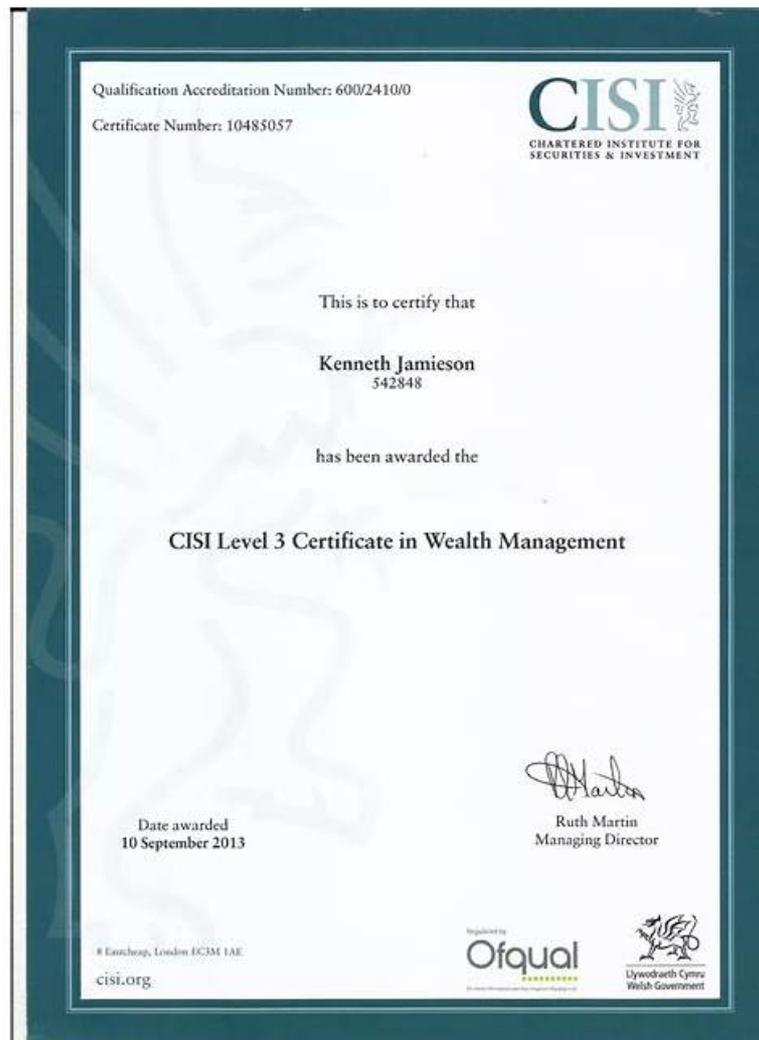


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## CISI International Certificate in Wealth & Investment Management Sample Questions (Q234-Q239):

### NEW QUESTION # 234

If someone in a fiduciary position has personal or professional interests that compete with their duty to act in the client's best interest, this is called:

- A. Full disclosure
- B. A regulatory breach
- C. A conflict of interest
- D. Discretionary management

**Answer: C**

Explanation:

A conflict of interest arises when a financial professional's own interests compete with their duty to act in the best interest of the client.

\* Examples:

\* A financial adviser recommending a high-commission product instead of the best investment for the client.

\* An investment manager trading ahead of client orders to profit personally (front-running).

\* Regulatory Requirements:

\* Under FCA and MiFID II regulations, firms must disclose conflicts and take reasonable steps to manage them.

# Reference: FCA Handbook (COBS 2.1 - Acting Honestly & Fairly), CISI Ethical Standards.

### NEW QUESTION # 235

When investors wish to sell units in mutual funds, there is a risk of the fund being gated. Why might this happen?

- A. To ensure any tax deferral benefits are not lost
- B. To allow fund managers to raise enough funds to pay out to those wishing to sell their units
- C. Because the investor has not held the units past the 'lock-in' period
- D. To ensure that the commission as a proportion of the fund remains small

**Answer: B**

Explanation:

\* Fund Gating:

\* Gating occurs when fund managers temporarily restrict redemptions to protect the remaining investors and ensure liquidity.

\* This allows the fund to sell illiquid assets to generate sufficient cash for redemptions.

\* Elimination of Other Options:

\* A: Tax deferral benefits are irrelevant to gating.

\* B: Commission proportions are unrelated to liquidity.

\* C: Lock-in periods are predetermined and not linked to gating.

References:

\* ICWIM Module 3: Focus on fund structures and liquidity management.

### NEW QUESTION # 236

Once a company reaches the point known as the minimum efficient scale, the theory of the firm suggests that the company should:

- A. Increase its unit price
- B. Accelerate its output expansion
- C. Decrease its unit price
- D. Halt its output expansion

**Answer: D**

Explanation:

Minimum efficient scale is the output level at which a firm has exploited the main economies of scale and achieved the lowest long-run average cost of production. Up to this point, expanding output tends to reduce unit costs as fixed costs are spread and operational efficiencies improve. Once the firm reaches minimum efficient scale, further expansion does not necessarily reduce long-run average costs and may eventually introduce diseconomies of scale, such as coordination issues, management complexity, and rising inefficiencies. In the theory of the firm, the strategic implication is that the firm has reached a scale where cost advantages from growing larger are no longer the primary driver of competitiveness. Therefore, the firm should not expand output purely to chase lower unit costs. It would typically focus on maintaining efficient operations, protecting market position, and only increasing output if it can still do so profitably without pushing costs higher. That makes halting output expansion, in the context of cost-minimisation theory, the best answer among the options provided.

#### NEW QUESTION # 237

Which currency is most heavily traded on international markets?

- A. Euro
- **B. US dollar**
- C. British pound sterling
- D. Japanese yen

**Answer: B**

Explanation:

\* Global Currency Trading

\* The US dollar dominates the foreign exchange market due to its status as the global reserve currency.

\* It is heavily used in international trade, financial transactions, and as a benchmark currency.

\* Market Share

\* The US dollar is involved in approximately 88% of all forex trades.

\* Other currencies like the euro, Japanese yen, and British pound have significant market shares but are far behind the US dollar.

\* ICWIM Study Guide, Chapter on Global Financial Markets: Highlights the US dollar as the most traded currency.

\* Bank for International Settlements (BIS) Forex Market Surveys: Confirms trading dominance of the US dollar.

References

#### NEW QUESTION # 238

Where the fact find process identifies that a client has three competing financial planning needs, what action should the financial adviser normally take?

- A. Seek a second opinion from another adviser
- B. Recommend the cheapest product
- C. Conduct a fresh fact find to narrow down options
- **D. Help the client to determine their priorities**

**Answer: D**

Explanation:

When a client has multiple competing needs, the adviser's role is to support informed decision-making by helping the client clarify objectives and prioritise. Competing needs commonly involve trade-offs, such as paying down debt versus investing, protecting family income versus saving for retirement, or building liquidity versus growth. The adviser should explore the client's goals, time horizons, urgency, affordability, and consequences of underfunding each need. This prioritisation should also reflect capacity for loss, existing protections, and any dependencies, so that the most critical risks are addressed first. Recommending the cheapest product is not suitable because product price does not determine whether the client's needs are met appropriately. Seeking a second opinion is unnecessary if the adviser is competent and the issue is prioritisation rather than technical uncertainty. Conducting a fresh fact find is also not the correct default response; the fact find has already identified the needs, so the next step is to agree priorities and create a staged plan. The examinable principle is client-led prioritisation supported by adviser analysis.

#### NEW QUESTION # 239

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