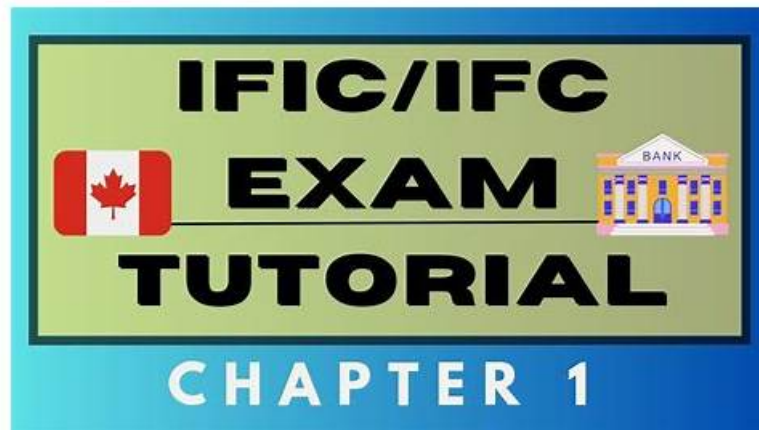


Quiz IFC - Professional Investment Funds in Canada (IFC) Exam Reliable Braindumps Book



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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q409-Q414):

NEW QUESTION # 409

Barend is a Dealing Representative with Planvest Group Inc., a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada (MFDA). Which of the following CORRECTLY describes Barend's obligation for conflicts of interest?

- A. Barend must identify material conflicts of interest and promptly report the conflicts of interest to clients.
- B. Barend must identify material conflicts of interest and implement controls on behalf of the firm.
- C. Barend must disclose material conflicts of interest that cannot be addressed in the best interest of the client.
- D. Barend must avoid material conflicts of interest that cannot be addressed in the best interest of the client.

Answer: C

Explanation:

A conflict of interest is a situation where an individual or a firm has competing or incompatible interests that may affect their ability to

act fairly, honestly, and in the best interest of their clients. A material conflict of interest is a conflict of interest that a reasonable person would expect to know about and that may influence the client's decision to enter into or maintain a business relationship with the individual or the firm. According to the MFDA rules, Barend has an obligation to identify and address material conflicts of interest in a manner that prioritizes the client's interest over his own or the firm's interest¹. If a material conflict of interest cannot be addressed in the best interest of the client, Barend must disclose it to the client before opening an account, providing advice, or executing a transaction. The disclosure must be clear, meaningful, and timely, and it must explain the nature and extent of the conflict of interest and how it could affect the client's interests². Barend must also obtain the client's written consent to proceed with the account opening, advice, or transaction despite the conflict of interest. Barend must avoid material conflicts of interest that are prohibited by law or that would result in a breach of his fiduciary duty to the client. Barend must also report any material conflicts of interest to his firm and comply with the firm's policies and procedures for managing conflicts of interest³. References:

* MFDA Rule 2.1.4 - Conflicts of Interest¹

* MFDA Policy No. 2 - Minimum Standards for Account Supervision²

* MFDA Policy No. 9 - Disclosure of Conflicts of Interest (Outside Business Activities)³

NEW QUESTION # 410

What items are typically classified as current assets on the statement of financial position?

- A. Cash, accounts receivable, and inventories
- B. Cash, inventories, and depreciation
- C. Cash, accounts receivable, and retained earnings
- D. Cash, accrued charges, and accounts receivable

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Current assets on a statement of financial position include items that are expected to be converted to cash or used within one year, such as cash, accounts receivable, and inventories. The feedback from the document states:

"Typical current asset accounts include cash, representing the total amount in all of the company's deposit accounts; inventories, representing the finished and unfinished products which have not yet been sold; and accounts receivable." Reference: Chapter 9 - Understanding Financial Statements Learning Domain: Understanding Investment Products and Portfolios

NEW QUESTION # 411

A portfolio that incurs a substantial loss due to a significant downturn in Canadian equities has been exposed to what type of risk?

