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Correct CISI ICWIM: Online International Certificate in Wealth & Investment Management Tests - Efficient FreeCram ICWIM Verified

Answers

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CISI International Certificate in Wealth & Investment Management Sample Questions (Q49-Q54):

NEW QUESTION # 49

When an investment manager manages and makes changes to a portfolio without referring to the client, this is known as:

- A. Discretionary
- B. Advisory dealing
- C. Execution-only
- D. Financial planning

Answer: A

Explanation:

A discretionary investment manager has full authority to buy and sell investments without seeking client approval for each transaction.

* Why is Option C Correct?

* The manager follows a pre-agreed investment mandate that aligns with the client's objectives and risk profile.

* Common in wealth management and private banking.

* Why Not Other Options?

* A (Execution-only) # The firm executes trades but does not provide investment advice or management.

* B (Advisory dealing) # The manager provides advice, but the client makes the final decision.

* D (Financial planning) # Financial planning involves long-term wealth strategies, not active portfolio management.

Reference: FCA Conduct of Business Rules (COBS 9 - Discretionary Management), CISI Wealth & Investment Management.

NEW QUESTION # 50

In what circumstances would a central bank use its foreign reserves in currency markets?

- A. When influencing the short-term interest rate
- B. To control the money supply
- C. To influence the nation's currency
- D. To lower the rate of inflation

Answer: C

Explanation:

Central banks use foreign currency reserves to stabilise or influence their national currency in the foreign exchange (FX) market.

* Why Intervene?

* To prevent excessive currency depreciation/appreciation.

* To control inflation by managing exchange rates.

* To maintain export competitiveness.

* Example: The People's Bank of China (PBOC) intervenes in FX markets to stabilise the Chinese Yuan (CNY).

Reference: IMF Guidelines on Currency Intervention, CISI Wealth & Investment Management.

NEW QUESTION # 51

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

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

Answer: A

Explanation:

- * Understanding Negative Interest Rates:
 - * Negative interest rate policies (NIRP) are used by central banks to stimulate the economy by discouraging banks from hoarding excess reserves.
 - * Under NIRP, banks are charged interest for holding deposits with the central bank, incentivizing lending to businesses and consumers instead.
- * Elimination of Other Options:
 - * A & B: Interest is still charged on loans, and consumers are not directly "paid" to borrow.
 - * C: Discounting loan interest rates is a potential consequence but not the direct mechanism of NIRP.

References:

- * ICWIM Module 1: Economic Policy: Coverage of unconventional monetary policies like NIRP.

NEW QUESTION # 52

A firm acting as agent makes money by:

- A. Providing advice
- B. **Charging their client a commission**
- C. Trading against its own order book
- D. Profiting from the spread

Answer: B

Explanation:

When a firm acts as an agent, it does not trade securities for its own account but facilitates transactions between buyers and sellers. The firm earns revenue by charging a commission to its clients for executing these transactions.

- * Profiting from the spread (A): This is typical for firms acting as principal, not as agent.
- * Providing advice (B): Advice is part of advisory services, not agency transactions.
- * Trading against its own order book (D): This describes proprietary trading, not agency.

References:

- * International Certificate in Wealth & Investment Management: Roles of market participants and distinctions between agent and principal roles.
- * Definitions of commission structures in agency services.

NEW QUESTION # 53

Which index tracking method requires a swap agreement?

- A. Full replication
- B. Optimisation
- C. **Synthetic Replication**
- D. Stratified Sampling

Answer: C

Explanation:

Synthetic replication involves tracking an index using derivatives such as swaps. A swap agreement allows the fund to replicate the index performance without holding the actual underlying assets, reducing transaction costs and increasing efficiency.

NEW QUESTION # 54

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