

# IFC Real Questions, IFC Valid Learning Materials

## IFC/Premier Firestop Study Materials With Correct Solutions.

Use of correct materials (Red is right) - Answer While many of the products (primarily sealants) used in firestopping are red in color, it is important to verify the correct materials have been used in installation of the firestop system.

Engineering Judgements - Answer When field conditions differ from original design or unanticipated construction hindrances are encountered and the field conditions cannot be easily or cost effectively redesigned, design recommendations are typically made to propose alternative methods that ensure performance of the firestop system is not comprised. These systems can only be used in the specific instance for which they were made for and should not be used in lieu of an actual tested system.

Any firestop product can be used for any system. - Answer False. Firestop products carry no inherent fire-resistive rating and should only be used in a tested system that they have been approved for.

ASTM E814/ UL 1479 title - Answer Fire Tests of Through-Penetration Fire Stops.

Annular space - Answer The distance between a penetrant and the nearest inside edge of the opening.

Does ASTM E814/ UL 1479 require a hose stream test after fire exposure? - Answer Yes

Intumescent - Answer swelling up when heated to protect material underneath or seal a gap in the event of a fire

Ablative - Answer A slow burning material that burns away during the fire exposure.

Solidity - Answer The firmness or strength of the bond created by the sealant around the penetrating item or substrate.

Percent Fill - Answer Aggregate cross-sectional area of cables in the opening of the penetration.

Types of Construction Joints - Answer 1) Head-of-Wall  
2) Wall-to-Wall  
3) Floor-to-Wall  
4) Floor-to-Floor  
5) Curtain Wall

Firestop Penetrations - Answer 1) Through Penetrations  
2) Membrane Penetrations

Curtain Wall - Answer An exterior building wall that is supported entirely by the frame of the building, rather than being self-supporting or load bearing.

Through Penetration - Answer

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>> IFC Real Questions <<

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## CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q219-Q224):

### NEW QUESTION # 219

Throughout the year, the Redwood Global Equity Fund generated the following outcomes:

- . \$1.00 per unit of interest income from Canadian treasury bills
  - . \$2.50 per unit of dividend income from foreign corporations
  - . \$7.75 per unit of capital gains from the sale of Canadian corporations
  - . \$6.50 per unit of capital gains from the sale of foreign corporations
  - . \$2.00 per unit of capital losses from the sale of foreign corporations
- Given that the Redwood Global Equity Fund is structured as a mutual fund trust, which of the following statements is true?

- **A. Unitholders will receive \$12.25 per unit of net capital gains from Redwood, of which only 50% is subject to tax.**
- B. Since Redwood pays the tax on foreign income, it does not distribute dividend or capital gains income from foreign sources to unitholders.
- C. Redwood can flow the foreign dividends to unitholders, who can then take advantage of the dividend gross-up and tax credit mechanism.
- D. Redwood can distribute the \$2.00 per unit of capital losses to unitholders, who can then use them to offset their capital gains.

**Answer: A**

Explanation:

This statement is true because a mutual fund trust can distribute its net income and net realized capital gains to its unitholders, and avoid paying tax at the fund level. The unitholders then report their share of the fund's income and capital gains on their tax returns, and pay tax according to their marginal tax rates. In this case, Redwood has generated \$14.25 per unit of capital gains from the sale of Canadian and foreign corporations, and \$2.00 per unit of capital losses from the sale of foreign corporations. Therefore, its net capital gains are

\$12.25 per unit (\$14.25 - \$2.00), which it can distribute to its unitholders. The unitholders will only include 50% of the net capital gains in their taxable income, as per the inclusion rate for capital gains in Canada<sup>1</sup>. The other 50% is tax-free. The other statements are false because:

\* A. Redwood cannot flow the foreign dividends to unitholders, who can then take advantage of the dividend gross-up and tax credit mechanism. This mechanism only applies to dividends received from Canadian corporations that are eligible for the enhanced dividend tax credit or the ordinary dividend tax credit<sup>2</sup>. Foreign dividends are treated as foreign income, and are subject to withholding tax by the source country and income tax by Canada<sup>3</sup>.

\* C. Redwood cannot distribute the \$2.00 per unit of capital losses to unitholders, who can then use them to offset their capital gains. A mutual fund trust can only distribute its net income and net realized capital gains, not its capital losses<sup>4</sup>. However, a mutual fund trust can carry forward its capital losses indefinitely and use them to reduce its taxable capital gains in future years<sup>5</sup>.

\* D. Redwood does not pay the tax on foreign income, and it does distribute dividend or capital gains income from foreign sources to unitholders. A mutual fund trust pays tax on its foreign income only if it does not distribute it to its unitholders in the same year it is earned. However, most mutual fund trusts distribute all or most of their foreign income to their unitholders, as they want to avoid paying tax at the fund level and maintain their status as a mutual fund trust.

