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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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