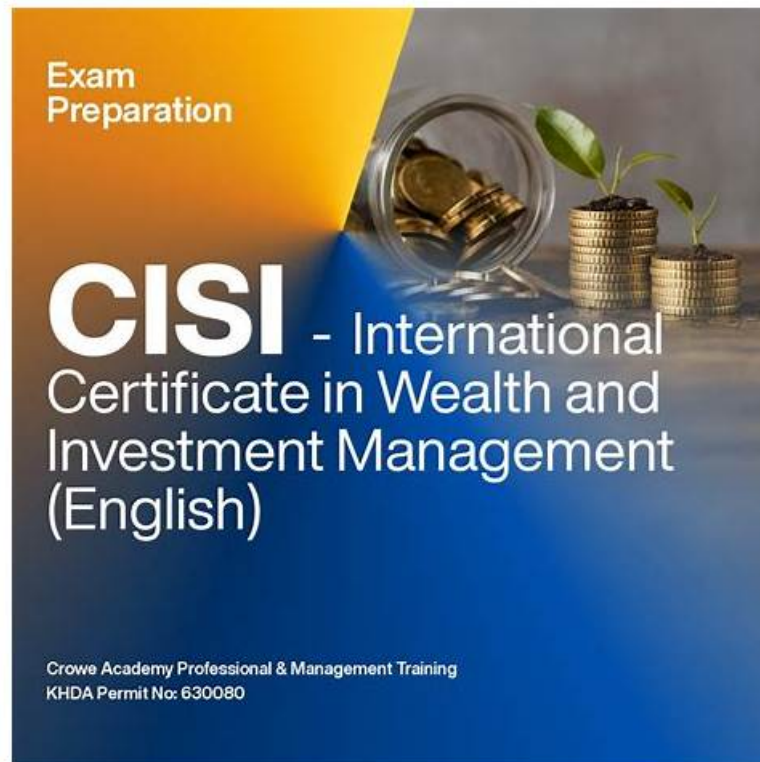


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CISI International Certificate in Wealth & Investment Management Sample Questions (Q124-Q129):

NEW QUESTION # 124

It is a regulatory requirement for financial advisers to explain any potential additional obligations for clients making a transaction in:

- A. Derivatives
- B. Bonds
- C. Commodities
- D. Equities

Answer: A

Explanation:

Derivatives (e.g., options, futures, swaps) carry high complexity and risk, requiring financial advisers to disclose additional obligations under regulatory guidelines.

* Why Required?

* High Leverage Risk: Clients may lose more than their initial investment.

* Margin Calls: Clients may be required to add additional funds if the position moves against them.

* Complex Nature: Not all retail investors understand derivative pricing and risk exposure.

* Regulation: The FCA Conduct of Business Sourcebook (COBS 14) requires full disclosure for derivative products.

Reference: FCA Handbook (COBS 14), CISI Wealth & Investment Management.

NEW QUESTION # 125

Which type of corporate action can only occur if a resolution is passed to forgo pre-emption rights?

- A. Share buyback
- B. Stock split
- **C. Placing**
- D. Warrant exercise

Answer: C

Explanation:

A placing is a method of issuing new shares to specific investors rather than offering them to existing shareholders. For a placing to proceed, existing shareholders' pre-emption rights (the right to buy new shares before others) must be waived, which requires a resolution to be passed.

NEW QUESTION # 126

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

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

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 # 127

If the holder of a long futures contract sells it ahead of expiry, they are considered to have:

- **A. Closed out their position**
- B. Exercised their position
- C. Taken delivery of the underlying
- D. Delivered the underlying

Answer: A

Explanation:

* Long Futures Contract Defined

* A long futures contract represents a commitment to buy an underlying asset at a set price on a future date.

* Closing Out the Position

* If the holder sells the contract before expiry, they are said to close out the position, effectively negating their obligation to take

delivery of the underlying asset.

- * Why the Answer is B
- * Selling ahead of expiry removes the obligation, hence closing the position.
- * Why Other Options are Incorrect
- * A. Exercised: Applies to options, not futures.
- * C. Taken delivery: Happens only if the contract is held to maturity.
- * D. Delivered: Applies to the short position, not the long holder.
- * ICWIM Study Guide, Chapter on Derivatives: Explains closing out futures contracts.
- * Futures Market Principles: Discusses position management in futures trading.

References

NEW QUESTION # 128

Stablecoins are less prone to price fluctuations because:

- A. They are highly illiquid
- B. Their price is in US Dollars
- C. They do not use blockchain technology
- **D. Their value is pegged to underlying assets**

Answer: D

Explanation:

- * Stablecoin Characteristics:
- * Stablecoins reduce price volatility by pegging their value to stable underlying assets like fiat currencies (e.g., USD) or commodities (e.g., gold).
- * This backing creates confidence in their value stability.
- * Elimination of Other Options:
- * A: Stablecoins use blockchain technology.
- * B: Pegging can occur in other currencies, not just USD.
- * D: Stablecoins are designed for liquidity, contrary to being illiquid.

References:

- * ICWIM Module 6: Explanation of cryptocurrency types and characteristics.

NEW QUESTION # 129

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