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QUESTION 1

_____ in context of Delaware block method means value based on expected earnings and/ or dividends. It is akin to value based on the income approach in the three basic approaches to value. It may be arrived at by discounted cash flow (DCF), capitalization of earnings, or capitalization of dividends.

- A. Market value
- B. Investment Value
- C. Interest on invested capital
- D. Ownership interest

Correct Answer: B

QUESTION 2

"Market value is the most probable price which a property should bring in a complete and open market under all conditions requisite to fair sale the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions/s whereby:

- A. Buyer and seller are typically motivated
- B. Both parties are well informed or well advised and acting in what they consider their best interests
- C. A reasonable time is allowed for exposure in the open market
- D. Differences in financing costs and tax status

Correct Answer: ABC

QUESTION 3

Market evidence indicated that adjustable-rate preferred stocks generally required yields in the range of _____ basic points.

- A. 42 to 445
- B. 48-498
- C. 32-500
- D. 50-500

Correct Answer: A

QUESTION 4



It is possible (although not very common) for a security to have a negative beta (i.e. a beta less than zero). Such a beta would indicate that:

- A. It is the result of aggressive securities
- B. Betas for small and publicly traded companies are often unreliable
- C. The returns of these securities are countercyclical to the returns of the board investment market index.
- D. Risk-free return would be greater

Correct Answer: C

QUESTION 5

Most of the mechanisms for setting prices in buy-sell agreements generally fall into one or a combination of following categories EXCEPT:

- A. Some type of formula based on the financial statements such as book value, some combination of such variables
- B. Negotiation among the parties
- C. Independent outside appraisal
- D. Ambiguity as to the applicable valuation date

Correct Answer: D

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