

IFC Exam Topics Pdf - IFC Exam Cram

IFC Exam — Complete Study Guide (Chapters 1–18)

This master guide consolidates all chapter-by-chapter notes, formulas, traps, and quick-calculations generated for your review. It is organized in textbook order and includes the quiz-driven clarifications we emphasized throughout. Use the bold headers for fast navigation and the code blocks for copy-friendly formulas.

SECTION 1 — Introduction to the Mutual Fund Marketplace (Ch. 1–3)

Chapter 1 — The Role of the Mutual Fund Sales Representative

- **Client-Rep relationship:** Courts may find **fiduciary duty** where clients rely heavily and are vulnerable; act in the client's best interests.
- **Suitability & refusal:** You must refuse an order if suitability cannot be determined. Compliance = **following rules** (laws + dealer policies).
- **Risk tolerance:** Younger/financially secure: clients tend to tolerate more risk. Life events can change tolerance.
- **Units & distributions:** Income/gains/losses shared in proportion to units held; example: $10,000 \times 1,000,000 = \$250,000 = \$2,500$.
- **Net worth:** Assets - Liabilities; e.g., $\$85k - (\$15k + \$20k) = \$50k$.

Quick Picks & Traps

- Low risk tolerance + short horizon (≤ 2 yrs) \Rightarrow **Money Market Fund**.
- Open-end (mutual) fund unique feature: **buy/sell directly with the fund**.
- Professional responsibility: deliver best client service possible.

Chapter 2 — Overview of the Canadian Financial Marketplace

- **Capital:** mobile, **sensitive** to environment, scarce/selective.
- **When foreigners want CAD capital:** when cheaper vs home currency financing.
- **Municipal finance:** instalment/serial debentures for long-lived assets.
- **Securities:** Shares = ownership; **derivatives** derive value from underlying.
- **Market structure:** Auction (exchanges) vs Dealer/OTC (unlisted). Liquidity is fundamental to exchanges.
- **Exchanges:** Montréal Exchange (MX) = financial futures/options exclusive in Canada.

Chapter 3 — Overview of Economics

- **Scarcity** limits consumption; macro analyzes aggregate issues (e.g., rising unemployment).
- **Market equilibrium:** price where quantity demanded equals quantity supplied.

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q410-

Q415):

NEW QUESTION # 410

Fred's client, Matteo, holds a technology-themed mutual fund. The fund's investment objective recently changed, allowing it to hold various cryptocurrencies, resulting in a high-risk rating and making it unsuitable for Matteo. Fred discussed the change with his client, but Matteo insisted on continuing to hold the fund.

What action must Fred take?

- A. Redeem the fund.
- B. Update Matteo's risk profile so the fund is now suitable for him.
- C. Report the change to senior management.
- D. Document the client's decision to hold.

Answer: D

NEW QUESTION # 411

As it pertains to fixed-income securities, which yield metric factors in cash flows relative to ongoing bond prices rather than the initial amount invested?

- A. Dividend
- B. Effective
- C. Current
- D. Earnings

Answer: C

Explanation:

The current yield looks at the annual cash flows (coupon or dividend) relative to the bond's current market price, not the initial investment.

$$\text{Current Yield} = \frac{\text{Annual Cash Flow}}{\text{Current Market Price}} \times 100$$

- Earnings yield and dividend yield relate to equities.
- Effective yield accounts for compounding.

Therefore, the yield metric is Current yield.

NEW QUESTION # 412

What is an example of an indirect investment?

- A. A couple purchases their first home.
- B. A couple purchases a corporate bond.
- C. A couple uses their savings to start a business.
- D. A couple pays their granddaughter's tuition.

Answer: B

NEW QUESTION # 413

A married couple is opening a spousal RRSP account in the name of the wife. The dealing representative gathers the information required on the NAAF, including the wife's name, social insurance number, permanent address, and investment objectives. The representative also gathers KYC information for both and informs them that leveraging is not permitted with respect to RRSP accounts. Which information was not required?

- A. Wife's social insurance number

- B. Husband's KYC information
- C. Disclaimer with respect to leveraging
- D. Wife's KYC information

Answer: B

Explanation:

For a spousal RRSP, KYC information is required only for the account holder (the wife) and those with trading authority, not the contributing spouse (the husband), who has no financial interest in the account. The feedback from the document states:

"The investment experience and knowledge of all individuals who have trading authority over the account should be obtained, as well as KYC information for anyone with a financial interest in the account. For spousal RRSPs, the contributing spouse does not have a financial interest in the account, so KYC information is required for the non-contributing spouse only." Reference: Chapter 17 - Mutual Fund Dealer Regulation Learning Domain: Ethics, Compliance and Mutual Fund Regulations

NEW QUESTION # 414

If an investor believes markets are efficient, how should they manage their portfolio?

- A. Shift weightings between asset classes depending on movements in the economy.
- B. Replace all equity holdings with cash and equivalents.
- C. Maintain exposure to a wide range of index-driven investments.
- D. Perform fundamental research and purchase undervalued securities.

Answer: C

Explanation:

The Efficient Market Hypothesis (EMH), as described in the Investment Funds in Canada course, states that security prices reflect all available information at any given time. As a result, it is not possible to consistently identify undervalued or overvalued securities through analysis or market timing. Because prices already incorporate known information, attempting to outperform the market through research or timing strategies is unlikely to succeed over the long term.

For investors who believe markets are efficient, the CIFIC curriculum explains that the most appropriate strategy is to maintain broad market exposure through diversified, index-driven investments. Index funds aim to replicate the performance of a specific market index rather than attempting to outperform it. This approach aligns with the belief that market returns are the best achievable returns after costs.

Option A contradicts market efficiency because fundamental research assumes mispricing exists. Option C is inappropriate because market efficiency does not imply avoiding risk assets altogether. Option D reflects active asset allocation and economic forecasting, which again assumes inefficiencies.

The course emphasizes that index investing offers diversification, lower costs, and reduced portfolio turnover, all of which improve long-term investor outcomes when markets are efficient. Therefore, Option B is the correct and fully CIFIC-verified answer.

NEW QUESTION # 415

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