- A. Systematic
- B. Default
- C. Currency
- D. Unique

Answer: A

Explanation:

Systematic risk (market risk) affects the entire market or asset class, and cannot be diversified away. A downturn in Canadian equities impacts all Canadian stocks, making it a systematic risk.

Unique risk (A) is company-specific and can be diversified away.

Currency risk (B) arises from exchange rate fluctuations, not applicable here.

Default risk (C) applies to debt issuers failing to meet obligations, not equities.

NEW QUESTION # 412

Exchange traded funds (ETFs) that track an index and index mutual funds have many similarities. However, what is a major difference between these two products?

- A. The market price of ETFs always matches the underlying basket of securities while there can be a discrepancy in pricing index funds.
- B. While ETFs are prone to tracking errors, index funds are perfectly aligned with their underlying index.
- C. ETFs do not have management fees since they are exchange traded while index funds do incur such fees.

- D. ETFs can be purchased continuously throughout the trading day while index funds can only be bought or sold at the end of the day.

Answer: D

Explanation:

ETFs can be purchased continuously throughout the trading day while index funds can only be bought or sold at the end of the day. This is because ETFs are traded on a stock exchange like stocks, while index funds are traded directly with the fund company like mutual funds. This difference gives ETFs more liquidity and flexibility than index funds, as investors can buy and sell ETFs at any time during market hours at the prevailing market price. Index funds, on the other hand, are priced only once a day at the end of the day based on the net asset value per unit (NAVPU) of the fund. Both ETFs and index funds are prone to tracking errors (A), which are the differences between the performance of the fund and the performance of the underlying index. Tracking errors can be caused by various factors, such as fees, expenses, dividends, rebalancing, and market conditions. The market price of ETFs does not always match the underlying basket of securities, as it is determined by supply and demand in the market. There can be a discrepancy between the market price and the NAVPU of an ETF, which is called the premium or discount. Index funds, on the other hand, are priced based on the NAVPU of the fund, which reflects the value of the underlying securities. Both ETFs and index funds have management fees (D), as they are both types of mutual funds that incur costs for managing and operating the fund. However, ETFs usually have lower management fees than index funds, as they are more passive and have lower turnover and distribution costs.

NEW QUESTION # 413

Which of the following Dealing Representatives has fulfilled their "Know Your Product" obligation?

- A. Otev meets with his client, Saeed. Saeed's brother invested in the Navigator Eastern Asia Fund and it provided great returns. When Saeed asks Otev if the Navigator Fund or something similar is available through his firm, Otev doesn't know and doesn't look it up.
- B. Rehan reviews the features of the Hedge Fund that her client, Georgi, wants to buy. When Rehan explains the product to Georgi, she tells him that the Hedge Fund has a lock-up period and he will not be able to redeem the fund if he needs the money.
- C. Tevy recommends the firm's in-house Principal Protected Note (PPN) to her client Mei. Since Mei is seeking safety and liquidity, Tevy determines that the PPN is a good product for her because it's on the firm's list and the principal is guaranteed.
- D. Godfried opens an account for his new client, Nadia. When the investments from her previous dealer are transferred in, Godfried sells the investments. Nadia becomes very upset when she is charged \$4,329 in redemption fees that neither she nor Godfried expected.

Answer: B

Explanation:

The "Know Your Product" obligation requires that Dealing Representatives understand all the products they purchase, sell or recommend for their clients, including their structure, features, risks, costs and suitability.

Rehan has fulfilled this obligation by reviewing the features of the Hedge Fund and explaining them to Georgi, who may not be aware of the lock-up period and its implications. The other Dealing Representatives have failed to fulfill their obligation by either not knowing or not disclosing important information about the products they deal with.

Canadian Investment Funds Course, Chapter 7: Know Your Product1

NEW QUESTION # 414

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