

# Three Formats for CISI ICWIM Practice Tests: ICWIM Exam Prep Solutions

The screenshot displays a practice question from the CISI ICWIM Exam Review software. The question asks for the lump sum needed for retirement based on an income requirement, interest rate, and inflation. Handwritten calculations show the future value of the income and the present value of that future sum, leading to the correct answer, \$592,000. A sidebar on the right lists various exam topics, and a video feed of the user is visible at the bottom.

**TADRIJUL ACADEMY** **أكاديمية التدريس** CISI ICWIM Exam Review

You calculate that your client will need to generate an income of \$20,000 to meet her retirement needs. If she can earn 5% per annum, then how much of a lump sum will be needed in ten years' time if inflation is expected to average 4% per annum?

A. \$205,000  
B. \$400,000  
C. \$592,000  
D. \$622,000

1. Future value of the income:  
$$\$20,000 \times (1 + 0.04)^{10} = \$27,604$$

2. Value of investment:  
$$\frac{\$27,604}{0.05} = \$592,000$$

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## Latest CISI ICWIM Exam Objectives, ICWIM Updated Testkings

This is a CISI ICWIM practice exam software for Windows computers. This ICWIM practice test will be similar to the actual International Certificate in Wealth & Investment Management (ICWIM) exam. If user wish to test the CISI ICWIM study material before joining ValidDumps, they may do so with a free sample trial. This ICWIM Exam simulation software can be readily installed on Windows-based computers and laptops. Since it is desktop-based CISI ICWIM practice exam software, it is not necessary to connect to the internet to use it.

## CISI International Certificate in Wealth & Investment Management Sample Questions (Q154-Q159):

### NEW QUESTION # 154

What is the first action an adviser takes to ensure that their advice is suitable for a client?

- A. Offer the client a range of options
- B. Ensure recommendations are confirmed by a third party
- C. Gather sufficient information from the client
- D. Draw attention to the cancellation period

Answer: C

Explanation:

The first step in financial planning is to gather sufficient client information before making any recommendations.

\* Key Information Required:

\* Income, expenses, and financial goals.

\* Risk tolerance and investment horizon.

\* Tax status and personal circumstances.

\* Regulatory Requirement:

\* The FCA's suitability rules mandate that advisers perform a full fact-finding process before offering advice.

# Reference: FCA Handbook (COBS 9 - Suitability), CISI Wealth & Investment Management.

### NEW QUESTION # 155

Why would a government's expansionary fiscal policy lead to a larger budget deficit?

- A. Private sector spending drops rapidly
- **B. Government spending is funded through borrowing**
- C. Less money is collected in taxes
- D. Interest rates fall faster than usual

**Answer: B**

Explanation:

Expansionary fiscal policy involves increased government spending and/or tax cuts to stimulate economic growth.

\* Why is Option D Correct?

\* If the government spends more than it collects in taxes, it must borrow money, increasing the budget deficit.

\* Governments issue bonds to finance the deficit.

\* Why Not Other Options?

\* A (Less tax revenue) # While tax cuts may reduce revenue, borrowing is the main reason for a budget deficit.

\* B (Falling interest rates) # Interest rates are monetary policy, not fiscal policy.

\* C (Drop in private spending) # Expansionary policy aims to increase private spending, not reduce it.

# Reference: UK Office for Budget Responsibility (OBR), CISI Wealth & Investment Management.

### NEW QUESTION # 156

Unsecured negotiable bearer securities that are issued by companies with a full stock market listing are known as:

- A. Certificates of Deposit
- B. Treasury Bills
- **C. Commercial Paper**
- D. Bills of Exchange

**Answer: C**

Explanation:

Commercial Paper (CP) is a short-term, unsecured debt instrument issued by large, creditworthy corporations to finance short-term liabilities.

\* Why is Option B Correct?

\* CP is negotiable (can be sold on secondary markets).

\* It is unsecured (not backed by assets).

\* Maturity ranges from 1 day to 270 days.

\* Why Not Other Options?

\* A (Certificates of Deposit) # Issued by banks, not corporations.

\* C (Bills of Exchange) # Used for trade finance, not corporate funding.

\* D (Treasury Bills) # Issued by governments, not companies.

# Reference: Bank of England (Commercial Paper Market), CISI Wealth & Investment Management.

### NEW QUESTION # 157

How does a negative interest rate policy (NIRP) aim to boost lending?

- A. Consumers are paid to borrow money
- B. Interest is not charged on loans
- C. By penalising banks for holding surplus cash
- D. By discounting the interest rate charged on loans

**Answer: C**

Explanation:

A Negative Interest Rate Policy (NIRP) is used by central banks to stimulate economic activity by penalising banks for holding excess reserves.

\* How It Works:

\* Instead of earning interest, banks pay to keep reserves with the central bank.

\* To avoid losses, banks increase lending to businesses and consumers.

\* This increases money supply, investment, and spending, boosting economic growth.

\* Real-World Example: The European Central Bank (ECB) and Bank of Japan implemented NIRP to encourage lending.

# Reference: ECB Negative Interest Rate Policy, CISI Wealth & Investment Management.

### NEW QUESTION # 158

Treasury bills are normally issued with a minimum maturity of:

- A. 1 year
- B. 3 years
- C. 1 month
- D. 3 months

**Answer: D**

Explanation:

\* Treasury Bills Defined

\* Treasury bills (T-bills) are short-term government debt securities issued at a discount and redeemed at face value at maturity.

\* They are typically issued with maturities of 3 months (most common), 6 months, and 1 year.

\* Why the Answer is B

\* While T-bills can have shorter or longer maturities, 3 months is the standard minimum maturity for most markets, including the UK and US.

\* ICWIM Study Guide, Chapter on Fixed Income Securities: Covers treasury bill characteristics.

\* Debt Market Literature: Confirms typical T-bill maturities.

References

### NEW QUESTION # 159

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