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CISI International Certificate in Wealth & Investment Management Sample Questions (Q159-Q164):

NEW QUESTION # 159

What causes the price of a closed-ended investment company to trade at a premium or discount to net asset value (NAV)?

- **A. Supply and demand**
- B. The level of charges within the fund
- C. Current level of interest rates
- D. The tax status of the fund

Answer: A

Explanation:

Price of Closed-Ended Investment Companies:

These companies issue a fixed number of shares. Prices can trade at a premium or discount to NAV based on market demand and supply for their shares.

Strong demand increases prices above NAV (premium), while weak demand decreases prices below NAV (discount).

Elimination of Other Options:

A: Charges affect long-term returns but not immediate pricing.

B: Tax status is generally consistent and not a determinant of premiums or discounts.

D: Interest rates indirectly affect demand but are not a direct cause.

References:

ICWIM Module 3: Discussion on pricing mechanisms of closed-ended funds and NAV premiums/discounts.

NEW QUESTION # 160

The management of investment portfolios of collective investment schemes, pension funds, insurance funds, hedge funds, and private equity would normally be considered to fall into the scope of:

- A. Private banking
- **B. The wholesale financial sector**
- C. Family offices
- D. The retail financial sector

Answer: B

Explanation:

* Wholesale Financial Sector Defined

* Involves large-scale financial transactions and services for institutions like pension funds, hedge funds, and insurance funds.

* Why the Answer is B

* Managing portfolios of collective investment schemes and large funds is a hallmark of the wholesale sector, focused on institutional rather than retail clients.

* Why Other Options are Incorrect

* A. Retail financial sector: Caters to individual clients, not institutional portfolios.

* C. Family offices: Focus on managing wealth for high-net-worth families.

* D. Private banking: Primarily deals with individual high-net-worth clients.

* ICWIM Study Guide, Chapter on Financial Market Segments: Differentiates wholesale and retail sectors.

* Investment Management Literature: Describes wholesale services.

References

NEW QUESTION # 161

How does a negative interest rate policy (NIRP) aim to boost lending?

- A. By discounting the interest rate charged on loans

- B. By penalising banks for holding surplus cash
- C. Interest is not charged on loans
- D. Consumers are paid to borrow money

Answer: B

Explanation:

A Negative Interest Rate Policy (NIRP) is used by central banks to stimulate economic activity by penalising banks for holding excess reserves.

* How It Works:

* Instead of earning interest, banks pay to keep reserves with the central bank.

* To avoid losses, banks increase lending to businesses and consumers.

* This increases money supply, investment, and spending, boosting economic growth.

* Real-World Example: The European Central Bank (ECB) and Bank of Japan implemented NIRP to encourage lending.

Reference: ECB Negative Interest Rate Policy, CISI Wealth & Investment Management.

NEW QUESTION # 162

What term is used to describe a situation where clients give investment instructions to a firm without being given advice to do so?

- A. Non-discretionary
- B. Discretionary
- C. Robo-advice
- D. Execution only

Answer: D

Explanation:

Execution-only refers to situations where clients make investment decisions without receiving advice from the firm. The firm's role is limited to executing the client's instructions, without providing recommendations or assessing suitability.

Key features:

The firm does not offer advice.

The client takes full responsibility for their investment decisions.

Reference:

ICWIM, Topic: Types of Investment Advice and Regulatory Frameworks.

FCA Handbook, Conduct of Business Sourcebook (COBS).

NEW QUESTION # 163

How would an active fund manager seek to avoid underperforming their peer group when deciding on asset allocation?

- A. By hedging currency and market risk
- B. Through the use of quantitative models
- C. By assessing the prospects for each main asset class
- D. Through the use of asset allocation by consensus

Answer: D

Explanation:

* Active Fund Management

* Active fund managers aim to outperform or avoid underperforming their peers by dynamically managing asset allocation.

* Asset allocation by consensus ensures alignment with the strategies and expectations of the broader investment community, minimizing the risk of significant divergence from the peer group.

* Why the Answer is A

* Using consensus-driven allocation avoids extreme deviations in performance relative to peers, which is key for managers seeking to maintain competitive performance.

* Why Other Options are Incorrect

* B. Assessing prospects: This involves market analysis but does not specifically address peer performance.

* C. Hedging risks: Focuses on risk management, not peer alignment.

* D. Quantitative models: Useful for analysis but not tailored to peer group considerations.

* ICWIM Study Guide, Chapter on Portfolio Management: Discusses consensus-driven asset allocation.

