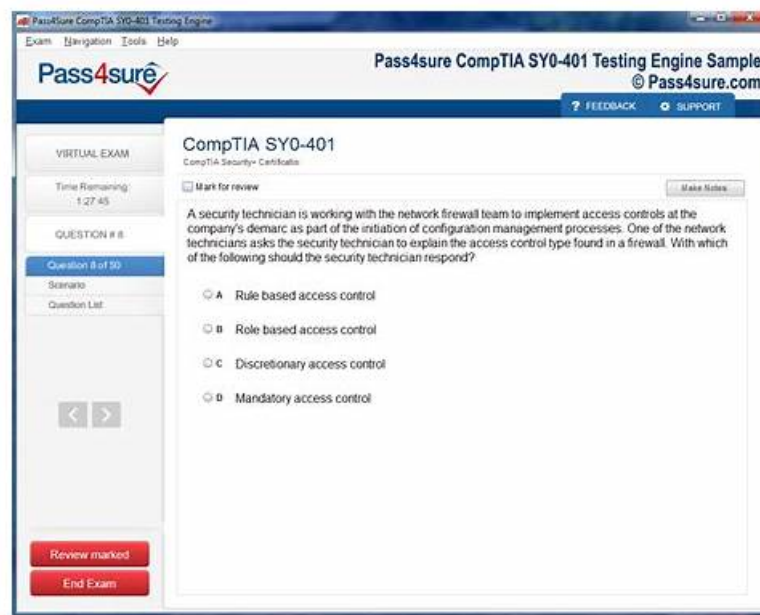


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## CISI International Certificate in Wealth & Investment Management Sample Questions (Q24-Q29):

### NEW QUESTION # 24

An economy with two consecutive quarters of negative growth is considered to be in what phase of an economic cycle?

- A. Slump
- **B. Recession**
- C. Inflationary
- D. Depression

**Answer: B**

Explanation:

- \* Definition of Recession:
  - \* A recession is defined as two consecutive quarters of negative GDP growth, indicating a sustained economic downturn.
  - \* It reflects reduced consumer spending, higher unemployment, and lower production.
- \* Elimination of Other Options:
  - \* B (Slump): A slump is a more general term and not a specific phase.
  - \* C (Depression): Refers to prolonged and severe economic downturns.
  - \* D (Inflationary): Opposite of the scenario described.

References:

- \* ICWIM Module 1: Explanation of economic cycles and recession indicators.

#### NEW QUESTION # 25

What is the first action an adviser takes to ensure that their advice is suitable for a client?

- A. Ensure recommendations are confirmed by a third party
- B. Draw attention to the cancellation period
- **C. Gather sufficient information from the client**
- D. Offer the client a range of options

**Answer: C**

Explanation:

- \* Suitability of Advice
  - \* The first step in providing suitable advice is understanding the client's financial situation, goals, and risk tolerance.
  - \* This is achieved by gathering sufficient information through a fact-find process.
- \* Why the Answer is C
  - \* Without detailed client information, advice cannot be tailored to individual circumstances, leading to regulatory non-compliance and potential mis-selling.
- \* Why Other Options are Incorrect
  - \* A. Offer options: Comes later after understanding the client's needs.
  - \* B. Cancellation period: A compliance requirement but irrelevant to suitability.
  - \* D. Third-party confirmation: Not a standard part of the advice process.
- \* ICWIM Study Guide, Chapter on Client Engagement: Emphasizes information gathering as the first step.
- \* FCA Suitability Guidelines: Highlights the importance of a thorough fact-find.

References

#### NEW QUESTION # 26

Which of the following is categorised as a soft commodity?

- **A. Lumber**
- B. Natural gas
- C. Copper
- D. Oil

**Answer: A**

Explanation:

Performance attribution analysis evaluates the performance of a portfolio by breaking it into components attributed to specific investment decisions. These include:

- \* Asset Allocation: The decision on the proportion of the portfolio allocated to different asset classes (e.g., stocks, bonds).
- \* Sector Choice: Selecting specific sectors (e.g., technology, healthcare) within asset classes.
- \* Security Selection: Choosing individual securities within the selected sectors.

Risk analysis, while critical for investment management, is not typically part of standard performance attribution frameworks.

References:

- \* International Certificate in Wealth & Investment Management: Portfolio performance evaluation section.
- \* Standard attribution models: Brinson, Hood, and Beebower model widely used in performance attribution.

### NEW QUESTION # 27

A manufacturing company has increased its level of output to the point where marginal costs start to exceed average total costs. What does this indicate?

- A. Variable costs are now negligible
- B. The market has become saturated
- C. Productive capacity is constrained
- D. Fixed costs are likely to fall

**Answer: C**

Explanation:

Marginal cost (MC) is the cost of producing one additional unit of output. When MC exceeds average total cost (ATC), the firm has reached capacity constraints and is experiencing diminishing returns.

\* Why is Option D Correct?

\* As production increases, bottlenecks occur due to limitations in machinery, labor, or materials.

\* This leads to higher variable costs per unit, making further expansion inefficient.

\* Why Not Other Options?

\* A (Fixed costs fall) # Fixed costs remain constant, only spread over more units.

\* B (Market saturation) # Rising costs do not indicate market conditions.

\* C (Variable costs negligible) # Variable costs increase, not decrease.

# Reference: Microeconomics - Cost Structures, CISI Wealth & Investment Management.

### NEW QUESTION # 28

Which term is used to describe a dividend payment made by a company with insufficient earnings to do so?

- A. A scrip dividend payment
- B. A proxy dividend payment
- C. An uncovered dividend payment
- D. An ex-dividend payment

**Answer: C**

Explanation:

\* What is an Uncovered Dividend?

\* An uncovered dividend payment occurs when a company pays a dividend despite having insufficient earnings to support the payout.

\* The dividend is effectively "uncovered" by profits, meaning the company might be using reserves, taking on debt, or liquidating assets to fund the dividend.

\* Why Companies Pay Uncovered Dividends

\* To maintain investor confidence and avoid negative signals to the market.

\* Investors may interpret a dividend cut as a sign of financial trouble, so companies sometimes prioritize dividends even at a financial strain.

\* Other Options Explained

\* A. Ex-dividend payment: Refers to the status of a stock when a dividend has already been declared, and new buyers are not entitled to the dividend.

\* B. Proxy dividend payment: No such widely recognized term in this context.

\* C. Scrip dividend payment: A dividend paid in the form of additional shares rather than cash.

\* Example

\* A company reports \$500,000 in profits but declares a \$1,000,000 dividend, funding the shortfall through borrowing. This is an uncovered dividend.

\* ICWIM Textbook, Chapter on Corporate Actions: Discusses uncovered dividends and their implications.

\* Corporate Finance Standards: Defines uncovered dividends and contrasts them with scrip and ex- dividends.

References

### NEW QUESTION # 29

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