RDRE / RDRE 题册

35 道主题题＋35 道变式题，全部本站原创，不是官方考题。每个选项都有解析。

用法

1. 按章做主题题，限时按真考节奏（100 题 120 分钟＝每题约 72 秒）。
2. 对答案时四个选项的解析都读：错项为什么错，比对项为什么对更常被考。
3. 做错的题，当天做它的变式题；三天后再做一次。

第 1 章 · 奖学金计划的披露文件与费用 / Disclosure Documents, Fees & Expenses 奖学金计划·披露与费用 / Scholarship Plans

带 ′ 的是同一考点的变式题：主题题做错时再做它。

1. Which of the following statements regarding a scholarship plan prospectus and its delivery to subscribers is correct?

关于奖学金计划招股书及其向认购人的交付，以下哪项陈述是正确的?

a. It is updated monthly to reflect recent portfolio returns and only the four-page Plan Summary must be delivered to the subscriber.

b. It has a plain-language Plan Summary of up to four pages plus a Detailed Plan Disclosure, is renewed each year, and both parts go to every subscriber.

c. It includes the audited annual financial statements and MRFP printed inside the enrollment package handed to every subscriber.

d. A single generic Plan Summary covers all plans offered by the same investment fund manager, so the representative may hand out any version.

1′. A dealing representative is preparing the enrollment package for a client who is purchasing units in one of three scholarship plans managed by the same foundation. Which document delivery rule applies?

一位从业代表正在为客户准备开户文件包，该客户购买的是同一家基金会管理的三款奖学金计划之一。以下哪项文件交付规则适用?

a. Deliver the Detailed Plan Disclosure together with the Plan Summary (four pages or fewer, in plain language) for the specific plan the client is buying.

b. The representative only needs to email a link to SEDAR+ because both parts of the prospectus are incorporated by reference.

c. The representative must deliver the Plan Summary at signing and mail the monthly updated Detailed Plan Disclosure every 30 days.

d. The representative may skip the Plan Summary if the client signs a written waiver confirming he has read the 70-page Detailed Plan Disclosure.

2. During a sales meeting, a prospective subscriber asks what it means that the provincial securities commission has issued a receipt for the scholarship plan's prospectus and the CRA has approved the plan. How must the dealing representative respond?

在销售面谈中，一位准认购人询问：省证监会对奖学金计划招股书发出收据（receipt）且加拿大税务局（CRA）已批准该计划，这意味着什么？从业代表必须如何回答?

a. It means both agencies have checked the accuracy of the plan's financial projections and recommend it to families as a prudent, low-risk investment.
b. It means the plan is guaranteed by a federal crown corporation on the same basis as a bank deposit covered by CDIC.
c. It shows only that set requirements for sale in the province and for RESP registration were met; neither agency endorses, recommends or guarantees the plan.
d. It means the securities commission drafted the prospectus and supervises the daily portfolio trades through the SEDAR+ regulator portal.

2′. Which statement regarding SEDAR+ and regulatory oversight of scholarship plans is true?

关于 SEDAR+ 与奖学金计划的监管，以下哪项陈述是正确的?

a. SEDAR+ is the federal regulatory agency that audits scholarship plans and issues receipts approving them as safe investments.
b. Distribution in a province requires that province's receipt first, and anyone can view the filed disclosure documents free of charge on SEDAR+.
c. SEDAR+ administers the Canada Education Savings Grant (CESG) and restricts document access to registered dealing representatives only.
d. Once a plan is uploaded to SEDAR+, the representative may tell clients that the government has endorsed the plan's expected EAP payouts.

3. When reviewing a scholarship plan's audited annual financial statements, which item is recorded as an outflow (rather than an inflow) on the Statement of Changes in Net Assets?

在审阅奖学金计划经审计的年度财务报表时，以下哪一项在净资产变动表（Statement of Changes in Net Assets）中被记录为流出（outflow）而非流入（inflow）？

a. Educational Assistance Payments (EAPs) paid to qualified students and government grants returned to the government.
b. Subscriber deposits received by the plan under each subscriber's contribution schedule during the fiscal year.
c. Canada Education Savings Grants (CESG) and other government grants received by the plan during the year.
d. Amounts transferred into the scholarship plan from another registered education savings plan during the year.

3′. A subscriber asks which part of the annual financial statements shows the scholarship plan's assets minus liabilities at a specific point in time, and where post-maturity pool earnings used to supplement EAPs are explained. Which answer is correct?

一位认购人询问：年度财务报表的哪一部分显示奖学金计划在特定时点的「资产减负债」，以及到期后资金池收益用于补充 EAP 的机制在哪里说明？以下哪项回答正确？

a. The Statement of Operations shows assets minus liabilities, and the Statement of Investment Portfolio explains the General Fund.
b. The Statement of Changes in Net Assets shows the point-in-time balance sheet, and the IRC Annual Report manages the General Fund.
c. The Statement of Net Assets is mailed monthly to show assets minus liabilities, while the Plan Summary audits the General Fund.
d. The Statement of Net Assets shows assets minus liabilities at a point in time; the Notes to the Financial Statements explain the General Fund.

4. Which of the following statements correctly describes both the administration fee and completion insurance in a scholarship plan?

以下哪项陈述同时正确描述了奖学金计划中的管理费（administration fee）与供款完成保险（completion insurance）？

a. The administration fee is a $50 annual fee paid directly to the dealing representative, and completion insurance pays out if the beneficiary drops out of university.
b. The administration fee usually runs 0.5% to 1.5% of plan assets a year, and completion insurance finishes the scheduled contributions if the subscriber dies or is disabled.
c. The administration fee is capped at 0.10% to 0.33% per year for all plans, and completion insurance insures the life of the student beneficiary until graduation.
d. The administration fee is only charged when a cheque is returned NSF, and completion insurance premiums are non-refundable even if the plan is cancelled within 60 days.

4′. A subscriber purchases optional completion insurance when enrolling in a group scholarship plan, then decides to cancel the plan on day 120. What happens to the completion insurance policy and the premiums already paid?

一位认购人在加入集团奖学金计划时购买了可选的供款完成保险，随后在签约第 120 天决定取消计划。供款完成保险保单及已缴保费会怎样？

a. All insurance premiums paid are refunded in full because completion insurance is held in a segregated account.
b. The policy automatically converts into a permanent life insurance policy on the beneficiary's life.
c. Because cancellation came after the 60-day window, the insurance premiums already paid are lost along with any investment income.
d. The dealing representative must personally refund 50% of the insurance premiums from the representative's annual administration fee.

5. Under the standard unit-based sales charge schedule used by most scholarship plan foundations, a subscriber contributes $200 per month toward units that carry a total sales charge of $1,600. After the first 8 months of contributions (totalling $1,600), how much of the sales charge has been paid and how much has been credited to the subscriber's principal?

按照多数奖学金计划基金会采用的按单位计价销售费标准收取节奏，一位认购人每月供款 $200，所购单位的总销售费为 $1,600。在前 8 个月供款（合计 $1,600）结束后，已付销售费与计入认购人本金的金额各是多少?

a. $1,600 has been paid toward the sales charge and $0 has been credited to principal.
b. $800 has been paid toward the sales charge and $800 has been credited to principal, because 50% of every contribution goes to each from month one.
c. $400 has been paid toward the sales charge and $1,200 has been credited to principal, because sales charges are capped at 25% of contributions.
d. $1,200 has been paid toward the sales charge and $400 has been credited to principal, with 4 more months of 50% deductions remaining to finish paying the sales charge.

5′. A subscriber enrols in a group scholarship plan with a monthly contribution of $250 and a total unit-based sales charge of $1,500. Under the standard foundation deduction schedule, how many total months will it take to pay off the entire $1,500 sales charge?

一位认购人加入集团奖学金计划，每月供款 $250，按单位计价的总销售费为 $1,500。按照基金会的标准扣除节奏，总共需要多少个月才能付清全部 $1,500 的销售费?

a. 6 months, because 100% of every $250 monthly contribution is applied to the sales charge until the full $1,500 is paid.
b. 9 months: 3 months at the full $250 to cover the first $750, then 6 months at $125 (half of each contribution) for the remaining $750.
c. 12 months, because exactly 50% of every contribution ($125/month) is applied to the sales charge from the very first month.
d. 15 months, because only $100 per month can legally be deducted toward sales charges under NI 41-101.

6. Compare two subscribers who cancel their group scholarship plans: Subscriber X cancels 40 days after signing, while Subscriber Y cancels 14 months after signing. Which statement accurately contrasts their outcomes?

对比两位取消集团奖学金计划的认购人：认购人 X 在签约后第 40 天取消，而认购人 Y 在签约后第 14 个月取消。以下哪项准确对比了两人的结果?

a. X gets back everything paid, fees and premiums included; Y gets only net contributions, loses the investment income, and loses grant room tied to returned grants (other than CLB).
b. Both subscribers get back 100% of their contributions and the accumulated investment income, but Subscriber Y must also pay a 50% sales charge penalty.
c. Subscriber X forfeits half of the sales charge because the cancellation came after 30 days, while Subscriber Y keeps all of the CESG grants inside the plan.
d. Subscriber X must wait until day 61 to request a withdrawal, while Subscriber Y automatically recovers 25% of sales charges upon cancellation.

6′. A client calls her dealing representative on day 48 after signing a scholarship plan contract and says she wants to withdraw from the plan. What must the dealing representative do?

一位客户在签署奖学金计划合同后的第 48 天致电从业代表，表示想要退出计划。从业代表必须怎么做?

a. Schedule a follow-up meeting two weeks later (on day 62) to review the Plan Summary again before accepting the withdrawal form.
b. Warn the client that withdrawing on day 48 will permanently destroy the child's CESG grant contribution room.
c. Process the withdrawal promptly, without stalling, so the client gets a full refund, including sales charges and any insurance premiums paid.
d. Deduct the first month's sales charge and depository fee, then refund the remaining net contribution.

7. In a group scholarship plan that offers a refund of sales charges, how does the refund work when a subscriber stays in the group plan through maturity versus transferring to an individual or family plan?

某集团奖学金计划设有销售费退还（Refund of Sales Charges）：认购人留在集团计划直至到期，与中途转入个人或家庭计划相比，退还分别是如何运作的?

a. Staying to maturity refunds 100% of sales charges plus investment income earned on those charges in a single lump sum at age 18.
b. Maturity with all four EAPs refunds 50% (12.5% per EAP); transferring to an individual or family plan refunds 0% to 25% by years in the group plan; the two cannot be combined.
c. A subscriber who stays in the group plan for 16 years and then transfers to a family plan receives both the 50% maturity refund and the 25% transfer refund for a total of 75%.
d. If the beneficiary completes a two-year college diploma and collects two of the four EAPs in the group plan, the subscriber still receives the full 50% sales charge refund.

7′. A subscriber stays in the group scholarship plan until maturity and makes all scheduled contributions, but her child enrolls in a two-year program and collects only two of the four available EAPs. How much of the sales charge is refunded, and how is the refund taxed?

一位认购人留在集团奖学金计划直至到期并交齐了全部应缴供款，但她的孩子就读于两年制项目，四笔可用 EAP 中只领到了两笔。销售费能退还多少？该笔退还款如何征税？

a. 50% of the sales charge is refunded because all contributions were paid to maturity, and the refund is taxed in the subscriber's hands.

b. 0% is refunded because all four EAPs must be collected to receive any refund at all, and the forfeited amount is taxed as an AIP.

c. 25% (12.5% with each of the two EAPs collected), and the refund is not taxable income to either the subscriber or the beneficiary.

d. 25% of the sales charge plus all compound interest earned on the sales charge in the segregated account is refunded and taxed in the student's hands.

第 2 章 · 从业行为：KYC、适合性与道德守则 / Conduct, KYC, Ethics & Marketing 从业行为与 KYC / Conduct & KYC

带 ′ 的是同一考点的变式题：主题题做错时再做它。

8. Which regulatory obligation specifically requires a dealing representative to recommend only those investment actions that match a client's needs, objectives, risk profile, and ability to afford ongoing contributions?

哪一项监管义务专门要求从业代表只推荐符合客户需求、目标、风险画像以及持续供款负担能力的投资行动?

a. The Know Your Client (KYC) obligation, because gathering and verifying personal and financial facts automatically determines which plan is appropriate.

b. The Fit and Proper standard, which evaluates whether the representative possesses the proficiency, integrity, and solvency needed to advise subscribers.

c. The Suitability Assessment obligation, which uses client facts, product knowledge, cost impact, and a reasonable range of options to judge whether an action is appropriate.

d. The Relationship Disclosure obligation, which requires delivering a brochure at account opening that explains all fees, risks, and product restrictions.

8′. During a compliance audit, a supervisor notes that a dealing representative accurately recorded a subscriber's income, net worth, investment knowledge, risk profile, and time horizon on the application form, but recommended a contribution schedule that consumes most of the family's disposable income. Which specific obligation did the representative fail to fulfill properly?

在合规审计中，主管发现从业代表在申请表上准确记录了认购人的收入、净资产、投资知识、风险画像和投资期限，但却推荐了一个占用该家庭大部分可支配收入的供款计划。代表未能妥善履行哪一项具体义务?

a. The Suitability Assessment obligation, including the requirement to ensure and document that the subscriber can reasonably afford continuous scheduled contributions.

b. The Know Your Client (KYC) obligation, because recording accurate financial facts is the same legal step as deciding which product to recommend.

c. The Trusted Contact Person (TCP) obligation, because the representative should have contacted a family member before finalizing a high contribution amount.

d. The Know Your Product (KYP) obligation, which requires the dealer to monitor changes in the scholarship plan's underlying portfolio holdings.

9. A prospective subscriber wants to open a scholarship plan but refuses to disclose her household income and net worth, offering instead to sign a written waiver releasing the dealer from liability. How must the dealing representative respond?

一位潜在认购人想开立奖学金计划，但拒绝披露家庭收入和净资产，并提出签署一份书面豁免书以免除经销商的责任。从业代表必须如何回应?

a. Explain that KYC is a legal duty needed to advise her properly and that her information stays confidential, and decline to open the account if she still refuses.
b. Accept the signed waiver, attach it to the Enrolment Application Form, and submit the file to the local supervisor for special approval.
c. Open the account at a minimal contribution level for now and collect the missing financial details during the mandatory three-year KYC review.
d. Obtain the subscriber's financial details indirectly by contacting her designated Trusted Contact Person without requiring further input from the subscriber.

9′. When an existing scholarship plan account is reassigned to a dealing representative from a colleague who recently left the dealer, what KYC standard applies to the receiving representative?

当一个现有的奖学金计划账户从近期离职的同事手中转接到一位从业代表名下时，接收该账户的代表适用什么样的 KYC 标准?

a. No KYC review is required until three years have elapsed from the date the former representative originally opened the account.
b. A simplified standard applies where the representative only needs to verify that the subscriber's banking transit and account numbers remain active.
c. The representative may rely entirely on the former colleague's handwritten notes as long as the subscriber signs a waiver of re-verification.
d. The same KYC standard as for a new client: review the data, discuss it with the client, and learn why the account moved and what service is expected.

10. A dealing representative notices that a prospective subscriber is hesitating because of the upfront sales charge. To help close the enrolment, the representative offers to rebate half of his sales commission directly to the subscriber after the 60-day withdrawal period. Which statement accurately describes this offer?

一位从业代表注意到潜在认购人因前期销售费而犹豫不决。为了促成签约，代表提出在 60 天退出期满后将自己一半的销售佣金直接返还给认购人。下列哪项陈述准确描述了这一提议?

a. It is permissible as long as the rebate is documented in writing and disclosed to the local branch supervisor before the trade confirmation is issued.
b. It is strictly prohibited because representatives are not authorized to negotiate lower sales charges, pay fees or deposits for clients, rebate commissions, or offer financial enticements to enrol.
c. It is allowed under the Conflict of Interest rules because reducing the subscriber's net cost places the client's financial interest ahead of the representative's own compensation.
d. It is acceptable provided the total value of the commission rebate is nominal and fits within the dealer's referral fee threshold.

10′. A dealing representative is authorized to offer two scholarship plan options that are equally suitable for a client's objectives and risk profile, but one plan pays the representative a higher commission while charging the client higher fees. How must the representative handle this conflict of interest?

一位从业代表获准提供两种对客户的目标和风险画像同样合适的奖学金计划选项，但其中一种计划向代表支付更高的佣金，同时向客户收取更高的费用。代表必须如何处理这一利益冲突?

a. Recommend the lower-cost plan, since the conflict must be managed in the client's best interest regardless of the representative's own pay.
b. Recommend the higher-commission plan as long as the commission rate is printed inside the standard account opening form signed by the client.
c. Recommend the higher-commission plan and offset the difference by paying the client's first monthly deposit out of the representative's own pocket.
d. Implement a personal fee-splitting arrangement immediately and notify the dealer's compliance officer during the annual account review.

11. A subscriber residing in Ontario lodges a complaint alleging that her dealing representative misrepresented the conditions for early withdrawal. Under the complaint-handling rules for scholarship plan dealers, what are the timelines for the dealer's initial written response, the substantive response, and the subscriber's escalation to the Ombudsman for Banking Services and Investments (OBSI)?

一位居住在安大略省的认购人提出投诉，指称其从业代表对提前退出的条件作了虚假陈述。根据奖学金计划经销商的投诉处理规则，经销商寄出书面初步回复、给出实质回复，以及认购人升级提交至银行服务与投资监察专员（OBSI）的时限分别是多少？

a. Initial written response within 10 days, substantive response within 60 days, and escalation to OBSI within 90 days.

b. Initial written response within 5 business days, substantive response within 180 days, and escalation to OBSI within 2 years.

c. Initial written response within 15 business days, substantive response within 90 days, and escalation to the Autorité des marchés financiers (AMF) within 180 days.

d. Initial written response within 5 business days, substantive response within 90 days, and escalation to OBSI within 180 days if the subscriber remains dissatisfied.

11′. Which of the following statements accurately describes how customer complaints and third-party dispute resolution work for a scholarship plan dealer?

下列哪项陈述准确描述了奖学金计划经销商的客户投诉处理与第三方争议解决机制？

a. Only written complaints must be logged and addressed, whereas oral complaints made by telephone can be resolved informally without documentation.

b. Independent dispute resolution is provided at the dealer's expense, and for a subscriber living in Quebec the third-party body is the AMF, not OBSI.

c. A subscriber who accepts a settlement offer from the dealer retains the right to escalate the same complaint to OBSI within 180 days for additional compensation.

d. Complaints regarding personal financial dealings between a representative and a client do not require a written substantive response from the dealer.

12. Why does the RESPDAC Code of Ethics state that dealing representatives must not encourage subscribers to transfer their scholarship plan business from one member to another, and what must happen if a subscriber initiates a transfer on their own?

为什么 RESPDAC《道德守则》规定从业代表不得鼓励认购人将其奖学金计划业务从一个会员转移到另一个会员？如果认购人自行决定转移，必须履行什么程序？

a. The client may lose fees paid and earnings built up; if she still moves, the receiving side gets her written acknowledgment on the Plan Transfer Disclosure Form and gives a signed copy to the relinquishing member.

b. Because transfers create excessive administrative paperwork between dealers; if the client insists, the relinquishing member must first approve the transfer before any of the forms are signed.

c. Because the Code of Ethics prohibits competition among members; if the client insists, the representative must refer the client to the securities commission for an independent review.

d. Because transferred plans lose their registration status with the Canada Revenue Agency; if the client insists, the representative need only obtain an oral confirmation during the meeting.

12′. During a presentation to a prospective subscriber who holds a scholarship plan with a competing dealer, how must a dealing representative conduct any discussion regarding the competitor's plan under the RESPDAC Code of Ethics?

在向一位持有竞争对手经销商奖学金计划的潜在认购人作介绍时，根据 RESPDAC《道德守则》，从业代表必须如何进行任何有关竞争对手计划的讨论？

a. The representative may use self-prepared comparison charts as long as the calculations are explained orally to the subscriber.

b. The representative is grandfathered from the Code of Ethics restrictions if they have been continuously registered since September 28, 2009.

c. Stay objective and fair, never disparage the competitor, and use only written product material published or approved by his own member firm.

d. The representative should highlight only the competitor's early termination penalties while omitting the sales charges of the representative's own plan.

13. Which of the following practices complies with the regulatory standards governing sales communications, advertisements, and the presentation of performance data for scholarship plans?

下列哪项做法符合管辖奖学金计划销售沟通、广告以及业绩数据展示的监管标准？

a. Making an informal oral promise to a client during a home visit that unit values will match last year's return, since oral remarks are not treated as sales communications.

b. Publishing a pre-approved ad that names the dealer, says in 10-point or larger type that key information is in the prospectus, and shows 1-, 3-, 5- and 10-year returns ended within 180 days.

c. Distributing a performance flyer within 30 days of the fiscal year-end that quotes an internal credit rating prepared by the dealer's own marketing team.

d. Comparing the dealer's 5-year return against a competing scholarship plan's 3-year return without obtaining the competitor's permission to list its corporate name.

13′. A dealing representative wants to order new business cards and stationery to promote his scholarship plan practice. Which of the following is required under the standards for business cards and stationery?

一位从业代表想印制新的名片和信笺来推广其奖学金计划业务。根据名片与信笺的合规标准，下列哪一项是必须遵守的要求?

a. The representative may print a self-created trade name on the cards without prior permission as long as his personal phone number is active for 60 days.
b. The cards may be used for both the representative's scholarship plan business and an unrelated side business to save printing costs.
c. The representative may adopt an executive title that sounds more senior than his registration category to build trust with prospective subscribers.
d. They must disclose the dealer's full legal name alongside the representative's name, authorized title, and business address, and follow the dealer's policies.

14. How does the existing client exemption under the National Do Not Call List (National DNCL) telemarketing rules differ from implied consent for an existing business relationship under Canada's Anti-Spam Legislation (CASL)?

《全国拒接来电名单》(National DNCL）电话营销规则下的既有客户豁免，与《加拿大反垃圾邮件法》(CASL）下既有业务关系的默示同意有何不同?

a. Under National DNCL rules, a representative may call a consumer on the list if they had business dealings within the past 2 years; under CASL, implied consent lasts for 18 months and permits soliciting any new product.
b. Under National DNCL rules, calling is permitted only between 10:00 and 18:00 on weekdays; under CASL, the maximum penalty for a violation is $10,000 for corporations.
c. DNCL lets you call a listed consumer you dealt with in the past 18 months; CASL implied consent from a purchase in the past 2 years covers existing products or services, not new solicitations.
d. Under both National DNCL and CASL, representatives must immediately send a confirmation email to the client after processing an opt-out or do-not-call request.

14′. A dealing representative is planning a telemarketing campaign to contact prospective subscribers who have no prior relationship with the dealer, and also plans to send commercial electronic messages (CEMs) to prospects who gave express consent. Which set of rules must the representative follow?

一位从业代表计划开展电话营销活动，联系与经销商无既有关系的潜在认购人，同时计划向已给予明示同意的潜在客户发送商业电子讯息（CEM）。代表必须遵守哪一组规则?

a. Call only 9:00—21:30 weekdays or 10:00—18:00 weekends (local time), skip National and internal DNCL numbers, and give each CEM contact details valid 60 days plus an immediate unsubscribe.

b. Disguise the telemarketing calls as an educational survey to get around the National DNCL restrictions, and keep the CEM contact details active for at least 10 days.

c. Call prospects between 9:00 and 21:30 on Saturdays and Sundays, and send a follow-up email confirming whenever a recipient clicks the unsubscribe link in a CEM.

d. Obtain express consent only in writing because oral opt-in is invalid under CASL, and note that CRTC penalties apply only to corporations and never to individual representatives.

第 3 章 · 监管地图：省证监会与 NI 31–103 / The Regulatory Map: Provincial Jurisdiction, NI 31–103, and the Position of Scholarship Plan Dealers

证券监管 / Regulation

带 ′ 的是同一考点的变式题：主题题做错时再做它。

15. Marcus is preparing for his registration exam and reads that his dealing representative proficiency requirement is set out in National Instrument 31–103, developed through the Canadian Securities Administrators (CSA). Which statement accurately describes the legal status of the CSA and National Instruments?

