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>> IFC Exam Format <<

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CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">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.
Topic 2	<ul style="list-style-type: none">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.
Topic 3	<ul style="list-style-type: none">The Modern Mutual Fund: This domain examines mutual fund structures, types, and operations, covering equity, fixed income, balanced, and specialty funds, their legal structures, pricing mechanisms, purchase processes, and associated fees.

Topic 4	<ul style="list-style-type: none"> • 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.
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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q192-Q197):

NEW QUESTION # 192

Your client contacts you requesting that you purchase a mutual fund based on a "hot tip" from a friend who has been a successful investor. What bias is your client most likely being affected by?

- A. Cognitive dissonance
- B. Endowment
- C. Availability
- D. Overconfidence

Answer: D

Explanation:

Overconfidence bias leads investors to overestimate their knowledge or the reliability of information, such as a "hot tip," prompting them to act without sufficient due diligence. The feedback from the document states:

"Overconfidence is defined generally as unwarranted faith in one's intuitive reasoning, judgements and cognitive abilities. People tend to overestimate both their predictive abilities as well as the precision of the information they have been given. For example, an investor may get a tip from a wealth advisor or read something on the Internet about an investment opportunity, and then take action (that is, make the decision to invest) based on her perceived knowledge advantage." Reference: Chapter 5 - Behavioural FinanceLearning Domain: The Know Your Client Communication Process

NEW QUESTION # 193

Your client, Helen, just received her non-registered account statement which states that one of her mutual funds made an interest income distribution during the year. She asks you how she will be taxed on the distribution. What do you tell Helen?

- A. She will pay taxes at her average tax rate.
- B. She will pay taxes on 50% of the distribution.
- C. She will pay taxes at her top marginal tax rate.
- D. She will pay taxes on the grossed-up amount of the income.

Answer: C

Explanation:

Interest income distribution is a type of income that a mutual fund pays to its investors from the interest earned on its fixed-income investments, such as bonds and mortgages. Interest income distribution is taxed as ordinary income at the investor's top marginal tax rate, which is the highest tax rate that applies to their income bracket. Therefore, B is the correct answer. References: Interest Income and Taxes - Fidelity, Topic No. 403, Interest Received | Internal Revenue Service

NEW QUESTION # 194

You are comparing the performance of ABC Equity Fund and XYZ Equity Fund to their benchmark. Indicate the correct statement.

Return | Year 1 | Year 2 | Year 3 | 3 Year Compound Return

Benchmark | -2.0% | 12.6% | 20.6% | 10.0%

ABC Equity Fund | -10.0% | 16.0% | 24.0% | 9.0%

XYZ Equity Fund | 8.0% | 9.0% | 10.0% | 9.0%

- A. Fund XYZ offered less protection on the downside
- B. Fund XYZ would have offered a lower likelihood of loss if a client needed to sell the investment
- C. Fund ABC showed greater consistency in its simple annual returns
- D. Fund ABC demonstrated a superior performance in a bearish market

Answer: B

Explanation:

Fund XYZ's more consistent annual returns (less variation) reduce the likelihood of selling at a loss, especially in volatile markets.

The feedback from the document states:

"After finding comparable funds with good long-term performance, look for funds with the best performance from year to year. In comparing two funds, the one with less variation in simple rates of return from year to year is a more consistent performer. Although equity funds are intended for the long-term, if liquidity is needed, the fund with a more consistent performance is less likely to be sold at a loss." Reference: Chapter 15 - Selecting a Mutual FundLearning Domain: Evaluating and Selecting Mutual Funds

NEW QUESTION # 195

Which of the following statements about nominee name accounts is TRUE?

- A. The dealer is the registered owner of the account and holds funds in trust for the client.
- B. Discretionary trading on a client's account, without specific instructions, is permitted.
- C. Holding accounts in nominee name means the client no longer needs to provide any trading instructions.
- D. A Limited Trading Authorization (LTA) is necessary since the dealer, and not the client, is the registered owner of the mutual funds.

Answer: A

Explanation:

A nominee name account is a type of account where the dealer, not the client, is the registered owner of the mutual funds held in the account. The dealer holds the funds in trust for the client and acts as the nominee for the client. The client is the beneficial owner of the funds and retains all the rights and benefits associated with the ownership. The dealer is responsible for maintaining the records of the client's transactions and holdings, and for providing the client with confirmations, statements, and tax slips.

References = Canadian Investment Funds Course, Unit 8: Mutual Fund Administration, Lesson 1: Account Registration, Section 8.1.2: Nominee Name Accounts1; CIBC prekit, Chapter 8: Mutual Fund Administration, Question 8.1.2 2

NEW QUESTION # 196

Which statement regarding Canada's income tax system is CORRECT?

- A. Tax credits will reduce an individual's taxable income and may lower that person's top marginal tax rate.
- B. After federal and provincial tax rates have been applied to a person's taxable income, tax deductions are then applied to reduce taxes.
- C. Federal and provincial income tax brackets are both progressive and each respective jurisdiction determines the tax rates that will be used.
- D. Once a person's taxable income reaches the next income tax bracket level, all income is subject to be taxed at the higher tax rate.

Answer: C

Explanation:

Canada's income tax system is based on a progressive tax structure, which means that individuals pay higher tax rates as their income increases. There are different tax brackets for different income levels, and each bracket has a corresponding tax rate. The federal government and each provincial or territorial government set their own tax rates and brackets, which may vary depending on the jurisdiction. Therefore, individuals pay both federal and provincial or territorial income tax, based on their taxable income and the tax rates applicable to their income brackets in their respective jurisdictions12 References = Canadian Investment Funds Course, Unit 5: Types of Investments, Lesson 6: Taxation, Section

5.6.1: Income Tax 1; CIBC prekit, Chapter 5: Types of Investments, Question 5.6.1 2

NEW QUESTION # 197

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