

IFC Fresh Dumps, IFC Valid Exam Notes

IFC Exam — Complete Study Guide (Chapters 1–18)

This master guide consolidates all chapter-by-chapter notes, formulas, traps, and quick-calculations generated for your review. It is organized in textbook order and includes the quiz-driven clarifications we emphasized throughout. Use the bold headers for fast navigation and the code blocks for copy-friendly formulas.

SECTION 1 — Introduction to the Mutual Fund Marketplace (Ch. 1–3)

Chapter 1 — The Role of the Mutual Fund Sales Representative

- **Client-Rep relationship:** Courts may find **fiduciary duty** where clients rely heavily and are vulnerable; act in the client's best interests.
- **Suitability & refusal:** You must refuse an order if suitability cannot be determined. Compliance = **following rules** (laws + dealer policies).
- **Risk tolerance:** Younger/financially secure: clients tend to tolerate more risk. Life events can change tolerance.
- **Units & distributions:** Income/gains/losses shared in proportion to units held; example: $10,000 \times 1,000,000 = \$250,000 = \$2,500$.
- **Net worth:** Assets - Liabilities; e.g., $\$85k - (\$15k + \$20k) = \$50k$.

Quick Picks & Traps

- Low risk tolerance + short horizon (≤ 2 yrs) \Rightarrow **Money Market Fund**.
- Open-end (mutual) fund unique feature: **buy/sell directly with the fund**.
- Professional responsibility: deliver best client service possible.

Chapter 2 — Overview of the Canadian Financial Marketplace

- **Capital:** mobile, **sensitive** to environment, scarce/selective.
- **When foreigners want CAD capital:** when cheaper vs home currency financing.
- **Municipal finance:** installment/serial debentures for long-lived assets.
- **Securities:** Shares = ownership; **derivatives** derive value from underlying.
- **Market structure:** Auction (exchanges) vs Dealer/OTC (unlisted). Liquidity is fundamental to exchanges.
- **Exchanges:** Montréal Exchange (MX) = financial futures/options exclusive in Canada.

Chapter 3 — Overview of Economics

- **Scarcity** limits consumption; macro analyzes aggregate issues (e.g., rising unemployment).
- **Market equilibrium:** price where quantity demanded equals quantity supplied.

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q12-Q17):

NEW QUESTION # 12

The following table shows Sabrina's earned income for the past few years:

Sabrina has always maximized her RRSP contributions, so she has no carry-forward room available. If the maximum contribution limit for Year 3 is \$24,270, what is her RRSP contribution room for Year 3?

- A. \$24,270
- B. \$25,200
- C. \$22,500
- D. \$26,100

Answer: A

Explanation:

Sabrina's RRSP contribution room for Year 3 is \$24,270. This is because the maximum contribution limit for Year 3 is \$24,270 and Sabrina has always maximized her RRSP contributions, so she has no carry-forward room available.

Canadian Investment Funds Course, Chapter 5: Registered Plans

NEW QUESTION # 13

Reginald is a Dealing Representative, who feels pressure from management at the beginning of every calendar year, to open new registered retirement savings plans (RRSPs) and generate RRSP contributions. It is the end of February, and Reginald is close to reaching his personal sales objectives. He just finished an appointment with a prospective new client, Orel. Orel wants to open a tax-free savings account (TFSA) to build emergency savings. However, Reginald recommended to Orel that he should first contribute to an RRSP, and then use the tax savings for a TFSA contribution. With regards to account suitability, what can be said about Reginald's advice?

- A. Recommending an investment solution that addresses two needs, is putting Reginald's client's interest first.
- B. By convincing Orel to contribute to an RRSP, instead of a TFSA, Reginald has put his client's interest first.
- C. Reginald is putting the client's interest first by informing Orel why he should change his investment strategy.
- D. Based on Orel's stated need, recommending an RRSP contribution is unsuitable.