Marcus 正在备考注册考试，读到他的交易代表准入考试要求写在由加拿大证券管理局（CSA）制定的《全国性文件 31–103》（NI 31–103）中。下列哪项准确描述了 CSA 与全国性文件（NI）的法律地位?

a. The CSA is an informal association of the 13 provincial and territorial regulators with no enforcement power, and an NI is a rule each local regulator adopts in the same form.

b. The CSA is a federal crown corporation established by Parliament, and a National Instrument is a federal statute that overrides provincial securities laws.

c. The CSA is a self–regulatory organization that directly registers scholarship plan dealing representatives, and a National Instrument is a non–binding guideline.

d. The CSA is a division of the federal tax authority, and a National Instrument only applies in provinces that have signed a multilateral exemption agreement.

15′. During a team study session, a trainee claims that the Canadian Securities Administrators (CSA) fined an unlicensed representative last month under a federal securities act. Why is the trainee's statement incorrect?

在一次小组学习中，一名学员声称加拿大证券管理局（CSA）上个月依据一部联邦证券法对一名无牌代表进行了罚款。为什么该学员的说法是错误的?

a. Because only the Canadian Investment Regulatory Organization (CIRO) can levy fines against scholarship plan dealing representatives under federal law.

b. Because the CSA only prosecutes criminal fraud in federal court and delegates administrative fines to municipal authorities.

c. Canada has no federal securities act or regulator; only a provincial or territorial commission can register or penalize market participants.

d. Because the CSA can only suspend registrations in the three territories, while the ten provinces enforce rules through the federal Department of Finance.

16. Elena has passed her proficiency exam and her dealer's Authorized Firm Representative submitted her Form 33–109F4 through the National Registration Database yesterday. While waiting for confirmation, Elena meets young parents at a community centre to explain plan features and persuade them to enrol next week. How does securities legislation treat Elena's conduct?

Elena 已经通过准入考试，其经销商的授权公司代表昨天已通过全国注册数据库（NRD）提交了她的 33–109F4 申请表。在等待确认期间，Elena 在社区中心约见年轻父母，讲解计划特点并劝说他们下周签约。证券法规如何定性 Elena 的行为?

a. It is permissible educational outreach because no subscription contract was signed and no money changed hands between Elena and the parents during the meeting.
b. It is unregistered trading: soliciting or negotiating toward a sale already counts as trading, and her registration is not in effect until approved and confirmed by the dealer.
c. It is allowed under a temporary 10–day grace period that begins as soon as Form 33–109F4 is uploaded to the National Registration Database.
d. It is a minor internal compliance breach that only requires Elena to file a Form 33–109F5 update within 30 days.

16′. Which of the following activities falls within the statutory definition of 'trading' under Canadian provincial securities legislation, thereby requiring prior registration?

根据加拿大省级证券法规，下列哪项活动属于法定的「交易（trading）」定义范围，从而必须事先取得注册?

a. An administrative clerk mailing an annual cost report to existing subscribers without discussing account changes.
b. An information technology contractor updating the dealer's internal server security software.
c. A subscriber transferring personal funds between their own chequing and savings accounts at a bank.
d. Meeting prospective subscribers at a café to compare scholarship plan options and encourage them to open an account.

17. David is registered as a scholarship plan dealing representative solely in Ontario. This month, he moved to a new residential apartment in Toronto, started working weekend shifts as a paid real estate photography contractor, and received a call from his cousin living in British Columbia who wants David to open a scholarship plan for her newborn. What must David do to remain compliant?
David 仅在安大略省注册为奖学金计划交易代表。本月，他在多伦多搬进了新公寓，开始在周末兼职做有偿房产摄影承包商，并接到住在卑诗省的表姐来电，请 David 为她的新生儿开立一份奖学金计划。David 必须怎么做才能保持合规?

a. He may enrol his cousin because the call was received at his Ontario office, and he has 30 days to report his new residential address and weekend job.
b. He may enrol his cousin under a family-member registration exemption as long as he waives his commission, and he only needs to report his weekend job at year-end renewal.
c. He must register in B.C. or refer his cousin to a rep registered there, and must report his new address and outside activity on Form 33-109F5 within 10 days.
d. He must file Form 33-109F1 within 10 days to report his new apartment, and his Ontario registration automatically grants a 60-day mobility pass to sell in British Columbia.

17′. Under National Instrument 33-109, which of the following changes to a dealing representative's registration information is subject to a 30-day reporting deadline rather than the standard 10-day deadline?
根据《全国性文件 33-109》(NI 33-109)，交易代表注册信息的下列哪项变更适用 30 天报备时限，而非标准的 10 天时限?

a. A change in citizenship or updates to previous employment history.
b. Filing a consumer proposal or declaring personal bankruptcy.
c. Taking on an unpaid volunteer treasurer role at a local community association.
d. A change in personal hair colour or body weight.

18. A new dealing representative at a scholarship plan dealer reads that IIROC and the MFDA combined on January 1, 2023, creating the Canadian Investment Regulatory Organization (CIRO). How does this affect a firm registered only as a scholarship plan dealer and its representatives?
一家奖学金计划经销商新入职的交易代表在网上读到，IIROC 与 MFDA 已于 2023 年 1 月 1 日合并成立加拿大投资监管组织（CIRO）。这一合并对仅注册为奖学金计划经销商的公司及其代表的监管有何影响?

a. All scholarship plan dealers automatically became CIRO Dealer Members on January 1, 2023, and must follow CIRO's continuing education rules.
b. CIRO handles initial registration approvals for scholarship plan dealing representatives, while provincial commissions retain only enforcement powers.
c. Scholarship plan dealers are regulated by the Canadian Investor Protection Fund (CIPF), which absorbed the oversight functions of both IIROC and MFDA.
d. They are not CIRO members; the firm and its representatives stay registered with, and directly regulated by, the provincial and territorial securities commissions.

18′. An education savings group operates two separate subsidiary corporations in the same building: Firm X is registered solely as a Scholarship Plan Dealer, while Firm Y holds dual registration as both a Scholarship Plan Dealer and a Mutual Fund Dealer. Which regulator(s) oversee Firm X and Firm Y?
一家教育储蓄集团在同一栋楼里运营两家独立的子公司：X 公司仅注册为奖学金计划经销商，而 Y 公司持有奖学金计划经销商与共同基金交易商双重注册。X 公司和 Y 公司分别受谁监管?

a. Both Firm X and Firm Y are regulated exclusively by CIRO because they share the same corporate parent.
b. Firm X is overseen directly by the provincial and territorial commissions, while Firm Y is a CIRO Dealer Member because of its mutual fund dealer registration.
c. Firm X is regulated by FINTRAC as its primary securities regulator, while Firm Y is regulated by the Canada Revenue Agency.
d. Neither firm is subject to CIRO oversight because any firm offering Registered Education Savings Plans is exempt from self-regulatory organizations.

19. Sophia signed a scholarship plan application on May 1, but her dealing representative forgot to provide the current Plan Summary and Plan Prospectus until May 20, when Sophia received them in person. Under National Policy 15 and provincial securities legislation, what does the regulator's receipt for the prospectus signify, and when does Sophia's statutory withdrawal period expire?
Sophia 于 5 月 1 日签署了一份奖学金计划申请，但她的交易代表忘了提供现行有效的《计划摘要》和《计划招股书》，直到 5 月 20 日 Sophia 才当面收到。根据《全国政策第 15 号》（NP 15）及省级证券法，监管机构对该招股书出具的收据意味着什么？Sophia 的法定撤回期何时届满?

a. The receipt shows only that the documents meet legal form and content standards, not that the plan has investment merit, and Sophia's 60 days run from May 20, when she got the prospectus.
b. The receipt confirms that the securities commission guarantees the plan's investment safety, and Sophia's 60-day withdrawal period runs from May 1 when she signed the contract.
c. The receipt means the plan is exempt from continuous distribution rules, and Sophia has only 2 business days from May 20 to cancel without penalty.
d. The receipt validates the dealer's sales projections, and because the dealer missed the midnight second-business-day delivery deadline, Sophia must wait 180 days before requesting a refund.

19′. A scholarship plan dealer mails the current prospectus to a new subscriber by regular mail (not registered mail). Under the prospectus delivery rules, when must the prospectus be sent, when is the subscriber deemed to have received it, and what happens if the dealer never delivers it?

一家奖学金计划经销商通过普通平邮（非挂号信）向新认购人寄送现行招股书。根据招股书交付规则，招股书最迟须在何时寄出？认购人何时被视为收到？如果经销商一直未交付会有什么后果？

a. Sent within 10 days of signing; deemed received on the 15th day; failure to deliver results only in a minor administrative warning.
b. Sent before midnight on the fifth business day after signing; deemed received immediately upon mailing; and failure to deliver simply extends the withdrawal period to 90 days.
c. Sent within 60 days of the lapse date; deemed received on the 30th day; failure to deliver transfers liability solely to the plan promoter.
d. Within two business days (by midnight); deemed received on day 7 after mailing; if never delivered, an ongoing right to cancel plus a right of action against the dealer.

20. Following an investigation into a scholarship plan dealer's branch office, a provincial securities commission finds evidence of deceptive sales practices. Which of the following actions is generally BEYOND the direct statutory powers of the securities commission?

在对一家奖学金计划经销商的分支机构进行调查后，省级证监会发现了欺骗性销售行为的证据。下列哪项行动通常超出了证监会的直接法定权力范围？

a. Suspending or revoking the dealing representative's registration and issuing a cease-trade order after providing an opportunity for a hearing.
b. Ordering the dealer to pay direct restitution to compensate the affected subscribers, or ordering a subscriber to honour the terms of their subscription agreement.
c. Entering the business premises of the registrant to conduct a compliance examination and compelling witnesses to produce records.
d. Prohibiting a culpable individual from acting as a director or officer of any securities issuer and imposing an administrative financial penalty.

20′. Which statement correctly distinguishes administrative enforcement by a provincial securities commission from criminal or quasi-criminal prosecution in court?

下列哪项正确区分了省级证监会的行政执法与通过法院进行的刑事或准刑事起诉？

a. Administrative enforcement can impose prison sentences of up to 14 years without any court trial, whereas the courts are limited to issuing cease-trade orders.
b. Only the Canadian Securities Administrators can initiate court prosecutions, while provincial commissions are limited to issuing private reprimands.
c. The commission itself can suspend registration and levy penalties after a hearing chance; offences like unregistered trading are prosecuted in court and can bring fines and prison.
d. Court prosecutions require no proof of wrongdoing whenever a subscriber has lost money, whereas administrative hearings need unanimous approval from all 13 provinces.

21. Liam is opening a Registered Education Savings Plan (RESP) for a new client and also reviewing his list of past clients to send commercial electronic messages (emails) and make telemarketing calls to individuals registered on the National Do Not Call List (DNCL). Which combination of rules regarding client identity verification and existing-client marketing windows is accurate?

Liam 正在为一位新客户开立注册教育储蓄计划（RESP），同时梳理老客户名单，准备发送商业电子信息（电邮）并向已登记在全国谢绝来电名单（National DNCL）上的客户拨打营销电话。关于客户身份核实以及既有客户营销豁免期，下列哪项规则组合是准确的?

a. He does not need to verify the new client's identity because RESPs are exempt under federal anti-money laundering laws; implied consent for emails lasts 18 months, and the DNCL telemarketing exemption lasts 2 years.

b. He must verify the new client's identity only because federal anti-money laundering law (PCMLTFA) requires it; both email implied consent and the DNCL telemarketing exemption expire after 12 months.

c. AML law exempts registered plan accounts, but NI 31-103 s.13.2 still requires reasonable steps to confirm every client's identity; CASL implied consent from a purchase lasts 2 years and the DNCL exemption 18 months.

d. He only needs to verify identity if the client contributes $10,000 or more in cash; CASL allows unlimited emails without an unsubscribe link to past clients, and telemarketing calls are permitted until 23:00 on Sundays.

21′. Which statement accurately describes the statutory penalties and offences under federal marketing and criminal legislation applicable to securities sales practices?

下列哪项准确描述了适用于证券销售活动的联邦营销与刑事立法下的法定处罚与罪名?

a. CASL penalties reach $1,000,000 (individuals) and $10,000,000 (corporations); fraud over $5,000 carries up to 14 years, aggravated by abuse of community trust; a false prospectus, up to 10 years.

b. Competition Act s.52 only prohibits a dealing representative from working part-time for two competing scholarship plan dealers at the same time.

c. Criminal Code s.380 fraud over $5,000 carries a maximum sentence of only 2 years, while publishing a false prospectus under s.400 is treated as a civil matter with no prison term.

d. Under the Unsolicited Telecommunications Rules, telemarketing calls may be placed between 8:00 and 22:00 seven days a week without maintaining an internal Do Not Call List.

第 4 章 · 经济与金融市场基础 / The Economy and Understanding Financial Markets 经济与市场 / Economy & Markets

带 ′ 的是同一考点的变式题：主题题做错时再做它。

22. Statistics Canada is compiling the national Gross Domestic Product (GDP) figures for the period. Which of the following items is included in the calculation of Canada's GDP?
加拿大统计局（Statistics Canada）正在编制该时期的全国国内生产总值（GDP）数据。下列哪一项包含在加拿大 GDP 的计算中?

a. Government transfer payments such as employment insurance benefits and old age pensions.
b. The cost of raw materials purchased by a manufacturer to produce finished goods.
c. Capital spending by a business to construct a new factory building in Canada.
d. The estimated market value of unpaid household work and homemaker productivity.

22′. An analyst reviewing Canadian economic indicators notes that the economy has been contracting for several months and checks the composition of GDP. Which statement is correct?
一位分析师在审阅加拿大经济指标时注意到经济已收缩数月，并核对了 GDP 的构成。下列哪项陈述是正确的?

a. A recession means at least six consecutive months of contraction, and GDP leaves out transfer payments and raw materials bought for production.
b. A recession is defined as two consecutive years of declining exports, and GDP includes employment insurance payments made to households.
c. The business cycle typically fluctuates every 18 to 24 months, and GDP includes raw materials bought by factories.
d. The Bank of Canada calculates GDP monthly using a fixed basket of consumer products.

23. How does monetary policy differ from fiscal policy in managing the Canadian economy?
在管理加拿大经济方面，货币政策与财政政策有何不同?

a. Monetary policy is conducted by the Bank of Canada through short-term interest rates and typically takes 18 to 24 months to take full effect.
b. Monetary policy is conducted by the federal government through taxation and infrastructure spending with an immediate, predictable effect.
c. Monetary policy requires the Bank of Canada to set the actual monthly Consumer Price Index rate between 4% and 7%.
d. Monetary policy pulls money out of the economy by raising personal income tax rates when capacity utilization is low.

23′. When inflation rises above the Bank of Canada's target range of 1% to 3% because strong demand is pushing industries near their capacity limits, what policy action and time lag apply?

当强劲需求推动行业逼近产能极限，导致通胀超出加拿大央行 1% 至 3% 的目标区间时，适用的政策行动和时滞是什么?

a. The federal government lowers taxes to increase disposable income, with the effect showing up fully within six months.
b. The Bank of Canada lowers short-term interest rates to encourage borrowing, with an uncertain lag.
c. Statistics Canada restricts bank note supply, taking effect immediately in the next monthly CPI report.
d. The Bank of Canada raises short-term rates to cool demand, acting ahead of time since monetary policy needs 18 to 24 months.

24. An investor holds a long-term bond with a face value of $1,000 and a fixed coupon rate of 7% that pays $70 per year. If market interest rates rise significantly, what happens to the bond's market value and why?

一位投资者持有一张面值 $1,000、固定票面利率 7%（每年支付 $70）的长期债券。如果市场利率大幅上升，该债券的市值会发生什么变化？为什么?

a. Its market value rises because the bond's issuer must increase the annual coupon payment above $70 to match market rates.
b. Its value falls, because its fixed $70 is less attractive than coupons on new higher-rate bonds, so it must sell below face value to compete.
c. Its market value remains at $1,000 at all times because bonds are traded on public stock exchanges with guaranteed price stability.
d. Its market value rises because higher interest rates strengthen the domestic currency and reduce inflation risk.

24′. A client purchases an existing $1,000 face-value debenture carrying a 7% coupon rate in the secondary market for $950. Which statement correctly describes the yield and interest rate environment?

一位客户在二级市场上以 $950 的价格买下一张面值 $1,000、票面利率 7% 的已发行信用债。下列哪项陈述正确描述了其收益率和利率环境?

a. The investor's actual yield is lower than 7% because the debenture was bought at a price below its face value.
b. The investor receives no annual interest because debentures, like treasury bills, only pay at maturity.
c. Yield is above 7%, since the fixed $70 a year is earned on a $950 price, which reflects market rates having risen.
d. The debenture's price dropped to $950 because prevailing market interest rates fell below 7%.

25. Securities regulators require scholarship plan dealers to address a specific risk in both the relationship disclosure document and the Plan Summary before a client makes a decision. What is this risk, and what is the representative's duty?

证券监管机构要求奖学金计划交易商在客户作出决定之前，必须在「关系披露」文件和计划摘要（Plan Summary）中处理一项特定风险。这项风险是什么？代表的义务是什么？

a. Currency risk; the representative must hedge foreign exchange fluctuations for the subscriber's contributions.
b. Market risk; the representative must guarantee that the scholarship plan's pooled investments will never experience a loss.
c. Political risk; the representative must predict future statutory changes to tax credits over the next 18 to 24 months.
d. Affordability risk; explain what early cancellation costs and the prospectus options for avoiding a forced cancellation.

25′. A prospective subscriber has a high net worth and strong income, giving them the financial capacity to absorb investment losses, but they state that any drop in account value would keep them awake at night. How should the representative assess their risk tolerance?

一位潜在认购人净资产高、收入丰厚，具备承受投资损失的财务能力，但表示账户价值的任何下跌都会让自己夜不能寐。代表应如何评估其风险承受能力？

a. Classify the client as having high risk tolerance because net worth and income override emotional reactions.
b. Risk tolerance needs both the financial ability and the willingness to bear risk, so the client's discomfort with losses lowers it.
c. Advise the client to cancel their existing scholarship plan immediately because cancellation is always in the subscriber's best interest.
d. Place the client's funds into futures contracts to lock in a guaranteed return without volatility.

26. Which of the following accurately describes a Treasury bill (T-bill) and its position on the investment risk spectrum?

下列哪项准确描述了国库券（T-bill）及其在投资风险谱系上的位置？

a. A government debt security maturing in under a year; very low risk; pays no interest and is sold below its maturity value.
b. It is a short-term deposit certificate insured by CDIC that pays a high fixed monthly interest rate.
c. It is an insurance contract that guarantees 75% to 100% of the original investment at maturity.
d. It carries higher risk than common shares and futures contracts because it cannot be redeemed before maturity.

26′. If an investor compares a Government Savings Bond, a Treasury Bill, a Guaranteed Investment Certificate (GIC), and a Futures Contract, which instrument carries the highest level of risk?
如果投资者将政府储蓄债券、国库券、担保投资证（GIC）和期货合约进行比较，哪种工具的风险最高?

a. A Government Savings Bond, because it is generally non-transferable.
b. A Treasury Bill, because it does not pay periodic interest.
c. A Guaranteed Investment Certificate (GIC), because most must be held until maturity.
d. A Futures Contract, because derivatives sit above the standard asset risk spectrum.

27. How are scholarship plan units classified on the investment risk spectrum, and what determines the return an investor actually receives?
奖学金计划单位在投资风险谱系上如何分类？是什么决定了投资者实际获得的回报?

a. Very low risk; returns are guaranteed by the trustee regardless of whether the beneficiary attends post-secondary education.
b. Low to very high risk; units can be redeemed at any time at Net Asset Value Per Share (NAVPS) with full refund of sales charges after 60 days.
c. Variable risk; capital-loss risk is low, but returns depend on portfolio yield, whether the beneficiary studies, and whether contributions are kept up.
d. Moderate to high risk; holders receive fixed dividends ahead of common shareholders upon corporate liquidation.

27′. Scholarship plans, mutual funds, and segregated funds are all forms of pooled investments. How do their legal structures and redemption rules differ?
奖学金计划、共同基金和分红基金都属于集合投资（pooled investments）。它们的法律结构和赎回规则有何不同?

a. Segregated funds are insurance contracts that usually guarantee 75% to 100% of principal; scholarship plan assets sit with a trustee, and redeeming means cancelling the plan.
b. Mutual funds are insurance contracts that give holders no voting rights, whereas scholarship plan units trade daily on public stock exchanges like shares.
c. Scholarship plans allow investors to select individual stocks in the pool without paying management fees.
d. Segregated funds cannot lose money even when redeemed early, and mutual funds forfeit all of the principal invested if they are cancelled after 60 days.

28. An investor earns equal dollar amounts of interest income, eligible dividends from Canadian corporations, and capital gains outside a registered plan, and also realizes a capital loss on another stock. Which tax rule applies?

一位投资者在非注册账户中获得了同等金额的利息收入、加拿大公司合资格股息和资本利得，同时在另一只股票上产生了资本损失。适用哪项税务规则?

a. Interest income enjoys the lightest tax burden due to the interest tax credit, and capital losses can offset employment income.
b. Interest is taxed like employment income and leaves the least after tax, and capital losses may be applied only against capital gains.
c. Canadian dividends are completely exempt from tax at all times, and capital losses can be deducted against interest income.
d. Capital gains are taxed more heavily than interest income, and capital losses expire unless transferred into an RRSP.

28′. How do an RESP, an RRSP, and a TFSA compare with respect to tax deductibility of contributions and taxation of withdrawals?

RESP、RRSP 和 TFSA 在供款是否可抵税以及取款如何课税方面有何异同?

a. Both RESP and RRSP contributions are tax-deductible, and withdrawals from all three accounts are tax-free.
b. TFSA contributions are tax-deductible, and RESP investment earnings are taxed in the subscriber's hands when they are withdrawn for the child's school.
c. Only RRSP contributions are deductible; EAPs are taxed to the beneficiary, RRSP withdrawals to the holder as income, and TFSA withdrawals not at all.
d. RESP and TFSA accounts both receive Canada Education Savings Grants, and RRSP funds can remain untouched indefinitely after age 71.

第 5 章 · CST 产品线（第二场考试） / Scholarship Plan Organization and Product Line CST 产品知识 / CST Product

带 ′ 的是同一考点的变式题：主题题做错时再做它。

29. A prospective subscriber reviewing the plan disclosure document asks how the non-profit foundation and its wholly owned for-profit distributor subsidiary divide their roles, and whether the annual management fees deducted from the plan are used to pay the dealing representative's commission. Which explanation is accurate?

一位潜在认购人在审阅计划披露文件时询问：非营利基金会与其全资营利分销子公司如何划分职责？从计划中扣除的年度管理费是否用于支付销售代表的佣金？下列哪项解释是准确的？

a. The non-profit foundation signs the contract and collects the administration and account maintenance fees; representative commissions come only from subscriber sales charges, not plan management fees.

b. The for-profit subsidiary is the legal counterparty to the subscriber's contract and funds representative commissions by taking a fixed percentage of the plan's annual administration fees.

c. Both the non-profit foundation and the for-profit scholarship plan dealer are regulated as Dealer Members of the Canadian Investment Regulatory Organization (CIRO), which sets their commission split.

d. The independent trustee and custodian collects the $200 per-unit sales charge and distributes half of it to the dealing representative and half to the six portfolio managers.

29′. Two sister dealers operate under the same non-profit foundation: Dealer X distributes only group and self-determined scholarship plans, while Dealer Y distributes mutual fund education portfolios alongside scholarship plans. How does regulatory oversight differ between Dealer X and Dealer Y?

同一非营利基金会旗下设有两家姊妹交易商：交易商 X 仅分销集团与自主型奖学金计划，而交易商 Y 同时注册分销共同基金教育组合与奖学金计划。交易商 X 与交易商 Y 的监管归属有何不同？

a. Both Dealer X and Dealer Y are directly supervised by the Canadian Investment Regulatory Organization (CIRO) because all securities dealer registrations were delegated to CIRO nationwide.

b. Dealer X answers directly to the provincial commissions and is outside CIRO; Dealer Y, dual-registered as a scholarship plan and mutual fund dealer, is a CIRO Dealer Member and CIPF member.

c. Dealer X is a member of the Canadian Investor Protection Fund (CIPF), whereas Dealer Y is exempt from self-regulatory organization oversight because its portfolios are offered online.

d. Dealer X is regulated by the federal banking regulator through its depository bank, whereas Dealer Y is regulated solely by the non-profit foundation's audit committee.

