

# Hot IFC Questions, New IFC Test Answers

## IFC Job Interview Questions And Answers



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### CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>The Know Your Client Communication Process: This domain focuses on gathering and documenting client information to ensure suitable recommendations, including understanding financial situations, investment objectives, risk tolerance, and maintaining ongoing communication with clients.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>Understanding Investment Products and Portfolios: This domain explores various investment products including stocks, bonds, and securities, along with portfolio construction principles, asset allocation strategies, and how different products work together to meet client objectives.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>Understanding Alternative Managed Products: This domain introduces investment products beyond traditional mutual funds, including ETFs, segregated funds, and hedge funds, examining their features, structures, benefits, risks, and regulatory treatment.</li></ul>

Topic 4	<ul style="list-style-type: none"> <li>Introduction to the Mutual Funds Marketplace: This domain covers the structure of Canada's mutual fund industry, including key participants like manufacturers, distributors, and regulators, along with distribution channels and the regulatory framework governing the industry.</li> </ul>
Topic 5	<ul style="list-style-type: none"> <li>Analysis of Mutual Funds: This domain addresses evaluation tools and techniques for mutual fund performance, including quantitative measures like returns and risk metrics, and qualitative factors like manager experience and investment style.</li> </ul>
Topic 6	<ul style="list-style-type: none"> <li>Ethics, Compliance, and Mutual Fund Regulation: This domain addresses ethical standards and regulatory requirements for advisors, covering professional conduct, compliance obligations, conflicts of interest, disclosure requirements, and rules established by regulators and self-regulatory organizations.</li> </ul>
Topic 7	<ul style="list-style-type: none"> <li>Evaluating and Selecting Mutual Funds: This domain covers the systematic process of choosing appropriate mutual funds based on client needs, including selection criteria, cost considerations, performance history, and ongoing portfolio monitoring and rebalancing.</li> </ul>

>> Hot IFC Questions <<

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### CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q325-Q330):

#### NEW QUESTION # 325

Which form of investment income is taxed at an investor's marginal tax rate?

- A. Capital gains
- B. Capital losses
- C. Canadian dividend income
- D. **Foreign dividend income**

#### Answer: D

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Foreign dividend income is taxed at the investor's marginal tax rate without the benefit of a dividend tax credit, unlike Canadian dividend income, which qualifies for a tax credit. The feedback from the document states:

"Foreign dividend income is not eligible for any dividend tax credit, and is taxed at an investor's marginal tax rate."

Reference: Chapter 6 - Tax and Retirement Planning Learning Domain: The Know Your Client Communication Process

#### NEW QUESTION # 326

Sofie is a busy mutual fund sales representative. She would like to move clients that are invested in low- yielding cash accounts to her firm's higher-yielding proprietary money market mutual fund. She confirms the orders with the clients, then instructs her new sales assistant, who will write the IFC exam next week, to enter orders to buy units in this fund. How has Sofie violated the standards of conduct?

- A. **She allowed an unregistered individual to process the order to buy units**
- B. She failed to establish a scheduled review for her clients' accounts
- C. She has done insufficient research and violated her due diligence requirement
- D. She violated no standards of conduct

**Answer: A**

Explanation:

Only registered individuals can process mutual fund orders. Allowing an unregistered sales assistant to enter orders violates the standards of conduct. The feedback from the document states:

"Mutual fund sales representatives must be registered to sell mutual funds. This requires registration with the securities administrator in each province and territory in which the clients to whom they sell mutual funds reside." Reference: Chapter 17 - Mutual Fund Dealer RegulationLearning Domain: Ethics, Compliance and Mutual Fund Regulations

**NEW QUESTION # 327**

A client has \$100,000 in savings, \$5,000 in bank accounts, and \$10,000 in loans. Calculate his net worth.

- A. \$115,000
- B. \$90,000
- C. \$105,000
- D. **\$95,000**

**Answer: D**

Explanation:

Net worth is calculated as total assets minus total liabilities. The client's assets are \$100,000 (savings) + \$5,000 (bank accounts) = \$105,000. The liabilities are \$10,000 (loans). Thus, net worth = \$105,000 - \$10,000 = \$95,000. The feedback from the document confirms:

"Net worth is calculated as the value of all of the client's assets after subtracting outstanding loan and mortgage balances. In this example, the client has \$100,000 + \$5,000 = \$105,000 in assets, and \$10,000 in loans. Therefore, his net worth is \$105,000 - \$10,000 = \$95,000." Reference: Chapter 1 - The Role of the Mutual Fund Sales RepresentativeLearning Domain: An Introduction to the Mutual Funds Marketplace

**NEW QUESTION # 328**

If an investor was looking for an investment with a risk equal to that of the market, which factor would she want in an investment?

