

# 100% Pass Quiz ICWIM - International Certificate in Wealth & Investment Management High Hit-Rate Pass Exam

## 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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## **CISI International Certificate in Wealth & Investment Management Sample Questions (Q14-Q19):**

### **NEW QUESTION # 14**

What is the role of a central counterparty (CCP)?

- A. It interposes itself between the counterparties to a trade, becoming the buyer to every seller and the seller to every buyer
- B. The CCP guarantees that the counterparties will not default
- C. To act as a market maker between counterparties
- D. To provide funding to counterparties as and when required

#### **Answer: A**

Explanation:

\* Role of a Central Counterparty (CCP):

\* A CCP acts as a mediator in financial transactions, ensuring stability and reducing counterparty risk.

\* By becoming the buyer to every seller and the seller to every buyer, the CCP ensures that trades are completed even if one party defaults.

\* Elimination of Other Options:

\* A: CCP does not guarantee no default but mitigates its impact.

\* C: Market making involves liquidity provision, not CCP's role.

\* D: CCP does not provide funding but manages trade clearing.

References:

\* ICWIM Module 5: Explanation of trade clearing mechanisms and the CCP's role.

### **NEW QUESTION # 15**

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

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

#### **Answer: B**

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 # 16**

Which of the following forms part of the Financial Planning Standards Board's six-step process for financial planning?

- A. Analyse client's financial status
- B. Challenge client's risk appetite
- C. Organise client's financial affairs
- D. Minimise client's tax burden

#### **Answer: A**

Explanation:

# Reference: FSB Global Financial Planning Standards.

### NEW QUESTION # 17

ROCE can be used to establish which of the following?

- A. Net profit in relation to the cost of sales
- B. Returns generated from capital invested in the business
- C. The net profitability of the business
- D. Impact of borrowing costs on company performance

**Answer: B**

Explanation:

\* ROCE (Return on Capital Employed)

\* Measures the efficiency and profitability of a company relative to the capital invested in the business.

\* Formula:  $ROCE = \frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$

\* Why the Answer is C

\* ROCE specifically focuses on the returns generated from the capital base, providing insight into how effectively the business is using its resources.

\* Why Other Options are Incorrect

\* A. Net profitability: Refers to net profit margins, not ROCE.

\* B. Borrowing costs: ROCE ignores borrowing costs as it considers EBIT.

\* D. Net profit in relation to cost of sales: Refers to gross profit margin, not ROCE.

\* ICWIM Study Guide, Chapter on Financial Ratios: Covers ROCE and its applications.

\* Corporate Finance Texts: Defines ROCE as a key performance metric.

References Thus, the correct answer is C. Returns generated from capital invested in the business.

### NEW QUESTION # 18

Establishing sufficient details about a client in order to give advice is known as:

- A. Determining attitude to risk
- B. Following know your customer procedures
- C. Assessing suitability and affordability
- D. Giving information on status disclosure

**Answer: B**

Explanation:

\* Know Your Customer (KYC)

\* A regulatory process requiring firms to collect sufficient information about a client to ensure advice is appropriate.

\* It involves understanding the client's financial situation, goals, and risk tolerance.

\* Why the Answer is D

\* Establishing sufficient client details is the essence of KYC. It ensures compliance with regulations and prevents mis-selling.

\* Why Other Options are Incorrect

\* A. Suitability and affordability: Part of KYC but does not encompass all aspects.

\* B. Attitude to risk: A component of KYC but not the full procedure.

\* C. Status disclosure: Refers to informing the client about the advisor's regulatory status, not client profiling.

\* ICWIM Study Guide, Chapter on Regulatory Compliance: Details KYC as a cornerstone of financial advice.

\* FCA Guidelines: KYC is a mandatory process in the UK's financial services.

References Thus, the correct answer is D. Following know your customer procedures.

### NEW QUESTION # 19

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