30. In a group scholarship plan, Subscriber Lin cancels her plan six years before the maturity date and withdraws her net contributions, while Subscriber Okafor keeps his plan to maturity, but his beneficiary decides never to enrol in any post-secondary education program. How are the investment earnings on their contributions treated under the two types of attrition?

在集团奖学金计划中，认购人 Lin 在到期日前 6 年取消计划并提取其净供款；而认购人 Okafor 将计划保持至到期，但其受益人决定不再入读任何高等教育课程。在两类脱落机制下，他们供款所产生的投资收益分别如何处理?

a. Lin's cancellation triggers post-maturity attrition where earnings are returned to the foundation's general operating account, whereas Okafor's case triggers pre-maturity attrition and allows an Accumulated Income Payment (AIP).
b. Lin's cancellation is pre-maturity attrition and Okafor's case is post-maturity attrition; in both, the forfeited earnings stay in the beneficiary group's EAP account for the remaining beneficiaries.
c. Both Lin and Okafor receive 100% of their accumulated investment earnings in cash as long as they forfeit 50% of their initial sales charges to the beneficiary group.
d. Lin's forfeited earnings are transferred to the government grant pool, whereas Okafor's forfeited earnings are paid to the dealing representative as a group plan bonus.

30′. During a sales presentation for a group scholarship plan, a dealing representative highlights the Group Plan Bonus and attrition sharing as a guaranteed way to boost payouts without mentioning cancellation statistics or forfeiture conditions. Why does this presentation break the conduct rules?

在集团奖学金计划的销售推介中，一位销售代表大谈集团计划奖金与脱落分享能保底提高收益，却只字不提计划取消率统计或收益没收条件。为什么这种推介违反了从业规则?

a. Representatives are strictly prohibited from ever mentioning the Group Plan Bonus or the concept of attrition to prospective subscribers under any circumstances.
b. Attrition is solely a post-maturity mechanism and never occurs before maturity, because 100% of subscribers in the last five maturing groups completed their schedules.
c. Promoting the Group Plan Bonus without fairly disclosing forfeiture risks and limits, such as the 17% average cancellation rate in recent maturing groups, is a misleading sales communication.
d. The Group Plan Bonus can only be paid to subscribers in the individual self-determined plan who hold more than 20 units.

31. A client wants to compare the fee structures and eligibility rules of the dealer's three active plans: the group scholarship plan, the individual self-determined plan, and the family self-determined plan. Which statement is correct?

一位客户希望比较该交易商三个在售计划（集团奖学金计划、个人自主型计划与家庭自主型计划）的费用结构与受益人资格规则。下列哪项陈述是正确的?

a. All three plans charge an annual Account Maintenance Fee, but only the family self-determined plan charges a $200 per-unit sales charge.

b. The individual self-determined plan requires the beneficiary to be under age 13 and related to the subscriber by blood or adoption, with a minimum monthly contribution of $9.50.

c. Only the group plan charges the Account Maintenance Fee (plus $200 per unit, beneficiaries under 13 at entry); both self-determined plans need $150 minimum and charge $50 per plan, waived for CLB-only plans.

d. The family self-determined plan allows unrelated beneficiaries of any age, whereas the group scholarship plan permits sharing of earnings and grants among multiple siblings under one contract.

31′. A grandparent wishes to open a single self-determined plan for her two grandchildren (ages 8 and 14) and her neighbour's 10-year-old daughter so that investment earnings and government grants can be shared among whichever children attend university. Why can this request not be fulfilled under one family self-determined plan?

一位祖母希望为她的两个孙辈（8 岁和 14 岁）以及邻居 10 岁的女儿合开一份家庭自主型计划，以便将来谁上大学就把投资收益和政府补助调配给谁。为什么这一要求无法在同一份家庭自主型计划下实现?

a. A family self-determined plan requires every beneficiary to be under age 13 at enrollment, so the 14-year-old grandchild would be ineligible to join the plan.

b. A family self-determined plan does not permit any sharing of investment earnings or government grants among its multiple beneficiaries, even siblings.

c. Grandparents are prohibited from acting as subscribers of a family self-determined plan; only the children's legal parents are allowed to open one.

d. Every family plan beneficiary must be under 21 and a child, grandchild or great-grandchild of the subscriber by blood or adoption; the neighbour's child needs an individual plan.

32. A subscriber has held 10 units in the group scholarship plan for 13 years ($2,000 total sales charges paid). Her beneficiary is now age 19 and is considering taking a shorter 13-week full-time vocational program or possibly not attending post-secondary school at all. If the subscriber transfers the plan to a family self-determined plan today, what are the financial and contractual consequences?

一位认购人在集团奖学金计划中持有 10 个单位已满 13 年（共付销售费 $2,000）。其受益人现年 19 岁，正考虑只读一个 13 周的短期全日制职业课程，甚至可能完全不读高等教育。如果认购人今天将该计划转入家庭自主型计划，会产生怎样的财务与合同后果？

a. 100% of net contributions, government grants, and accumulated income transfer with no transfer fee, and she qualifies for a 50% sales charge refund ($1,000) while keeping her units and attrition sharing rights.

b. Everything transfers with no fee, she gets a 20% sales charge refund ($400) paid in proportion to EAPs, and she gives up her units and her share of group attrition.

c. She cannot transfer the plan because the transfer window permanently closes on January 1 of the calendar year in which the beneficiary turns 18.

d. A $50 transfer fee is deducted from her contributions, all accumulated investment income is forfeited to the beneficiary group, and no sales charges are refunded.

32′. A subscriber enrolled in the active group scholarship plan in 2012 with 8 units ($1,600 in total sales charges). If the subscriber completes all scheduled contributions, the plan reaches maturity, and the beneficiary collects all four Educational Assistance Payments (EAPs), how is the Refund of Sales Charges (Loyalty Bonus) paid and taxed?

一位认购人于 2012 年认购在售集团奖学金计划 8 个单位（总销售费 $1,600）。如果认购人交齐全部应缴供款、计划到期且受益人领满全部四笔教育援助金（EAP），销售费退还（忠诚奖金）如何支付与征税？

a. 50% of the sales charges ($800) is refunded across the four EAPs at 12.5% ($200) per EAP, excluding any earnings on the sales charges, and the refund is tax-free to both the subscriber and the beneficiary.

b. 100% of the sales charges ($1,600) is refunded in a single lump sum with the first EAP and is taxed as regular income in the beneficiary's hands.

c. 75% of the sales charges ($1,200) is refunded by combining the 50% full-term completion bonus with the 25% maximum tenure-based transfer refund.

d. 50% of the sales charges ($800) is refunded, plus if the subscriber previously reduced 2 units, the sales charges on those cancelled units are credited against the remaining 6 units.

33. In November 2026, a client residing in Quebec meets with a dealing representative to purchase units of the group scholarship plan and also asks about a news article mentioning a Quebec class action lawsuit over scholarship plan sales charges. Under the current prospectus disclosures, what must the representative tell the client?

2026 年 11 月，一位居住在魁北克的客户约见销售代表，打算购买集团奖学金计划单位，并询问一则关于魁北克奖学金计划销售费集体诉讼的新闻。根据现行招股书的披露，代表必须告知客户什么？

a. The group scholarship plan has already been discontinued nationwide across all Canadian provinces, and the dealer settled the Quebec class action lawsuit in July 2025 for $634,072.
b. The client can still purchase units in Quebec until December 31, 2026, and may continue adding new units to that existing plan after January 1, 2027, because the class action was dismissed by the court.
c. She can buy until December 31, 2026; after that no new or added units in Quebec, though existing plans carry on, and a certified class action over Quebec sales charges is still pending with no predictable outcome.
d. The representative can guarantee that the dealer will win the Quebec lawsuit and therefore waive the $200 per-unit sales charge for all Quebec residents enrolling before 2027.

33′. A dealing representative registered in Ontario hears a rumour that group scholarship plans are completely dead across Canada starting January 1, 2027, and tells an Ontario client that she can no longer buy or add units to a group scholarship plan. Why is the representative's statement inaccurate?

一位在安大略省注册的销售代表听说自 2027 年 1 月 1 日起集团奖学金计划在全加拿大彻底停售，于是告诉一位安省客户她不能再购买或追加集团奖学金计划单位。为什么该代表的说法是不准确的？

a. The 2027 stop covers only new and added group plan units in Quebec; every other province keeps selling the group plan, and existing Quebec plans continue under their agreements.
b. The January 1, 2027 cessation applies only to the individual and family self-determined plans, while the group plan remains open for new sales in every province including Quebec.
c. The cessation took effect on January 20, 2020, when the fifth group plan was renamed, so no group plans have been sold anywhere in Canada since 2020.
d. Ontario clients can only buy the group plan through the sister mutual fund dealer's self-directed mobile application.

34. When answering an exam question based on the 2020 training manual versus verifying facts in the 2026 prospectus, which set of organizational facts has remained UNCHANGED across both sources?

在对照基于 2020 年培训手册的考试口径与 2026 年招股书的现行实务时，下列哪一组组织事实在两个版本中均保持未变？（注：凡 2020 年手册考试口径与现行名称或人事有差异之处，考场按手册考试口径作答，实务对外一律以 2026 年招股书为准。）

a. The corporate legal name of the distributor subsidiary, the identity of the President and CEO, and the inclusion of the legacy digital plan in the Independent Review Committee fee allocation.

b. The foundation's 1960 founding, the subsidiary's 1988 start and 2010 IFM appointment, the unrelated trustee and custodian in place since 1996, and the external auditor.

c. The requirement that all six external portfolio managers must be wholly owned subsidiaries of the non-profit foundation.

d. The appointment of the external trustee company as the foundation's Transfer Agent and Registrar and the creation of seven standing board committees.

34′. According to the 2020 training manual used for the product knowledge exam, how many standing committees does the non-profit foundation's board of directors maintain, and what are their functions?

根据产品知识考试所依据的 2020 年培训手册，非营利基金会董事会设有几个常设委员会？它们的职能分别是什么？

a. Two standing committees: the Sales Charge Refund Committee and the Provincial Regulatory Liaison Committee.

b. Four standing committees: the Underwriting Committee, the Marketing Committee, the Actuarial Committee, and the Litigation Committee.

c. Three standing committees: the Governance and Human Resources Committee, the Audit Committee, and the Investment Committee.

d. Six standing committees, with one committee assigned to supervise each of the six portfolio managers.

35. Three closely spaced historical milestones shaped the scholarship plan industry in Canada: 1967, 1972, and 1974. Which option correctly matches each year with the event tested on the exam?

1967 年、1972 年和 1974 年这三个年份相邻的历史里程碑深刻塑造了加拿大奖学金计划行业。下列哪一项正确对应了考试所考查的各年份事件?

a. 1967: the organization became the sole national provider; 1972: scholarship plans were brought under provincial securities regulation; 1974: the first Educational Assistance Payments were distributed.

b. 1967: tax deferral was granted by the tax authority; 1972: community colleges became eligible institutions; 1974: the for-profit distributor subsidiary was incorporated.

c. 1967: the foundation was incorporated by Letters Patent; 1972: tax deferral was enacted; 1974: the third plan raised the maximum entry age from 10 to 13.

d. 1967: a letter from the foundation's president to provincial attorneys general led to provincial securities regulation; 1972: sole national provider; 1974: tax deferral on earnings, retroactive to 1972.

35′. Which historical milestone occurred in 1988 in the evolution of the scholarship plan organization and its product line?

在该奖学金计划机构及其产品线的演变历程中，1988 年发生了哪项历史里程碑事件?

a. The foundation set up its wholly owned for-profit distributor, and a third plan was launched that raised the maximum entry age from 10 to 13.

b. The fourth plan was launched in March 1988 as the first plan to offer a 100% refund of sales charges upon the first EAP.

c. The second plan was launched in December 1988 to expand eligible post-secondary institutions to include community colleges and technical schools.

d. The fifth group plan was launched in May 1988 and immediately introduced the 0% to 25% tenure-based partial sales charge refund schedule.

答案与逐项解析

第 1 章答案与解析

1 答案 b

a. ✗ 更新频率与交付范围均错：招股书（prospectus）是每年续期（renewed annually），而非按月更新；且 Plan Summary 与 Detailed Plan Disclosure 两部分都必须交给认购人，不能只给摘要。 / Incorrect renewal frequency and delivery scope: The prospectus is renewed annually rather than updated monthly. Furthermore, both the Plan Summary and the Detailed Plan Disclosure must be delivered to the subscriber; handing out only the summary is not permitted.

b. ✓ 正确。招股书强制分为两部分：不超过 4 页、用平实语言（plain language）编写的 Plan Summary（计划摘要），以及数十页法律语言的 Detailed Plan Disclosure（详细计划披露）；招股书每年续期，销售时两部分都必须交付给认购人。 / Correct. The prospectus is mandatory two-part disclosure: a plain-language Plan Summary of no more than four pages, and a Detailed Plan Disclosure spanning dozens of pages in legal language. The prospectus is renewed annually, and both parts must be delivered to every subscriber.

c. ✗ 混淆「直接交付」与「引用并入」：年度审计财报、MRFP 与 IRC 年报是以引用方式并入招股书（incorporated by reference），放在 SEDAR+ 或官网供查阅，并不随招股书印刷交给认购人。 / Confuses direct delivery with incorporation by reference: Audited annual financial statements, Management Reports of Fund Performance (MRFPs), and IRC annual reports are incorporated by reference into the prospectus and made available on SEDAR+ or the official website; they are not printed and handed to subscribers.

d. ✗ 张冠李戴陷阱：每个在售计划都有各自独立的 Plan Summary，代表必须交付认购人所投资的那一个具体计划的 Plan Summary，不能混用。 / Plan substitution trap: Each plan offered has its own distinct Plan Summary. The representative must deliver the specific Plan Summary corresponding to the exact plan the subscriber is purchasing; using a generic or mismatched version is not allowed.

1′ 答案 a

a. ✓ 正确。认购人必须同时收到 Detailed Plan Disclosure 和他所认购的那一个具体计划的 Plan Summary（不超过 4 页，平实语言），两份缺一不可且不能给错计划版本。 / Correct. The subscriber must receive both the Detailed Plan Disclosure and the specific Plan Summary (four pages or fewer, written in plain language) for the plan being purchased. Both parts are mandatory, and delivering the wrong plan version is a violation.

b. ✗ 交付义务错误：招股书的两部分（Plan Summary 与 Detailed Plan Disclosure）必须实际交付给每一位认购人；只有财报、MRFP 和 IRC 年报才是以引用方式并入（incorporated by reference）。 / Incorrect delivery obligation: Both parts of the prospectus (the Plan Summary and the Detailed Plan Disclosure) must be physically delivered to every subscriber. Only financial statements, MRFPs, and IRC annual reports are incorporated by reference.

c. ✗ 更新与交付时间错误：两部分招股书都在开户时交付，且招股书按年续期，不存在每 30 天按月更新寄送的规则。 / Incorrect update frequency and delivery timing: Both parts of the prospectus are delivered at the time of enrollment. The prospectus is renewed annually; there is no requirement or practice to update and mail the Detailed Plan Disclosure every 30 days.

d. ✗ 强制披露不可豁免：NI 41-101 强制要求交付 Plan Summary 且代表应在签字前带客户走一遍摘要，客户签字也不能豁免交付义务。 / Mandatory disclosure cannot be waived: National Instrument 41-101 legally mandates delivery of the Plan Summary, and the representative must review it with the client prior to signing. A client's written waiver cannot exempt the representative from this obligation.

2 答案 c

a. ✗ 政府背书陷阱：证监会发出 receipt 和 CRA 批准绝不代表核实了披露内容的准确性，也不代表推荐该计划为审慎投资。声称监管机构对证券发表过意见属于违法行为。 / Government endorsement trap: A securities commission receipt and CRA approval do not verify the accuracy of disclosure contents or projections, nor do they recommend the plan as a prudent investment. Stating that regulators have passed judgment on the merits of a security is an offense.

b. ✗ 政府担保与 CDIC 陷阱：奖学金计划不受任何政府担保，且奖学金计划机构不是 CDIC（加拿大存款保险公司）成员，不得让客户误以为受 CDIC 保护。 / Government guarantee and CDIC trap: Scholarship plans carry no government guarantee, and scholarship plan dealers are not members of the Canada Deposit Insurance Corporation (CDIC). A representative must never lead clients to believe their deposits are CDIC-insured.

c. ✓ 正确。证监会发出 receipt（收据）是该省准许公开发售的前提，CRA 批准则涉及 RESP 注册资格；两者都只说明满足了特定监管要求，绝不构成对计划投资价值、披露准确性或管理层能力的背书、推荐或担保。 / Correct. A prospectus receipt issued by a provincial securities commission is a prerequisite for public distribution in that province, and CRA approval confirms registered status as an RESP. Both simply establish regulatory compliance and never constitute an endorsement, recommendation, or guarantee.

d. ✗ 职能混淆陷阱：招股书由计划管理人编写而非证监会撰写，且 SEDAR+ 只是一个免费公开的备案文件检索系统，不是监管交易的机构。 / Role confusion trap: The prospectus is authored and filed by the plan manager, not drafted by the securities commission. Furthermore, SEDAR+ is merely a public electronic filing and retrieval system, not a regulatory body supervising day-to-day trades.

2′ 答案 b

a. ✗ 平台属性与背书双重错误：SEDAR+ 是文件备案与检索系统而非监管机构；发出 receipt 的是各省证监会，且 receipt 也不是安全投资背书。 / Dual error regarding platform role and endorsement: SEDAR+ is an electronic filing and retrieval system, not a regulatory agency. Prospectus receipts are issued by provincial securities commissions, and receipts never serve as an endorsement of safety.

b. ✓ 正确。没有取得某省证监会对招股书发出的 receipt，不得在该省向公众分销；备案后的招股书、年报、财报等法定披露文件，公众均可在 www.sedarplus.ca（SEDAR+）免费在线查阅。 / Correct. A plan cannot be distributed to the public in a province without obtaining a prospectus receipt from that province's securities commission. Once filed, disclosure documents such as prospectuses, annual reports, and financial statements can be accessed by the public free of charge on SEDAR+.

c. ✗ 张冠李戴：SEDAR+ 既不管理 CESG 补助项目，也不是只对从业代表开放——它对所有公众免费开放。 / Misattributed entity: SEDAR+ does not administer the Canada Education Savings Grant (CESG) program, nor is it restricted to dealing representatives; it is completely open to the general public.

d. ✗ 政府背书陷阱：无论是否在 SEDAR+ 备案或取得 receipt，任何声称政府或证监会背书、认可计划收益的话术都是直接违反证券法的行为。 / Government endorsement trap: Regardless of filing on SEDAR+ or receipt issuance, any sales pitch claiming government or regulatory endorsement or guarantee of EAP payouts is a direct violation of securities legislation.

3 答案 a

a. ✓ 正确。在净资产变动表（Statement of Changes in Net Assets）中，付给认购人与学生的钱（包含 EAP、退还的费用）以及退回政府的补助都属于资金流出（outflows）。 / Correct. In the Statement of Changes in Net Assets, funds paid out to subscribers and students (including EAPs and refunded fees) as well as grants returned to the government represent cash outflows.

b. ✗ 流向判断相反：认购人存入计划的供款存款（subscriber deposits）让计划净资产增加，属于净资产变动表中的流入（inflow）。 / Opposite flow direction: Subscriber contribution deposits received under contribution schedules increase the plan's net assets and are recorded as inflows in the Statement of Changes in Net Assets.

c. ✗ 流向判断相反：计划收到的 CESG 及其他政府补助进入基金账户，属于流入（inflow）；只有把补助退回给政府时才算流出。 / Opposite flow direction: CESG and other government incentives received by the plan add to the pool of assets and represent inflows; only grants refunded or returned to the government are classified as outflows.

d. ✗ 流向判断相反：从其他计划转入的资金（transfers from other plans）增加了本计划的资金池，属于流入（inflow）。 / Opposite flow direction: Amounts transferred into the scholarship plan from other registered education savings plans increase plan net assets and represent inflows.

3′ 答案 d

a. ✗ 报表功能混淆：经营表（Statement of Operations）反映的是一段期间的投资收益与费用支出，投资组合表（Statement of Investment Portfolio）列出的是逐笔持仓明细。 / Confusion of financial statement functions: The Statement of Operations displays investment income and operating expenses over a period, while the Statement of Investment Portfolio lists the detailed breakdown of individual portfolio holdings.

b. ✗ 报表与机构混淆：净资产变动表反映的是一段期间的资金流入与流出，而非时点资产负债表；IRC 负责审查利益冲突，不管理 General Fund。 / Confusion of statements and governance: The Statement of Changes in Net Assets reports fund inflows and outflows over a fiscal period, not a point-in-time balance sheet. Furthermore, the IRC reviews conflict of interest matters and does not manage the General Fund.

c. ✗ 寄送频率错误：净资产表虽是资产负债表，但属于年度审计财报的一部分（以引用方式并入招股书），绝不会按月寄给认购人。 / Incorrect mailing frequency: Although the Statement of Net Assets functions as a balance sheet, it is part of the audited annual financial statements (incorporated by reference into the prospectus) and is never mailed monthly to subscribers.

d. ✓ 正确。净资产表（Statement of Net Assets）本质上就是计划在某一时点的资产负债表（净资产 = 资产 − 负债）；财报附注（Notes to the Financial Statements）涵盖 General Fund（一般基金），即某个 pool 到期日之后的全部投资收益记入该基金，用于抵销部分计划费用并补充 EAP 水平。 / Correct. The Statement of Net Assets is essentially the plan's balance sheet at a point in time (Net Assets = Assets minus Liabilities). The Notes to the Financial Statements explain the General Fund, where all investment income earned after a cohort pool matures is credited to offset plan expenses and supplement EAPs.

4 答案 b

a. ✗ 双重经典陷阱：从业代表（dealing representative）从不直接向客户收管理费；供款完成保险（completion insurance）保的是认购人身故或失能，不是「孩子没读完大学就赔钱」。 / Dual trap: Dealing representatives never collect administration fees directly from clients. Moreover, completion insurance covers subscriber death or disability; it does not pay out if a beneficiary drops out of university.

b. ✓ 正确。考试口径下，管理费（administration fee）用于计划与账户的一般管理及 EAP 流程管理，通常在计划资产的 0.5%–1.5% / 年之间（集团计划约 0.5% / 年，个人与家庭计划 0.5%–1.5% / 年）；供款完成保险（completion insurance）是在认购人（subscriber）身故或失能时代其缴付剩余 RESP 供款的保险。 / Correct. For exam purposes, the administration fee covers general plan and account administration as well as EAP processing, typically ranging from 0.5% to 1.5% of plan assets annually (around 0.5% in group plans and 0.5% to 1.5% in individual and family plans). Completion insurance completes remaining scheduled contributions if the subscriber dies or becomes disabled.

c. ✗ 费率张冠李戴且保险对象错误：0.10%–0.33% / 年是投资管理费（investment management fee）的区间；completion insurance 保的是出钱的认购人（subscriber），不是学生受益人（beneficiary）的性命。 / Mismatched fee range and wrong insured party: 0.10% to 0.33% per year is the standard range for investment management fees, not administration fees. Furthermore, completion insurance protects the contributing subscriber, not the life of the student beneficiary.

d. ✗ 费用性质与退保规则均错：NSF 退票费属于其他杂费（other charges）而非管理费；且在签约后 60 天内退出计划，已付的保险费（insurance premiums）也会全额退还。 / Incorrect fee category and refund rule: NSF charges belong to other administrative fees, not the annual administration fee. In addition, if a plan is cancelled within 60 days of signing, all insurance premiums paid are fully refunded.

