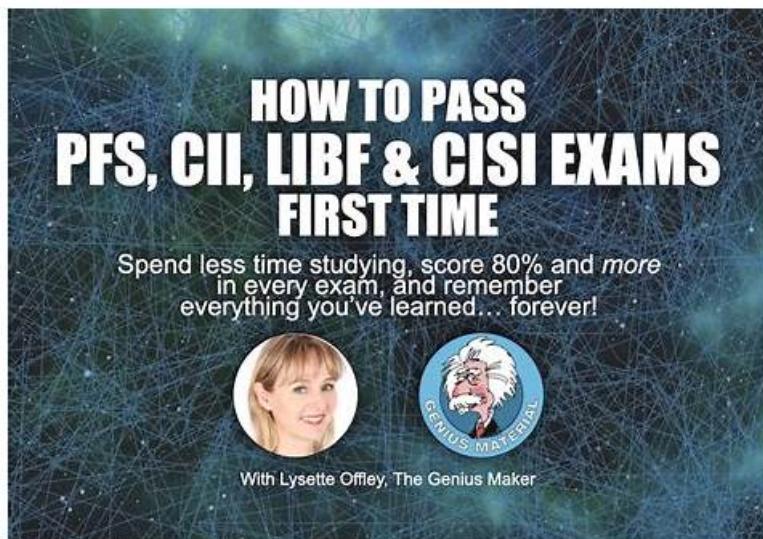


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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q126-Q131):

NEW QUESTION # 126

Quinton, a Dealing Representative, meets with his client Banji. Banji's Know Your Client (KYC) indicates that her risk profile is "medium". Banji currently has \$35,000 in her account which is invested 50% in the Middleton Balanced Fund and 50% in the Hector Growth Fund. She tells Quinton that she would like to contribute an additional \$10,000 to purchase the Prospect Labour-Sponsored Fund. Which of the following statements about Banji's proposed transaction is CORRECT?

- A. Quinton should not proceed with the purchase of the Prospect Labour-Sponsored Fund because it is not suitable for Banji based on her current KYC.
- B. Quinton can proceed with the purchase of the Prospect Labour-Sponsored Fund because it is suitable for Banji based on her current KYC.
- C. Quinton should update Banji's risk profile to "high" so that he can proceed with the purchase of the Prospect Labour-

Sponsored Fund.

- D. Quinton must provide Banji with full disclosure about the risks so that he can proceed with the purchase of the Prospect Labour-Sponsored Fund.

Answer: A

Explanation:

A labour-sponsored investment fund (LSIF) is a type of mutual fund that invests in small and medium-sized businesses that are not publicly traded. LSIFs are sponsored by labour unions or associations and offer tax credits to investors. However, LSIFs are also very risky and illiquid investments that may not be suitable for investors with a medium risk profile, such as Banji. Therefore, Quinton should not proceed with the purchase of the Prospect Labour-Sponsored Fund because it is not suitable for Banji based on her current KYC.

Therefore, C is the correct answer. References: Labour-Sponsored Investment Funds (LSIFs): Definition and How They Work - Investopedia, Canadian Investment Funds Course (CIFC) | IFSE Institute

NEW QUESTION # 127

What statement shows a company's position at a specific date?

- A. Cash flow statement
- B. Bank statement
- C. Statement of comprehensive income
- D. Statement of financial position

Answer: D

Explanation:

The correct answer is A. Statement of financial position, which is also commonly referred to as the balance sheet. The Investment Funds in Canada curriculum explains that this statement provides a snapshot of a company's assets, liabilities, and shareholders' equity at a specific point in time.

Unlike the income statement or statement of comprehensive income, which measure performance over a period, the statement of financial position reflects what the company owns and owes on a particular date. The cash flow statement tracks the movement of cash over time, not a single moment. A bank statement is not a formal financial statement used in corporate analysis.

The CIFC text emphasizes that understanding the statement of financial position is essential for assessing financial strength, solvency, and capital structure. Therefore, Option A is the correct and fully CIFC-aligned answer.

NEW QUESTION # 128

Jack and Jill hold a mutual fund account as tenants in common. What conditions would apply to their account?

- * Should either die, full ownership of the account would pass to the other
- * Each would be the owner of 50% of the account's assets
- * Either could issue trading instructions on all account assets
- * Each would be required to provide KYC information

- A. 2 and 3
- B. 2 and 4
- C. 1 and 4
- D. 1 and 3

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

In a tenants in common account, each owner holds a pro-rata share (e.g., 50%) and can only issue instructions for their portion, with no right of survivorship. KYC information is required for both owners. The feedback from the document states:

"If more than one person owns an account and it is not specifically identified as being a joint account, each owner owns a pro-rata share of the account, unless ownership is divided in another manner and noted on the account. Where an account is held as tenants in common, there is no right of survivorship and each owner, unless otherwise specified, can only give instructions with regard to the pro-rata portion of the account." Reference: Chapter 17 - Mutual Fund Dealer Regulation Learning Domain: Ethics, Compliance and Mutual Fund Regulations

NEW QUESTION # 129

What is the national self-regulatory organization (SRO) for investment dealers?

- A. The Canadian Securities Administrators
- B. The Investment Industry Regulatory Organization of Canada
- C. The Mutual Fund Dealers Association of Canada
- D. The National Securities Commission

Answer: B

Explanation:

The national self-regulatory organization (SRO) for investment dealers is the Investment Industry Regulatory Organization of Canada (IIROC). An SRO is a non-governmental organization that sets and enforces rules and standards for its members in a specific industry or profession. IIROC is an SRO that oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC's mandate is to protect investors and support healthy capital markets by ensuring high standards of conduct, competence, and compliance among its members and their representatives. Therefore, option D is correct regarding the national SRO for investment dealers. The other options are not correct or relevant to the question. Option A is false because there is no such organization as the National Securities Commission in Canada; rather, there are provincial and territorial securities regulators that form the Canadian Securities Administrators (CSA), which is a council of securities regulators that coordinates and harmonizes regulation for the Canadian capital markets. Option B is false because the Mutual Fund Dealers Association of Canada (MFDA) is not the national SRO for investment dealers; rather, it is the national SRO for mutual fund dealers and their representatives in Canada. Option C is false because the Canadian Securities Administrators (CSA) is not the national SRO for investment dealers; rather, it is a council of securities regulators that coordinates and harmonizes regulation for the Canadian capital markets. References: [IIROC - Home], [SROs | GetSmarterAboutMoney.ca], [CSA - Home]

NEW QUESTION # 130

What bias would influence an investor's decision to continue to hold an unprofitable investment despite little likelihood of an improvement in the investment's value?

- A. Representativeness
- B. Loss aversion
- C. Status quo
- D. Cognitive dissonance

Answer: B

Explanation:

Loss aversion bias causes investors to hold onto unprofitable investments due to a stronger desire to avoid losses than to seek gains. The feedback from the document states:

"Loss aversion bias states that people generally feel a stronger impulse to avoid losses than to acquire gains.

Loss aversion can prevent people from unloading unprofitable investments, even when they see little to no prospect of a turnaround." Reference: Chapter 5 - Behavioural FinanceLearning Domain: The Know Your Client Communication Process

NEW QUESTION # 131

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