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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q408-Q413):

NEW QUESTION # 408

In which of the following situations would the client mobility exemption apply?

- A. Karl is a registered dealing representative in Dauphin, Manitoba. 30 of his clients who work for the same company are being relocated to British Columbia. He wants to retain these clients. His mutual fund dealer is registered in British Columbia, but Karl is not.
- B. Olaf is a registered dealing representative in Sunnyside, Prince Edward Island. His client Jules is moving to Moncton, New Brunswick. Olaf's mutual fund dealer is not currently registered in New Brunswick but is in the process of applying there.
- C. Sigrid's brother-in-law has agreed to be her client. She is a registered dealing representative in Ottawa, Ontario and he lives in Hull, Quebec. Both Sigrid and her mutual fund dealer are currently registered in Quebec.
- D. Although her mutual fund dealer is registered in all provinces and territories, Lori is only registered as a dealing representative in Saskatchewan. Last year, three of Lori's clients moved to Alberta and now two more are moving to that province. Lori wants to continue servicing these clients.

Answer: D

Explanation:

The client mobility exemption is a provision in the National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations that allows a registered individual to continue dealing with a client who moves to another jurisdiction without having to register in that jurisdiction, subject to certain conditions. One of the conditions is that the individual must not have more than five clients in each of the other jurisdictions where they are not registered. Therefore, the client mobility exemption would apply to Lori's situation, as she has five or fewer clients in Alberta, where she is not registered. The client mobility exemption would not apply to the other situations, as they do not meet the conditions for the exemption. For example, Olaf's mutual fund dealer is not registered in New Brunswick, which is a requirement for the exemption. Sigrid's brother-in-law is not an existing client who moved to another jurisdiction, but a new client who resides in a different jurisdiction. Karl has more than five clients in British Columbia, where he is not registered, which exceeds the limit for the exemption.

Canadian Investment Funds Course, Chapter 1: The Canadian Financial Services Industry¹

NEW QUESTION # 409

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

Answer: B

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 # 410

What do Guaranteed Income Supplement (GIS) and Allowance for the Survivor have in common?

- A. benefits start at the age of 65
- B. ability to defer benefits
- C. eligibility depends on income level
- D. benefit amounts depend on individual contribution

Answer: C

Explanation:

Guaranteed Income Supplement (GIS) and Allowance for the Survivor are both income-tested benefits that are part of the Old Age Security (OAS) program. They are designed to provide financial assistance to low-income seniors who meet certain eligibility criteria. GIS is a monthly payment that supplements the OAS pension for seniors whose income is below a certain threshold. Allowance for the Survivor is a monthly payment for low-income seniors aged 60 to 64 whose spouse or common-law partner has died and who have not remarried or entered into another common-law relationship. The benefit amounts for both GIS and Allowance for the Survivor depend on the income level of the recipient and are adjusted quarterly based on the Consumer Price Index. The higher the income, the lower the benefit amount, until it reaches zero at a certain income limit. Therefore, eligibility for both GIS and Allowance for the Survivor depends on income level.

Canadian Investment Funds Course, Chapter 5: Registered Plans

NEW QUESTION # 411

Beatrice is looking for comprehensive information regarding the analysis of financial statements and fund management expenses as it relates to her current mutual fund investment.

Which document would provide the information she is looking for?

- A. Fund Facts
- B. Simplified Prospectus
- C. Annual Information Form
- D. Management Reports of Fund Performance

Answer: D

Explanation:

The Management Reports of Fund Performance (MRFP) are documents that provide information about a mutual fund's financial performance, portfolio composition, risk profile, and management expenses. The MRFP are prepared by the fund manager and filed with the securities regulators twice a year, for the semi-annual and annual periods. The MRFP are also made available to the investors on the fund manager's website or upon request. The MRFP include the following sections:

* Financial Highlights: This section summarizes the key financial data of the fund, such as net assets, net asset value per unit, total return, ratios and supplemental data.

* Past Performance: This section shows the historical returns of the fund over different time periods and compares them with a benchmark index or category average.

* Summary of Investment Portfolio: This section provides a breakdown of the fund's portfolio by asset class, sector, geographic region, and top holdings. It also shows how the portfolio has changed over the reporting period.

* Management Discussion of Fund Performance: This section explains the fund's investment objectives, strategies, and risks, and analyzes the factors that affected the fund's performance during the reporting period. It also discloses the fund's management expense ratio (MER), trading expense ratio (TER), and turnover rate.

* Financial Statements: This section presents the fund's statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units, and statement of cash flows. It also includes notes to the financial statements that provide additional information and disclosures.

The MRFP would provide Beatrice with comprehensive information regarding the analysis of financial statements and fund management expenses as it relates to her current mutual fund investment.

1: Canadian Investment Funds Course, Chapter 6: Fund Operations and Regulations

NEW QUESTION # 412

What criteria does the independent review committee use to determine if a potential conflict of interest, such as interfund trading, should be approved?

- A. Will the action achieve a fair and reasonable result for the fund?

- B. Will the action contravene a unitholder's statutory rights?
- C. Will the action contravene National Instrument 81-102?
- D. Will the action require unitholder approval?

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The independent review committee approves actions involving conflicts of interest only if they achieve a fair and reasonable result for the fund. The feedback from the document states:

"The Independent Review Committee will only approve actions where a conflict of interest arises if certain requirements are met, including, most importantly, the action achieves a fair and reasonable result for the fund." Reference: Chapter 10 - The Modern Mutual Fund Learning Domain: The Modern Mutual Fund

NEW QUESTION # 413

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