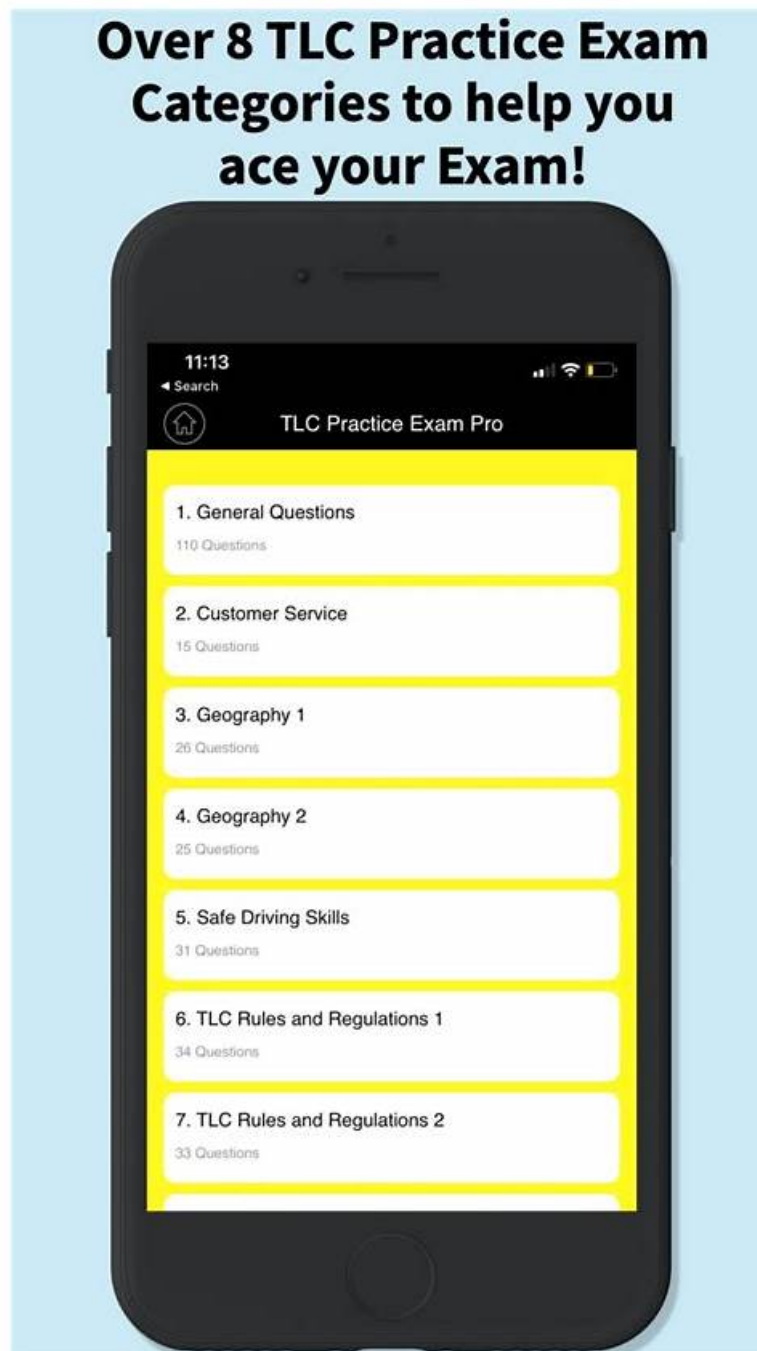


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CSI Canadian Securities Course Exam2 Sample Questions (Q167-Q172):

NEW QUESTION # 167

In March of this year, a client buys 1,000 PIL inc, common shares at \$16 per share and pays a commission of \$25 on the purchase. Several months later in the same year, the client sell the shares at \$12 per share and pays commission of \$50 on the sale. What is the client's allowable capital loss on the transaction?

- A. \$2,025
- B. \$2,038
- C. \$1,925
- D. \$2,013

Answer: B

Explanation:

To calculate the allowable capital loss, we must first determine the adjusted cost base (ACB) and the proceeds of disposition (POD), then subtract the latter from the former. Commissions on both the purchase and sale are included in the calculation.

Step-by-Step Explanation:

* Purchase Details:

* Number of shares purchased: 1,000

* Purchase price per share: \$16

* Total purchase cost before commission: $16 \times 1,000 = \$16,000$

* Add purchase commission: \$25

* Adjusted cost base (ACB): $\$16,000 + \$25 = \$16,025$

* Sale Details:

* Number of shares sold: 1,000

* Sale price per share: \$12

* Total sale proceeds before commission: $12 \times 1,000 = \$12,000$

* Deduct sale commission: \$50

* Proceeds of Disposition (POD): $\$12,000 - \$50 = \$11,950$

* Capital Loss Calculation:

* Capital loss = ACB - POD

* Capital loss = $\$16,025 - \$11,950 = \$4,075$

* Allowable Capital Loss:

* In Canada, 50% of the capital loss is allowable for tax purposes.

* Allowable capital loss = $50\% \times \$4,075 = \$2,038$

* Option A (\$2,038): Correct.

* Option B (\$2,025): Incorrect; likely excludes commissions or contains a minor calculation error.

