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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q212-Q217):

NEW QUESTION # 212

Sofie is a busy mutual fund sales representative. She would like to move clients that are invested in low- yielding cash accounts to her firm's higher-yielding proprietary money market mutual fund. She confirms the orders with the clients, then instructs her new sales assistant, who will write the IFC exam next week, to enter orders to buy units in this fund. How has Sofie violated the standards of conduct?

- A. She failed to establish a scheduled review for her clients' accounts
- B. She has done insufficient research and violated her due diligence requirement
- **C. She allowed an unregistered individual to process the order to buy units**
- D. She violated no standards of conduct

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Only registered individuals can process mutual fund orders. Allowing an unregistered sales assistant to enter orders violates the standards of conduct. The feedback from the document states:

"Mutual fund sales representatives must be registered to sell mutual funds. This requires registration with the securities administrator in each province and territory in which the clients to whom they sell mutual funds reside." Reference:Chapter 17 - Mutual Fund Dealer Regulation Learning Domain: Ethics, Compliance and Mutual Fund Regulations

NEW QUESTION # 213

A sales representative is comparing the performance of a mutual fund with other funds of similar investment mandates. What is this method of relative performance evaluation called?

- A. Total rate of return
- B. Risk-adjusted rate of return
- C. T-bills plus benchmark performance
- **D. Peer group**

Answer: D

NEW QUESTION # 214

Kendrick is a newly registered Dealing Representative for Oak Solid Financial. He has been assigned the task of contacting existing clients where there has been no record of consultation within the last 12 months. The first person he sees on his list is a client named Chandra Ruffino. He double-checks if her phone number is on the Do Not Call List (DNCL) registry. Which of the following statements apply?

- A. If Chandra has been on the DNCL registry for 18 months, then Kendrick is not allowed to contact her.
- B. If Chandra is on the DNCL, then Kendrick can only contact her if she is specifically his client.
- **C. If Chandra is on the DNCL registry, Kendrick is still eligible to contact the client of Oak Solid Financial.**
- D. If Chandra had closed her account within the last 12 months and registered herself on the DNCL, then Kendrick cannot call her.

Answer: C

Explanation:

The Do Not Call List (DNCL) is a national registry of personal telephone numbers that consumers can register to reduce the number of unsolicited telemarketing calls they receive. Telemarketers are required to subscribe to the DNCL and avoid calling the numbers

on the list, unless they have an exemption. One of the exemptions is for existing business relationships, which means that a telemarketer can call a consumer who has purchased a product or service from them or their employer within the last 18 months, or who has made an inquiry or application within the last six months. Therefore, Kendrick is still eligible to contact Chandra, who is an existing client of Oak Solid Financial, even if she is on the DNCL registry. However, Kendrick must respect Chandra's right to request that he stop calling her and remove her number from his contact list.

1: Canadian Investment Funds Course, Chapter 1: The Canadian Financial Services Industry1, National Do Not Call List - Canada.ca2

NEW QUESTION # 215

Which statement best describes key differences between dividend funds and standard equity funds?

- A. Standard equity funds' objectives do not include capital preservation
- B. Standard equity funds' objectives do not include current dividend income
- C. Standard equity funds cannot invest in preferred shares
- D. Standard equity funds' objectives are based on a belief in market efficiency

Answer: A

Explanation:

Standard equity funds focus on capital gains and may include dividend income, but unlike dividend funds, they do not prioritize capital preservation. The feedback from the document states:

"A standard equity fund seeks to earn some combination of dividend income and capital gains from investment in Canadian common stocks. This objective appears to be similar to that of a preferred dividend fund. The difference between the two is that an equity fund usually has a much stronger capital gains focus.

Note as well that equity funds make no specific attempt to preserve capital; in other words, equity funds are willing to put capital at substantially greater risk than preferred dividend funds." Reference: Chapter 12 - Riskier Mutual Fund Products Learning Domain: Analysis of Mutual Funds

NEW QUESTION # 216

Marta is turning 71 years old this year. She will have to convert her registered retirement savings plan (RRSP) to a registered retirement income fund (RRIF). Which of the following statements is TRUE?

- A. She does not have to withdraw the minimum amount this year.
- B. She will be subject to annual maximum withdrawal limits.
- C. She will be able to continue contributing to her RRIF and be subject to the same annual limits as her RRSP.
- D. When she converts her RRSP to a RRIF, she will incur a tax liability.

Answer: A

Explanation:

The statement that is true about Marta's situation is option D. A registered retirement income fund (RRIF) is a type of registered account that provides income in retirement by converting savings from an RRSP or other sources. A RRIF holder must withdraw a minimum amount from their RRIF each year, starting from the year after they open their RRIF. The minimum amount is calculated based on a percentage factor set by the Canada Revenue Agency (CRA) and the value of the RRIF at the beginning of each year. However, due to the COVID-19 pandemic, the CRA has reduced the required minimum withdrawals from RRIFs by 25% for 2020 and 2021. Therefore, Marta does not have to withdraw the minimum amount this year if she chooses to take advantage of this temporary measure. Therefore, option D is true about Marta's situation. The other statements are not true about Marta's situation. Option A is false because she will not be able to continue contributing to her RRIF and be subject to the same annual limits as her RRSP; rather, she will not be able to make any further contributions to her RRIF once she converts her RRSP to a RRIF. Option B is false because she will not incur a tax liability when she converts her RRSP to a RRIF; rather, she will only pay tax on the amount that she withdraws from her RRIF each year. Option C is false because she will not be subject to annual maximum withdrawal limits; rather, she will be able to withdraw any amount from her RRIF as long as she meets the minimum withdrawal requirement.

References: [Registered Retirement Income Fund (RRIF)]

[GetSmarterAboutMoney.ca], [Making RRIF withdrawals | GetSmarterAboutMoney.ca], [RRIF minimum withdrawal factors], [RRIFs: Temporary 25% reduction in minimum withdrawals for 2020 and 2021]

NEW QUESTION # 217

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