Answer: D

Explanation:

Orel's goal is to build emergency savings, which means he needs a flexible and accessible account that does not penalize withdrawals. A TFSA is more suitable for this purpose, as it allows tax-free withdrawals at any time and does not affect other income-tested benefits. An RRSP, on the other hand, is designed for long-term retirement savings, and withdrawals are subject to income tax and withholding tax. Moreover, RRSP withdrawals reduce the contribution room permanently, and may affect eligibility for government benefits such as the Canada Child Benefit or the Guaranteed Income Supplement.

References = Canadian Investment Funds Course (CIFIC) - Module 3: Registered Plans - Section 3.1:

Registered Retirement Savings Plan (RRSP)¹ and Section 3.2: Tax-Free Savings Account (TFSA)²

1: <https://www.ifse.ca/wp-content/uploads/2021/08/CIFIC-Module-3.pdf> 2: <https://www.ifse.ca/wp-content/uploads/2021/08/CIFIC-Module-3.pdf>

NEW QUESTION # 14

The following information is available for Monique:

Number of children

1

Lifetime RESP contributions to date

\$45,000

CESG received to date

\$7,200

Family income

\$120,000

Desired current year contribution

\$7,000

What is the maximum RESP contribution that Monique can make this year?

- A. \$5,500
- **B. \$5,000**
- C. \$0
- D. \$7,000

Answer: B

Explanation:

The lifetime RESP contribution limit is \$50,000 per beneficiary.

Monique has already contributed \$45,000.

Remaining contribution room = \$50,000 - \$45,000 = \$5,000.

Even though she wants to contribute \$7,000, the maximum allowed is \$5,000.

Thus, the correct answer is B. \$5,000.

NEW QUESTION # 15

Which of the following form part of the disclosure documents relating to mutual funds?

- A. new account information form, quarterly financial statements, and security certification
- B. balance sheet, income and cash flow statements of the portfolio management company
- C. annual proxy voting record, audited financial statements, and proof of registration
- **D. statement of net assets, annual information form, management reports of fund performance**

Answer: D

Explanation:

Disclosure documents are documents that provide information about a mutual fund's features, risks, performance, fees, and expenses to investors and regulators. Disclosure documents are required by securities laws and must be prepared and filed by the fund manager in accordance with the prescribed rules and standards. Disclosure documents relating to mutual funds include the following:

* Statement of net assets: This is a document that shows the value of the fund's assets and liabilities as of a specific date. It also shows the net asset value per unit (NAVPU) of the fund, which is the price at which investors can buy or sell units of the fund. The statement of net assets is part of the fund's financial statements, which are prepared and filed semi-annually and annually.

* Annual information form (AIF): This is a document that provides additional information about the fund that is not included in the simplified prospectus or the fund facts. The AIF includes information such as the fund's history, organization, management, governance, policies, risks, conflicts of interest, fees, expenses, taxation, and legal matters. The AIF is prepared and filed annually.

* Management reports of fund performance (MRFP): These are documents that provide information about the fund's financial performance, portfolio composition, risk profile, and management expenses.

The MRFPs are prepared by the fund manager and filed semi-annually and annually. The MRFPs include sections such as financial highlights, past performance, summary of investment portfolio, management discussion of fund performance, and financial statements.

1: Canadian Investment Funds Course, Chapter 6: Fund Operations and Regulations1

NEW QUESTION # 16

Which of the following statements about global equity funds is TRUE?

- A. They specialize in one or two countries.
- B. They are always less risky than Canadian equity funds.
- **C. They may invest in all countries including the investment fund manager's home country.**
- D. They must invest almost exclusively outside of the Americas.

Answer: C

Explanation:

Global equity funds are a type of investment fund that invests in equity securities of companies from different countries around the world, including the investment fund manager's home country. Global equity funds aim to provide diversification and growth potential by taking advantage of the opportunities and risks in various markets and regions. Global equity funds may have different geographic, sectoral, or thematic focuses, depending on their investment objectives and strategies. Global equity funds are different from international equity funds, which invest only in countries outside of the investment fund manager's home country. Global equity funds are also different from regional or country-specific equity funds, which specialize in one or a few countries or regions. Global equity funds may have higher risk than domestic equity funds, as they are exposed to currency risk, foreign market risk, political risk, and regulatory risk.

NEW QUESTION # 17

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