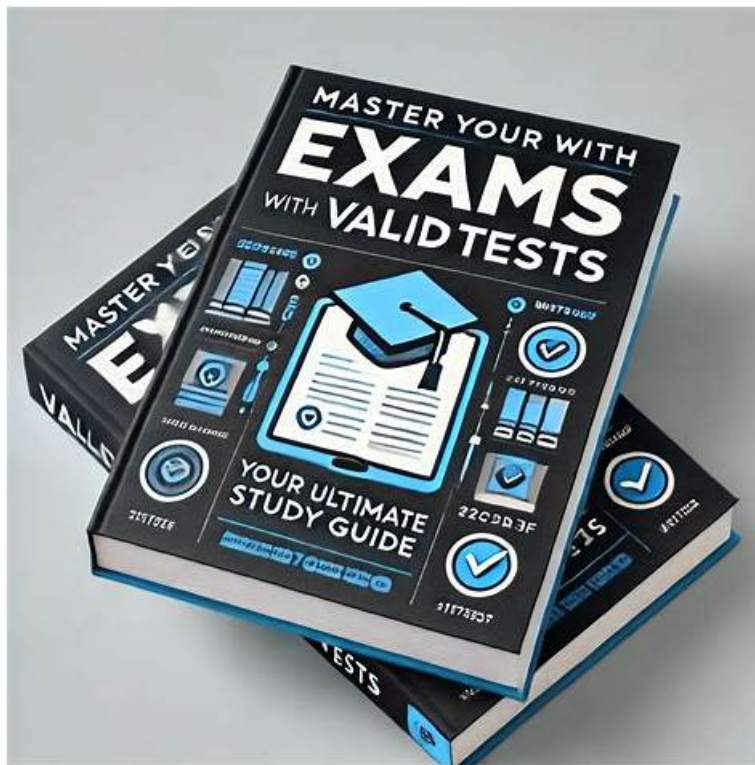


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CISI International Certificate in Wealth & Investment Management Sample Questions (Q137-Q142):

NEW QUESTION # 137

Why would a composite benchmark be needed to measure portfolio performance?

- A. Because the portfolio spans several asset classes

- B. Because the portfolio forms part of the investment universe
- C. To lower the tracking error
- D. It makes it easier for the fund manager

Answer: A

Explanation:

* Need for a Composite Benchmark:

* Portfolios that span multiple asset classes (e.g., equities, bonds, commodities) require a composite benchmark to provide a fair performance comparison.

* Single benchmarks (e.g., S&P 500) would not accurately represent multi-asset portfolios.

* Elimination of Other Options:

* A: Composite benchmarks complicate fund management rather than simplify it.

* C: While portfolios are part of the investment universe, this does not necessitate a composite benchmark.

* D: Reducing tracking error is a goal but not the main reason for composite benchmarks.

References:

* ICWIM Module 3: Details on portfolio management and benchmark selection for performance measurement.

NEW QUESTION # 138

A defined benefit pension scheme gives an employee the advantage of

- **A. Knowing what income will be received in retirement**
- B. Being index-linked to inflation
- C. Consistently better investment performance
- D. Not having to make any contributions

Answer: A

Explanation:

* Defined Benefit Pension Scheme:

* This scheme provides a fixed, pre-determined income in retirement based on factors like years of service and final salary.

* The employer assumes the investment and longevity risks, ensuring predictability for the employee.

* Elimination of Other Options:

* A: Contributions may be required from the employee, depending on the plan.

* B: Index-linking to inflation is a feature of some schemes but not universal.

* D: Investment performance is not guaranteed but managed by the employer.

References:

* ICWIM Module 5: Discussion on pension types and benefits.

NEW QUESTION # 139

It is impossible to diversify against:

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

Answer: C

Explanation:

Diversification reduces risk by combining assets whose returns are not perfectly correlated. This is effective for risks that are specific to an individual issuer, sector, or instrument because negative outcomes in one holding may be offset by better outcomes elsewhere. Credit risk can be diversified by spreading exposure across many issuers, sectors, credit qualities, and maturities, reducing the impact of any single default.

Currency risk can be diversified by holding multiple currencies, and it can also be managed through hedging, although it cannot be removed entirely if foreign exposure remains. Liquidity risk can be reduced by holding a mix of liquid assets and by avoiding concentration in instruments that may be hard to sell, although periods of market stress can still reduce liquidity broadly. Market risk, also called systematic risk, is different: it reflects economy-wide and market-wide forces such as recessions, broad interest-rate shifts, and systemic shocks that affect most risky assets at the same time. Because it is common to the whole market, it cannot be

eliminated through diversification, only managed through asset allocation, hedging, or reducing overall risk exposure.

NEW QUESTION # 140

Why is the process of prioritising the protection needs of your client important?

- A. To protect your firm from risk
- **B. It allows you and the client to agree on an affordable plan**
- C. It provides an opportunity to establish a benchmark
- D. To establish the net worth of your client

Answer: B

Explanation:

The prioritisation of protection needs is crucial in financial planning as it ensures that a client's financial situation is safeguarded against unforeseen risks, such as illness, death, or loss of income. The "Know Your Customer" (KYC) process plays a key role in assessing financial obligations and affordability.

* Affordability & Suitability: The client and adviser must agree on an affordable plan that aligns with their financial capabilities.

* Risk Mitigation: Protecting against financial risks ensures stability before focusing on wealth accumulation.

* Regulatory Requirements: The Financial Conduct Authority (FCA) mandates that advisers ensure financial plans are affordable and suitable for clients (FCA Handbook).

* Industry Best Practices: Before recommending investments, advisers prioritise protection through life insurance, income protection, or critical illness cover.

Reference: CISI Wealth & Investment Management (Client Protection Strategies), FCA Conduct of Business Sourcebook (COBS).

NEW QUESTION # 141

A stockbroking firm receives both buy and sell orders for the same security but from different clients. How can they best avoid a conflict of interest?

- A. Openly disclose all orders received to the clients
- B. Withdraw their services for the transaction
- C. Process the sell orders before the buy orders
- **D. Place orders as they are received from the clients**

Answer: D

Explanation:

* Avoiding Conflicts of Interest:

* By placing orders in the order they are received, the firm ensures fairness and transparency.

* This approach avoids any preferential treatment and complies with regulatory obligations.

* Elimination of Other Options:

* A: Withdrawing services would not address the conflict and is impractical.

* C: Disclosing orders breaches confidentiality agreements.

* D: Prioritizing sell orders introduces bias and conflict.

References:

* ICWIM Module 5: Discussion on ethics and conflict of interest mitigation in trading.

NEW QUESTION # 142

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