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## **CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q392-Q397):**

### **NEW QUESTION # 392**

Which company usually fills the role of the custodian for a mutual fund?

- A. A subsidiary company
- **B. A trust company**
- C. A management company
- D. An insurance company

**Answer: B**

Explanation:

Comprehensive Detailed Explanation with Investment Funds in Canada Course References:

The custodian of a mutual fund is responsible for safekeeping assets and handling cash inflows and outflows.

According to CSC, an independent financial organization, usually a trust company, serves as custodian. The custodian collects funds from investors, receives portfolio income, and arranges for distributions and redemptions.

Thus, the correct answer is A. A trust company.

### **NEW QUESTION # 393**

A fund manager who utilizes an interest rate anticipation philosophy forecasts a rise in interest rates. What change in asset allocation should he implement?

- A. Increase short-term T-bill and low coupon bond holdings
- B. Increase long-term and high coupon bond holdings
- **C. Increase short-term T-bill and high coupon bond holdings**
- D. Increase long-term bond and low coupon bond holdings

**Answer: C**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

When anticipating rising interest rates, a fund manager using an interest rate anticipation philosophy should reduce interest rate sensitivity by increasing holdings in short-term T-bills and high coupon bonds, which are less affected by rate increases. The feedback from the document states:

"Interest rate anticipation is a fixed-income investing philosophy that involves moving between long-term government bonds and very short-term T-bills, based on a forecast of interest rates over a certain time horizon. Price sensitivity to interest rate movements increases as the term to maturity increases and the coupon decreases. Therefore, to avoid a large capital loss if interest rates rise, the fund manager would decrease the fund's interest rate sensitivity." Reference: Chapter 15 - Selecting a Mutual Fund Learning Domain: Evaluating and Selecting Mutual Funds

### **NEW QUESTION # 394**

Jabir recently joined Prosper Wealth Inc. and is looking forward to being a Dealing Representative for the firm. Which of the following statements CORRECTLY describe when Jabir will be eligible to open new client accounts and sell investments?

- A. Upon registration application by the dealer
- B. Upon employment with the dealer
- **C. Upon formal confirmation from the regulator**
- D. Upon passing the proficiency course

**Answer: C**

Explanation:

Jabir will be eligible to open new client accounts and sell investments only after he receives formal confirmation from the securities

regulator that he is registered as a Dealing Representative. This is because registration is a legal requirement for anyone who trades securities or advises clients on securities in Canada, unless an exemption applies. Registration helps protect investors by ensuring that only qualified and competent individuals and firms can conduct securities related business. Jabir must also meet the proficiency, solvency, and suitability requirements for registration, as well as comply with the ongoing obligations of a registrant. Passing the proficiency course and being employed by the dealer are necessary but not sufficient conditions for registration. The dealer must apply for registration on behalf of Jabir and wait for the regulator's approval.

1: Canadian Investment Funds Course, Unit 1, Section 1.2

### NEW QUESTION # 395

Marc asks his new client for copies of his mortgage documents. Which Know Your Client component is Marc researching?

- A. Financial circumstances
- B. Personal circumstances
- C. Financial goals and objectives
- D. Investment knowledge

**Answer: A**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Financial circumstances are a critical component of the Know Your Client (KYC) process, as they determine the client's ability to commit savings to investments and the level of risk they can assume. Mortgage documents provide insights into the client's debt and obligations, which are essential for assessing financial circumstances. The feedback from the document states:

"Financial circumstances are an important consideration in judging the suitability of investments, because they determine the amount of savings clients can commit to investing and the level of risk they can assume."

Marc's client's mortgage document will give Marc valuable insights into the level of debt and mortgage obligations his client has, helping in evaluating the client's financial circumstances." Reference: Chapter 1 - The Role of the Mutual Fund Sales

Representative Learning Domain: An Introduction to the Mutual Funds Marketplace

### NEW QUESTION # 396

Maalik opens an account for a new client, John. During the new account process, Maalik determines that he will need to confirm John's identity. Which of the following statements about Maalik's identification requirements is CORRECT?

- A. If John wants to make a large cash deposit of \$10,000 or more, Maalik is required to collect personal information about John and report it to his dealer. The dealer must report the information to the Canada Revenue Agency (CRA).
- B. If John attempts to make a suspicious deposit, Maalik is required to report the attempt to his dealer. The dealer must keep records of attempted suspicious transactions that are not reported to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).
- C. If Maalik learns that John is the president of a state-owned company, Maalik is required to report John as a Politically Exposed Foreign Person (PEFP) to his dealer. If John is not a US person, the dealer must report the account to the Internal Revenue Service (IRS).
- D. **If Maalik determines that there is anything suspicious about John's transaction, he is required to report the matter to his dealer. The dealer must report the matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).**

**Answer: D**

Explanation:

The statement that is correct about Maalik's identification requirements is option A. According to Section 7 of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), registered firms and individuals must report any suspicious transactions or attempted transactions to FINTRAC, which is Canada's financial intelligence unit that collects, analyzes, and discloses information related to money laundering and terrorist financing activities. A suspicious transaction or attempted transaction is one that there are reasonable grounds to suspect that it is related to a money laundering or terrorist financing offence. Therefore, if Maalik determines that there is anything suspicious about John's transaction, he must report the matter to his dealer, who must report it to FINTRAC within 30 days of making the determination. The other statements are not correct about Maalik's identification requirements. Option B is false because Maalik does not need to report John as a PEFP to his dealer; rather, he must take reasonable measures to determine whether John is a PEFP or a family member or close associate of a PEFP, and if so, he must obtain senior management approval before opening an account for John, take enhanced measures to verify John's identity, and conduct enhanced ongoing monitoring of John's account activity. Option C is false because Maalik does not need to collect personal information about John and report it to his dealer if John wants to make a large cash deposit; rather, he must verify John's identity

using an original, valid, and current document or information from a reliable source, keep a record of John's name and address and the date and amount of the deposit, and report any large cash transactions of \$10,000 or more in Canadian currency or its equivalent to FINTRAC within 15 days of receiving the cash. Option D is false because Maalik does not need to report the attempt to his dealer if John attempts to make a suspicious deposit; rather, he must report the attempt directly to FINTRAC within 30 days of detecting the suspicion, regardless of whether the transaction was completed or not. References: [FINTRAC - Home], [FINTRAC - Reporting], [FINTRAC - Guideline 2: Suspicious Transactions], [FINTRAC - Guideline 6A: Record Keeping and Client Identification for Financial Entities]

## NEW QUESTION # 397

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