4′ 答案 c

a. ✗ 时限与账户混淆：只有签约 60 天内退出才能退还已缴保费；第 120 天已超过 60 天窗口，且隔离账户（segregated account）是用于销售费退还承诺，不是退保费的。 / Time window and account confusion: Paid premiums are refundable only within the 60-day window following enrollment. Day 120 is past this deadline, and the segregated account is dedicated to sales charge refund obligations, not insurance premium refunds.

b. ✗ 保险对象与性质错误：供款完成保险（completion insurance）保障的是认购人身故或失能时的剩余供款，既不保受益人性命，也不是终身寿险组合。 / Incorrect insured party and policy nature: Completion insurance covers scheduled contributions upon the subscriber's death or disability. It does not insure the life of the beneficiary, nor does it convert into permanent life insurance.

c. ✓ 正确。签约 60 天内退出，已付保险费全额退还；但在 60 天之后（如第 120 天）终止计划，已缴的供款完成保险保费（completion insurance premiums）一并归于损失，仅退回净供款。 / Correct. Within 60 days of signing, all insurance premiums paid are refunded in full. However, when cancelling after 60 days (such as on day 120), all completion insurance premiums paid are forfeited along with investment earnings, and only net contributions are returned.

d. ✗ 无中生有：从业代表既不向客户收年度管理费，也不承担退还客户保费的个人义务。 / Fabricated obligation: Dealing representatives do not collect annual administration fees from clients, nor do they bear any personal liability to refund client insurance premiums.

5 答案 d

a. ✗ 忽视「过半转 50%」规则：并非所有供款都 100% 扣到销售费全部付清为止——只有前一半销售费（$800）按供款的 100% 扣除，后一半销售费改按每笔供款的 50% 扣除。 / Overlooking the 50% shift rule: Contributions are not deducted at 100% until the entire sales charge is paid. Only the first half of the sales charge ($800) is deducted at 100% of contributions; the remaining half is deducted at 50% of each contribution.

b. ✗ 销售费平摊错觉：前一半销售费（$800，即前 4 个月）是从最初供款里 100% 全额扣除的，这 4 个月计入本金的是 $0，不是从第一个月起就对半平分。 / Equal deduction illusion: The first half of the sales charge ($800, covering the first 4 months) is deducted at 100% of contributions, crediting $0 to principal during that period. It is not split 50/50 from month one.

c. ✗ 混淆退还阶梯与扣费节奏：25% 是满 15 年以上中途转入个人 / 家庭计划的销售费退还上限，不是每笔供款的销售费扣除比例。 / Confusing refund tiers with deduction schedules: The 25% figure is the maximum refund tier when transferring to an individual or family plan after 15 or more years, not a cap on sales charge deductions from monthly contributions.

d. ✓ 正确。按「先 100% 扣至付掉一半、后 50% 扣至全部付清」规则：总销售费（sales charge）为 $1,600，前一半是 $800。前 4 个月（4 × $200 = $800）100% 用于支付销售费，此时已付销售费 $800、本金 $0；第 5 至第 8 个月（共 4 个月）每月 $200 中有 50%（$100）付销售费、50%（$100）进本金，这 4 个月再付销售费 $400、进本金 $400。因此满 8 个月时累计已付销售费 $800 + $400 = $1,200，计入本金 $400，还剩 $400 销售费需再扣 4 个月。 / Correct. Under the rule deducting 100% until half is paid and 50% thereafter: Total sales charges are $1,600, so the first half is $800. For the first 4 months (4 x $200 = $800), 100% goes to sales charges, resulting in $800 sales charges paid and $0 principal. In months 5 through 8 (4 months), 50% ($100) goes to sales charges and 50% ($100) to principal each month, adding $400 to sales charges and $400 to principal. At 8 months, total sales charges paid equal $1,200, principal equals $400, and $400 in sales charges remains to be deducted over the next 4 months.

5′ 答案 b

a. ✗ 混淆两段扣费规则：100% 全额扣除只持续到销售费付掉一半（$750，即前 3 个月），后一半 $750 必须按每笔供款的 50%（每月 $125）扣除。 / Confusing two-stage deduction rules: The 100% deduction applies only until half the sales charge ($750, the first 3 months) is paid. The remaining $750 must be deducted at 50% of each contribution ($125 per month).

b. ✓ 正确。总销售费（sales charge）$1,500 的一半是 $750：第一阶段按每月供款 $250 的 100% 扣除，需 $750 ÷ $250 = 3 个月（这 3 个月进本金为 $0）；第二阶段按每月供款的 50%（即 $125 / 月）扣除剩余 $750，需 $750 ÷ $125 = 6 个月。两段合计 3 + 6 = 9 个月付清。 / Correct. Half of the $1,500 total sales charge is $750. In Stage 1, 100% of each $250 monthly contribution is deducted, requiring $750 / $250 = 3 months (crediting $0 to principal). In Stage 2, 50% of each contribution ($125 per month) is deducted toward the remaining $750, requiring $750 / $125 = 6 months. Combined, it takes 3 + 6 = 9 months to finish paying the sales charge.

c. ✗ 销售费平摊错觉：前 3 个月是按 100%（$250 / 月）扣除前一半销售费，并非从第一个月起就按 50% 扣除。 / Equal deduction illusion: The first half of the sales charge is deducted at 100% ($250 per month) for the first 3 months, not at 50% starting from month one.

d. ✗ 捏造法规上限：NI 41–101 规范的是招股书与 Plan Summary 的披露格式，并未设定每月 $100 的销售费扣除上限。 / Fabricated regulatory cap: National Instrument 41–101 regulates disclosure formats for prospectuses and Plan Summaries; it does not impose a statutory cap of $100 per month on sales charge deductions.

6 答案 a

a. ✓ 正确。签约后 60 天内（如第 40 天）退出，可无条件全额拿回所有已付款项（包括销售费与保险费）；60 天之后（如第 14 个月）取消，仅退回净供款（供款减去已付销售费与其他费用），投资收益全部损失（留给同组其他受益人），政府补助退回政府，且除 CLB 外的补助额度（Grant Contribution Room）也随之永久损失无法恢复。 / Correct. Withdrawing within 60 days of signing (such as on day 40) entitles the subscriber to an unconditional 100% refund of all funds paid, including sales charges and insurance premiums. Cancelling after 60 days (such as at 14 months) refunds only net contributions (contributions minus sales charges and fees); all investment income is forfeited to the cohort pool, government grants are returned, and grant contribution room other than the CLB is permanently lost.

b. ✗ 收益与扣费概念错误：超过 60 天取消（Subscriber Y）拿不到任何投资收益，且少拿回钱是因为销售费已经在早期供款里先扣掉了，不是额外收 50% 违约金。 / Incorrect earnings and deduction concept: Subscriber Y receives no investment income whatsoever after cancelling past 60 days. The reduced refund reflects front-end sales charges already deducted, not an additional 50% penalty.

c. ✗ 窗口期与补助规则错误：全额无条件退费窗口是 60 天（不是 30 天），第 40 天退出一分钱不扣；且中途取消计划时，政府补助（如 CESG）必须退回政府，不能留在账户里。 / Incorrect withdrawal window and grant rules: The unconditional full refund window is 60 days, not 30 days, so Subscriber X incurs no deduction on day 40. Furthermore, when a plan is cancelled, government grants like the CESG must be repaid to the government and cannot remain in the plan.

d. ✗ 违规拖延与退费条件错误：代表绝不能拖延客户到第 61 天；且 0–25% 的销售费退还只适用于转入个人 / 家庭计划并在日后提取 EAP 时按比例支付（且满 3 年才有 5%），直接取消一分钱销售费都不退。 / Prohibited stalling and wrong refund criteria: A representative must never stall a client past the 60-day mark. Additionally, the 0% to 25% refund schedule applies only when transferring to an individual or family plan and collecting future EAPs (requiring at least 3 years for 5%); outright cancellation refunds no sales charges.

6′ 答案 c

a. ✗ 严重合规红线：任何以拖延手段消耗客户 60 天无条件退出窗口（拖到第 61 天及以后）的行为，都是可被直接立案的违规。 / Severe compliance violation: Stalling or delaying a client's request to exhaust the 60-day withdrawal window (pushing them past day 60 to day 61 or later) is a serious regulatory offense.

b. ✗ 混淆 60 天内外后果：60 天内属于无条件全额撤销，60 天之后取消计划并退回补助才会导致除 CLB 外的补助额度损失。 / Confusing consequences inside versus outside 60 days: Cancelling within 60 days rescinds the contract unconditionally in full. Only terminating after 60 days results in the permanent loss of grant contribution room (other than the CLB).

c. ✓ 正确。第 48 天仍在签约后 60 天无条件退出窗口内（60-day withdrawal right），客户有权拿回全部已付款项（含已扣销售费与保险费）；代表必须当场协助走完退出流程，不得劝阻或拖延到第 61 天。 / Correct. Day 48 falls squarely within the statutory 60-day unconditional withdrawal window. The client is entitled to a 100% refund of all funds paid, including deducted sales charges and insurance premiums. The representative must process the request promptly without dissuading or delaying the client.

d. ✗ 扣费错误：60 天内退出的退费范围是 100% 全额退回，包括已付的销售费与各项费用，不得扣除首月销售费或存管费。 / Unauthorized deduction: Withdrawals within 60 days require a 100% full refund of all amounts paid, including sales charges and all ancillary fees; deducting initial sales charges or depository fees is strictly prohibited.

7 答案 b

a. ✗ 比例、利息与支付方式三错：2007 年 10 月之后的新合同走完全程退还的是 50%（而非 100%，100% 仅限 2007 年 10 月之前的老合同），分四笔随 EAP 每次退 12.5%（而非一次性付），且明确不含销售费所产生的收益（does not include income earned on the sales charges）。 / Triple error regarding percentage, interest, and payment method: For contracts entered into after October 2007, completing the plan refunds 50% (not 100%, which applied only to pre-October 2007 contracts). The refund is paid across four installments at 12.5% per EAP rather than a lump sum, and it explicitly excludes income earned on sales charges.

b. ✓ 正确。销售费退还（Refund of Sales Charges）有两条不可叠加的路径：路径一是留在集团计划交齐供款、到期且拿满四笔 EAP，共退还 50%（随四笔 EAP 每次退 12.5%，少拿一笔 EAP 就少一笔退还，且退还款免税、不含销售费收益）；路径二是中途转入个人 / 家庭计划，按在集团计划中的年限退还 0–25%（0–3 年为 0%，15 年以上最高 25%）。 / Correct. The refund of sales charges operates via two mutually exclusive pathways: Pathway 1 requires remaining in the group plan to maturity and collecting all four EAPs, refunding 50% in total (12.5% alongside each EAP; missed EAPs forfeit that portion, and refunds are non-taxable and exclude income earned on the sales charges). Pathway 2 applies upon transferring to an individual or family plan, refunding 0% to 25% based on years in the group plan (0% for 0–3 years, up to 25% for 15 or more years).

c. ✗ 叠加陷阱：全程留在集团计划拿 50% 与中途转入个人 / 家庭计划按年限拿 0–25% 是两条互斥的路径，绝不能叠加成 75%。 / Double-counting trap: Receiving the 50% maturity refund by staying in the group plan and receiving 0% to 25% based on years upon transferring to an individual or family plan are mutually exclusive alternatives; they cannot be stacked to total 75%.

d. ✗ EAP 挂钩规则错误：销售费退还笔数不能超过 EAP 笔数（每笔 EAP 退 12.5%）。如果孩子只读两年、四笔 EAP 只拿到两笔，则销售费退还也只能拿到两笔，即 25%（12.5% × 2），另外两笔永久失去。 / Incorrect EAP linkage rule: The number of sales charge refund installments cannot exceed the number of EAPs collected (12.5% per EAP). If the student completes only a two-year program and qualifies for two of the four EAPs, the subscriber receives only two refund installments totaling 25% (12.5% x 2), permanently forfeiting the remainder.

7′ 答案 c

a. ✗ 比例与税务均错：退还笔数不能超过实际领取的 EAP 笔数，只领两笔 EAP 只能退 25%（而非 50%）；且销售费退还对认购人与受益人都不构成应税收入。 / Incorrect percentage and tax treatment: The number of refund installments cannot exceed the number of EAPs actually collected, so collecting two EAPs yields only a 25% refund (not 50%). Furthermore, sales charge refunds do not constitute taxable income to either subscriber or beneficiary.

b. ✗ 全有或全无错觉：并非少拿一笔 EAP 就连前两笔也归零——每领一笔 EAP 就退还该单位销售费的 12.5%，领两笔可退 25%；只有完全不符合 EAP 资格（0 笔 EAP）时才一分钱拿不到。 / All-or-nothing misconception: Failing to collect all four EAPs does not wipe out the refund for the installments already qualified. Each qualifying EAP triggers a 12.5% sales charge refund, so two EAPs qualify for 25%. A complete forfeiture occurs only if zero EAPs are collected.

c. ✓ 正确。每笔 EAP 退还该单位已付销售费的 12.5%，退还笔数不能超过 EAP 笔数；四笔 EAP 只拿两笔时，销售费退还也只拿两笔，共 25%（12.5% × 2），且退还款对认购人与受益人都不构成应税收入（not taxable income）。 / Correct. Each EAP payout triggers a refund of 12.5% of the sales charges paid per unit, and the total refund installments cannot exceed the number of EAPs collected. Collecting two out of four EAPs yields two refund payments totaling 25% (12.5% x 2). In addition, the refund is not taxable income to either the subscriber or the beneficiary.

d. ✗ 收益归属与税务错误：隔离账户（segregated account）每两年估值由基金会兜底缺口，但退还给客户的金额不含销售费所产生的收益（does not include income earned on the sales charges），且退还款本身不征税。 / Incorrect interest entitlement and taxation: Although the segregated account is actuarially valued biennially and backstopped by the foundation, the refund paid to the subscriber excludes any income earned on the sales charges. Moreover, the refund itself is non-taxable.

第 2 章答案与解析

8 答案 c

a. ✗ 错误。这是「KYC与适合性概念偷换」陷阱。了解你的客户（Know Your Client, KYC）是收集与记录客户个人情况、财务情况、投资知识、风险画像和投资期限等事实，而用这些事实判断推荐是否合适属于另一项独立义务。 / Incorrect. This is the 'KYC Versus Suitability Concept Substitution' trap. Know Your Client (KYC) involves collecting and documenting facts regarding the client's personal circumstances, financial circumstances, investment knowledge, risk profile, and investment time horizon. Using those facts to judge whether a recommendation is appropriate is an entirely separate legal obligation.

b. ✗ 错误。适任标准（Fit and Proper）是监管机构与保荐经销商在注册阶段评估代表本人是否具备专业能力（Proficiency）、诚信（Integrity）和偿付能力（Solvency）的标准，而非针对客户交易的推荐评估义务。 / Incorrect. The Fit and Proper standard is evaluated by regulators and sponsoring dealers during registration to assess whether the representative possesses proficiency, integrity, and solvency; it does not govern evaluating specific investment recommendations for clients.

c. ✓ 正确。适合性评估（Suitability Assessment）要求代表在合理基础上判定推荐给客户的每一项投资行动对他都合适，评估必须考虑客户 KYC、经销商了解你的产品（KYP）、投资成本影响、合理范围的投资选项以及奖学金计划的可负担性（Affordability）证据。 / Correct. The Suitability Assessment obligation requires the representative to determine on a reasonable basis that every recommended investment action is suitable for the client. The evaluation must consider client KYC, dealer KYP, the impact of investment costs, a reasonable range of investment options, and documented evidence of affordability for scholarship plans.

d. ✗ 错误。关系披露（Relationship Disclosure）是在关系之初向客户交付并解释关于其与经销商关系的重要信息（如自有产品限制、收费、争议解决等），属于信息披露义务而非推荐判断义务。 / Incorrect. Relationship Disclosure requires delivering and explaining important information regarding the client's relationship with the dealer at the outset (such as proprietary product restrictions, fees, dispute resolution, etc.); it is an informational disclosure duty rather than an obligation to evaluate recommendations.

8′ 答案 a

a. ✓ 正确。代表已完成了收集与记录事实的了解你的客户（KYC）步骤，但在用事实做判断的适合性评估（Suitability Assessment）及奖学金计划特有的可负担性（Affordability）评估上失职。 / Correct. The representative properly completed the Know Your Client (KYC) step of collecting and documenting facts, but failed in the Suitability Assessment step of using those facts to make an appropriate recommendation, specifically violating the duty to ensure and document client affordability.

b. ✗ 错误。这是「KYC与适合性概念偷换」陷阱。KYC 负责收集与记录五维度事实，题干明确指出代表已准确记录这些事实，出问题的是后续用事实做判断的适合性评估环节。 / Incorrect. This is the 'KYC Versus Suitability Concept Substitution' trap. KYC is responsible for collecting and recording facts across five dimensions. The stem explicitly notes that the representative accurately recorded these facts; the violation occurred during the subsequent suitability assessment stage where those facts must be evaluated.

c. ✗ 错误。可信联系人（Trusted Contact Person, TCP）仅在怀疑客户遭受财务剥削或心智能力下降等特定情形下依书面同意联系，不用于常规开户的可负担性审批。 / Incorrect. A Trusted Contact Person (TCP) may only be contacted with written consent under specific circumstances, such as suspected financial exploitation or diminished mental capacity; the TCP is never contacted for standard affordability reviews during account opening.

d. ✗ 错误。了解你的产品（Know Your Product, KYP）要求理解产品结构与成本并只销售已批准产品；本题症结在于未结合客户财务状况评估可负担性，属于适合性评估（Suitability Assessment）缺失。 / Incorrect. Know Your Product (KYP) requires understanding product structures and costs and offering only dealer-approved products. The core failure here was not evaluating affordability in light of the client's financial circumstances, which constitutes a failure of Suitability Assessment.

9 答案 a

a. ✓ 正确。了解你的客户（KYC）是代表与经销商的法定义务，法律并未赋予客户放弃（Waive）这项义务的权利；代表须说明三点（法定义务、正确建议与确认供款资格的前提、证券法与隐私法下的保密义务），若客户仍拒绝，则不能为其开户。注：本题按考试口径作答；2025-12 发布的联合通报 31-368 进一步强化了 KYC 实务标准，但不改变此考试结论。 / Correct. Know Your Client (KYC) is a statutory obligation of both representative and dealer, and securities law gives clients no right to waive this requirement. The representative must explain three points (it is a statutory duty; it is a prerequisite for proper advice and verifying contribution eligibility; and information is kept strictly confidential under securities and privacy laws). If the client still refuses, the representative cannot open the account. Note: This question reflects exam specifications; Joint Notice 31-368 issued in December 2025 further reinforced KYC practice standards but does not alter this exam conclusion.

b. ✗ 错误。这是「客户自愿豁免与人情诱因」陷阱。法律不赋予客户放弃 KYC 规则的权利，任何书面豁免书均无效，主管也不能批准缺失核心 KYC 与可负担性信息的开户申请。 / Incorrect. This is the 'Client Voluntary Waiver and Personal Enticements' trap. The law does not grant clients the authority to waive KYC requirements, rendering any written liability waiver null and void. A branch supervisor cannot approve an enrollment application lacking core KYC and affordability documentation.

c. ✗ 错误。收集完整的五维度 KYC 信息并验证可负担性是开户推荐前的前提条件，不能先斩后奏等到每 3 年一次的定期复核时才补齐。 / Incorrect. Gathering complete five-dimensional KYC information and verifying affordability is a strict prerequisite before opening an account or recommending a plan; it cannot be postponed until the mandatory triennial review.

d. ✗ 错误。可信联系人（Trusted Contact Person, TCP）仅用于在怀疑客户遭财务剥削或心智能力下降时保护客户利益，不得用来绕过客户本人收集常规开户财务信息。 / Incorrect. The Trusted Contact Person (TCP) mechanism exists solely to protect clients when financial exploitation or diminished mental capacity is suspected; it cannot be used to bypass the prospective subscriber to gather routine onboarding financial data.

9′ 答案 d

a. ✗ 错误。账户从同事手上转到你名下时，不能坐等原定的 3 年复核周期，必须在接手时立即履行核实义务。 / Incorrect. When an account is reassigned to you from a departing colleague, you cannot passively wait for the original three-year review cycle; you must fulfill your verification obligations immediately upon taking over the account.

b. ✗ 错误。转接账户不存在所谓的简化标准，仅核对银行账号远不足以满足了解你的客户（KYC）和持续适合性要求。 / Incorrect. There is no simplified KYC standard for reassigned accounts. Merely checking bank account numbers falls far short of satisfying Know Your Client (KYC) and ongoing suitability requirements.

c. ✗ 错误。这是「客户自愿豁免与人情诱因」陷阱。客户无权豁免 KYC 义务，接收代表也不能盲目依赖前任记录而不与客户互动。 / Incorrect. This is the 'Client Voluntary Waiver and Personal Enticements' trap. Clients cannot waive KYC obligations, and the receiving representative cannot blindly rely on a former colleague's notes without conducting meaningful client interaction.

d. ✓ 正确。考试口径明确规定，账户从同事手上转到你名下时，必须适用与新客户完全相同的了解你的客户（KYC）标准——复核数据、与客户进行有意义的讨论、了解转移原因以及客户对你的服务期待。 / Correct. Exam specifications explicitly dictate that when an account is reassigned to you from a colleague, you must apply the exact same Know Your Client (KYC) standard as for a brand-new client: review the data, hold a meaningful discussion with the client, and understand why the account was moved and what service the client expects.

10 答案 b

a. ✗ 错误。这是「客户自愿豁免与人情诱因」陷阱。销售费由经销商设定并载于招股书，经销商严禁代表提出返还部分佣金（Commission Rebate），向主管披露也无法使被禁止的诱因合法化。 / Incorrect. This is the 'Client Voluntary Waiver and Personal Enticements' trap. Sales charges are established by the dealer and set out in the prospectus. Dealers strictly prohibit representatives from offering commission rebates, and disclosing the arrangement to a branch supervisor cannot legitimize an illegal enticement.

b. ✓ 正确。关于佣金返还与诱因有四条硬性禁令：代表不得协商降低销售费、不得代客户支付部分或全部销售费或存款、不得提出返还自己的部分佣金（Commission Rebate）、不得提供礼品或其他财务诱因（Enticements）以促成开户。 / Correct. There are four strict prohibitions regarding commission rebates and enticements: dealing representatives must not negotiate lower sales charges, must not pay any part of the sales charges or deposits on behalf of clients, must not offer to rebate their own commissions, and must not offer gifts or other financial enticements to induce enrollment.

c. ✗ 错误。这是混淆利益冲突管理与违规诱因的陷阱。把客户利益放在第一位要求在同样合适时推荐费用更低的合规产品，而不是通过违规返佣或私下补贴来促成交易。 / Incorrect. This confuses conflict of interest management with prohibited sales enticements. Placing the client's best interest first requires recommending lower-cost compliant products when equally suitable, not using prohibited rebates or private subsidies to induce an enrollment.

d. ✗ 错误。名义价值的感谢礼品或低于 $15 的推荐费是针对未注册推荐人（Referral Source）的合规披露安排，绝不适用于向客户本人返还佣金或提供开户诱因。 / Incorrect. Thank-you gifts of nominal value or referral fees under $15 apply strictly to disclosed arrangements with unregistered referral sources; they never permit rebating commissions to clients or providing financial enticements to induce account opening.

10′ 答案 a

a. ✓ 正确。根据利益冲突（Conflict of Interest）规则与《道德守则》（Code of Ethics）原则一，代表须提供客观公正的信息而不考虑自身报酬；若存在同样合适但客户费用更低的产品，就应当推荐那个低费用产品。 / Correct. Under Conflict of Interest rules and Principle 1 of the Code of Ethics, representatives must provide objective and impartial information without regard to their own compensation. If two products are equally suitable but one charges lower fees to the client, the representative must recommend the lower-cost product.

b. ✗ 错误。监管明确强调，所谓向客户披露利益冲突，不止是把信息写进开户表或其他书面文件；更重要的是必须以客户最佳利益（Client's Best Interest）管理冲突，不能仅靠填表就推荐高费率劣势产品。 / Incorrect. Regulators explicitly emphasize that disclosing a conflict of interest means more than simply printing details on an account opening form or other paperwork. Crucially, the conflict must be managed in the client's best interest; a representative cannot push a higher-cost disadvantageous product merely by relying on boilerplate disclosure.

c. ✗ 错误。这是「客户自愿豁免与人情诱因」陷阱。代表代客户支付部分或全部销售费或存款属于四条禁令之一，严禁实施。 / Incorrect. This is the 'Client Voluntary Waiver and Personal Enticements' trap. Paying part or all of a client's sales charges or monthly deposits violates one of the four absolute regulatory prohibitions.

d. ✗ 错误。代表对利益冲突的三个标准动作是：识别并向经销商报告、以客户最佳利益评估并管理、在实施任何拟议做法前先等经销商批准，绝不能自作主张搞私下分成。 / Incorrect. The three standard actions for handling conflicts of interest are: identify and report to the dealer, evaluate and manage in the client's best interest, and await dealer approval before implementing any proposed arrangement. Representatives must never unilaterally arrange private fee-splitting.

