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CISI International Certificate in Wealth & Investment Management Sample Questions (Q160-Q165):

NEW QUESTION # 160

Which term is used to describe a dividend payment made by a company with insufficient earnings to do so?

- **A. An uncovered dividend payment**
- B. An ex-dividend payment
- C. A scrip dividend payment
- D. A proxy dividend payment

Answer: A

Explanation:

* What is an Uncovered Dividend?

* An uncovered dividend payment occurs when a company pays a dividend despite having insufficient earnings to support the payout.

* The dividend is effectively "uncovered" by profits, meaning the company might be using reserves, taking on debt, or liquidating assets to fund the dividend.

* Why Companies Pay Uncovered Dividends

* To maintain investor confidence and avoid negative signals to the market.

* Investors may interpret a dividend cut as a sign of financial trouble, so companies sometimes prioritize dividends even at a financial strain.

* Other Options Explained

* A. Ex-dividend payment: Refers to the status of a stock when a dividend has already been declared, and new buyers are not entitled to the dividend.

* B. Proxy dividend payment: No such widely recognized term in this context.

* C. Scrip dividend payment: A dividend paid in the form of additional shares rather than cash.

* Example

* A company reports \$500,000 in profits but declares a \$1,000,000 dividend, funding the shortfall through borrowing. This is an uncovered dividend.

* ICWIM Textbook, Chapter on Corporate Actions: Discusses uncovered dividends and their implications.

* Corporate Finance Standards: Defines uncovered dividends and contrasts them with scrip and ex- dividends.

References

NEW QUESTION # 161

If someone in a fiduciary position has personal or professional interests that compete with their duty to act in the client's best interest, this is called:

- **A. A conflict of interest**
- B. Discretionary management
- C. A regulatory breach
- D. Full disclosure

Answer: A

Explanation:

* Conflict of Interest Definition:

* A fiduciary position requires prioritizing the client's best interest. When personal or professional interests compete with this duty, it constitutes a conflict of interest.

* Such conflicts can undermine the trust and integrity of the fiduciary relationship.

* Elimination of Other Options:

* A: Discretionary management is unrelated to fiduciary conflicts.

* B: A regulatory breach may occur if the conflict is not disclosed but is not inherently the conflict itself.

* C: Full disclosure is a way to manage conflicts, not the conflict itself.

References:

* ICWIM Module 5: Coverage of fiduciary responsibilities and managing conflicts of interest.

NEW QUESTION # 162

Once a company reaches the point known as the minimum efficient scale, the "theory of the firm" suggests that the company should:

- A. Increase its unit price
- B. Accelerate its output expansion
- **C. Decrease its unit price**

- D. Halt its output expansion

Answer: C

Explanation:

* Minimum Efficient Scale:

* This is the point where a company achieves the lowest average cost per unit due to economies of scale.

* Once this level is reached, the firm can afford to lower prices to remain competitive and expand market share.

* Elimination of Other Options:

* A: Halting expansion would waste the cost advantages achieved.

* B: Accelerating output expansion could lead to diseconomies of scale.

* C: Increasing unit prices is counterintuitive at this stage.

References:

* ICWIM Module 3: Coverage of cost structures and the theory of the firm.

NEW QUESTION # 163

A professional trader was given some price-sensitive, unpublished information in relation to a major grain supplier. As a direct result they buy futures contracts on grain. Have they committed the offence of insider trading?

- A. Only if they make a profit
- **B. Yes, regardless of profit or loss**
- C. No, provided the futures contract is held to expiry
- D. No, futures on commodities are not defined as securities under insider trading regulations

Answer: B

Explanation:

Insider dealing arises when a person who possesses inside information uses it by acquiring or disposing of financial instruments, or by attempting to do so, or by recommending or inducing another person to deal.

Commodity derivatives such as exchange-traded futures can fall within the scope of market abuse regimes when traded on relevant venues, and the definition of inside information includes precise, non-public information likely to have a significant price effect. In this scenario the trader receives unpublished, price-sensitive information about a major grain supplier and then trades grain futures as a direct result. That is the hallmark of using inside information to deal. Importantly, the offence is based on the act of dealing while in possession of inside information, not on whether a profit is ultimately made. The holding period is also irrelevant; dealing can occur even if the contract is later held to expiry. The incorrect options contain common traps: treating commodity futures as outside scope, requiring profit, or implying that expiry removes the issue.

The correct conclusion is that insider trading has been committed regardless of the eventual outcome.

NEW QUESTION # 164

Unsecured negotiable bearer securities that are issued by companies with a full stock market listing are known as:

- **A. Commercial Paper**
- B. Certificates of Deposit
- C. Bills of Exchange
- D. Treasury Bills

Answer: A

Explanation:

Commercial Paper (CP) is a short-term, unsecured debt instrument issued by large, creditworthy corporations to finance short-term liabilities.

* Why is Option B Correct?

* CP is negotiable (can be sold on secondary markets).

* It is unsecured (not backed by assets).

* Maturity ranges from 1 day to 270 days.

* Why Not Other Options?

* A (Certificates of Deposit) # Issued by banks, not corporations.

* C (Bills of Exchange) # Used for trade finance, not corporate funding.

* D (Treasury Bills) # Issued by governments, not companies.

Reference: Bank of England (Commercial Paper Market), CISI Wealth & Investment Management.

NEW QUESTION # 165

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