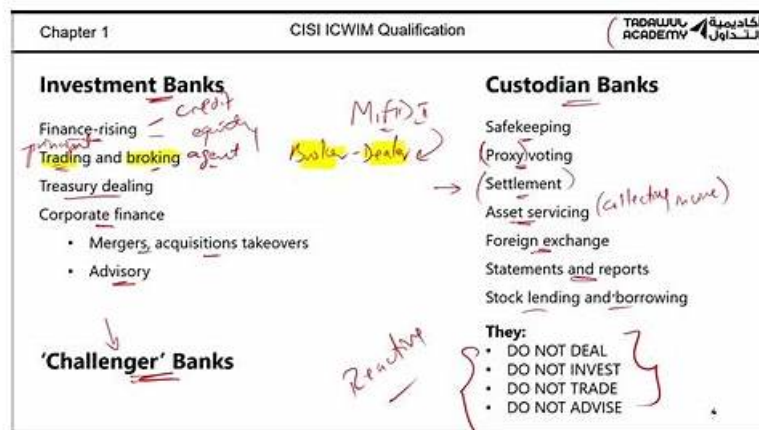


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CISI International Certificate in Wealth & Investment Management Sample Questions (Q212-Q217):

NEW QUESTION # 212

When a hedge fund puts together an equity arbitrage position, it will seek to balance respective:

- A. Gammas
- B. Betas
- C. Deltas
- D. Alphas

Answer: B

Explanation:

Equity arbitrage strategies involve balancing betas to hedge risk while profiting from pricing inefficiencies.

Key Concept:

Beta measures systematic risk (market-related risk).

Equity arbitrage strategies aim to neutralize beta while profiting from pricing anomalies.

Example:

A hedge fund buys an undervalued stock and shorts an overvalued stock with matching betas, ensuring market-neutral exposure.

Reference: CFA Institute (Hedge Fund Strategies), CISI Wealth & Investment Management.

NEW QUESTION # 213

Earnings before interest and tax provides a better picture of a company's operational performance and profitability from its core business activities because it:

- A. Highlights a trend in a company's earnings per share
- **B. Removes the effects of financing expenses**
- C. Is a standardised measure of a company's performance
- D. Ignores capital expenditure

Answer: B

Explanation:

Earnings before interest and tax is a measure of profit generated from operations before considering how the business is financed and before tax effects. By excluding interest, it removes the impact of capital structure choices such as how much debt versus equity the company uses and the level of interest costs that result. This makes it easier to compare operating performance across companies with different leverage levels, different borrowing costs, or different refinancing histories. It also supports analysis of operating efficiency because it focuses attention on revenue generation and operating expenses rather than financing decisions. Earnings per share is influenced by the number of shares, buybacks, and financing structure, so it does not isolate operational performance in the same way. Earnings before interest and tax is not fully standardised across all reporting practices, so that is not the best rationale. It also does not ignore capital expenditure, since capital expenditure affects depreciation and investment needs and is better assessed through cash flow measures. The key examinable benefit is that it strips out financing expenses to show core operating profitability.

NEW QUESTION # 214

What is the role of a central counterparty (CCP)?

- **A. It interposes itself between the counterparties to a trade, becoming the buyer to every seller and the seller to every buyer**
- B. The CCP guarantees that the counterparties will not default
- C. To act as a market maker between counterparties
- D. To provide funding to counterparties as and when required

Answer: A

Explanation:

* Role of a Central Counterparty (CCP):

* A CCP acts as a mediator in financial transactions, ensuring stability and reducing counterparty risk.

* By becoming the buyer to every seller and the seller to every buyer, the CCP ensures that trades are completed even if one party defaults.

* Elimination of Other Options:

* A: CCP does not guarantee no default but mitigates its impact.

* C: Market making involves liquidity provision, not CCP's role.

* D: CCP does not provide funding but manages trade clearing.

References:

* ICWIM Module 5: Explanation of trade clearing mechanisms and the CCP's role.

NEW QUESTION # 215

Which type of life assurance policy is designed to pay a lump sum if the policyholder dies within a specified time period?

- **A. Term assurance**
- B. Endowment assurance
- C. Annuity policy
- D. Whole-of-life assurance

Answer: A

Explanation:

Term assurance is pure protection that provides life cover for a defined term, such as 10, 20, or 25 years. It pays a lump sum if the policyholder dies during that specified period and provides no payout if the policyholder survives to the end of the term, unless it is a return-of-premium variant. This structure makes it suitable for temporary needs that reduce over time, such as covering a mortgage, protecting young dependants, or providing income replacement during working years. An annuity is not life cover; it is a retirement income product that converts a lump sum into an income stream. Whole-of-life assurance provides cover for the policyholder's entire life and pays out on death whenever it occurs, so it is not limited to a specified period. Endowment assurance combines life cover with a savings element and typically pays at maturity or on earlier death, so it is not solely designed as death-within-a-term protection. The syllabus-tested feature is that term assurance is the straightforward, time-limited lump-sum death benefit policy.

NEW QUESTION # 216

Which of the following is a money laundering offence?

- **A. Concealing**
- B. Avoiding
- C. Producing
- D. Developing

Answer: A

Explanation:

Money laundering is the process of disguising the origins of illegally obtained money to make it appear legitimate. Concealing assets derived from criminal activities is a criminal offence under anti-money laundering (AML) laws.

* Definition: "Concealing" means hiding or disguising the true nature, location, source, ownership, or control of funds derived from criminal activity.

* Legal Framework: The Financial Action Task Force (FATF) and UK Proceeds of Crime Act 2002 (POCA) classify "concealing" as an offence.

* Three Stages of Money Laundering:

* Placement: Introducing illicit funds into the financial system.

* Layering: Concealing the source via multiple transactions.

* Integration: Reintroducing "cleaned" funds into the economy.

Reference: CISI Wealth & Investment Management (AML), FATF Guidelines, UK POCA 2002.

NEW QUESTION # 217

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