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Canadian Investment Funds Course (CIFC) Study Guide, Chapter 7: Taxation, Section 7.3: Taxation of Mutual Funds, page 7-10

Canadian Investment Funds Course (CIFC) Study Guide, Chapter 7: Taxation, Section 7.2: Taxation of Investment Income, page

7-4 Foreign Income - Canada.ca Mutual Fund Trusts - Canada.ca Capital Losses and Deductions - Canada.ca Taxation of Foreign Income - IFSE Institute Mutual Fund Trusts - IFSE Institute

### NEW QUESTION # 220

Terri, 30 years old, is the marketing manager at Provincial Winery with an average annual income of \$60,000.

Her spouse Yvette, 28 years old, is a project manager with a telecommunications firm earning

\$70,000 per year. You are helping them to organize their investments and are trying to assess their financial resources.

Which of the following is the best question to ask?

- A. When do you need the money?
- B. What is your investment experience?

- C. Do you have any children?
- **D. Do you have pension plans at work?**

**Answer: D**

Explanation:

One of the steps in the Know Your Client (KYC) rule is to assess the client's financial resources, which include their income, assets, liabilities, and net worth. Asking about pension plans at work is a relevant question to determine the client's sources of income and potential retirement savings. Pension plans can also affect the client's risk tolerance and investment objectives, as they may provide a stable and guaranteed income in the future. Asking about children, money needs, and investment experience are also important questions, but they relate to other aspects of the KYC rule, such as personal circumstances, time horizon, and investment knowledge. References:

Canadian Investment Funds Course (CIFIC) Study Guide, Chapter 1: The Investment Funds Industry, Section

1.4: The Know Your Client (KYC) Rule, page 1-111

Know Your Client (KYC) Definition - Investopedia

### NEW QUESTION # 221

Barend is a Dealing Representative with Planvest Group Inc., a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada (MFDA). Which of the following CORRECTLY describes Barend's obligation for conflicts of interest?

- A. Barend must identify material conflicts of interest and implement controls on behalf of the firm.
- **B. Barend must disclose material conflicts of interest that cannot be addressed in the best interest of the client.**
- C. Barend must avoid material conflicts of interest that cannot be addressed in the best interest of the client.
- D. Barend must identify material conflicts of interest and promptly report the conflicts of interest to clients.

**Answer: B**

Explanation:

A conflict of interest is a situation where an individual or a firm has competing or incompatible interests that may affect their ability to act fairly, honestly, and in the best interest of their clients. A material conflict of interest is a conflict of interest that a reasonable person would expect to know about and that may influence the client's decision to enter into or maintain a business relationship with the individual or the firm. According to the MFDA rules, Barend has an obligation to identify and address material conflicts of interest in a manner that prioritizes the client's interest over his own or the firm's interest<sup>1</sup>. If a material conflict of interest cannot be addressed in the best interest of the client, Barend must disclose it to the client before opening an account, providing advice, or executing a transaction. The disclosure must be clear, meaningful, and timely, and it must explain the nature and extent of the conflict of interest and how it could affect the client's interests<sup>2</sup>. Barend must also obtain the client's written consent to proceed with the account opening, advice, or transaction despite the conflict of interest. Barend must avoid material conflicts of interest that are prohibited by law or that would result in a breach of his fiduciary duty to the client. Barend must also report any material conflicts of interest to his firm and comply with the firm's policies and procedures for managing conflicts of interest<sup>3</sup>. References:

\* MFDA Rule 2.1.4 - Conflicts of Interest<sup>1</sup>

\* MFDA Policy No. 2 - Minimum Standards for Account Supervision<sup>2</sup>

\* MFDA Policy No. 9 - Disclosure of Conflicts of Interest (Outside Business Activities)<sup>3</sup>

### NEW QUESTION # 222

Yesterday, Mariana who is new to investing and purchased mutual funds for the very first time. She shared her excitement with her good friend, Julius. However, after Julius learned about her investment, he admits that he had a bad experience with mutual fund investing and that he lost money. Mariana regrets not talking to Julius prior to making her decision. Her feelings of enthusiasm have changed to fear. She is wondering if it is too late to change her mind and cancel her purchase order.

Which statement regarding the right of withdrawal is CORRECT?

- A. Mariana has to wait two business after her purchase order has been settled to exercise the right of withdrawal.
- B. The Canadian Securities Administrators (CSA) created legislation that addresses the right of withdrawal for investors.
- **C. The right of withdrawal for investors can be different depending on which province (or territory) the fund was purchased within.**
- D. The Mutual Fund Dealers Association of Canada (MFDA) have written conduct rules regarding the right of withdrawal.

**Answer: C**

### NEW QUESTION # 223

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

**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 # 224

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