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International Certificate in Wealth Investment Management (ICWIM) Exam

1. What is the primary role of a wealth manager?

- A) To provide loans to clients
- B) To advise clients on investment strategies and wealth management
- C) To manage client taxes exclusively
- D) To facilitate client spending

Answer: B

Explanation: Wealth managers primarily focus on advising clients on various investment strategies and overall wealth management, helping clients achieve their financial goals.

2. Which of the following is NOT a characteristic of mutual funds?

- A) Pooled investment
- B) Daily pricing
- C) Direct ownership of securities
- D) Professionally managed

Answer: C

Explanation: Investors in mutual funds do not hold direct ownership of the underlying securities; instead, they own shares in the mutual fund itself, which in turn owns the securities.

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opportunity to validate the skills and knowledge.

CISI International Certificate in Wealth & Investment Management Sample Questions (Q86-Q91):

NEW QUESTION # 86

A firm acting as agent makes money by:

- A. Profiting from the spread
- B. Trading against its own order book
- C. Charging their client a commission
- D. Providing advice

Answer: C

Explanation:

When a firm acts as an agent, it does not trade securities for its own account but facilitates transactions between buyers and sellers. The firm earns revenue by charging a commission to its clients for executing these transactions.

* Profiting from the spread (A): This is typical for firms acting as principal, not as agent.

* Providing advice (B): Advice is part of advisory services, not agency transactions.

* Trading against its own order book (D): This describes proprietary trading, not agency.

References:

* International Certificate in Wealth & Investment Management: Roles of market participants and distinctions between agent and principal roles.

* Definitions of commission structures in agency services.

NEW QUESTION # 87

What financial principle requires an adviser to gather extensive information from a client before making a recommendation?

- A. Disclosure
- B. Know your customer
- C. Risk reduction
- D. Transparency of trading

Answer: B

Explanation:

* Know Your Customer (KYC) Principle:

* Advisers must gather extensive client information (e.g., financial goals, risk tolerance, income) to provide tailored recommendations.

* KYC ensures compliance with regulatory frameworks and aligns investment strategies with client needs.

* Elimination of Other Options:

* A: Disclosure focuses on transparency of fees and risks, not information gathering.

* B: Transparency of trading pertains to market operations, not advisory practices.

* C: Risk reduction is a goal, not a principle requiring client data.

References:

* ICWIM Module 4: Ethical and Regulatory Practices: Focus on the KYC framework.

NEW QUESTION # 88

Which index tracking method requires a swap agreement?

- A. Stratified Sampling
- B. Synthetic Replication
- C. Optimisation
- D. Full replication

Answer: B

Explanation:

Synthetic replication uses derivative contracts (swaps) to track an index without directly holding the underlying assets.

* Why is Option C Correct?

* The fund manager enters into a swap agreement with an investment bank.

* The bank provides the return of the target index, while the fund pays a fixed rate or cash return.

* This is common for emerging markets or illiquid assets, where direct replication is difficult.

* Why Not Other Options?

* A (Full replication) # Buys all index components, no swaps used.

* B (Stratified sampling) # Buys representative index samples, no swaps.

* D (Optimisation) # Uses mathematical models to track an index, no swaps.

Reference: CFA Institute (Index Replication Strategies), CISI Wealth & Investment Management.

NEW QUESTION # 89

It is impossible to diversify against:

- A. Market risk
- B. Credit risk
- C. Currency risk
- D. Liquidity risk

Answer: A

Explanation:

Reference: Modern Portfolio Theory (MPT), CFA Institute (Systematic Risk).

NEW QUESTION # 90

Tax relief that can be claimed to prevent overseas profits being taxed twice is known as:

- A. Overseas Taxation Relief
- B. Dividend Taxation Relief
- C. Double Taxation Relief
- D. Double Taxation Agreement

Answer: C

Explanation:

Double Taxation Relief (DTR) is a mechanism to prevent individuals or companies from paying tax on the same income in two different jurisdictions. This is critical for taxpayers with international earnings or investments. The relief is typically provided under double taxation agreements (DTAs) between countries.

NEW QUESTION # 91

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