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## CISI UK Regulations Exam Questions With 100% Pass

General Prohibition - Answer- No person may carry out regulated activity in the UK unless he is AUTHORISED or EXEMPT

Authorised persons hold - Answer- Part 4A authorisation  
Passport (MiFID)

Exempt Persons - Answer- BoE, RCH, RIE, ROIE

Excluded Investments - Answer- Property/Tangible assets  
Currencies  
Premium bonds  
National Savings Certificate

PERG - Answer- Perimeter Guidance Manual  
- sets out guidance on when authorisation may be needed and any exclusions available  
- Non-binding - check regulated legislation

COND meaning - Answer- - threshold requirements  
- influence - 20% shareholder requires a background check

Ancillary Activities and Passport Types - Answer- Ancillary - supports Mifid business  
- custodian  
- loans  
- fx dealing  
- investment research and analysis  
- underwriting/bookmaking  
Passports - Mifid or Mifid-Ancillary

EMIR - Answer- European Markets Infrastructure Regulator  
- regulation of OTC derivatives  
Provisions:  
- trades reported to a trade deposit  
- adequate mgmt of reconciliation and collateral  
- requirement to use central counterparties when mandatory clearing is in effect

Fit & Proper Test - Answer- - Honesty, Integrity, & Reputation  
- Competence & Capability  
- Financial Soundness

T&C Sourcebook - Answer- 1. All staff must be T&C1  
2. If approved, then must be T&C2

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## CISI International Certificate in Wealth & Investment Management Sample Questions (Q30-Q35):

### NEW QUESTION # 30

How does the inclusion of a bond fund within a portfolio provide benefits over direct investing?

- A. Bond fund charges will always be lower
- B. A bond fund is more likely to match the exact needs of the client
- C. A bond fund provides a greater level of income
- **D. It allows for diversification that would not otherwise be possible**

**Answer: D**

Explanation:

Bond funds offer greater diversification than purchasing individual bonds, reducing risk exposure.

\* Why is Option B Correct?

\* Broad diversification # A bond fund spreads investments across multiple issuers, reducing default risk.

\* Professional management # Bond fund managers actively manage interest rate risk and credit risk.

\* Why Not Other Options?

\* A (Greater income) # Bond funds do not always provide higher income than direct bonds.

\* C (Lower charges) # Bond funds may have management fees that individual bonds do not.

\* D (Exact match to client needs) # Individual bonds may be better suited for specific income needs.

# Reference: CFA Institute (Fixed Income Investing), CISI Wealth & Investment Management.

### NEW QUESTION # 31

According to economic theory, firms maximize profit by:

- A. Creating economies of scale
- B. Reaching minimum efficient scale (MES)
- **C. Equating marginal revenue (MR) to marginal cost (MC)**
- D. Balancing short-run costs against increasing and diminishing returns

**Answer: C**

Explanation:

# Reference: Microeconomic Theory (Profit Maximization), CISI Wealth & Investment Management.

### NEW QUESTION # 32

An advisor is reviewing a client's portfolio which has a time horizon of 15 years and is made up primarily of bonds and cash but with some exposure to equities and other higher-risk investments. It is reasonable to believe that the client's risk appetite is:

- A. Mid Risk
- B. Low Risk
- C. Mid-High Risk
- **D. Low-Mid Risk**

**Answer: D**

Explanation:

\* Risk Appetite and Portfolio Composition

\* A portfolio primarily of bonds and cash indicates a conservative approach, but the inclusion of equities and higher-risk investments suggests some tolerance for risk.

\* A 15-year time horizon allows for a balanced approach, mitigating risks associated with equities over time.

\* Why the Answer is B

- \* The mix of low-risk (bonds, cash) and some high-risk exposure (equities) aligns with Low-Mid Risk.
  - \* Why Other Options are Incorrect
  - \* A. Low Risk: Overlooks the equity and higher-risk components.
  - \* C. Mid Risk / D. Mid-High Risk: Overestimate the risk level due to the dominance of bonds and cash.
  - \* ICWIM Study Guide, Chapter on Risk Profiling: Explains portfolio risk classification.
- References

### NEW QUESTION # 33

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

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

**Answer: C**

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 # 34

What financial principle requires an adviser to gather extensive information from a client before making a recommendation?

- **A. Know your customer**
- B. Disclosure
- C. Transparency of trading
- D. Risk reduction

**Answer: A**

Explanation:

\* Know Your Customer (KYC) Principle:

\* Advisers must gather extensive client information (e.g., financial goals, risk tolerance, income) to provide tailored recommendations.

\* KYC ensures compliance with regulatory frameworks and aligns investment strategies with client needs.

\* Elimination of Other Options:

\* A: Disclosure focuses on transparency of fees and risks, not information gathering.

\* B: Transparency of trading pertains to market operations, not advisory practices.

\* C: Risk reduction is a goal, not a principle requiring client data.

References:

\* ICWIM Module 4: Ethical and Regulatory Practices: Focus on the KYC framework.

### NEW QUESTION # 35

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