11 答案 d

a. ✗ 错误。这是数字混淆陷阱。10 天是注册申请表（Form 33–109F4）信息变更的报告期，60 天是招股书无成本退出期或 CASL 联系方式有效期，90 天是实质回复期而非提交 OBSI 的期限。 / Incorrect. This is a timeline confusion trap. 10 days is the reporting deadline for changes to registration Form 33–109F4, 60 days is the prospectus full refund withdrawal window or CASL contact validity period, and 90 days is the deadline for the substantive response, not for escalation to OBSI.

b. ✗ 错误。180 天是客户对结果不满意时提交银行服务与投资监察专员（OBSI）的时限（以及业绩数据距沟通日的最大间隔），而不是经销商给出实质回复的时限（应为 90 天）。 / Incorrect. 180 days is the timeframe for a dissatisfied client to escalate a complaint to OBSI (and the maximum lag for performance data), not the deadline for the dealer's substantive response, which is 90 days.

c. ✗ 错误。书面初步回复时限为 5 个营业日而非 15 个营业日；此外，只有居住在魁北克省的客户才将第三方争议提交给金融市场管理局（AMF），安大略省居民适用 OBSI。 / Incorrect. The initial written response must be sent within 5 business days, not 15 business days. Furthermore, only clients residing in Quebec escalate third–party disputes to the AMF; Ontario residents must escalate to OBSI.

d. ✓ 正确。对于虚假陈述（Misrepresentation）等必须作出书面回复的六类投诉，标准时限为：5 个营业日内寄出书面初步回复（Initial Written Response），90 天内给出实质回复（Substantive Response），客户若不满意可在 180 天内提交银行服务与投资监察专员（OBSI）。 / Correct. For complaints alleging misconduct such as misrepresentation (one of six categories requiring formal written responses), standard regulatory timelines dictate: send an initial written response within 5 business days, provide a substantive written response within 90 days, and inform the client of their right to escalate to OBSI within 180 days if they remain dissatisfied.

11′ 答案 b

a. ✗ 错误。根据《国家文书 31–103》（NI 31–103 s.13.15），口头与书面投诉都要记录、都要及时专业处理，口头投诉应与书面投诉同等重视。 / Incorrect. Under National Instrument 31–103 (NI 31–103 s.13.15), both oral and written complaints must be documented and handled promptly and professionally; oral complaints must be treated with the exact same seriousness as written complaints.

b. ✓ 正确。关系披露（Relationship Disclosure）明确指出独立争议解决服务由经销商承担费用提供；在投诉规则的两条例外中，居住在魁北克省的客户，其第三方争议解决机构是魁北克金融市场管理局（AMF），而不是银行服务与投资监察专员（OBSI）。 / Correct. Relationship disclosure explicitly states that independent dispute resolution services are provided at the dealer's expense. Furthermore, under the two statutory exceptions to complaint handling, clients residing in Quebec must bring their third–party disputes to the AMF rather than OBSI.

c. ✗ 错误。投诉处理规则明确规定了两条例外之一：认购人一旦接受（Accepts）和解方案，OBSI 程序即不再适用。 / Incorrect. Complaint handling rules explicitly establish one of two exceptions: once a subscriber accepts a settlement offer from the dealer, the OBSI dispute resolution process no longer applies.

d. ✗ 错误。与客户之间的个人财务往来（Personal Financial Dealings）属于必须作出书面初步回复与实质回复的六类核心投诉之一（其余五类为：交易或建议行为、违反客户保密、盗窃/欺诈/挪用/伪造、虚假陈述、未披露或被禁止的利益冲突）。 / Incorrect. Personal financial dealings between a representative and a client constitute one of the six core complaint categories that strictly mandate an initial written response and a substantive written response from the dealer (the other five being trading/advising conduct, breach of confidentiality, theft/fraud/misappropriation/forgery, misrepresentation, and undisclosed or prohibited conflicts of interest).

12 答案 a

a. ✓ 正确。不鼓励在集团计划之间转移业务的实体原因是客户可能因此损失已付费用与已累积收益，未必符合其最佳利益；当客户自行决定转移时，接收方须使用 RESPDAC 认可的《计划转移披露表》（Plan Transfer Disclosure Form）取得客户对财务影响的书面确认，将签署副本提供给转出方，并确保客户签约前充分理解影响与成本。 / Correct. The substantive reason inter-dealer transfers between group plans are discouraged is that clients may forfeit already-paid fees and accumulated earnings, which is rarely in their best interest. When a client initiates a transfer independently, the receiving representative must use an approved Plan Transfer Disclosure Form to obtain the client's written acknowledgment of financial impacts, deliver a signed copy to the relinquishing member, and ensure the client fully understands the implications before signing.

b. ✗ 错误。这是「集团计划跨机构转移的理由误判」陷阱。不鼓励转移的核心理由是保护客户免受费用与累积收益损失，而非减少文书工作；且接收方只需将已签署的披露表副本提供给转出方，无需转出方事先审批同意。 / Incorrect. This is the 'Misinterpreting Rationale Against Inter-Dealer Group Plan Transfers' trap. The core rationale is safeguarding clients from losing sales charges and accumulated earnings, not minimizing paperwork. Additionally, the receiving representative is only required to send a signed copy of the disclosure form to the relinquishing dealer, not await their prior approval.

c. ✗ 错误。这是「集团计划跨机构转移的理由误判」陷阱。《道德守则》（Code of Ethics）旨在倡导合规与公平竞争而非禁止竞争，客户自主转移无需送交证券监管机构审批。 / Incorrect. This is the 'Misinterpreting Rationale Against Inter-Dealer Group Plan Transfers' trap. The Code of Ethics promotes compliance and fair competition rather than barring competitive activity, and client-initiated transfers do not require referral to a securities commission.

d. ✗ 错误。守则给出的理由是客户可能损失已付费用与已累积收益，不是计划丧失注册资格；且接收方代表必须通过《计划转移披露表》（Plan Transfer Disclosure Form）取得客户的书面确认，仅凭口头确认不合规。 / Incorrect. The rationale stated in the Code of Ethics is that the client risks losing paid fees and accumulated earnings, not that the plan loses its registered tax status. Furthermore, the receiving representative must obtain the client's written acknowledgment on a Plan Transfer Disclosure Form; oral confirmation is strictly insufficient.

12′ 答案 c

a. ✗ 错误。根据《道德守则》（Code of Ethics）原则三，讨论本方或竞争对手的注册教育储蓄计划时，只能使用本会员出版或批准的书面产品资料，严禁使用自制未批准的对比图表。 / Incorrect. Under Principle 3 of the Code of Ethics, when discussing your own or a competitor's RESP, representatives may use only written product materials published or approved by their own member firm; self-created unapproved comparison charts are strictly prohibited.

b. ✗ 错误。2009-09-28 的祖父豁免仅针对《国家文书 31-103》（NI 31-103 s.3.7）的一次性资格考试要求；RESPDAC《道德守则》（2022-11-24 经董事会批准）对所有代表均具约束力，不存在老代表祖父豁免。 / Incorrect. The September 28, 2009 grandfathering clause applies exclusively to the one-time proficiency exam requirement under NI 31-103 s.3.7. The RESPDAC Code of Ethics (approved November 24, 2022) binds all dealing representatives equally, with no grandfathering exemptions.

c. ✓ 正确。根据《道德守则》（Code of Ethics）原则三，代表不得就另一代表、另一会员或任何产品作出虚假、误导、不准确或不完整的评论，讨论竞争对手须客观公平、不得贬损（Disparage），且讨论本方或竞争对手的 RESP 时只能使用本会员出版或批准的书面产品资料。 / Correct. Under Principle 3 of the Code of Ethics, representatives must not make false, misleading, inaccurate, or incomplete statements regarding another representative, member, or product. Any discussion of a competitor must remain objective and fair without disparagement, and representatives may only use written product material published or approved by their own member firm.

d. ✗ 错误。这同时违反了原则一（在签署合同前准确完整说明本方 enrolment fee 及提前终止影响）与原则三（客观公平、不作不完整或误导性对比）以及广告比较须公平纳入双方相关事实的规则。 / Incorrect. This simultaneously violates Principle 1 (explaining enrollment fees and the effects of early termination fully before contract signing) and Principle 3 (fair and objective comparisons without misleading omissions), as well as advertising standards requiring fair inclusion of relevant facts for both plans.

13 答案 b

a. ✗ 错误。这是「口头沟通不受广告规则约束」陷阱。销售沟通（Sales Communication）涵盖任何用以招揽或诱导购买奖学金计划的口头或书面沟通，严禁就单位未来价值或回报率作出任何承诺或保证。 / Incorrect. This is the 'Oral Communications Exempt from Advertising Rules' trap. Sales communications include any oral or written communication used to solicit or induce the purchase of a scholarship plan, and promising or guaranteeing future unit values or rates of return is strictly prohibited.

b. ✓ 正确。广告与销售沟通须经经销商及合规官预批，须显著显示经销商名称并以至少 10 点（10-point）字号指明重要信息载于招股书且购买前应阅读；引用业绩数据时须说明一般假设、计算 1/3/5/10 年期间（不足 10 年另加自成立以来年化）、期末距沟通日不得超过 180 天，并声明过往业绩不必然预示未来表现。注：本题按考试口径作答；2025-12 发布的联合通报 31-369 针对社交媒体财经网红引流补充了监管指引，考试不考该通报编号。 / Correct. Advertisements and sales communications must receive pre-approval from the dealer and its compliance officer, prominently display the dealer's name, and state in at least 10-point type that important information is contained in the prospectus which should be read before purchasing. Quoting performance data requires stating general assumptions, showing 1-, 3-, 5-, and 10-year periods (or since inception if under 10 years), having an end date within 180 days of the communication, and including a disclaimer that past performance is not indicative of future results. Note: Answered according to exam specifications; Joint Notice 31-369 issued in December 2025 added guidance on finfluencers, but the notice number is not tested on the exam.

c. ✗ 错误。「只能在财年结束后 30 天内传播」是常见干扰项，真实规则是业绩期末距沟通日不超过 180 天；此外，不得引用业绩评级或排名（除非由第三方编制），亦不得引用所持证券的信用评级（除非当前有效且由认可评级机构编制）。 / Incorrect. Requiring distribution within 30 days of fiscal year-end is a fabricated distractor; the actual rule stipulates that the performance period end date must be within 180 days of the communication. Furthermore, performance ratings or rankings cannot be quoted unless prepared by a third party, and credit ratings are prohibited unless current and issued by an authorized rating organization.

d. ✗ 错误。业绩数据标准明确要求：与竞品比较必须使用相同时间段（Same Time Period）的数据并提供全部相同的比较信息，且必须事先取得对方公司许可才能在材料中列出其名称。 / Incorrect. Performance presentation standards explicitly require comparisons against competing plans to use the exact same time period and provide identical comparative data. Furthermore, written permission must be obtained from the competitor before citing its corporate name.

13′ 答案 d

a. ✗ 错误。未经事先批准，代表不得在销售沟通、名片或信笺中使用任何其他商号（Trade Name）；60 天联系方式有效期是《加拿大反垃圾邮件法》（CASL）对商业电子讯息的要求。 / Incorrect. A representative may not use any other trade name in sales communications, business cards, or stationery without prior dealer approval. The 60-day contact info requirement is a rule under CASL for commercial electronic messages.

b. ✗ 错误。名片与信笺六条标准明确规定，其使用仅限代表经销商的业务往来，不得混用于其他无关业务。 / Incorrect. The six standards for business cards and stationery clearly mandate that they be used solely for business conducted on behalf of the dealer, and never mingled with unrelated side businesses.

c. ✗ 错误。代表不得就资质或头衔误导投资者，只能使用经经销商授权且公平反映其注册状态与职能的头衔。 / Incorrect. Representatives must not mislead investors regarding their qualifications or titles; they may use only titles authorized by the dealer that fairly reflect their registration category and function.

d. ✓ 正确。名片与信笺六条标准要求：按经销商政策制作使用、仅限代表经销商的业务往来、不得就资质或头衔误导投资者、须披露经销商完整法定名称（Full Legal Name）及你的姓名、职衔、营业地址、只能用经销商授权且公平反映注册状态与职能的头衔、未经批准不得使用其他商号。 / Correct. The six standards for business cards and stationery require: producing and using them in accordance with dealer policies, using them solely for dealer business, never misleading investors regarding qualifications or titles, disclosing the dealer's full legal name along with the representative's name, authorized title, and business address, using only authorized titles fairly reflecting registration status, and refraining from using any other trade name without approval.

14 答案 c

a. ✗ 错误。这是典型的「DNCL与CASL时间窗口互换」陷阱。把 National DNCL 的 18 个月与 CASL 的 2 年完全颠倒了，而且 CASL 下对现有客户的默示同意按考试口径仅限沟通既有产品或服务，不能用于招揽新产品。 / Incorrect. This is a classic 'National DNCL and CASL Time Window Confusion' trap. It reverses the 18-month DNCL exemption with the 2-year CASL window. Moreover, under CASL exam specifications, implied consent with existing clients is strictly limited to communicating about existing products or services and cannot be used to solicit new products.

b. ✗ 错误。National DNCL 许可致电时段为周一至周五 9:00–21:30、周六与周日 10:00–18:00（按潜在客户当地时间）；CASL 罚则上限为个人最高 $1,000,000、企业最高 $10,000,000。 / Incorrect. Permitted calling hours under National DNCL rules are 9:00 to 21:30 Monday through Friday and 10:00 to 18:00 Saturday and Sunday (local prospect time). Maximum penalties under CASL are up to $1,000,000 for individuals and up to $10,000,000 for corporations.

c. ✓ 正确。根据电话营销规则，哪怕号码名列《全国拒接来电名单》（National DNCL），若是过去 18 个月内有过业务往来的消费者（现有客户），仍可致电；而根据《加拿大反垃圾邮件法》（CASL），既有业务关系的默示同意（Implied Consent）要求客户在发出商业电子讯息（CEM）前 2 年内购买过产品或服务，且考试口径强调前提是你沟通的是既有产品或服务，而不是在招揽新的产品或服务。 / Correct. Under telemarketing rules, even if a telephone number is registered on the National DNCL, a representative may call a consumer with whom they had business dealings within the past 18 months (an existing client). Under CASL, implied consent based on an existing business relationship requires the recipient to have purchased a product or service within the past 2 years prior to sending the CEM, and exam specifications emphasize this consent applies only when communicating about existing products or services, not soliciting new ones.

d. ✗ 错误。考试口径在 CASL 规则中明文规定：每封商业电子讯息都要有退订方法，必须立即执行每一项退订请求（请求一经发出即时生效），且不得再发一封邮件确认退订已处理。 / Incorrect. Exam specifications explicitly state that under CASL rules, every commercial electronic message must include an unsubscribe mechanism, all unsubscribe requests must be processed immediately upon receipt, and sending a follow-up email confirming that an unsubscribe request has been completed is strictly prohibited.

14′ 答案 a

a. ✓ 正确。电话营销须注册订阅《全国拒接来电名单》（National DNCL）并自建内部名单、不得致电两份名单上的号码、表明身份，且只能在潜在客户当地时间周一至周五 9:00–21:30、周六与周日 10:00–18:00 致电；发送商业电子讯息（CEM）须包含姓名/企业名称/邮寄地址、自发出起至少有效 60 天的电话/电邮/网址，以及即时生效的免费退订链接。 / Correct. Telemarketing requires subscribing to the National DNCL, maintaining an internal do-not-call list, refraining from calling numbers on either list, displaying identification, and calling only between 9:00–21:30 weekdays and 10:00–18:00 weekends (local prospect time). Commercial electronic messages (CEMs) must disclose the sender's name/business name/mailing address, contact information (phone, email, or web) valid for at least 60 days, and a readily accessible, cost-free unsubscribe mechanism that takes effect immediately.

b. ✗ 错误。把销售电话伪装成问卷调查属于对来电性质与目的作虚假陈述，是明确列出的四类冷呼（Cold Calling）滥用行为之一；且 CEM 中的联系方式必须至少有效 60 天而非 10 天。 / Incorrect. Disguising a sales call as a survey constitutes a misrepresentation of the call's nature and purpose, which is one of four explicitly prohibited forms of cold calling abuse. Furthermore, contact information in a CEM must remain valid for at least 60 days, not 10 days.

c. ✗ 错误。周六与周日的许可致电时段是 10:00–18:00（9:00–21:30 仅限周一至周五）；且收到 CEM 退订请求后严禁再发一封邮件确认退订已处理。 / Incorrect. Permitted calling hours on Saturdays and Sundays are 10:00 to 18:00 (9:00 to 21:30 applies only Monday through Friday). Furthermore, sending a confirmation email after an unsubscribe request is received is strictly prohibited.

d. ✗ 错误。根据《加拿大反垃圾邮件法》（CASL），明示同意（Express Consent）需主动 opt-in，但可口头或书面取得；此外 CRTC 罚则对个人同样适用（个人最高 $1,000,000，企业最高 $10,000,000）。 / Incorrect. Under CASL, express consent requires an active opt-in but may be obtained either orally or in writing. In addition, CRTC penalties apply directly to individuals as well as corporations (up to $1,000,000 for individuals and up to $10,000,000 for corporations).

第 3 章答案与解析

15 答案 a

a. ✓ 正确。加拿大证券管理局（Canadian Securities Administrators, CSA）是 13 家省和地区证监会的非正式全国性协会（informal national association），没有独立执法权；全国性文件（National Instrument, NI）是由各省和地区监管机构各自在本辖区以统一方式采纳的省级规则。 / Correct. The Canadian Securities Administrators (CSA) is an informal national association of the 13 provincial and territorial securities commissions with no independent enforcement authority. A National Instrument (NI) is a uniform rule drafted through the CSA that becomes legally binding only when adopted by each individual province and territory as a local rule.

b. ✗ 错误。落入「把协调协会当成联邦机关」陷阱：证券监管属省级管辖权，加拿大没有联邦证监会或联邦证券法，CSA 不是联邦皇冠公司，NI 也不是联邦法律。 / Incorrect authority trap: Falls into mistaking a coordinating association for a federal agency. Securities regulation falls under provincial and territorial jurisdiction; Canada has no federal securities commission or federal securities act. The CSA is not a federal Crown corporation, and an NI is not a federal statute.

c. ✗ 错误。CSA 不是自律监管组织（Self-Regulatory Organization, SRO），也不能直接给个人注册；此外 NI 是有法律约束力的规则，解释性与预期性的文件叫做全国政策（National Policy, NP）。 / Incorrect regulatory category: The CSA is not a self-regulatory organization (SRO) and does not directly register individuals. Furthermore, an NI is a legally binding rule, whereas explanatory documents setting out regulatory expectations are designated as National Policies (NPs).

d. ✗ 错误。CSA 与联邦税务局（CRA）毫无隶属关系；只在部分而非全部辖区适用的文件叫做多边文件（Multilateral Instrument, MI），而 NI 覆盖全部辖区。 / Incorrect institutional linkage and instrument scope: The CSA has no organizational relationship with the Canada Revenue Agency (CRA). Instruments that apply in only some jurisdictions are Multilateral Instruments (MIs), whereas an NI applies across all 13 jurisdictions.

15′ 答案 c

a. ✗ 错误。CIRO 既不依据联邦证券法执法，也完全不管辖奖学金计划经销商（SPD）及其交易代表。 / Incorrect governing body and scope: CIRO does not enforce federal securities laws, nor does it regulate scholarship plan dealers (SPDs) or their dealing representatives.

b. ✗ 错误。CSA 是非正式协调协会，没有任何起诉或行政处罚权，证券监管也不归市政当局管辖。 / Incorrect enforcement powers: The CSA is an informal coordinating forum without statutory power to prosecute offences or impose administrative fines, and securities regulation is never delegated to municipal authorities.

c. ✓ 正确。加拿大宪法将证券监管归入省级管辖权，没有联邦证券法；CSA 只负责协调与起草统一规则，真正拥有注册、调查和罚款执法权的永远是 13 家省或地区证监会中的具体某一家。 / Correct. Under the Canadian constitution, securities regulation is a matter of exclusive provincial jurisdiction, and there is no federal securities act. The CSA serves solely as a coordinating body to develop uniform policies and rules; direct authority to register individuals, conduct investigations, and levy administrative fines resides exclusively with each provincial or territorial securities commission.

d. ✗ 错误。三个地区（育空、西北地区、努纳武特）与十个省一样各自设有独立的证券监管机构，CSA 在任何省或地区都没有直接停牌权。 / Incorrect territorial distinction: The three territories (Yukon, Northwest Territories, and Nunavut), like the ten provinces, each maintain independent securities regulators. The CSA has no direct power to suspend registrations in any province or territory.

16 答案 b

a. ✗ 错误。日常语言里的「还没签单就不算交易」在证券法下不成立；证券法对交易（trading）的定义极宽，任何为促成交易而作的招揽或磋商都已构成 trading。 / Everyday misconception of trading: The casual belief that no trade occurs until an agreement is signed does not apply under securities law. The statutory definition of trading is broad, encompassing any solicitation or negotiation in furtherance of a trade.

b. ✓ 正确。证券法下的交易（trading）包含卖出证券、接受指令以及任何为促成交易而作的行为、招揽或磋商（any act, solicitation or negotiation in furtherance of a trade）；提交申请不等于获批，必须等监管机构批准且经销商通知确认后方可开展业务，提前抢跑属于可被起诉的无牌交易。 / Correct. Under securities legislation, trading includes selling a security, accepting an order, and any act, solicitation, or negotiation in furtherance of a trade. Submitting a registration application does not grant trading authorization; an individual cannot trade until registration is approved by the regulator and confirmed by the dealer. Jumping the gun constitutes unlawful unregistered trading, which can trigger severe regulatory or penal action.

c. ✗ 错误。NRD 提交 33-109F4 没有任何所谓的 10 天临时展业宽限期；10 天是注册后信息变更（33-109F5）和离职通知（33-109F1）的报备时限。 / Fabricated grace period: Uploading Form 33-109F4 to the NRD does not trigger any 10-day temporary registration or practice grace period. The 10-day timeline relates to reporting registration information changes (Form 33-109F5) and termination notices (Form 33-109F1).

d. ✗ 错误。未获批注册即开展招揽属于违反证券法的无牌交易（unregistered trading），是可被刑事起诉或严厉行政执法的违法行为，绝非补填一张信息变更表就能解决的轻微内部违规。 / Underestimating unregistered trading: Soliciting clients before registration is approved constitutes unregistered trading in violation of securities law, an offence subject to regulatory enforcement or prosecution that cannot be cured by filing an information update.

16′ 答案 d

a. ✗ 错误。纯行政人员按规定寄送后台年度报表、不涉及任何招揽或促成交易的磋商，不属于 trading。 / Pure administrative function: Mailing statutory annual reports in a purely clerical capacity without discussing account adjustments or soliciting sales does not constitute trading.

b. ✗ 错误。IT 维护工作与证券买卖或招揽客户无关，不属于证券法定义的 trading。 / Back-office technical function: IT maintenance and software updates bear no relation to soliciting clients or distributing securities and do not fall within the definition of trading.

c. ✗ 错误。认购人在银行自己的支票账户与储蓄账户之间划转存款，不涉及发行或促成证券交易。 / Personal banking transfer: Transferring money between one's own bank accounts does not involve the issuance, sale, or solicitation of securities.

d. ✓ 正确。在咖啡厅向潜在客户介绍比较计划、争取对方开户，属于为促成一笔交易而作的行为、招揽或磋商（any act, solicitation, or negotiation in furtherance of a trade），直接落入证券法下 trading 的法定定义，必须持牌方可进行。 / Correct. Meeting prospective subscribers to present and compare scholarship plans and persuade them to open an account constitutes an act, solicitation, or negotiation in furtherance of a trade, falling squarely within the statutory definition of trading and requiring approved registration.

