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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q13-Q18):

NEW QUESTION # 13

10 years ago, Felipe opened a registered retirement savings plan (RRSP) account and purchased a mutual fund. The mutual fund purchased included a 7-year deferred sales charge (DSC). At the time of making his investment, him and his Dealing Representative agreed that he had a 25-year growth objective. Since Felipe knew that he was not planning to use his investment until he retired, he was not concerned about the DSC. Although the rate of return did vary from year-to-year, he never noticed his mutual fund having a drop in value. This gave Felipe more confidence in the investment. As a result, he has never made any changes to his investment. What category of Know Your Client (KYC) information has been given?

- A. Personal circumstances
- B. Financial circumstances
- **C. Investment experience**
- D. Risk profile

Answer: C

Explanation:

The category of Know Your Client (KYC) information that has been given is investment experience.

Investment experience refers to the level of knowledge and familiarity that a client has with various types of investments, such as mutual funds, stocks, bonds, etc. It also includes the client's past performance, frequency of trading, and length of holding period. In this case, Felipe has given information about his investment experience by stating that he purchased a mutual fund with a deferred sales charge, that he had a 25-year growth objective, that he never noticed his mutual fund having a drop in value, and that he never made any changes to his investment.

References = Know Your Client (KYC): What It Means, Compliance Requirements, Know Your Client (KYC) - Overview, Importance and Benefits, Process, IFSE CIFIC Module 2: The Investment Industry, page 2-14.

NEW QUESTION # 14

Which of the following statements is TRUE about inflation?

- **A. An increase in the inflation rate could mean investors have less money to invest.**
- B. Inflation results in a redistribution of income from borrowers to lenders.
- C. Generally inflation will benefit those who are living on investment income.
- D. Purchasing power rises as inflation rises.

Answer: A

Explanation:

Inflation is the general increase in the prices of goods and services over time. Inflation reduces the purchasing power of money, meaning that a dollar can buy less than it used to. Inflation also erodes the real value of investment income, such as interest, dividends, and capital gains. Therefore, an increase in the inflation rate could mean that investors have less money to invest, as their income and savings lose value.

References = Canadian Investment Funds Course, Unit 5: Types of Investments, Lesson 1: Economic Factors and Financial Markets, Section 5.1.2: Inflation1; CIFIC prekit, Chapter 5: Types of Investments, Question 5.1.2 2

NEW QUESTION # 15

When selecting an investment to add to a portfolio, what feature would reduce the overall risk?

- A. High beta
- **B. Low variance**
- C. Low alpha
- D. High standard deviation

Answer: B

Explanation:

Variance measures the dispersion of returns around the mean; lower variance indicates greater stability and less volatility. Adding a

security with low variance and low correlation to the portfolio reduces overall risk .
High standard deviation = higher risk.
High beta = greater sensitivity to market moves .
Low alpha = underperformance, not risk reduction.
Thus, the feature that reduces portfolio risk is Low variance.

NEW QUESTION # 16

Manuel is a Dealing Representative for Commonwealth Financial Inc., a mutual fund dealer. His dealer represents many different mutual fund families available, including their own: CF Group of Funds. He is considering recommending a CF equity fund to one of his clients, Stefania. While describing details about the fund, he informs her that accounts are set-up in nominee name, and that their mutual funds are not transferable. In addition, the fund does pay trailer fees.

What type of information has Manuel described about his potential investment recommendation?

- A. A Letter of Engagement
- **B. The material conflict of interest**
- C. Excessive trading
- D. Features of a locked-in plan

Answer: B

Explanation:

A material conflict of interest is a situation where a dealing representative or a mutual fund dealer has an interest that may affect their ability to act in the best interest of their clients, or that may influence their judgment or behaviour. A material conflict of interest may arise from various sources, such as compensation arrangements, personal or business relationships, or ownership interests. In this case, Manuel has described some information that may indicate a material conflict of interest, such as:

*His dealer represents many different mutual fund families, including their own: CF Group of Funds. This may create a bias or incentive for Manuel to recommend the CF equity fund over other funds that may be more suitable for his client, Stefania.

*The accounts are set-up in nominee name, which means that the dealer is the registered owner of the mutual funds and holds them in trust for the client. This may affect the client's rights and benefits as the beneficial owner of the funds, such as voting rights, transferability, or access to information.

*The mutual funds are not transferable, which means that the client cannot move them to another dealer or fund family without selling them and incurring fees or taxes. This may limit the client's flexibility and choice, and create a lock-in effect for the dealer.

*The fund does pay trailer fees, which are ongoing commissions paid by the fund manager to the dealer for the services and advice provided to the client. This may create a conflict of interest for Manuel, as he may receive a portion of the trailer fees as part of his compensation. This may influence his recommendation of the fund, as he may benefit from the client's continued investment in the fund.

Manuel should disclose these potential material conflicts of interest to his client, Stefania, and explain how they may affect his recommendation of the CF equity fund. He should also ensure that his recommendation is based on the client's needs, objectives, risk tolerance, and time horizon, and that he provides the client with the necessary information and documents, such as the fund facts, to make an informed decision.

References = Canadian Investment Funds Course, Unit 7: The Regulatory Environment, Lesson 1: The Regulatory Framework, Section 7.1.3: Material Conflicts of Interest¹; CIFIC prepkit, Chapter 7: The Regulatory Environment, Question 7.1.3 2

NEW QUESTION # 17

Last year at age 70, Gregory opened a registered retirement income fund (RRIF). Recently, Gregory unexpectedly received a large cash gift and presently does not need to depend on any payments from his RRIF. He contacts his financial advisor Eric for guidance. Which of the following statements by his financial advisor would be CORRECT?

- **A. Gregory's account will be subjected to no maximum withdrawal limit but to an annual minimum withdrawal.**
- B. Gregory must have attained the minimum age of 71 to open a RRIF.
- C. Withdrawals become mandatory within the first year of the plan being started.
- D. Periodic contributions to a RRIF are permitted until Gregory reaches the age of 71.

Answer: A

Explanation:

According to the Canadian Investment Funds Course, a registered retirement income fund (RRIF) is a type of registered plan that provides a stream of income in retirement. A RRIF can be opened at any age, but it must be established by the end of the year the annuitant turns 71. A RRIF cannot accept any contributions, but it can receive transfers from other registered plans, such as RRSPs,

PRPPs, RPPs, or other RRIFs. A RRIF has no maximum withdrawal limit, meaning that the annuitant can withdraw any amount from the plan at any time. However, a RRIF has a minimum withdrawal requirement, which is calculated based on the annuitant's age or the age of their spouse or common-law partner. The minimum withdrawal must be paid out in the year following the year the RRIF is opened and every year thereafter. The minimum withdrawal is taxable as income in the year of receipt. Therefore, the correct answer is C. Gregory's account will be subjected to no maximum withdrawal limit but to an annual minimum withdrawal.

1: Canadian Investment Funds Course - IFSE Institute 2 (Unit 9: Retirement)

NEW QUESTION # 18

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