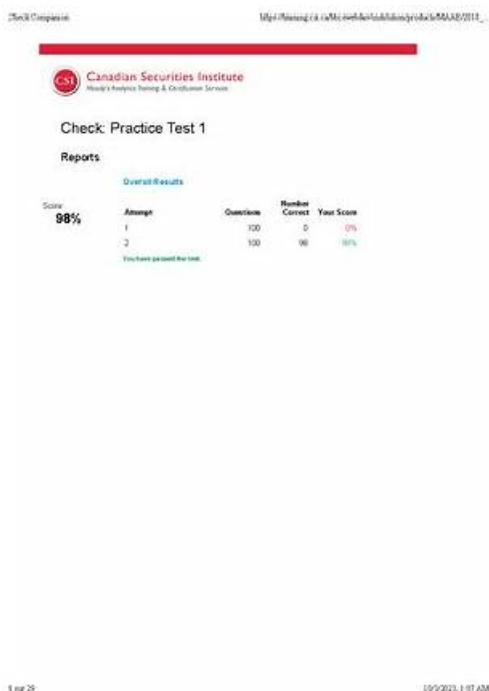


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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q449-Q454):

NEW QUESTION # 449

What is a requirement when holding an RRIF?

- A. The RRIF must be terminated at the end of the year in which the client turns age 71
- **B. Minimum annual withdrawals must be made from the RRIF**
- C. The term must be based on the age of the holder of the RRIF
- D. The RRIF must be fully managed as opposed to self-directed

Answer: B

Explanation:

An RRIF (Registered Retirement Income Fund) requires annual minimum withdrawals starting the year after it is established.

It can be either self-directed or managed.

The RRSP must be converted to an RRIF or annuity by the end of the year the holder turns 71; the RRIF itself is not terminated at that age.

Withdrawals are based on the age of the annuitant or spouse.

Thus, the key requirement is minimum annual withdrawals.

NEW QUESTION # 450

Lucas wants to participate in the Lifelong Learning Program (LLP). He currently has \$10,000 in his registered retirement savings plan (RRSP) for this purpose. He plans to make his maximum permitted withdrawal of \$10,000 under the LLP in two months.

Based on this information, what would be his investment objective for the \$10,000 currently sitting in his RRSP?

- A. income
- B. growth
- **C. safety of principal**
- D. tax-deferral

Answer: C

Explanation:

The investment objective for the \$10,000 currently sitting in Lucas's RRSP is safety of principal, which means that he wants to preserve the value of his investment and avoid any loss of capital. Safety of principal is a suitable objective for Lucas because he plans to withdraw the money in two months for the LLP, which is a very short time horizon. He does not need to generate any income or growth from his investment, as he will use the money to pay for his education expenses. He also does not need to worry about tax-deferral, as the LLP allows him to withdraw money from his RRSP without paying any tax, as long as he meets the eligibility and repayment requirements¹. Therefore, Lucas should invest his money in low-risk and liquid assets, such as money market securities or guaranteed investment certificates (GICs), that will protect his principal and ensure that he can access his funds when he needs them. References:

Canadian Investment Funds Course (CIFC) Study Guide, Chapter 6: Registered Plans, Section 6.4: Lifelong Learning Plan (LLP), page 6-132 Lifelong Learning Plan (LLP) - Canada.ca¹

NEW QUESTION # 451

Your clients, Philip and Helen, have a disabled son, Alex, age 22. They want to set up a registered disability savings plan (RDSP) for Alex and have asked you for some information.

Which statement is TRUE?

- **A. Alex must qualify for the disability tax credit.**
- B. There is no annual or lifetime maximum limit on contributions.
- C. Philip and Helen's contributions are refundable to them
- D. Philip and Helen's contributions are tax-deductible.

Answer: A

Explanation:

A registered disability savings plan (RDSP) is a savings plan intended to help parents and others save for the long-term financial security of a person who is eligible for the disability tax credit (DTC). The DTC is a non-refundable tax credit that helps persons with disabilities or their supporting persons reduce the amount of income tax they may have to pay. To be eligible for the DTC, a person must have a severe and prolonged impairment in physical or mental functions, as defined by the Income Tax Act and as certified by a medical practitioner. Therefore, Alex must qualify for the DTC in order to be eligible for an RDSP. References: What is a registered disability savings plan (RDSP) - Canada.ca, Disability tax credit - Canada.ca

NEW QUESTION # 452

Barend is a Dealing Representative with Planvest Group Inc., a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada (MFDA). Which of the following CORRECTLY describes Barend's obligation for conflicts of interest?

- A. Barend must disclose material conflicts of interest that cannot be addressed in the best interest of the client.
- B. Barend must identify material conflicts of interest and implement controls on behalf of the firm.
- C. Barend must identify material conflicts of interest and promptly report the conflicts of interest to clients.
- D. Barend must avoid material conflicts of interest that cannot be addressed in the best interest of the client.

Answer: A

Explanation:

A conflict of interest is a situation where an individual or a firm has competing or incompatible interests that may affect their ability to act fairly, honestly, and in the best interest of their clients. A material conflict of interest is a conflict of interest that a reasonable person would expect to know about and that may influence the client's decision to enter into or maintain a business relationship with the individual or the firm. According to the MFDA rules, Barend has an obligation to identify and address material conflicts of interest in a manner that prioritizes the client's interest over his own or the firm's interest¹. If a material conflict of interest cannot be addressed in the best interest of the client, Barend must disclose it to the client before opening an account, providing advice, or executing a transaction. The disclosure must be clear, meaningful, and timely, and it must explain the nature and extent of the conflict of interest and how it could affect the client's interests². Barend must also obtain the client's written consent to proceed with the account opening, advice, or transaction despite the conflict of interest. Barend must avoid material conflicts of interest that are prohibited by law or that would result in a breach of his fiduciary duty to the client. Barend must also report any material conflicts of interest to his firm and comply with the firm's policies and procedures for managing conflicts of interest³. References:

* MFDA Rule 2.1.4 - Conflicts of Interest¹

* MFDA Policy No. 2 - Minimum Standards for Account Supervision²

* MFDA Policy No. 9 - Disclosure of Conflicts of Interest (Outside Business Activities)³

NEW QUESTION # 453

Gregory is a conservative investor who wants to hold a portfolio of equity securities that would fall less than the overall market in a downturn.

Which of the following portfolios would you advise Gregory to invest in?

- A. a portfolio with a beta greater than 2
- B. a portfolio with a beta less than 1
- C. a portfolio with a beta equal to 1
- D. a portfolio with a beta between 1 and 2

Answer: B

Explanation:

A portfolio with a beta less than 1 would be suitable for Gregory, who is a conservative investor and wants to reduce his exposure to market risk. A beta less than 1 means that the portfolio is less volatile than the market index and tends to dampen its movements. This implies that the portfolio would fall less than the market in a downturn, but also rise less than the market in an upturn. A portfolio with a beta equal to 1 would move in the same direction and magnitude as the market, while a portfolio with a beta greater than 1 would be more volatile than the market and amplify its movements.

Canadian Investment Funds Course, Chapter 3: Risk and Return¹

NEW QUESTION # 454

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