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CISI International Certificate in Wealth & Investment Management Sample Questions (Q220-Q225):

NEW QUESTION # 220

A stock has a beta value of 0.85. What does this indicate?

- A. It is more volatile than the market as a whole
- **B. It is less volatile than the market as a whole**
- C. It has outperformed its benchmark by
- D. It has underperformed its benchmark by 15%

Answer: B

Explanation:

Beta measures the sensitivity of a stock's returns to movements in the market as a whole, based on historical co-movement with a chosen market index. A beta of 1 indicates the stock has tended to move in line with the market. A beta greater than 1 indicates higher sensitivity and therefore higher systematic risk, meaning the stock has tended to rise more than the market in up markets and fall more in down markets. A beta below 1 indicates lower sensitivity to market movements. With a beta of 0.85, the stock has historically moved about

85% as much as the market, so it is less volatile than the market in systematic risk terms. This does not mean it will outperform or underperform the benchmark, and it does not describe relative performance in percentage terms. Beta is not a performance measure, it is a risk measure. CISI exam traps often include statements that confuse beta with return or with tracking error. The correct interpretation is lower market-related volatility than the market overall.

NEW QUESTION # 221

In economics, costs are defined as:

- A. Normal profit
- B. Minimum efficient scale (MES)
- C. Financial
- **D. Opportunity**

Answer: D

Explanation:

* Definition of Costs in Economics

* Costs in economics are defined as opportunity costs, which represent the value of the next best alternative foregone when a decision is made.

* Examples

* If a business invests in Project A, the opportunity cost is the potential return from Project B, which was not pursued.

* Why the Other Options are Incorrect

* B. Financial: Financial costs are explicit, but economics considers opportunity costs as broader.

* C. Normal Profit: Normal profit is a component of total costs but not the definition of "costs" itself.

* D. MES (Minimum Efficient Scale): Refers to the production scale at which average costs are minimized, unrelated to cost definition.

* ICWIM Study Guide, Chapter on Economic Principles: Emphasizes opportunity cost as the core definition.

* Economic Textbooks: Widely recognize opportunity cost as the key concept in cost theory.

References Thus, the correct answer is A. Opportunity.

NEW QUESTION # 222

What term describes the process that enables savings institutions to transform into banks?

- A. Refinancing
- B. Swap
- **C. Demutualisation**
- D. Peer-to-peer

Answer: C

Explanation:

Demutualisation refers to the process by which a mutual savings institution, such as a building society, converts into a publicly traded company or bank. This transformation allows the institution to raise capital through equity issuance and expand its services beyond mutual members.

Example:

The Abbey National Building Society in the UK demutualised in the 1980s to become a bank.

Reference:

ICWIM, Topic: Financial Institutions and Their Structures.

FCA Handbook: Demutualisation and Regulation of Financial Institutions.

NEW QUESTION # 223

An investor would regard a company's Interest Cover ratio as significant because it provides:

- A. A summary of how much liquid cash an organisation has for funding dividend payments
- B. A breakdown of how much debt a company has in relation to equity
- C. An indication of what interest rate the company is paying
- **D. An indication of the extent to which the company can service its debts**

Answer: D

Explanation:

Interest Cover Ratio measures how easily a company can meet interest payments on its debt.

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* Why is Option A Correct?

* A higher ratio means a company comfortably covers interest costs.

* A low ratio signals higher financial risk and potential default risk.

* Why Not Other Options?

* B (Interest rate paid) # The ratio assesses coverage, not cost of debt.

* C (Debt vs equity breakdown) # This is measured by the debt-to-equity ratio.

* D (Cash for dividends) # Interest cover assesses debt serviceability, not dividend affordability

Reference: CFA Institute (Financial Ratios), CISI Wealth & Investment Management.

NEW QUESTION # 224

Why might a portfolio manager use an equity fund rather than direct equity investment within a portfolio?

- A. In order to reduce ongoing charges
- B. To avoid paying capital gains tax
- **C. To gain exposure to a specialist sector**
- D. To benefit from changes in volatility

Answer: C

Explanation:

Equity funds allow portfolio managers to efficiently access a specific market or sector that may otherwise require significant resources and expertise to invest in directly. For instance, a fund specializing in renewable energy provides exposure to that sector without the need for individual stock selection.

* Avoiding capital gains tax (A): This is not applicable because funds do not inherently avoid tax obligations.

* Reducing ongoing charges (C): Funds typically have higher fees than directly holding equities.

* Changes in volatility (D): While funds manage diversification, they do not specifically capitalize on volatility.

References:

* International Certificate in Wealth & Investment Management: Section on mutual funds and specialized investment funds.

* Use of funds for sectoral or thematic investment strategies.

NEW QUESTION # 225

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