17 答案 c

a. ✗ 错误。同时踩中两个陷阱：第一，注册辖区看客户居住地（卑诗省）而非代表接电话的办公地（安省）；第二，住址变更和新增外部业务活动（outside business activity）都属于 10 天报备事项，30 天仅适用于国籍变更或过往受雇经历。 / Dual error regarding jurisdiction and timelines: First, registration jurisdiction is determined by client residence (British Columbia), not where the representative receives the call (Ontario). Second, both residential address changes and new outside business activities must be reported within 10 days; the 30-day timeline applies only to citizenship changes or past employment updates.

b. ✗ 错误。证券法下的注册豁免非常有限，一般不适用于奖学金计划交易代表（SPD dealing representative），帮亲属或不收佣金均不能免除在客户居住省的注册义务；且外部业务无论有无报酬都须在 10 天内报备。 / Non-existent exemption: Securities legislation provides no family-member registration exemption for scholarship plan dealing representatives, and waiving commissions does not eliminate the requirement to register in the client's home province. Moreover, outside business activities (compensated or not) must be reported within 10 days, not at year-end renewal.

c. ✓ 正确。交易代表必须在客户居住的每一个省或地区注册，未在卑诗省注册就必须先获批卑诗省注册或转介给持卑诗省牌照的同事；同时依 NI 33-109，住址变更与新增外部受雇或业务活动（无论有无报酬）均须在 10 天内通过 NRD 用 33-109F5 报备。 / Correct. A dealing representative must be registered in every province or territory where clients reside; because David is not registered in British Columbia, he must either obtain B.C. registration or refer the client to a colleague registered in B.C. Furthermore, under NI 33-109, changes in residential address and any new outside business or employment activity (compensated or uncompensated) must be reported on Form 33-109F5 within 10 days.

d. ✗ 错误。33-109F1 是离职终止通知而非信息变更表（信息变更用 F5），且奖学金计划交易代表不存在所谓的 60 天跨省免注册通行证。 / Wrong form and fabricated mobility pass: Form 33-109F1 is used for notice of termination, not information updates (which require Form 33-109F5). Additionally, scholarship plan dealing representatives do not have an automatic 60-day interprovincial mobility exemption.

17′ 答案 a

a. ✓ 正确。依 NI 33-109，大多数重大事项（姓名、住址、外部业务、涉诉、破产、纪律处分等）均须在 10 天内报备，只有少数特定事项——如国籍变更（change in citizenship）和过往受雇经历（previous employment）——适用 30 天内报备的时限。 / Correct. Under NI 33-109, most material information changes (legal name, residential address, outside business activities, litigation, bankruptcy, disciplinary actions) must be reported within 10 days. Only changes in citizenship or updates to past employment history are permitted the 30-day reporting timeline.

b. ✗ 错误。破产、消费者提案（consumer proposal）或工资扣押直接关系到注册人的财务诚信与适任性，必须严格在 10 天内通过 NRD 报备。 / Crucial solvency information: Declaring bankruptcy, filing a consumer proposal, or facing wage garnishment directly impacts the registrant's financial integrity and solvency, requiring mandatory reporting on Form 33-109F5 within 10 days.

c. ✗ 错误。新增或变更外部业务或受雇活动（无论是否有报酬，whether compensated or not），都必须在 10 天内报备，而非 30 天。 / Outside activity 10-day rule: Commencing or altering any outside business or employment activity (whether compensated or uncompensated) is a material change that must be reported within 10 days.

d. ✗ 错误。头发颜色、体重这类纯个人外貌特征属于不必更新（no need to update）的事项，既不是 10 天也不是 30 天。 / Mandatory 10-day address update: Residential address changes directly affect regulatory contact and jurisdiction, making them subject to the mandatory 10-day reporting timeline, not 30 days.

18 答案 d

a. ✗ 错误。落入二手资料最常见的误区：CIRO 只合并了原 IIROC（管投资交易商）与 MFDA（管共同基金交易商），奖学金计划经销商（SPD）并未加入 CIRO，CIRO 的持续教育（CE）规则也不适用于 SPD。 / Common industry misconception: CIRO resulted solely from the merger of IIROC (investment dealers) and the MFDA (mutual fund dealers). Scholarship plan dealers (SPDs) did not join CIRO, and CIRO continuing education rules do not apply to them.

b. ✗ 错误。各省证监会委托给 CIRO 的注册职能仅覆盖投资交易商与共同基金交易商，SPD 的公司与个人注册审批依然由各省和地区证监会直接负责。 / Misallocated registration authority: Delegated registration functions administered by CIRO apply solely to investment and mutual fund dealers. Registration approvals for scholarship plan dealer firms and their dealing representatives remain directly with provincial and territorial securities commissions.

c. ✗ 错误。加拿大投资者保护基金（CIPF）是独立于 CIRO 的投资者保护基金，既不是监管机构，也不管辖仅注册为 SPD 的经销商。 / Confusing protection fund with regulator: The Canadian Investor Protection Fund (CIPF) is an investor protection compensation fund independent of CIRO. It is not a regulatory body and does not supervise firms registered solely as SPDs.

d. ✓ 正确。CIRO 仅监管投资交易商（investment dealers）和共同基金交易商（mutual fund dealers）；仅注册为奖学金计划经销商（Scholarship Plan Dealer, SPD）的公司及其交易代表不在 CIRO 范围内，仍由所属省或地区证监会直接注册、直接检查和直接处罚。 / Correct. CIRO regulates only investment dealers and mutual fund dealers. Firms registered solely as scholarship plan dealers (SPDs) and their dealing representatives are not CIRO members; they remain directly registered with, inspected by, and disciplined by provincial and territorial securities commissions.

18′ 答案 b

a. ✗ 错误。决定监管归属的是每个法人实体自身的注册类别（registration category），而不是母公司名字或办公地点；X 公司没有共同基金或投资交易商牌照，不在 CIRO 内。 / Corporate parent confusion: Regulatory jurisdiction is governed by the specific registration category of each specific legal entity, not by parent company branding or shared corporate ownership. Firm X holds no mutual fund or investment dealer registration and is outside CIRO.

b. ✓ 正确。仅注册为奖学金计划经销商（SPD）的 X 公司由省或地区证监会直管，不入 CIRO；而 Y 公司因为持有共同基金交易商（Mutual Fund Dealer）注册，属于 CIRO 的交易商会员（Dealer Member）。 / Correct. Registered solely as a scholarship plan dealer (SPD), Firm X is directly regulated by provincial and territorial securities commissions and is not a CIRO member. In contrast, Firm Y, as a registered mutual fund dealer, is a CIRO Dealer Member subject to CIRO oversight.

c. ✗ 错误。FINTRAC 管反洗钱报告，CRA 管税法下的样本计划注册，两者都不是证券监管机构。 / Incorrect regulatory scope: FINTRAC handles anti-money laundering reporting, while the CRA administers specimen plan tax registration; neither serves as a primary securities regulator.

d. ✗ 错误。只要公司持有共同基金交易商（Mutual Fund Dealer）注册（如 Y 公司），即使卖的是共同基金形态的 RESP，也必须作为 CIRO 会员受其监管。 / Flawed product exemption premise: Holding a mutual fund dealer registration automatically subjects an entity (such as Firm Y) to CIRO oversight, regardless of whether it distributes RESPs structured as mutual funds.

19 答案 a

a. ✓ 正确。监管机构出具招股书收据（receipt）仅表示披露文件在形式与内容上达到了完整、真实、清楚披露（full, true and plain disclosure）的法定要求，绝不代表认可其投资价值；同时撤回权时钟从购买人收到招股书之日（5 月 20 日）起算，NP 15 将奖学金计划的撤回期从 2 个营业日延长至 60 天。 / Correct. A prospectus receipt issued by a securities commission confirms only that the disclosure document satisfies statutory requirements for full, true, and plain disclosure regarding form and content; it never constitutes an endorsement of investment merit or safety. Furthermore, under National Policy 15 (NP 15), the unconditional withdrawal period for scholarship plans is extended from two business days to 60 days, calculated from the date the purchaser receives the prospectus (May 20).

b. ✗ 错误。同时踩中两个核心陷阱：第一，证监会从不为任何证券的投资价值或安全性背书；第二，撤回期从收到招股书起算而非从签约日起算，未收到招股书前客户享有持续的取消权（ongoing right to cancel）。 / Double trap on endorsement and trigger date: Securities commissions never guarantee or endorse investment merit or safety. In addition, the 60-day withdrawal period runs from the date the subscriber receives the prospectus, not the contract signing date, and the right to cancel remains ongoing until delivery occurs.

c. ✗ 错误。2 个营业日是一般证券的撤回权期限，而全国政策第 15 号（NP 15）专门将奖学金计划的撤回权延长到了收到招股书后 60 天。 / Confusing general securities with scholarship plans: Two business days is the general statutory withdrawal period for conventional securities. National Policy 15 specifically extends this right to 60 days following prospectus receipt for scholarship plan subscribers.

d. ✗ 错误。经销商延迟交付招股书绝不会剥夺或推迟客户的撤回权，恰恰相反，在收到招股书之前客户的取消权一直挂着不灭；180 天是法定撤销之诉（rescission）的诉讼时效。 / Misinterpreting late delivery consequences: A dealer's late delivery never postpones or restricts the subscriber's right to a refund; rather, the cancellation right remains open until delivery. The 180-day timeline is the limitation period for initiating a statutory action for rescission in court.

19′ 答案 d

a. ✗ 错误。10 天和 15 天分别是注册变更与 LCTR 的时限；未送达招股书不仅导致取消权持续存在，购买人还对未送达的经销商享有损害赔偿或撤销协议的法定诉权。 / Conflating registration and AML timelines: Ten days and 15 days are timelines for registration updates and Large Cash Transaction Reports, respectively. Failing to deliver a prospectus maintains an ongoing right to cancel and creates a statutory right of action against the non-compliant dealer.

b. ✗ 错误。法定最迟交付期限是第 2 个营业日午夜而非第 5 个营业日，普通平邮也不是寄出即视为收到，更没有 90 天的规定。 / Incorrect delivery days and deemed receipt: The statutory delivery deadline is midnight on the second business day, not the fifth. Regular mail is not deemed received immediately upon posting, and there is no 90-day extension provision.

c. ✗ 错误。过了失效日（lapse date）根本不得再据以销售证券，且未送达招股书的责任直接由未履行交付义务的经销商（dealer）承担。 / Lapse date and liability confusion: Once a prospectus reaches its lapse date, no securities may be distributed under it. Moreover, civil liability for non-delivery falls directly upon the dealer responsible for delivering the prospectus.

d. ✓ 正确。招股书最迟须在签订购买协议后第 2 个营业日午夜前交付（多数经销商要求首次介绍或入会时即交付）；普通平邮视为寄出后第 7 天收到；若未交付，60 天撤回权时钟永不起算，认购人享有持续的取消权（ongoing right to cancel）及起诉未送达经销商要求赔偿或撤销协议的权利。 / Correct. A prospectus must be sent or delivered no later than midnight on the second business day after entering into a purchase agreement (though most dealers require delivery upon initial presentation or enrollment). When sent by regular mail, it is deemed received on the seventh day following mailing. If never delivered, the 60-day clock never starts, giving the subscriber an ongoing right to cancel as well as a statutory right of action for rescission or damages against the dealer.

20 答案 b

a. ✗ 错误。暂停或撤销注册（suspending or revoking registration）以及发出停止交易令（cease-trade order）是证监会最核心的行政处分工具，属于其法定职权。 / Standard administrative sanctions: Suspending or revoking a registration and issuing a cease-trade order represent core administrative powers expressly granted to securities commissions.

b. ✓ 正确。考试口径明确指出两项证监会「没有」的权力：第一，监管机构通常没有权力命令向投资者补偿或返还（generally do not have the power to order compensation or restitution to investors），投资者拿钱须走法院民事诉讼；第二，监管机构管的是市场参与者，无权命令投资者履行其认购协议条款（order an investor to honour the terms of their subscription agreement）。 / Correct. Exam materials explicitly identify two powers that securities commissions do not possess: first, regulators generally do not have the power to order direct compensation or restitution to investors (requiring investors to seek recovery through civil litigation in court); second, regulators oversee market participants and lack authority to order an investor to honour the terms of their subscription agreement.

c. ✗ 错误。进入营业场所检查、强制注册人及证人提供记录和作证，属于证监会的法定调查权（investigation powers）。 / Statutory investigation powers: Entering business premises to conduct compliance audits, compelling witnesses to testify, and demanding books and records fall squarely within statutory commission investigatory authority.

d. ✗ 错误。发出董事或高管禁任令（prohibition from acting as a director or officer）以及处以行政罚款（部分辖区可达 100 万加元或以上）均属于证监会的法定行政处分权力。 / Statutory administrative penalties: Imposing director and officer bans and levying administrative penalties (which can reach $1,000,000 or more in many jurisdictions) are statutory administrative sanctions.

20′ 答案 c

a. ✗ 错误。监禁（imprisonment）只能由法院在定罪后判处，行政机关无权判处监禁；而停止交易令（cease-trade order）是证监会的行政工具。 / Imprisonment authority error: Prison sentences can only be imposed by the courts following a criminal or quasi-criminal conviction; administrative regulators cannot impose imprisonment. Conversely, cease-trade orders are administrative remedies.

b. ✗ 错误。CSA 没有执法或起诉权，省级证监会既可作严厉行政处分（最高百万加元级罚款、停牌、禁任），也可就无牌交易、虚假陈述等罪名提起诉讼。 / Misallocated prosecuting authority: The CSA has no prosecution or enforcement powers. Provincial commissions possess statutory authority to impose severe administrative sanctions (suspensions, bans, penalties up to $1,000,000) and to initiate court prosecutions for quasi-criminal offences.

c. ✓ 正确。不经法院的行政处分包括暂停/撤销注册、停止交易令、剥夺豁免、禁任董事高管及行政罚款；而虚假陈述、无牌交易、无招股书分销、非法内幕交易和市场操纵则可走法院起诉（prosecution），定罪后可判超 100 万加元罚金及数年监禁。 / Correct. Direct administrative sanctions imposed by the commission following an opportunity for a hearing include registration suspension or revocation, cease-trade orders, denial of exemptions, director and officer prohibitions, and administrative penalties. By contrast, serious statutory offences such as unregistered trading, illegal distribution without a prospectus, or misrepresentation are prosecuted in court, where convictions can result in fines exceeding $1,000,000 and imprisonment of several years.

d. ✗ 错误。法院定罪需要严格证明犯罪构成要件，且各省证监会的行政听证各自独立进行，无需 13 省一致同意。 / Procedural misconceptions: Court prosecutions require the prosecution to prove every element of an offence beyond a reasonable doubt regardless of investor loss, and administrative hearings are conducted independently by each provincial commission without requiring unanimous approval from all 13 jurisdictions.

21 答案 c

a. ✗ 错误。同时掉进两个经典陷阱：第一，虽然反洗钱法豁免注册计划账户的身份核实，但证券法 NI 31–103 s.13.2 仍强制要求核实每位客户身份；第二，把 CASL 的 2 年和 DNCL 的 18 个月完全记反了。 / Dual trap on identity and marketing timelines: First, although federal AML legislation exempts registered plan accounts, NI 31–103 s.13.2 independently requires registrants to verify each client's identity. Second, the 2–year CASL email window and 18–month DNCL telemarketing window are reversed.

b. ✗ 错误。核实 RESP 客户身份的强制依据是证券法（NI 31–103 s.13.2）而非反洗钱法（PCMLTFA 对注册计划有豁免），且两个营销豁免期分别是 2 年和 18 个月，不是 12 个月。 / Misattributed authority and incorrect duration: The mandatory basis for verifying RESP subscriber identity is provincial securities law (NI 31–103 s.13.2), not federal AML law (which exempts registered plans). Furthermore, the existing–client exemption windows are two years and 18 months, not 12 months.

c. ✓ 正确。完美避开两个高频陷阱：① 身份核实的双层结构——《犯罪所得（洗钱）及恐怖主义融资法》（PCMLTFA）虽豁免注册计划账户，但证券法 NI 31–103 s.13.2 强制要求注册人采取合理步骤确认每位客户身份；② 两个既存关系时长不同——加拿大反垃圾邮件立法（CASL）下基于购买行为的默示同意（implied consent）为 2 年内，而加拿大广播电视和电信委员会（CRTC）全国谢绝来电名单（National DNCL）的既有业务往来豁免为 18 个月内。 / Correct. Successfully navigates two frequent exam traps: (1) The dual–layer identity verification framework—while the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) exempts registered plan accounts, NI 31–103 s.13.2 independently mandates that registrants take reasonable steps to verify every client's identity; (2) Contrasting marketing exemption periods—implied consent arising from a product purchase under Canada's Anti–Spam Legislation (CASL) lasts up to two years, whereas the existing business relationship exemption under CRTC National DNCL telemarketing rules lasts up to 18 months.

d. ✗ 错误。NI 31–103 s.13.2 的身份核实要求适用于每一位客户，不设 $10,000 门槛；CASL 要求每一封商业电子信息（CEM）都必须包含免费、醒目且立即生效的退订机制；电话营销周末允许时段为 10:00—18:00（周一至周五为 9:00—21:30），周日晚上 23:00 严禁拨打。 / Fabricated threshold and prohibited marketing hours: Identity verification under NI 31–103 s.13.2 applies to every client regardless of contribution amount, with no $10,000 threshold. Under CASL, every commercial electronic message must include a free, prominent unsubscribe mechanism. Under telemarketing rules, calling hours are 9:00 to 21:30 on weekdays and 10:00 to 18:00 on weekends; calling at 23:00 on a Sunday is strictly prohibited.

21′ 答案 a

a. ✓ 正确。全部数字与定性均与考试口径严格对应：违反 CASL 最高对个人罚 $1,000,000、对企业罚 $10,000,000；《刑法》（Criminal Code）s.380(1) 欺诈罪（超 $5,000）最高判 14 年监禁，s.380.1 将利用在社区中受到的高度信任（high degree of trust in a community）及涉案超 100 万加元等列为量刑加重情节；s.400(1) 制作或传播虚假招股书罪最高判 10 年监禁。 / Correct. All figures and classifications strictly reflect exam materials: administrative monetary penalties under CASL reach up to $1,000,000 for individuals and $10,000,000 for corporations; under Criminal Code s.380(1), fraud over $5,000 carries a maximum penalty of 14 years imprisonment, with s.380.1 establishing abuse of a high degree of trust in a community and fraud exceeding $1,000,000 as statutory aggravating factors; and under s.400(1), making or publishing a false prospectus carries up to 10 years imprisonment.

b. ✗ 错误。《竞争法》（Competition Act）s.52 禁止的是为推广产品或商业利益而向公众作出重大虚假或误导性陈述（false or misleading representations），不是管你能否同时替两家竞争公司打工。 / Misinterpreting Competition Act provisions: Section 52 of the Competition Act prohibits making materially false or misleading representations to the public for the purpose of promoting a product or business interest; it does not govern outside dual-employment restrictions.

c. ✗ 错误。2 年是价值不超过 $5,000 时按可公诉罪处理的最高刑期；超过 $5,000 的欺诈罪最高判 14 年，且 s.400 虚假招股书罪最高可判 10 年监禁。 / Understated criminal sentences: Two years is the maximum term of imprisonment for fraud under $5,000 when prosecuted by indictment. Fraud over $5,000 carries up to 14 years imprisonment, and making a false prospectus under s.400 is an indictable criminal offence carrying up to 10 years.

d. ✗ 错误。从事电话营销不仅必须订阅全国 DNCL，还必须自建内部谢绝来电名单（internal DNCL），且法定允许拨打时段为周一至周五 9:00–21:30、周六周日 10:00–18:00（按潜在客户当地时间）。 / Violating telemarketing operational rules: Telemarketers must subscribe to the National DNCL and maintain an internal do-not-call list. Permitted calling hours are 9:00 to 21:30 Monday through Friday and 10:00 to 18:00 on Saturday and Sunday based on the recipient's local time.

第 4 章答案与解析

22 答案 c

a. ✗ 错误。属于「GDP重复计算与转移支付陷阱」：国内生产总值（Gross Domestic Product, GDP）明确不包含养老金、失业保险和福利金等政府转移支付（transfer payments）。 / Incorrect. Falls into the GDP Double-Counting and Transfer Payment Trap: Gross Domestic Product (GDP) explicitly excludes government transfer payments such as old age pensions, employment insurance, and welfare benefits.

b. ✗ 错误。属于「GDP重复计算与转移支付陷阱」：为避免重复计算（double counting），企业为生产最终产品而购买的原材料与服务不包含在 GDP 内。 / Incorrect. Falls into the GDP Double-Counting and Transfer Payment Trap: To avoid double counting, raw materials and services purchased by businesses to produce finished goods are excluded from GDP.

c. ✓ 正确。国内生产总值（Gross Domestic Product, GDP）衡量给定时期内生产的商品与服务总价值，包含个人消费、政府支出、企业投资（包括企业投入新工厂建筑的资金）以及净出口。 / Correct. Gross Domestic Product (GDP) measures the total value of goods and services produced in a country over a given period, including personal consumption, government spending, business investment (such as money spent by businesses on new factory buildings), and net exports.

d. ✗ 错误。属于「GDP重复计算与转移支付陷阱」：考试口径专门指出「GDP 衡量家庭主妇的生产力（homemaker productivity）」是常见错误选项，GDP 不衡量未经过市场交易的家务劳动。 / Incorrect. Falls into the GDP Double-Counting and Transfer Payment Trap: The exam curriculum specifically notes that GDP measuring homemaker productivity is a common incorrect distractor; GDP does not measure unpaid household work that does not pass through the marketplace.

22′ 答案 a

a. ✓ 正确。衰退（Recession）定义为至少连续六个月的经济收缩；国内生产总值（GDP）不包含转移支付以及企业为生产最终产品购买的原材料。 / Correct. A recession is defined as at least six consecutive months of economic contraction; Gross Domestic Product (GDP) excludes transfer payments as well as raw materials purchased by businesses to produce finished goods.

b. ✗ 错误。衰退是至少连续六个月（而非两年）的经济收缩，且失业保险属于转移支付，不计入 GDP。 / Incorrect. A recession is defined as at least six consecutive months (not two consecutive years) of economic contraction, and employment insurance benefits are transfer payments that are excluded from GDP.

c. ✗ 错误。18 到 24 个月是货币政策的时滞，经济周期（business cycle）常在四到七年之间起伏；且工厂购买的原材料不计入 GDP 以免重复计算。 / Incorrect. The 18 to 24 month period is the time lag for monetary policy, whereas the business cycle typically fluctuates over four to seven years. Furthermore, raw materials purchased by factories are excluded from GDP to prevent double counting.

d. ✗ 错误。GDP 由加拿大统计局（Statistics Canada）计算，而按月用固定一篮子产品计算的是消费者价格指数（CPI）。 / Incorrect. GDP is calculated by Statistics Canada, whereas the Consumer Price Index (CPI) is calculated monthly based on the cost of a fixed basket of consumer products.

23 答案 a

a. ✓ 正确。货币政策（Monetary Policy）由加拿大央行（Bank of Canada）执行，主要通过影响短期利率来调节流通中的货币量；其时滞通常为 18 到 24 个月，因此央行必须采取前瞻性行动。 / Correct. Monetary policy is conducted by the Bank of Canada, primarily by influencing short-term interest rates to adjust the money supply; its time lag is typically 18 to 24 months, requiring the central bank to act forward-looking.

b. ✗ 错误。属于「财政与货币政策串位陷阱」：税收与基建支出属于政府的财政政策（Fiscal Policy），且财政政策的时滞既不即时也不确定。 / Incorrect. Falls into the Fiscal vs. Monetary Policy Confusion Trap: Taxation and infrastructure spending belong to government fiscal policy, and fiscal policy time lags are neither immediate nor predictable.

c. ✗ 错误。属于「财政与货币政策串位陷阱」：央行设定的是 1% 到 3% 的通胀控制目标区间（而非每月直接设定 CPI 数值，4 到 7 年则是经济周期的长度）。 / Incorrect. Falls into the Fiscal vs. Monetary Policy Confusion Trap: The central bank sets an inflation-control target band between 1% and 3% (it does not directly set the monthly CPI rate, and four to seven years is the typical duration of a business cycle).

d. ✗ 错误。属于「财政与货币政策串位陷阱」：加税（raising tax rates）从经济中抽走资金是政府财政政策的工具，不是加拿大央行的货币政策工具。 / Incorrect. Falls into the Fiscal vs. Monetary Policy Confusion Trap: Raising tax rates to withdraw money from the economy is a tool of government fiscal policy, not a tool of monetary policy conducted by the Bank of Canada.

