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CISI Financial Regulations Final Exam Study Questions with COMPLETE SOLUTIONS (LATEST 2024)

A firm engaging in a transaction triggered the COBS requirement to display proof of appropriateness for the transaction because the client: - CORRECT ANSWER Engaged in execution only trades

Appropriateness is for non-advised trades and protects both professional and retail clients. The most likely factor to trigger the requirement to assess appropriateness is the execution only service, specifically when relating to a complex product.

Examples of client money - CORRECT ANSWER Interest earned on client money

Uncleared cheques

Amounts deposited by the client to be held on discretion

Not: Monies due to the firm

In relation to customer complaints, the following are compulsory: - CORRECT ANSWER The presence of written procedures in relation to investigating complaints

The creation of written procedures in relation to responding to complaints

Disclosure of the right to refer the complaint to the Financial Ombudsman Scheme

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q183-Q188):

NEW QUESTION # 183

What bias results in investors valuing an asset that they own over an asset that another individual owns?

- A. Endowment
- B. Status Quo
- C. Risk aversion
- D. Representativeness

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Endowment bias leads investors to overvalue assets they own compared to similar assets they do not own. The feedback from the document states:

"People who are subject to endowment bias place more value on an asset they hold property rights to than on an asset they do not hold property rights to." Reference:Chapter 5 - Behavioural FinanceLearning Domain: The Know Your Client Communication Process

NEW QUESTION # 184

Sujay contributes 3% of his \$60,000 salary to his employer's defined contribution pension plan. His employer contributes the same amount to the plan. How will this affect his registered retirement savings plan (RRSP) contribution room for the year?

- A. It will reduce Sujay's contribution room by \$3,600.
- B. It will reduce Sujay's contribution room by \$1800
- C. It will reduce Sujay's contribution room by \$51,800.
- D. It will have no effect. RRSP contribution room is based on earned income only.

Answer: A

Explanation:

D is correct because Sujay's registered retirement savings plan (RRSP) contribution room for the year will be reduced by \$3,600. This is because his employer's defined contribution pension plan is considered a registered pension plan (RPP), which affects his RRSP contribution room through a pension adjustment (PA).

The PA is calculated as 18% of his earned income in the previous year minus his RPP contributions in the current year. In this case, Sujay's PA for the current year is \$3,600, which is 18% of his \$60,000 salary minus his 3% contribution (\$1,800) and his employer's 3% contribution (\$1,800). The PA reduces his RRSP contribution room for the next year by the same amount. It will have an effect on his RRSP contribution room (A), as it is not based on earned income only, but also on RPP contributions. It will not reduce his contribution room by \$51,800 (B), as this is more than his earned income. It will not reduce his contribution room by \$10,800, as this is 18% of his earned income without subtracting his RPP contributions.

NEW QUESTION # 185

What type of fund offers the highest expected risk and the highest expected return in terms of the risk-return trade-off between different types of mutual funds?

- A. Canadian Equity fund
- B. Specialty fund
- C. Mortgage fund
- D. Real estate fund

Answer: B

Explanation:

Specialty funds, due to their focused and often speculative investments, carry the highest expected risk and return among mutual funds. The feedback from the document states:

"The highest risk, highest expected return mutual fund is a specialty fund." Reference: Chapter 15 - Selecting a Mutual FundLearning Domain: Evaluating and Selecting Mutual Funds

NEW QUESTION # 186

Which of the following applies to a mutual fund trust?

- A. It is not efficient at passing through income to investors.
- **B. It has unitholders.**
- C. It has a board of directors and shareholders.
- D. It is always closed-end.

Answer: B

Explanation:

A mutual fund trust is a type of unit trust that meets certain conditions under the Canadian Income Tax Act and is eligible for favourable tax treatment. A unit trust is a collective investment vehicle that holds assets and distributes profits to individual unit owners, also called unitholders, instead of reinvesting them in the fund. A mutual fund trust is not a corporation and does not have a board of directors or shareholders. It is also not a closed-end fund, which has a fixed number of shares that trade on an exchange. A mutual fund trust is an open-end fund, which can issue and redeem units at any time based on the net asset value of the fund. Canadian Investment Funds Course, Unit 5, Section 5.1

NEW QUESTION # 187

What is an implicit cost of principal protected notes?

- **A. Performance participation caps**
- B. Structuring costs and guarantee fees
- C. Early redemption fees
- D. Commissions

Answer: A

Explanation:

Implicit costs of principal protected notes include performance participation caps, which limit the potential returns and are not always explicitly disclosed. The feedback from the document states:

"Implicit costs include fees borne by investors that may or may not be immediately visible and that may or may not be openly disclosed in the documents. Of the items listed, three are explicit costs, and only Performance Participation Caps are an implicit cost." Reference: Chapter 13 - Alternative Managed ProductsLearning Domain: Understanding Alternative Managed Products

NEW QUESTION # 188

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