* Option C (\$1,925): Incorrect; this does not account for the full adjusted cost base or allowable percentage.

* Option D (\$2,013): Incorrect; this likely contains a rounding error or miscalculation.

References to Canadian Securities Course Exam 2 Study Materials:

* Volume 2, Chapter 24 - Canadian Taxation

* Discusses the calculation of adjusted cost base (ACB), proceeds of disposition (POD), and allowable capital losses.

* Volume 1, Chapter 11 - Corporations and Their Financial Statements

* Details financial concepts like capital gains, losses, and the treatment of commissions in securities transactions.

* Volume 2, Chapter 26 - Working with the Retail Client

* Covers tax implications and planning for securities transactions.

NEW QUESTION # 168

The principle of retraction in retractable preferred shares is identical to what other security?

- A. Retractable common shares
- B. Callable preferred shares.
- C. Redeemable preferred shares.
- **D. Retractable bonds and debentures**

Answer: D

Explanation:

The principle of retraction in retractable preferred shares allows the shareholder to force the issuing company to redeem the shares for cash at a predetermined price on or after a specified date. This feature is identical to retractable bonds and debentures, which give the bondholder the option to require the issuer to repay the principal before maturity.

* A. Callable preferred shares: Callability benefits the issuer, not the holder, and is not similar to retraction.

* B. Retractable common shares: Such securities are not common in the market and are not comparable to retractable preferred shares.

* C. Redeemable preferred shares: Redemption is at the issuer's discretion, unlike retraction, which is at the holder's discretion.

Reference: CSC Volume 1, Chapter 8, "Preferred Shares - Retractable Preferred Shares" explains the retraction feature and its similarity to retractable bonds.

NEW QUESTION # 169

Which will be taxed at the taxpayer's marginal tax rate?

- A. Domestic property valued over \$100,00.
- **B. Dividends from foreign corporations.**
- C. Foreign property valued under \$100,000
- D. Dividends not eligible for the dividend tax credit.

Answer: B

Explanation:

Dividends from foreign corporations are taxed at the taxpayer's marginal tax rate because they are treated as regular income in Canada. Unlike Canadian dividends, which may qualify for a dividend tax credit to reduce the effective tax rate, foreign dividends do not receive preferential tax treatment under Canadian tax law.

* Marginal Tax Rate: The rate at which the taxpayer's last dollar of income is taxed. Since foreign dividends do not qualify for tax credits, they are taxed as ordinary income.

* Double Taxation Relief: While foreign dividends are fully taxable in Canada, tax treaties between Canada and other countries may allow a foreign tax credit to offset taxes paid to the foreign jurisdiction.

However, this does not alter their treatment under the marginal tax rate.

Other options provided in the question:

* Dividends not eligible for the dividend tax credit (Option C) are usually taxed at a higher rate, but Canadian non-eligible dividends receive some preferential treatment, unlike foreign dividends.

* Foreign property valuation (Options B and D) is relevant for reporting requirements under Canadian tax laws, such as the T1135 Foreign Income Verification Statement, but does not affect the taxation of foreign dividends.

References:

* CSC Volume 2, Chapter 24: "Canadian Taxation," details the treatment of foreign income, including dividends and foreign tax credits.

NEW QUESTION # 170

What is the main pitfall of closet indexing for investors?

- A. Investors must take greater risks due to a high portfolio beta.
- **B. Passively managed fund can be marketed as actively managed.**
- C. The portfolio does not closely resemble the benchmark index.
- D. High portfolio turnover makes it unsuitable for taxable accounts

Answer: B

Explanation:

Closet indexing is a controversial practice where a fund manager claims to actively manage a portfolio but instead mirrors an index closely. This practice undermines the very premise of active management.

- * Lack of Value Addition: Investors pay higher fees for active management without receiving the expected benefits, as the portfolio closely tracks a benchmark index.

- * Deceptive Marketing: Funds marketed as actively managed may mislead investors, violating transparency principles.

- * Limited Alpha Generation: Since the portfolio resembles an index, it often fails to deliver excess returns ("alpha"), defeating the purpose of active management.

- * Regulatory Concerns: Closet indexing raises ethical questions and can lead to scrutiny by regulatory bodies.

Main Pitfalls of Closet Indexing Why C is Correct Option C highlights the core issue of closet indexing- misrepresenting a passively managed portfolio as active, leading to higher fees without the commensurate effort or performance.

References:

- * Volume 2, Section 18: Mutual Funds-Indexing and Closet Indexing.

- * Volume 2, Section 13: Portfolio Manager Styles-Active vs. Passive Management.

NEW QUESTION # 171

The principle of retraction in retractable preferred shares is identical to what other security?

- A. Retractable common shares
- B. Callable preferred shares.
- C. Redeemable preferred shares.
- **D. Retractable bonds and debentures**

Answer: D

Explanation:

The principle of retraction in retractable preferred shares allows the shareholder to force the issuing company to redeem the shares for cash at a predetermined price on or after a specified date. This feature is identical to retractable bonds and debentures, which give the bondholder the option to require the issuer to repay the principal before maturity.

- * A. Callable preferred shares: Callability benefits the issuer, not the holder, and is not similar to retraction.

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NEW QUESTION # 172

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