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1. Which of the following is most likely not part of Know your client requirement

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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Life Insurance: This section assesses the expertise of insurance professionals, including financial advisors and life insurance agents, in understanding the financial impact of death. It explains how life insurance helps address those financial needs and introduces various life insurance products, along with their features and benefits.
Topic 2	<ul style="list-style-type: none">Segregated Funds and Annuities: Targeted at investment advisors and financial planners, this section evaluates their understanding of saving and investment strategies, which are essential for retirement and financial planning.
Topic 3	<ul style="list-style-type: none">Ethics and Professional Practice: This part of the exam focuses on the legal and ethical responsibilities of life insurance professionals. It outlines the legal framework for life insurance in common law provinces and territories and stresses the importance of maintaining professionalism.
Topic 4	<ul style="list-style-type: none">Accident and Sickness Insurance: Aimed at insurance professionals offering individual and group health insurance, this section emphasizes the importance of financial protection in the case of serious illness or injury.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q185-Q190):

NEW QUESTION # 185

Karine receives \$200,000 from her mother's estate and decides to purchase an annuity. Her insurance agent Serge goes over her options with her, and she chooses the annuity that best suits her needs. Serge proceeds with the transaction. Which of the following statements about the transaction is TRUE?

- A. If Karine writes a cheque, it should be made payable to Serge.
- B. Karine may make a cash deposit.
- C. Serge should provide a receipt for all deposits he receives as cash, cheque, or bank draft.
- D. Serge has 3 business days to forward the payment to the insurer.

Answer: C

Explanation:

As per LLQP regulations, insurance agents like Serge are required to provide receipts for any deposits they receive, regardless of the payment method, to ensure transparency and proper documentation of client transactions. This applies to cash, cheques, or bank drafts, offering proof of the transaction to Karine and helping maintain accurate records.

Option A is incorrect as it lacks specific relevance to the transaction process. Option B is incorrect, as agents generally need to remit funds to the insurer as promptly as possible, with timing requirements varying by jurisdiction but typically within days. Option D is incorrect because cheques should be made payable to the insurer, not the agent, to prevent misappropriation of funds.

NEW QUESTION # 186

Luisa owns a balanced segregated fund currently valued at \$50,000. Her mother Linda is the current revocable beneficiary of the policy. However, Luisa has been dating Benjamin for a year and would like to name him as the new beneficiary of her policy. Which of the following statements about modifying the beneficiary designation is CORRECT?

- A. Luisa can call the insurer's head office to notify them of the change.
- B. Since Linda is Luisa's named beneficiary, she would need to consent to the change.
- C. The change will take effect on the date that the insurer receives the change of beneficiary form.
- D. Luisa can modify the designation anytime.

Answer: C

Explanation:

Beneficiary changes in insurance contracts generally become effective once the insurer receives and processes the signed change form. This is supported by LLQP material, which specifies that changes to beneficiary designations must be documented and received by the insurer for the new designation to take effect. Since Linda is a revocable beneficiary, Luisa can make this change without requiring Linda's consent.

Option B is incorrect as revocable beneficiaries do not require consent for changes. Option C is too general, and D is incorrect because a formal written change form is typically required.

NEW QUESTION # 187

Brian gives his lawyer Dave \$200,000 that will be used as a down payment to purchase a condo. Brian received these funds from his mother's life insurance death benefit. The money is deposited into Dave's trust account. Unbeknownst to Brian, Dave is going through financial hardship. If Dave files for bankruptcy while Brian's funds are still in his trust account, can the bankruptcy trustee seize the funds?

- A. Yes, because the account is in Dave's name.
- **B. No, because the money does not belong to Dave.**
- C. No, because trust accounts are protected from seizure by creditors.
- D. Yes, because life insurance benefits, once paid out, are seizable.

Answer: B

Explanation:

Funds placed in a lawyer's trust account are legally considered to be held in trust for the client, meaning they remain the property of the client, not the lawyer. In the case of Dave's bankruptcy, his creditors cannot claim Brian's money, as it is not an asset of Dave's estate but is held specifically for Brian's use. LLQP guidelines recognize the principle that assets held in trust are protected from the trustee's personal creditors.

Hence, Brian's funds in Dave's trust account would not be seizable by Dave's bankruptcy trustee.

NEW QUESTION # 188

Akeno is a 65-year-old retired accountant. He is divorced and has a 40-year-old son who is financially independent. Thanks to years of diligent savings, Akeno now enjoys a comfortable retirement. In addition to his pension income, he has over \$300,000 invested in shares in his non-registered account. He lives in a mortgage-free home valued at \$700,000 and owns a cottage valued at \$500,000. The mortgage on the cottage is \$100,000. Akeno purchased the homes 30 years ago when housing prices were low. It is important to him to donate \$100,000 to the Alzheimer's Association when he dies. What is the GREATEST financial risk that would arise in the event of Akeno's death?

- A. Loss of income.
- B. Estate creation.
- C. Debt repayment.
- **D. Income tax.**

Answer: D

Explanation:

Akeno's greatest financial risk upon death is Income tax, primarily due to the capital gains taxes that would be incurred on the disposition of his non-registered investment assets and potentially his real estate properties.

With significant investments and property appreciation, there may be substantial tax liabilities upon his death.

Other options, such as loss of income and debt repayment, are less relevant given his financial stability and the low outstanding debt on the cottage mortgage. Estate creation is not a concern as he has sufficient assets.

NEW QUESTION # 189

Six years ago, Gerard, aged 28, purchased a life insurance policy.

Gerard just got married to Tanya, and they both want to purchase more insurance. Reviewing Gerard's policy, Tanya notices that Gerard neglected to mention that he had migraines due to concussions suffered from playing football when he was a teenager.

Gerard did not intentionally neglect to mention the migraines as the migraines were never an ongoing issue once he stopped playing

Which statement is true?

- Answer: C**

Comprehensive and Detailed Explanation From Exact Extract:

The LLQP confirms that beyond this period, policies are generally incontestable unless intentional fraud is demonstrated. Gerard's case does not involve fraud, and thus the policy stands.

NEW QUESTION # 190

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