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CISI – REGULATIONS EXAM | **2024**

ANSWER ALL QUESTIONS IN THIS SECTION

QUESTION 1

The FCA's geographical limitation for 'regulated markets' in relation to market abuse is:

A European Union
B European Economic Area
C UK only
D Worldwide - ANSWERS-D Worldwide

The FCA's market abuse supervision covers 'regulated markets,' both in the UK, and those electronically accessible from the UK.

QUESTION 2

If a client is unwilling to provide sufficient information for a firm to assess suitability in respect of a personal recommendation, which of the following is TRUE?

A The firm can act for a professional client on a non-advised execution only basis as long as the client provides instruction for the trades
B The firm must report the client to the FCA
C The firm can make an appropriate recommendation to a client or take a decision to trade for him provided the client has been provided with a warning and has accepted it

END OF
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CISI International Certificate in Wealth & Investment Management Sample Questions (Q23-Q28):

NEW QUESTION # 23

When a UK-based investor receives overseas equity dividend income, which one of the following types of tax may have been deducted?

- A. Value Added Tax
- B. UK Corporation Tax
- C. **Withholding Tax**
- D. Stamp Duty

Answer: C

Explanation:

- * What is Withholding Tax?
- * Withholding tax is a tax levied by a foreign government on income, such as dividends or interest, paid to non-resident investors.
- * When a UK-based investor receives dividend income from overseas equity, the source country often deducts withholding tax before the payment is made.
- * Why the Other Options are Incorrect
 - * A. Stamp Duty: This is a transaction tax levied in the UK on share purchases, not dividend income.
 - * C. Value Added Tax: VAT is a consumption tax on goods and services, irrelevant to dividends.
 - * D. UK Corporation Tax: This applies to company profits, not individual dividend payments.
- * ICWIM Study Guide, Chapter on Taxation: Explains withholding tax on cross-border investments.
- * UK Tax Regulations: Confirm the application of withholding tax on overseas income.

References
Thus, the correct answer is B. Withholding Tax.

NEW QUESTION # 24

Which of the following will be a major constraint on a client's ability to invest and protect against all of the risks that might arise?

- A. Risk aversion
- B. **Affordability**
- C. Age
- D. Tax implications

Answer: B

Explanation:

- * Why Affordability is the Major Constraint
 - * A client's ability to mitigate risks is directly limited by their financial resources.
 - * Even the most sophisticated risk strategies, such as diversification, derivatives, or insurance, require financial capacity.
 - * Other Options Analyzed
 - * Age: Impacts risk tolerance but does not constrain the financial ability to manage risks.
 - * Risk aversion: A behavioral factor, not a financial constraint.
 - * Tax implications: Important but secondary compared to affordability.
 - * ICWIM Textbook, Chapter on Investment Constraints: Highlights affordability as the top financial constraint.
 - * Wealth Planning Principles: Discusses practical limitations of risk mitigation strategies.

References
Thus, the answer is B. Affordability.

NEW QUESTION # 25

Which factor forms the basis of an appropriateness test?

- A. Qualifications
- B. Experience
- C. Age
- D. Wealth

Answer: B

Explanation:

The appropriateness test, as outlined in financial regulations like MiFID II, evaluates whether a client has the necessary knowledge and experience to understand the risks of a financial product or service. This is particularly applicable when a client is investing in complex or non-advised products.

- * Age (A): While relevant to certain suitability tests, age is not a determinant of appropriateness.
- * Qualifications (C): Although qualifications may indicate some level of understanding, they are not a core requirement for the test.
- * Wealth (D): Wealth does not equate to investment knowledge or experience.

References:

- * International Certificate in Wealth & Investment Management: Section on MiFID II regulations and appropriateness tests.
- * Regulatory guidelines for evaluating client risk understanding.

NEW QUESTION # 26

How do passive fund managers use swaps to replicate an index?

- A. Having created an index fund, the managers use swaps to cover the tracking error
- B. The loss on an index is swapped for the profit on a different index
- C. They swap a pre-defined return in exchange for the return on the index
- D. They swap the return on the index in exchange for a fixed fee

Answer: C

Explanation:

Passive fund managers can use synthetic replication to track an index through derivatives like swaps. In this arrangement, the fund agrees to pay a pre-defined return (e.g., LIBOR or a fixed rate) to a counterparty in exchange for the counterparty delivering the total return of the index. This approach allows the fund to replicate index performance without holding the physical securities, reducing costs and eliminating tracking error.

NEW QUESTION # 27

An investor with \$900,000 of investable assets would normally be categorised as:

- A. Very-high-net-worth
- B. Mass affluent
- C. Ultra-high-net-worth
- D. High-net-worth

Answer: D

Explanation:

- * Investor Categories Based on Investable Assets
- * Mass Affluent: \$100,000-\$1,000,000
- * High-Net-Worth Individuals (HNWI): \$1,000,000-\$5,000,000
- * Very-High-Net-Worth Individuals (VHNWI): \$5,000,000-\$30,000,000
- * Ultra-High-Net-Worth Individuals (UHNWI): Over \$30,000,000
- * Why \$900,000 Falls into HNWI?
 - * Although \$900,000 is close to the HNWI threshold, the term is often used flexibly for individuals who are near the \$1M mark.
 - * Banks and wealth managers generally consider \$900,000 within this category because they have similar service needs.
- * ICWIM Textbook, Chapter on Investor Profiling: Defines HNWI thresholds and explains their investment behavior.
- * Wealth Management Industry Standards: High-net-worth classification begins near \$1M.

References
Thus, the investor would normally be categorized as B. High-net-worth.

NEW QUESTION # 28

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