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CISI Exam Sample Paper | Questions with 100% Correct Answers | Updated & Verified

Why does the FCA publish thematic reviews?

A to assess whether a new rule is delivering its intended aim
B when they have identified issues they wish the industry to take note of
C in order to provide an update on what the FCA has delivered
D to explain their future role and priorities - ✓✓ A to assess whether a new rule is delivering its intended aim

In granting authorisation to a firm under its threshold conditions, which of the following BEST describes how the FCA addresses a firm's application?

A It compares the firm's application against the specific threshold conditions
B It considers whether the firm satisfies and will continue to satisfy the threshold conditions
C It provides a statement of objectives under the threshold conditions, which the applicant firm is expected to meet
D It examines the application against its own threshold conditions regarding the suitability of the applicant firm - ✓✓ B It considers whether the firm satisfies and will continue to satisfy the threshold conditions

27 When a firm appoints a representative to act on its behalf regarding financial promotions, what FCA rules, if any, apply?

A Any business by the representative is treated as being undertaken by the authorised person
B The representative is not an authorised person so cannot be subject to specific Conduct of Business promotion rules

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CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Evaluating and Selecting Mutual Funds: This domain covers the systematic process of choosing appropriate mutual funds based on client needs, including selection criteria, cost considerations, performance history, and ongoing portfolio monitoring and rebalancing.
Topic 2	<ul style="list-style-type: none">Analysis of Mutual Funds: This domain addresses evaluation tools and techniques for mutual fund performance, including quantitative measures like returns and risk metrics, and qualitative factors like manager experience and investment style.

Topic 3	<ul style="list-style-type: none"> Understanding Investment Products and Portfolios: This domain explores various investment products including stocks, bonds, and securities, along with portfolio construction principles, asset allocation strategies, and how different products work together to meet client objectives.
Topic 4	<ul style="list-style-type: none"> Ethics, Compliance, and Mutual Fund Regulation: This domain addresses ethical standards and regulatory requirements for advisors, covering professional conduct, compliance obligations, conflicts of interest, disclosure requirements, and rules established by regulators and self-regulatory organizations.

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CISI - IFC - Fantastic Valid Investment Funds in Canada (IFC) Exam Exam Review

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q298-Q303):

NEW QUESTION # 298

Last year Peter's earned income from employment was \$50,000.

Last year, after receiving a \$2 per share in dividends from 500 shares in ABC Inc., a publicly-traded Canadian corporation, he sold his shares. The sale resulted in a capital gain of \$15,000.

Based on the tax rates mentioned above, what is Peter's net federal tax liability for the year? (Round to 2 decimal places).

- A. \$9,113.53
- B. \$9,193.69**
- C. \$9,696.15
- D. \$9,953.30

Answer: B

Explanation:

To calculate Peter's net federal tax liability for the year, we need to follow these steps:

* Step 1: Calculate Peter's taxable income. This is the amount of income that is subject to federal income tax. It is equal to his earned income from employment plus his net capital gain plus his grossed-up dividend income. A net capital gain is 50% of the capital gain realized from selling an asset. A grossed-up dividend income is the actual dividend received plus a percentage of the dividend that reflects the corporate tax paid by the issuer. According to the image, the dividend gross-up rate is 15.02%.

Therefore, Peter's taxable income is:

$$50000 + 0.5 \times 15000 + (500 \times 2) \times (1 + 0.1502) = 68251.00$$

* Step 2: Apply the federal tax rates to Peter's taxable income according to the tax brackets shown in the image. The federal tax rates are progressive, meaning that higher income is taxed at higher rates.

Therefore, Peter's federal tax before credits is:

$$0.15 \times (48535 \# 0) + 0.205 \times (68251 \# 48535) = 11293.69$$

* Step 3: Subtract the federal tax credits from Peter's federal tax before credits. A tax credit is an amount that reduces the tax payable by a taxpayer. There are two types of federal tax credits: non-refundable and refundable. Non-refundable tax credits can only reduce the tax payable to zero, but not below zero.

Refundable tax credits can reduce the tax payable below zero, resulting in a refund to the taxpayer. In this question, we assume that Peter only has two non-refundable tax credits: the basic personal amount and the dividend tax credit. The basic personal amount is a fixed amount that every taxpayer can claim to reduce their taxable income. According to this site, the basic personal amount for 2021 is \$13,808.

The dividend tax credit is a percentage of the grossed-up dividend income that reflects the corporate tax paid by the issuer and avoids double taxation. According to this site, the federal dividend tax credit rate for eligible dividends in 2021 is 15.0198%. Therefore, Peter's federal tax credits are:

$$0.15 \times 13808 + 0.150198 \times (500 \times 2) \times 0.1502 = 2100$$

* Step 4: Subtract Peter's federal tax credits from his federal tax before credits to get his net federal tax liability. This is the amount of federal income tax that Peter has to pay or has overpaid for the year.

Therefore, Peter's net federal tax liability is:

$$11293.69 - 2100 = 9193.69$$

Hence, option B is correct. References: Federal Income Tax Rates for Canada - TurboTax Canada Tips, Capital Gains Tax in Canada | Wealthsimple, Dividend Tax Credit | TurboTax Canada Tips, Basic Personal Amount (BPA)

NEW QUESTION # 299

Portia is a Dealing Representative with Highview Wealth Inc., a mutual fund dealer. Portia recommends the Stature Growth Fund to her client Clive. Which of the following CORRECTLY describes what Portia must do in order to satisfy her obligations under the Client Relationship Model (CRM) and Client Focused Reforms (CFR)?

- A. Portia must mark the trade as

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