- A. a standard deviation of 1
- B. a beta of 0
- C. a standard deviation of 0
- D. **a beta of 1**

**Answer: D**

Explanation:

Beta is a measure of the systematic risk of an investment, which is the risk that is related to the movements of the market as a whole. Beta compares the volatility of an investment to the volatility of the market. A beta of 1 means that the investment has the same level of risk as the market, and it tends to move in the same direction and magnitude as the market. A beta of 0 means that the investment has no correlation with the market, and it is unaffected by market fluctuations. A beta greater than 1 means that the investment is more risky than the market, and it tends to amplify the market movements. A beta less than 1 means that the investment is less risky than the market, and it tends to dampen the market movements. Therefore, if an investor was looking for an investment with a risk equal to that of the market, she would want a beta of 1.

1. References:

\* Canadian Investment Funds Course (CIFC) Study Guide, Chapter 4: Mutual Funds, Section 4.5: Risk and Return of Mutual Funds, page 4-231

\* Beta Definition - Investopedia2

**NEW QUESTION # 329**

Last year Peter's earned income from employment was \$50,000.

Last year, after receiving a \$2 per share in dividends from 500 shares in ABC Inc., a publicly-traded Canadian corporation, he sold his shares. The sale resulted in a capital gain of \$15,000.

□ Based on the tax rates mentioned above, what is Peter's net federal tax liability for the year? (Round to 2 decimal places).

- A. \$9,953.30
- B. \$9,696.15
- **C. \$9,193.69**
- D. \$9,113.53

**Answer: C**

Explanation:

To calculate Peter's net federal tax liability for the year, we need to follow these steps:

\* Step 1: Calculate Peter's taxable income. This is the amount of income that is subject to federal income tax. It is equal to his earned income from employment plus his net capital gain plus his grossed-up dividend income. A net capital gain is 50% of the capital gain realized from selling an asset. A grossed-up dividend income is the actual dividend received plus a percentage of the dividend that reflects the corporate tax paid by the issuer. According to the image, the dividend gross-up rate is 15.02%.

Therefore, Peter's taxable income is:

$$50000+0.5\times15000+(500\times2)\times(1+0.1502)=68251.00$$

\* Step 2: Apply the federal tax rates to Peter's taxable income according to the tax brackets shown in the image. The federal tax rates are progressive, meaning that higher income is taxed at higher rates.

Therefore, Peter's federal tax before credits is:

$$0.15\times(48535\#0)+0.205\times(68251\#48535)=11293.69$$

\* Step 3: Subtract the federal tax credits from Peter's federal tax before credits. A tax credit is an amount that reduces the tax payable by a taxpayer. There are two types of federal tax credits: non-refundable and refundable. Non-refundable tax credits can only reduce the tax payable to zero, but not below zero.

Refundable tax credits can reduce the tax payable below zero, resulting in a refund to the taxpayer. In this question, we assume that Peter only has two non-refundable tax credits: the basic personal amount and the dividend tax credit. The basic personal amount is a fixed amount that every taxpayer can claim to reduce their taxable income. According to this site, the basic personal amount for 2021 is \$13,808.

The dividend tax credit is a percentage of the grossed-up dividend income that reflects the corporate tax paid by the issuer and avoids double taxation. According to this site, the federal dividend tax credit rate for eligible dividends in 2021 is 15.0198%.

Therefore, Peter's federal tax credits are:

$$0.15\times13808+0.150198\times(500\times2)\times0.1502=2100$$

\* Step 4: Subtract Peter's federal tax credits from his federal tax before credits to get his net federal tax liability. This is the amount of federal income tax that Peter has to pay or has overpaid for the year.

Therefore, Peter's net federal tax liability is:

$$11293.69\#2100=9193.69$$

Hence, option B is correct. References: Federal Income Tax Rates for Canada - TurboTax Canada Tips, Capital Gains Tax in Canada | Wealthsimple, Dividend Tax Credit | TurboTax Canada Tips, Basic Personal Amount (BPA)

## NEW QUESTION # 330

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