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Practice Test With Answer Key

Investment fund In Canada (IFIC)

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q287-Q292):

NEW QUESTION # 287

Four fund managers are comparing their quartile rankings over the past four years:
Which fund manager would likely be most satisfied with their fund's performance history?

- A. Manager A
- B. Manager B
- C. Manager D
- **D. Manager C**

Answer: D

Explanation:

Quartile rankings:

1st quartile = top-performing funds.

4th quartile = worst-performing funds.

The most consistent top-quartile performer across four years is most desirable.

Based on CSC examples, Manager A had the strongest consistent quartile performance.

Correct = Manager A.

NEW QUESTION # 288

Which of the following are obligations on mutual fund dealing representatives imposed by The Proceeds of Crime (Money Laundering) and Terrorist Financing Act?

- A. confirming client identity each time before concluding any transaction
- B. enhancing public awareness of matters related to money laundering and terrorist financing
- C. reporting all financial transactions to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)
- **D. record-keeping of large transactions, account-related information, and other relevant records**

Answer: D

NEW QUESTION # 289

Louis is the portfolio manager for Quattro Fund. The mandate of the mutual fund is to invest in a combination of cash, fixed income, and equity securities; however, Louis has the ability to adjust the portfolio according to market conditions. If Louis feels that interest rates will fall, he could invest the whole portfolio in equities. If he feels the market is too high, he could take profits and sit totally in cash. What type of mutual fund is Quattro Fund?

- A. Canadian equity fund
- B. commodity pool
- C. balanced fund
- **D. asset allocation fund**

Answer: D

Explanation:

An asset allocation fund is a type of mutual fund that invests in a combination of cash, fixed income, and equity securities, but has the flexibility to adjust the portfolio according to market conditions and the fund manager's outlook. The fund manager can change the asset mix to take advantage of opportunities or reduce risks in different asset classes and markets. The fund's objective is to achieve a balanced risk-return profile by diversifying across different assets and investment styles. Quattro Fund is an example of an asset allocation fund, as it can invest in cash, fixed income, and equity securities, and Louis can adjust the portfolio according to his views on interest rates and the market.

Canadian Investment Funds Course, Unit 6, Section 6.2; 4; 5; 6

NEW QUESTION # 290

Grant is a Dealing Representative with WealthPlus Securities Inc. Grant becomes a volunteer member of his local arena's Hockey

Association and is appointed as the Association's new Treasurer. Which of the following statements about Grant's appointment as Treasurer is CORRECT?

- A. Grant must disclose the Treasurer position to his firm once he has accepted the position.
- B. If Grant is not compensated for the Treasurer position, his firm's approval is not required.
- C. Since Grant holds the Treasurer position on a voluntary basis, it is not an outside activity.
- **D. Grant must obtain the firm's approval before he starts the Treasurer position.**

Answer: D

Explanation:

Grant's appointment as Treasurer is considered an outside activity, regardless of whether he is compensated or not. According to the CIPC, Dealing Representatives must obtain their firm's written approval before engaging in any outside activity that could interfere with their ability to perform their duties or create a conflict of interest with their clients or employer. Grant must disclose the nature and extent of his involvement with the Hockey Association and how it may affect his availability, reputation, or potential for conflicts of interest. The firm may approve, reject, or impose conditions on Grant's outside activity.

1: Canadian Investment Funds Course, Chapter 8: Suitability and Know Your Client I

NEW QUESTION # 291

Quintin has been a Dealing Representative for Global Maximum Financial for 5 years. Today, he opened an account for his new client, Reginald. In addition to opening a new account, Reginald agreed to accept Quintin's investment recommendation and placed a purchase order to buy units of the Global Maximum Value Equity fund.

Quintin informed his Branch Manager Lupita about this new account on the same day the purchase order was received. Lupita told Quintin that she would complete her review of the New Client Application Form (NCAF) by no later than tomorrow.

Which statement regarding this new account opening is CORRECT?

- A. Unless Quintin is presently under probation, he does not need Lupita's approval regarding the NCAF.
- B. Quintin and Lupita are both following proper procedure regarding new account openings and purchase orders.
- **C. Quintin cannot accept purchase orders from a client until Lupita completes her review of the NCAF.**
- D. Lupita has two business days from the date of opening the new account to approve the NCAF completed by Quintin.

Answer: C

Explanation:

According to the MFDA Rules, a Dealing Representative must not accept any purchase orders from a client until the Branch Manager or other designated person has reviewed and approved the New Client Application Form (NCAF) for the client. This is to ensure that the Dealing Representative has obtained and verified all the necessary information about the client, such as identity, investment objectives, risk tolerance, financial situation, and suitability of investments. The review and approval of the NCAF must be completed before any trades are executed for the client, unless there are exceptional circumstances that justify a delay. In this case, Quintin should have waited for Lupita's approval of the NCAF before placing the purchase order for Reginald.

1: MFDA Rules as at December 31, 2021 - MFDA 2 (Rule 2.2.4)

NEW QUESTION # 292

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