23′ 答案 d

a. ✗ 错误。减税是刺激经济的财政政策，会进一步推高需求；且六个月是衰退的定义时长，不是政策时滞。 / Incorrect. Cutting taxes is an expansionary fiscal policy that further drives up aggregate demand. Additionally, six months is the qualifying threshold for a recession, not a policy time lag.

b. ✗ 错误。通胀低于 1% 时央行才会降息刺激支出；超出 1%–3% 目标时应加息压制需求。 / Incorrect. The Bank of Canada lowers interest rates to stimulate spending when inflation drops below 1%; when inflation exceeds the 1% to 3% target, it raises interest rates to dampen demand.

c. ✗ 错误。供应纸币与执行货币政策是加拿大央行（Bank of Canada）的职责，而非加拿大统计局（Statistics Canada）。 / Incorrect. Supplying bank notes and conducting monetary policy is the responsibility of the Bank of Canada, not Statistics Canada.

d. ✓ 正确。当通胀超出 1% 到 3% 的年度目标时，加拿大央行通过提高短期利率（货币政策 Monetary Policy）来抑制国内支出，且因为货币政策时滞通常为 18 到 24 个月，央行必须前瞻性行动。 / Correct. When inflation exceeds the 1% to 3% annual target, the Bank of Canada raises short-term interest rates (monetary policy) to dampen domestic spending, and because monetary policy typically has an 18 to 24 month lag, the central bank must act forward-looking.

24 答案 b

a. ✗ 错误。债券的票面利率（coupon rate）和每年 $70 的利息支付是固定的，发行人不会因为市场利率上升而调高已发行债券的票息。 / Incorrect. The bond's coupon rate and its annual $70 interest payment are fixed; the issuer will not increase the coupon of an already-issued bond simply because market interest rates have risen.

b. ✓ 正确。根据利率风险（Interest Rate Risk）与收益率（Yield）机制，利率上升时已发行固定收益证券的价值下降（对长期债券影响尤大）：因为票息固定为 $70，旧债只能靠降低交易价格（如低于 $1,000 面值）才能让新买家的实际收益率提升到当前市场水平。 / Correct. Under the mechanisms of interest rate risk and yield, when market interest rates rise, the market value of existing fixed-income securities falls (with the greatest impact on long-term bonds): because the coupon is fixed at $70, existing bonds must sell at a lower market price (such as below the $1,000 face value) so that a new buyer's actual yield increases to match prevailing market rates.

c. ✗ 错误。债券一般不在股票交易所交易，而是走场外债券市场（over-the-counter bond market），且到期前的市值会随市场利率波动。 / Incorrect. Bonds are generally not traded on public stock exchanges but in the over-the-counter (OTC) bond market, and their market value fluctuates with market interest rates prior to maturity.

d. ✗ 错误。属于「通胀与利率方向反推陷阱」：利率上升必然导致已发行固定利率债券的市值下跌，而不是上升。 / Incorrect. Falls into the Inflation and Interest Rate Direction Reversal Trap: A rise in market interest rates inevitably causes the market value of existing fixed-rate bonds to fall, not rise.

24′ 答案 c

a. ✗ 错误。花 $950 却能每年拿到 $70 利息且到期拿回 $1,000 面值，实际收益率（Yield）高于 7% 而非低于 7%。 / Incorrect. Paying $950 while receiving $70 per year in interest and receiving the $1,000 face value at maturity produces an actual yield that is higher than 7%, not lower.

b. ✗ 错误。不付利息、靠折价发行的是国库券（T-bills）；信用债（Debentures）每年按固定票息支付 $70。 / Incorrect. Treasury bills (T-bills) are the instruments that pay no periodic interest and are issued at a discount; debentures pay annual interest based on their fixed coupon ($70 per year).

c. ✓ 正确。根据考试口径的收益率（Yield）示例，面值 $1,000、票息 7% 的信用债每年付 $70，只花 $950 买到时实际回报率高于 7%，这正体现了市场利率上升导致旧债价格跌破面值的反向关系。 / Correct. Based on the exam curriculum yield example, a debenture with a $1,000 face value and a 7% coupon pays $70 per year; purchasing it for only $950 yields an effective return higher than 7%, reflecting the inverse relationship where rising market interest rates push existing debt prices below face value.

d. ✗ 错误。属于「通胀与利率方向反推陷阱」：如果市场利率下降，7% 的固定票息会变得更有吸引力，债券市值应当上升而非跌到 $950。 / Incorrect. Falls into the Inflation and Interest Rate Direction Reversal Trap: If prevailing market interest rates had fallen, the 7% fixed coupon would have become more attractive, causing the bond's market price to rise above face value rather than drop to $950.

25 答案 d

a. ✗ 错误。汇率风险（Currency risk）是外币投资折回本币的价值变动，并非奖学金计划特有的核心监管披露焦点。 / Incorrect. Currency risk relates to value fluctuations when converting foreign investments back to domestic currency; it is not the unique regulatory disclosure focus of scholarship plans.

b. ✗ 错误。属于「绝对化措辞与低风险保本错觉陷阱」：没有任何人保证奖学金计划的回报或为投资损失提供保险。 / Incorrect. Falls into the Absolute Wording and Capital Preservation Illusion Trap: No entity guarantees scholarship plan returns or provides insurance against investment losses.

c. ✗ 错误。政治风险（Political risk）与 18–24 个月货币政策时滞被错误拼接，与奖学金计划强制披露的提前取消风险无关。 / Incorrect. Political risk is improperly conflated here with the 18 to 24 month monetary policy time lag and has nothing to do with the mandatory disclosure of premature cancellation risks in scholarship plans.

d. ✓ 正确。负担能力风险（Affordability Risk）是奖学金计划特有的重大风险，即认购人因无力维持供款而被迫在到期前取消计划并蒙受损失（60 天冷静期后不退入会费）；代表必须在客户决定前讲清提前取消的后果及招股书中可缓解被迫取消的选项。 / Correct. Affordability risk is a major risk unique to scholarship plans, where subscribers cannot sustain contributions and are forced to cancel before maturity, suffering financial losses (enrolment fees are not refunded after the 60-day cooling-off period). Dealing representatives must clearly explain the consequences of premature cancellation and discuss prospectus options designed to help avoid forced cancellation before the client decides.

25′ 答案 b

a. ✗ 错误。考试口径明确指出：如果投资者会因为投资跌价而夜里睡不着，那么他在财务上有能力承受损失就无关紧要。 / Incorrect. The exam curriculum explicitly states that if an investor cannot sleep at night because an investment has fallen in value, it does not matter that they have the financial capacity to absorb losses.

b. ✓ 正确。风险承受能力（Risk Tolerance）由财务上承受风险的能力与心理上接受风险的意愿两个维度共同构成，缺一不可；客户因跌价而夜不能寐说明其心理意愿低，财务能力再高也不能按高风险对待。 / Correct. Risk tolerance requires both the financial ability to absorb risk and the psychological willingness to accept risk, both of which are essential; the client's insomnia over market declines indicates low willingness, meaning they cannot be treated as having high risk tolerance regardless of financial capacity.

c. ✗ 错误。考试口径的原话正好相反：取消计划从来不符合认购人的最佳利益（cancelling a plan is never in the subscriber's best interest），应当先寻找计划内可用的其他选项。 / Incorrect. The exam curriculum states the exact opposite: cancelling a plan is never in the subscriber's best interest, and representatives should first explore other options available within the plan.

d. ✗ 错误。期货合约（futures contracts）属于衍生品，风险档位高于风险谱系表上的所有常规资产，绝非无波动的保本工具。 / Incorrect. Futures contracts are derivatives that carry a higher risk level than all conventional assets on the risk spectrum and are by no means volatility-free, capital-preserving instruments.

26 答案 a

a. ✓ 正确。国库券（Treasury Bill, T-bill）由联邦及部分省发行，属于到期日短于一年的现金等价物，风险档位为极低（very low）；它不付利息，而是以低于到期面值的价格折价出售，不可赎回但通常可通过投资交易商快速卖出。 / Correct. Treasury bills (T-bills) are issued by the federal and certain provincial governments as cash equivalents maturing in under a year, carrying a very low risk level. They pay no periodic interest and are sold at a discount below face value; while not redeemable prior to maturity, they can typically be sold quickly through investment dealers.

b. ✗ 错误。属于「绝对化措辞与低风险保本错觉陷阱」：考试常设陷阱「T-bill 付高利息」，实际上 T-bill 不付利息；由 CDIC 承保的存款凭证是 GIC。 / Incorrect. Falls into the Absolute Wording and Capital Preservation Illusion Trap: Exams frequently set the trap that T-bills pay high interest, whereas T-bills pay no periodic interest at all. Furthermore, deposit certificates insured by CDIC are GICs.

c. ✗ 错误。保险合同形态、通常保证原始投资 75%–100% 的集合投资产品是分红基金（Segregated Fund），而非国库券。 / Incorrect. A pooled investment structured as an insurance contract that typically guarantees 75% to 100% of the original investment at maturity is a segregated fund, not a Treasury bill.

d. ✗ 错误。国库券风险极低，而普通股（中等到极高风险）与期货合约（衍生品，风险在谱系表之上）的风险远高于国库券。 / Incorrect. Treasury bills carry very low risk, whereas common shares (moderate to very high risk) and futures contracts (derivatives positioned above the standard spectrum) carry far higher levels of risk.

26′ 答案 d

a. ✗ 错误。储蓄债券（Savings Bond）由政府一般信用与征税权背书，风险档位为极低（very low）。 / Incorrect. Savings bonds are backed by the general credit and taxation power of the government and carry a very low risk level.

b. ✗ 错误。国库券（T-bill）靠折价发行获利，风险档位同样为极低（very low）。 / Incorrect. Treasury bills generate returns through discounted issuance and likewise carry a very low risk level.

c. ✗ 错误。GIC 的风险档位为低到中等（low to moderate），本金由 CDIC 等在限额内承保。 / Incorrect. GICs carry a low to moderate risk level, and principal is insured within statutory limits by CDIC or provincial deposit insurers.

d. ✓ 正确。考试口径专门点名的排序题考点：当选项给出储蓄债券、国库券、GIC 与期货合约（Futures Contract）时，衍生品的风险档位一律在常规风险谱系表之上，风险最高。 / Correct. A key ranking tested in the exam curriculum: when options compare savings bonds, Treasury bills, GICs, and futures contracts, derivatives sit above the standard asset risk spectrum and carry the highest level of risk.

27 答案 c

a. ✗ 错误。属于「绝对化措辞与低风险保本错觉陷阱」：奖学金计划的风险档位是可变（Variable）而非极低，没有人保证回报；若受益人不就读合资格课程，投资者可能拿不到任何投资回报（收益通常分配给升学的其他参与者）。 / Incorrect. Falls into the Absolute Wording and Capital Preservation Illusion Trap: Scholarship plans carry variable risk rather than very low risk, and returns are never guaranteed. If a beneficiary does not enrol in a qualifying educational program, the investor may receive no investment return at all (earnings are typically shared among qualifying students).

b. ✗ 错误。低到极高风险、按每单位资产净值（NAVPS）随时赎回且有表决权的是共同基金（Mutual Fund）；奖学金计划在 60 天冷静期之后取消不退还入会费。 / Incorrect. Investment funds that carry low to very high risk, redeem at net asset value per share (NAVPS) at any time, and provide voting rights are mutual funds. Scholarship plans do not refund enrolment fees upon cancellation after the 60-day cooling-off period.

c. ✓ 正确。考试口径将奖学金计划单位（Scholarship Plan Units）的风险列为可变（Variable）：虽然主要投向安全生息工具使得资本损失风险低，但能否拿到回报取决于三个变量——投资组合收益率、受益人是否就读合资格课程、以及认购人能否履行供款承诺。 / Correct. The exam curriculum classifies scholarship plan units as carrying variable risk: although the risk of capital loss is low due to investments in safe, income-producing securities, actual returns depend on three variables: portfolio yield, whether the beneficiary enrols in a qualifying educational program, and whether the subscriber maintains their contribution schedule.

d. ✗ 错误。先于普通股取得固定股息、清盘时排在债权人之后与普通股之前的是优先股（Preferred Shares），不是奖学金计划单位。 / Incorrect. Securities that pay fixed cumulative dividends and rank ahead of common shares but behind creditors upon corporate liquidation are preferred shares, not scholarship plan units.

27′ 答案 a

a. ✓ 正确。集合投资（Pooled Investment）中，分红基金（Segregated Fund）是保险合同且通常保证 75%–100% 原始投资（提前赎回仍可能亏钱）；共同基金通常是信托或公司并按 NAVPS 赎回；奖学金计划由受托人在 RESP 内持有，60 天冷静期后取消计划不退入会费。 / Correct. Among pooled investments, segregated funds are insurance contracts that typically guarantee 75% to 100% of the original investment at maturity or death (though early redemptions can still lose money); mutual funds are structured as trusts or corporations and redeem at NAVPS; scholarship plans are held in trust within an RESP, and enrolment fees are non-refundable upon cancellation after the 60-day cooling-off period.

b. ✗ 错误。共同基金持有人享有表决权且不是保险合同；奖学金计划单位不在交易所交易。 / Incorrect. Mutual funds are not insurance contracts and grant holders voting rights. In addition, scholarship plan units do not trade on public stock exchanges.

c. ✗ 错误。集合投资的代价正是投资者失去对单笔投资的选择权，并且需要为专业管理付费。 / Incorrect. A defining trade-off of pooled investments is that investors forfeit control over individual security selection and must pay fees for professional management.

d. ✗ 错误。分红基金如果提前赎回（early redemption）仍然可能亏钱；60 天后取消不退入会费是奖学金计划的规则。 / Incorrect. Segregated funds can lose money if redeemed early prior to maturity or death. Furthermore, forfeiting enrolment fees upon cancellation after 60 days is a rule specific to scholarship plans, not mutual funds.

28 答案 b

a. ✗ 错误。属于「资本损失乱冲抵与竞品贬低陷阱」：利息没有税收抵免，按普通收入全额课税，税后到手金额最少；且资本损失不能冲抵受雇工资收入。 / Incorrect. Falls into the Improper Capital Loss Offset and Competitor Disparagement Trap: Interest carries no tax credit, is fully taxed as ordinary income, and leaves the lowest after-tax dollar amount; furthermore, capital losses cannot offset employment income.

b. ✓ 正确。利息（Interest）作为普通收入课税，税率与受雇收入相同，同样一笔收益以利息形式拿到的税后金额最少；加拿大公司股息（Dividends）因股息税收抵免（Dividend Tax Credit）税负更轻；资本利得（Capital Gains）部分免税，而资本损失（Capital Losses）只能用来冲抵资本利得。 / Correct. Interest is taxed as ordinary income at the same rate as employment earnings, meaning an investor keeps the lowest after-tax amount compared to dividends or capital gains. Eligible Canadian dividends benefit from the Dividend Tax Credit and carry a lighter tax burden, while capital gains are only partially taxable and capital losses can only offset capital gains.

c. ✗ 错误。加拿大公司股息享受股息税收抵免因而税负比利息轻，但并非完全免税；资本损失也不能冲抵利息收入。 / Incorrect. Canadian dividends benefit from the Dividend Tax Credit and are taxed more lightly than interest, but they are not completely tax-exempt. Additionally, capital losses cannot be deducted against interest income.

d. ✗ 错误。资本利得通常可部分从应税收入中排除，税负比按普通收入全额课税的利息更轻。 / Incorrect. Capital gains are only partially included in taxable income and are taxed more lightly than interest, which is fully taxable as ordinary income. Furthermore, capital losses cannot be transferred into an RRSP.

28′ 答案 c

a. ✗ 错误。RESP 供款不可抵税，且 RRSP 取款作为普通收入在持有人手中课税、RESP 收益部分（EAP）在受益人手中课税。 / Incorrect. RESP contributions are not tax-deductible. In addition, RRSP withdrawals are taxed as ordinary income to the plan holder, and the earnings and grant portion of an RESP (EAPs) are taxed in the hands of the student beneficiary upon withdrawal.

b. ✗ 错误。TFSA 供款不可抵税；RESP 用于升学取出时，收益与补助是在受益人（通常是低收入学生）手中课税，而非认购人手中。 / Incorrect. TFSA contributions are not tax-deductible. When RESP funds are withdrawn for post-secondary education, investment growth and grants are taxed in the hands of the beneficiary (typically a student in a lower tax bracket), not the subscriber.

c. ✓ 正确。三种登记账户中，仅注册退休储蓄计划（RRSP）供款可抵税（取出时按普通收入在持有人手中课税，71 岁须取出或转入注册退休收入基金 RRIF）；注册教育储蓄计划（RESP）供款不可抵税但享政府补助，取出时在受益人手中课税；免税储蓄账户（TFSA）供款不可抵税，账内增长与取出在任何时候都不课税。 / Correct. Among the three registered accounts, only RRSP contributions are tax-deductible (withdrawals are taxed as ordinary income to the plan holder, and funds must be withdrawn or transferred to a RRIF by age 71); RESP contributions are not deductible but attract government grants, with EAPs taxed to the beneficiary; TFSA contributions are not deductible, but growth and withdrawals are completely tax-free at all times.

d. ✗ 错误。TFSA 没有政府教育补助（CESG/CLB 是 RESP 的优势）；且 RRSP 内的资金必须在满 71 岁时取出或转入 RRIF 按最低比例取款。 / Incorrect. TFSAs do not receive government education grants (the CESG and CLB are unique advantages of RESPs). Furthermore, RRSPs cannot remain untouched indefinitely and must be collapsed or converted to a RRIF by the end of the year the holder turns 71.

第 5 章答案与解析

29 答案 a

a. ✓ 正确。非营利基金会作为计划发起人（Plan Sponsor）与认购人签订协议并收取综合管理费与账户管理费；全资营利子公司作为主分销商（Principal Distributor）所得分销报酬直接来自认购人支付的销售费（Sales Charges），销售代表佣金绝不来源于计划的管理费。 / Correct. The non-profit foundation acts as plan sponsor, signing agreements with subscribers and collecting administration fees and account maintenance fees; the wholly owned for-profit subsidiary acts as principal distributor, receiving distribution compensation directly from subscriber-paid sales charges, and dealing representative commissions never come from plan administration fees.

b. ✗ 错误。与认购人签订教育储蓄计划协议（Education Savings Plan Agreement）的合同对手方是非营利基金会而非营利子公司，且代表佣金不从管理费中提取，属于佣金来源混淆陷阱。 / Incorrect. The legal counterparty signing the Education Savings Plan Agreement with the subscriber is the non-profit foundation, not the for-profit subsidiary, and representative commissions are never deducted from administration fees. Falls into the Commission Source Confusion Trap.

c. ✗ 错误。专营奖学金计划的分销子公司注册为奖学金计划交易商（Scholarship Plan Dealer, SPD），由各省证监会直管，不加入加拿大投资监管组织（CIRO），仅销售共同基金的姊妹公司才是 CIRO 会员，属于监管归属混淆陷阱。 / Incorrect. The distribution subsidiary dedicated to scholarship plans is registered as a scholarship plan dealer (SPD), directly regulated by provincial securities commissions, and is not a member of the Canadian Investment Regulatory Organization (CIRO); only the sister company distributing mutual funds is a CIRO member. Falls into the regulatory jurisdiction confusion trap.

d. ✗ 错误。$200/单位的销售费（Sales Charge）用于划入销售费退还隔离准备金及支付主分销商的分销费，并非由受托人平分给销售代表和组合经理（组合经理费用由基金会从综合管理费中支付），属于资金流向张冠李戴陷阱。 / Incorrect. The $200 per-unit sales charge is allocated to the segregated sales charge refund reserve and to pay distributor distribution fees; it is not split equally by the trustee between dealing representatives and portfolio managers (portfolio manager fees are paid by the foundation from the administration fee). Falls into the cash-flow misattribution trap.

29′ 答案 b

a. ✗ 错误。加拿大证券管理局（CSA）的注册委托仅涵盖投资交易商与共同基金交易商，奖学金计划交易商（Scholarship Plan Dealer, SPD）仍由各省证监会直管，属于监管归属过度概括陷阱。 / Incorrect. The delegation of registration by the Canadian Securities Administrators (CSA) applies only to investment dealers and mutual fund dealers; scholarship plan dealers (SPDs) remain directly supervised by provincial securities commissions. Falls into the regulatory over-generalization trap.

b. ✓ 正确。仅注册为奖学金计划交易商（SPD）的交易商 X 不入 CIRO，由各省证监会直管；兼具 SPD 与共同基金交易商（Mutual Fund Dealer）双注册的姊妹公司交易商 Y 是 CIRO 会员及加拿大投资者保护基金（CIPF）会员。 / Correct. Dealer X, registered solely as a scholarship plan dealer (SPD), is outside CIRO and directly regulated by provincial securities commissions; sister Dealer Y, holding dual registration as an SPD and a mutual fund dealer, is a CIRO Dealer Member and a Canadian Investor Protection Fund (CIPF) member.

c. ✗ 错误。关系恰好颠倒：双注册并销售共同基金（Mutual Funds）的交易商 Y 才是 CIRO 和 CIPF 会员，线上渠道不豁免自律监管，属于姊妹公司属性颠倒陷阱。 / Incorrect. The relationship is reversed: Dealer Y, which is dual-registered and distributes mutual funds, is the CIRO and CIPF member; online distribution does not exempt a dealer from self-regulatory organization oversight. Falls into the sister company attribute reversal trap.

d. ✗ 错误。两家交易商均受省级证券监管或自律组织管辖，不受存管银行（Depository Bank）所属联邦银行监管机构或仅受基金会内部审计委员会监管，属于监管机构编造陷阱。 / Incorrect. Both dealers are governed by provincial securities regulators or self-regulatory organizations, not by the federal banking regulator supervising the depository bank or solely by the foundation's internal audit committee. Falls into the fabricated regulator trap.

30 答案 b

a. ✗ 错误。到期前取消属于到期前脱落（Pre-maturity Attrition），到期后不读书属于到期后脱落（Post-maturity Attrition），且集团计划不支持累计收益提取（Accumulated Income Payment, AIP），属于两类脱落去向颠倒陷阱。 / Incorrect. Cancelling before maturity is pre-maturity attrition, whereas failing to enrol after maturity is post-maturity attrition; furthermore, the group plan does not allow accumulated income payments (AIP). Falls into the Pre-maturity vs. Post-maturity Attrition Confusion Trap.

b. ✓ 正确。认购人在到期前取消计划或转出触发到期前脱落（Pre-maturity Attrition），受益人在到期后不入读合资格课程或未在受益期内领满全部 EAP 触发到期后脱落（Post-maturity Attrition）；被没收的收益不会退还给原认购人，而是留在并转入该受益人组（Beneficiary Group）的 EAP 账户中由留存达标受益人分享。 / Correct. A subscriber cancelling or transferring out before maturity triggers pre-maturity attrition, whereas a beneficiary failing to enrol in an eligible program or failing to collect all EAPs during the eligibility period triggers post-maturity attrition; forfeited earnings are never refunded to the original subscriber, but remain in and transfer to that beneficiary group's EAP account to be shared among remaining qualifying beneficiaries.

c. ✗ 错误。集团奖学金计划（Group Scholarship Plan）中一旦取消或受益人不入读合资格课程（且未在时限内转入自主型计划），供款产生的收益即被没收留存组内，不能以放弃一半销售费换取现金提走，属于收益退还误导陷阱。 / Incorrect. In the group scholarship plan, once a plan is cancelled or the beneficiary does not enrol in an eligible program (and does not transfer to a self-determined plan before the deadline), the investment earnings on contributions are forfeited to the group; they cannot be withdrawn in cash by forfeiting half of the sales charge. Falls into the earnings refund misleading trap.

d. ✗ 错误。个人供款所生收益被没收后进入该受益人组的 EAP 账户供同组受益人分享，既不交给政府补助池，也绝不会发给销售代表（集团计划奖金 Group Plan Bonus 是从普通基金支付以补充受益人 EAP 的款项），属于术语张冠李戴陷阱。 / Incorrect. Forfeited earnings on personal contributions enter that beneficiary group's EAP account to be shared among beneficiaries in the same cohort; they are neither transferred to a government grant pool nor paid to dealing representatives (the Group Plan Bonus is paid from the general fund to supplement beneficiary EAPs). Falls into the terminology misattribution trap.

30′ 答案 c

a. ✗ 错误。规则并不禁止在销售时讲集团计划奖金（Group Plan Bonus）和脱落机制，违规点在于只讲收益而不披露风险与限制，属于过度禁止陷阱。 / Incorrect. The rules do not prohibit discussing the Group Plan Bonus or attrition mechanisms during a presentation; the violation lies in presenting the benefits without disclosing the risks and restrictions. Falls into the overly broad prohibition trap.

b. ✗ 错误。招股书披露最近五个到期的受益人组中平均有 17% 的计划在到期前被取消，即存在到期前脱落（Pre-maturity Attrition），并非 100% 完成，属于无视招股书披露数据陷阱。 / Incorrect. The prospectus discloses that across the last five maturing beneficiary groups, an average of 17% of plans were cancelled before maturity, confirming that pre-maturity attrition exists rather than achieving a 100% completion rate. Falls into the ignoring prospectus disclosure trap.

c. ✓ 正确。脱落（Attrition）既是卖点也是伦理软肋（最近五个到期组平均 17% 的计划在到期前被取消）；按道德守则（Code of Ethics），只讲收益而不公平披露没收风险与限制，本身就构成误导性销售沟通。 / Correct. Attrition is both a marketing feature and an ethical vulnerability (an average of 17% of plans across the last five maturing groups were cancelled before maturity); under the Code of Ethics, highlighting the extra earnings without fairly disclosing the forfeiture risks and restrictions constitutes misleading sales communication.

d. ✗ 错误。个人自主型计划（Self-determined Plan）没有单位（Unit）和受益人组，也不存在集团计划奖金，属于计划类型混淆陷阱。 / Incorrect. Individual self-determined plans do not have units or beneficiary groups, nor do they feature a Group Plan Bonus. Falls into the plan type confusion trap.

31 答案 c

a. ✗ 错误。个人和家庭自主型计划没有单位（Unit），销售费为 $50/计划，且不收账户管理费（Account Maintenance Fee），属于计划费用张冠李戴陷阱。 / Incorrect. Individual and family self-determined plans do not have units, charge a sales charge of $50 per plan, and do not levy an account maintenance fee. Falls into the Plan Fee Misattribution Trap.

b. ✗ 错误。入组未满 13 岁、最低月供 $9.50 或 1/10 单位是集团计划的要求；个人自主型计划（Individual Savings Plan）最低认购为 $150，且受益人不必与认购人有亲属关系，属于三计划资格条件混同陷阱。 / Incorrect. Being under age 13 at enrolment and having a minimum monthly contribution of $9.50 or 1/10 unit are group plan requirements; the individual self-determined plan requires a $150 minimum subscription and the beneficiary does not need to be related to the subscriber. Falls into the plan eligibility confusion trap.

c. ✓ 正确。账户管理费（Account Maintenance Fee）是集团奖学金计划独有的费用（该计划要求入组时未满 13 岁、最低月供 $9.50 或 1/10 单位取大者、销售费 $200/单位）；个人与家庭自主型计划均无账户管理费，最低认购均为 $150，销售费均为 $50/计划（自首笔供款扣清，仅为领取加拿大学习金 Canada Learning Bond, CLB 而开的计划免收）。 / Correct. The account maintenance fee is charged exclusively by the group scholarship plan (which requires beneficiaries to be under age 13 at enrolment, has a minimum monthly contribution of $9.50 or 1/10 unit, whichever is greater, and charges a sales charge of $200 per unit); individual and family self-determined plans have no account maintenance fee, each require a $150 minimum contribution, and each charge a $50 per plan sales charge (deducted entirely from the initial contribution, and waived for plans opened solely to receive the Canada Learning Bond, CLB).

d. ✗ 错误。家庭自主型计划（Family Savings Plan）要求受益人均未满 21 岁且为认购人血缘或收养关联的子女、孙/外孙或曾孙，可在受益人间调配收益与补助；而集团计划每份协议仅限一名受益人，属于个人、家庭与集团计划特征互换陷阱。 / Incorrect. The family self-determined plan requires all beneficiaries to be under age 21 and connected to the subscriber by blood or adoption as children, grandchildren, or great-grandchildren, allowing allocation of earnings and grants among beneficiaries; conversely, each group plan agreement is limited to a single beneficiary. Falls into the plan feature confusion trap.

31′ 答案 d

a. ✗ 错误。未满 13 岁是集团奖学金计划的入组年龄上限；家庭自主型计划（Family Savings Plan）的受益人年龄上限是未满 21 岁，14 岁孙辈完全合资格，属于年龄门槛混淆陷阱。 / Incorrect. Being under age 13 is the maximum entry age for the group scholarship plan; the beneficiary age limit for a family self-determined plan is under age 21, so a 14-year-old grandchild is fully eligible. Falls into the age threshold confusion trap.

b. ✗ 错误。家庭自主型计划（Family Savings Plan）的核心优势正是可以在多名受益人之间调配收益与政府补助，属于计划核心功能误判陷阱。 / Incorrect. A core advantage of the family self-determined plan is specifically the ability to allocate earnings and government grants among multiple beneficiaries. Falls into the core plan feature misjudgment trap.

c. ✗ 错误。家庭计划允许认购人（Subscriber）为其子女、孙/外孙、曾孙开立，祖父母可以作为认购人，属于认购人资格限制编造陷阱。 / Incorrect. A family plan permits subscribers to name their children, grandchildren, or great-grandchildren, meaning grandparents are fully eligible to act as subscribers. Falls into the fabricated subscriber restriction trap.

d. ✓ 正确。家庭自主型计划（Family Savings Plan）要求所有受益人均须未满 21 岁，且须为认购人的子女、孙/外孙或曾孙（以血缘或收养相关联）；无亲属关系的邻居孩子不能加入家庭计划，只能单独开立不限亲属关系的个人自主型计划（Individual Savings Plan）。 / Correct. A family self-determined plan requires all beneficiaries to be under age 21 and connected to the subscriber by blood or adoption as children, grandchildren, or great-grandchildren; an unrelated neighbour's child cannot be added to a family plan and must be enrolled under a separate individual self-determined plan, which has no relationship requirement.

32 答案 b

a. ✗ 错误。转入自主型计划后将立即失去全部单位和脱落分享权（Attrition Sharing Right），且 50% 销售费退还仅适用于留在集团计划走完全程并领满四笔 EAP 的情形（在组 13 年中途转出适用 12–15 年档的 20% 退费），属于无损转换片面承诺陷阱。 / Incorrect. Upon transferring to a self-determined plan, the subscriber immediately forfeits all units and attrition sharing rights, and the 50% sales charge refund applies only to remaining in the group plan to maturity and collecting all four EAPs (a mid-stream transfer after 13 years falls into the 12–15 year tier eligible for a 20% refund). Falls into the Cost-Free Transfer Assumption Trap.

b. ✓ 正确。在受益人年满 20 岁当年年末前（21 岁当年 1 月 1 日关门前）转入自主型计划，100% 净供款、政府补助及全部收益免手续费转入；在组 13 年落在 12–15 年档，可获 20%（$2,000 × 20% = $400）的部分销售费退还（Refund of Sales Charges），随从收益提取的 EAP 按比例支付；代价是丧失全部单位及脱落（Attrition）分享权，换取自主型计划下 13 周全日制即可取全部收益或提取累计收益（AIP）的灵活性。 / Correct. Transferring to a self-determined plan before December 31 of the year the beneficiary turns 20 (before the window closes on January 1 of the year turning 21) allows 100% of net contributions, government grants, and accumulated earnings to transfer without transfer fees; 13 years in the group qualifies for the 12–15 year tier, granting a 20% partial sales charge refund ($2,000 x 20% = $400) paid pro rata with EAPs drawn from earnings; the trade-off is the forfeiture of all units and attrition sharing rights in exchange for the self-determined plan's flexibility to withdraw all earnings after 13 weeks of qualifying full-time study or access accumulated income payments (AIP).

c. ✗ 错误。转换窗口（Transfer Window）一直开到受益人年满 20 岁的那个日历年年末，在受益人年满 21 岁那年的 1 月 1 日才失效，19 岁完全来得及转，属于转换截止年龄记错陷阱。 / Incorrect. The transfer window remains open until December 31 of the calendar year the beneficiary reaches age 20 and expires on January 1 of the year turning 21, so age 19 is fully within the eligible window. Falls into the transfer cut-off age error trap.

d. ✗ 错误。$50/次转出费及放弃销售费是转到其他注册教育储蓄计划提供商（External RESP Provider）的规则，而在本机构内部从集团计划转入自主型计划免收手续费、收益 100% 转入且享 0–25% 年限退费，属于内外部转户规则混淆陷阱。 / Incorrect. The $50 transfer-out fee and complete forfeiture of sales charges apply to transfers to an external RESP provider; internal transfers from the group plan to a self-determined plan within the institution incur no transfer fees, transfer 100% of earnings, and are eligible for the 0% to 25% tenure refund. Falls into the internal versus external transfer rule confusion trap.

32′ 答案 a

a. ✓ 正确。2007 年 10 月之后购买的在售集团计划走完全程并领满四笔 EAP，可获 50% 销售费退还（Refund of Sales Charges / Loyalty Bonus），随四笔 EAP 分四次付、每笔 12.5%（$1,600 × 12.5% = $200，合计 $800），不含销售费产生的收益，且对认购人与受益人均免税。 / Correct. For active group plans purchased after October 2007 that run to full maturity with all four EAPs collected, a 50% refund of sales charges (Loyalty Bonus) is paid across the four EAPs at 12.5% per EAP ($1,600 x 12.5% = $200, totaling $800), excludes earnings on sales charges, and is non-taxable to both subscriber and beneficiary.

b. ✗ 错误。100% 销售费退还（Refund of Sales Charges）仅适用于 2007 年 10 月之前购买的老计划（或 2001 年停售的第四代集团计划），且销售费退还对认购人与受益人均免税，属于历史比例与税务待遇双重错误陷阱。 / Incorrect. The 100% sales charge refund applies only to older plans purchased before October 2007 (or fourth-generation group plans discontinued in 2001); furthermore, the sales charge refund is non-taxable to both subscriber and beneficiary. Falls into the historical refund percentage and tax treatment error trap.

c. ✗ 错误。走完全程的 50% 忠诚奖金（Loyalty Bonus）与中途转入自主型计划的 0—25% 年限阶梯退还是两条互斥路径，绝不叠加，属于退费路径违规叠加陷阱。 / Incorrect. The 50% Loyalty Bonus upon full maturity and the 0% to 25% tenure-based refund upon mid-stream transfer are mutually exclusive paths that can never be stacked. Falls into the refund path stacking trap.

d. ✗ 错误。主动减少单位（Reduce Units）时，被取消单位的销售费退还权利即告作废；被减单位已付的销售费只能在受益人未满 13 岁时按比例抵扣未来新增单位的销售费，不能抵扣现有剩余单位，属于减单位抵扣规则误用陷阱。 / Incorrect. When units are voluntarily reduced, the refund eligibility on cancelled units is forfeited; sales charges paid on reduced units can only be credited pro rata against future additional units before the beneficiary reaches age 13, and cannot offset fees on existing remaining units. Falls into the unit reduction credit rule misuse trap.

33 答案 c

a. ✗ 错误。集团奖学金计划（Group Scholarship Plan）并非全国停售（其余省份照常销售，魁省在 2026-12-31 前仍可购买），且 2025-07-14 签署 $634,072 和解协议的是同案另外三家被告，本机构并未和解，属于考纲口径与现行新规错位陷阱。 / Incorrect. The group scholarship plan is not being discontinued nationwide (it continues to be sold in other provinces and remains available in Quebec through December 31, 2026); furthermore, the July 14, 2025 settlement agreement of $634,072 involved three other co-defendants, whereas this institution did not settle. Falls into the Exam Syllabus vs. Current Rules Misalignment Trap.

b. ✗ 错误。2027-01-01 起魁北克不仅停售新计划单位，现有存量计划也不能再追加单位（Adding Units），且集体诉讼仍在按实体审理并未驳回，属于追加单位限制遗漏陷阱。 / Incorrect. Beginning January 1, 2027 in Quebec, not only is the sale of new units discontinued, but existing plans may not add units; furthermore, the class action is proceeding on the merits and has not been dismissed. Falls into the omitted unit addition restriction trap.

c. ✓ 正确。按 2026-01-28 现行招股书（Prospectus），2026-12-31 前魁省仍可购买集团计划单位，2027-01-01 起停止在魁省发售新单位且不得向现有计划追加单位，存量计划照旧管理；关于 2013-07-19 以来魁省销售费的集体诉讼（Class Action）中其他三家被告虽于 2025-07-14 和解，但本分销商与基金会未和解，代表只能客观陈述招股书事实而不预测结果。 / Correct. According to the current prospectus dated January 28, 2026, group plan units may still be purchased in Quebec through December 31, 2026; effective January 1, 2027, the distribution of new units in Quebec ceases and existing plans may not add units, while existing plans continue to be administered normally; although three other defendants settled on July 14, 2025 in the class action concerning Quebec sales charges since July 19, 2013, this distributor and foundation have not settled, and representatives may only objectively state prospectus facts without predicting litigation outcomes.

d. ✗ 错误。招股书在法律与行政程序（Legal and Administrative Proceedings）章节明确声明无法预测最终诉讼结果或时间，承诺必胜或擅自免除 $200/单位销售费均属严重违规，属于违规预测诉讼结果陷阱。 / Incorrect. The prospectus explicitly states under Legal and Administrative Proceedings that the final outcome and timing of the litigation cannot be predicted; promising a victory or unilaterally waiving the $200 per-unit sales charge constitutes a serious regulatory violation. Falls into the prohibited litigation outcome prediction trap.

33′ 答案 a

a. ✓ 正确。2027–01–01 停售新单位及禁止追加单位（Adding Units）的规定仅限于魁北克省；其余省份照常销售全部三个在售计划，且魁省 2027–01–01 前购买的存量计划也继续按原协议收取供款并管理。 / Correct. The January 1, 2027 cessation of new unit sales and the ban on adding units apply strictly to Quebec; all three active plans continue to be sold normally in other provinces, and existing Quebec plans purchased before January 1, 2027 continue to collect scheduled contributions and be administered under their original agreements.

b. ✗ 错误。2027–01–01 在魁省停售的是在售集团奖学金计划（Group Scholarship Plan），而非个人或家庭自主型计划，属于停售对象颠倒陷阱。 / Incorrect. The product ceasing sales in Quebec on January 1, 2027 is the active group scholarship plan, not individual or family self–determined plans. Falls into the discontinued product reversal trap.

c. ✗ 错误。2020–01–20 是将 2001 年推出的第五代集团储蓄计划（Group Savings Plan 2001）更名为现行在售集团计划并增加增强功能，并非停售，属于更名与停售混淆陷阱。 / Incorrect. January 20, 2020 marked the renaming of the fifth–generation plan launched in 2001 into the current active group scholarship plan with enhanced features, rather than a discontinuation. Falls into the renaming versus cessation confusion trap.

d. ✗ 错误。集团奖学金计划由奖学金计划交易商（Scholarship Plan Dealer, SPD）通过人工销售队伍在各省销售，姊妹公司的手机应用销售的是共同基金教育组合，属于销售渠道与产品线混淆陷阱。 / Incorrect. The group scholarship plan is distributed across provinces through a dealing representative sales force by the scholarship plan dealer (SPD); the sister company's mobile application distributes mutual fund education portfolios. Falls into the distribution channel and product line confusion trap.

34 答案 b

a. ✗ 错误。这三项在 2020 年手册与 2026 年招股书之间全部发生了变化：分销子公司已改名、总裁兼首席执行官（President and CEO）已于 2024 年 4 月换人、原线上计划已于 2021 年 12 月并入姊妹公司且从独立审查委员会（IRC）费用分摊名单中消失，属于考纲口径与现行新规错位陷阱。 / Incorrect. All three items changed between the 2020 manual and the 2026 prospectus: the distributor subsidiary was renamed, a new President and CEO took office in April 2024, and the former online plan merged into the sister company in December 2021 and disappeared from the Independent Review Committee (IRC) cost allocation roster. Falls into the Exam Syllabus vs. Current Rules Misalignment Trap.

b. ✓ 正确。在 2020 年手册与 2026 年招股书中保持一致的核心事实包括：非营利基金会 1960 年成立、分销/管理子公司 1988 年设立运营并于 2010–09–28 获任投资基金经理（Investment Fund Manager, IFM）、与基金会及分销商无关联的独立受托人兼保管人（Trustee and Custodian）自 1996–03–01 起任职至今，以及独立外部审计师未变。 / Correct. Core facts that remained consistent between the 2020 manual and the 2026 prospectus include: the non–profit foundation was incorporated in 1960; the distributor subsidiary was incorporated in 1988 and appointed investment fund manager (IFM) on September 28, 2010; the independent trustee and custodian (unrelated to the foundation and distributor) has served continuously since March 1, 1996; and the independent external auditor remained unchanged.

c. ✗ 错误。2026 年招股书列明的 6 家投资组合经理（Portfolio Managers）中，只有 1 家资产管理子公司是关联方，其余 5 家外部机构均与分销商及基金会无关联，属于关联关系以偏概全陷阱。 / Incorrect. Among the six portfolio managers listed in the 2026 prospectus, only one asset management subsidiary is an affiliate, while the remaining five external institutions are unrelated to the distributor and foundation. Falls into the affiliate relationship over–generalization trap.

d. ✗ 错误。过户与登记机构（Transfer Agent and Registrar）由非营利基金会本身担任而非外部受托公司，且手册口径下董事会常设委员会为 3 个（治理与人力资源、审计、投资）而非 7 个，属于角色与数字编造陷阱。 / Incorrect. The role of transfer agent and registrar is performed by the non–profit foundation itself rather than an external trust company, and under the manual syllabus the board maintains three standing committees (Governance and Human Resources, Audit, and Investment) rather than seven. Falls into the fabricated role and count trap.

34′ 答案 c

a. ✗ 错误。基金会董事会并未设立所谓销售费退还委员会或省级监管联络委员会，常设委员会（Standing Committees）数量为 3 个而非 2 个，属于委员会名称编造陷阱。 / Incorrect. The foundation board never established a sales charge refund committee or a provincial regulatory liaison committee, and maintains three standing committees rather than two. Falls into the fabricated committee name trap.

b. ✗ 错误。常设委员会（Standing Committees）的数量和名称均不符合手册口径，属于干扰项编造陷阱。 / Incorrect. The number and names of the standing committees do not match the syllabus specifications. Falls into the fabricated distractor trap.

c. ✓ 正确。按 2020 年培训手册考试口径，非营利基金会设有 3 个常设委员会（Standing Committees）：治理与人力资源委员会（Governance and Human Resources）、审计委员会（Audit）和投资委员会（Investment）。 / Correct. Under the 2020 training manual exam syllabus, the non-profit foundation maintains three standing committees: the Governance and Human Resources Committee, the Audit Committee, and the Investment Committee.

d. ✗ 错误。6 是 2026 年招股书中组合经理（Portfolio Managers）的家数，而董事会常设委员会是 3 个，属于数字跨知识点混淆陷阱。 / Incorrect. Six is the number of portfolio managers in the 2026 prospectus, whereas the board has three standing committees. Falls into the cross-topic numerical confusion trap.

35 答案 d

a. ✗ 错误。1967 年与 1972 年的事件被对调了，且首次发放教育援助金（Educational Assistance Payments, EAPs）是在 1971 年而非 1974 年，属于相邻年份事件错位陷阱。 / Incorrect. The events for 1967 and 1972 are swapped, and the first Educational Assistance Payments (EAPs) were distributed in 1971 rather than 1974. Falls into the adjacent year event inversion trap.

b. ✗ 错误。争得递延纳税（Tax Deferral）是在 1974 年（追溯至 1972 年），合资格院校扩展至社区学院是在 1979-12-01，设立营利分销子公司是在 1988-09-01，属于全时间线混乱陷阱。 / Incorrect. Securing tax deferral occurred in 1974 (retroactive to 1972), expanding eligible institutions to community colleges occurred on December 1, 1979, and incorporating the for-profit distributor occurred on September 1, 1988. Falls into the complete timeline confusion trap.

c. ✗ 错误。基金会以专利特许状（Letters Patent）成立是在 1960-12-15，第三代计划将受益人入组年龄上限从 10 岁提高到 13 岁是在 1988 年，属于首尾年份混淆陷阱。 / Incorrect. The foundation was incorporated by Letters Patent on December 15, 1960, and the third-generation plan raising the maximum entry age from 10 to 13 was introduced in 1988. Falls into the first and last milestone confusion trap.

d. ✓ 正确。这三个相邻年份是高频考点：1967 年基金会时任总裁致函各省检察长指出十余家同业可能未保有足够准备金，促成奖学金信托计划被纳入各省证券监管（Provincial Securities Regulation）；1972 年该机构成为全国唯一提供奖学金协议的机构；1974 年从税务部门争得计划收益递延纳税（Tax Deferral）待遇并追溯至 1972 年，使收益改在受益人领取 EAP 时计入受益人所得。 / Correct. These three closely spaced years are high-frequency exam points: in 1967, the foundation's then-president wrote to provincial attorneys general warning that more than a dozen competitors might hold inadequate reserves, leading to scholarship trust plans being brought under provincial securities regulation; in 1972, the organization became the sole national provider of scholarship agreements; in 1974, it secured tax deferral on plan earnings from tax authorities retroactive to 1972, allowing earnings to be taxed in the hands of beneficiaries upon receiving EAPs.

35′ 答案 a

a. ✓ 正确。1988–09–01，基金会设立全资营利分销子公司（结束了 1965—1988 年由外部公司特许经营分销的历史），并在同年推出第三个计划，将受益人入组年龄上限（Maximum Entry Age）从 10 岁提高到 13 岁。 / Correct. On September 1, 1988, the foundation established its wholly owned for–profit distributor subsidiary (ending the 1965—1988 era of distribution through an external franchise company) and launched its third plan in the same year, raising the maximum entry age from 10 to 13.

b. ✗ 错误。首个提供 100% 销售费全额退还（Refund of Sales Charges）的第四个计划是在 1992 年 3 月推出的，而非 1988 年，属于第三代与第四代计划推出年份混淆陷阱。 / Incorrect. The fourth plan, which was the first to offer a 100% refund of sales charges, was launched in March 1992 rather than 1988. Falls into the third– versus fourth–generation plan launch year confusion trap.

c. ✗ 错误。将合资格高等教育院校（Eligible Post–secondary Institutions）扩展至社区学院与技术学校的第二个计划推出于 1979–12–01，早于 1988 年，属于第二代计划年份记错陷阱。 / Incorrect. The second plan, which expanded eligible post–secondary institutions to include community colleges and technical schools, was launched on December 1, 1979, prior to 1988. Falls into the second–generation plan date error trap.

d. ✗ 错误。第五个集团储蓄计划（Group Savings Plan 2001）推出于 2001–05–01，而 0—25% 年限阶梯部分销售费退还自 2020–01–15 起才适用，属于后续产品线时间错位陷阱。 / Incorrect. The fifth group savings plan was launched on May 1, 2001, whereas the 0% to 25% tenure–based partial sales charge refund schedule took effect on January 15, 2020. Falls into the subsequent product line timeline displacement trap.