



# CTFA<sup>Q&As</sup>

Certified Trust and Financial Advisor (CTFA)

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### QUESTION 1

\_\_\_\_\_ is considered to be self-sustaining if it is financially and operationally independent of the reporting enterprise.

- A. Retrocession
- B. Reinsurance
- C. Portfolio Investments
- D. Foreign operation

Correct Answer: D

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### QUESTION 2

All of the following steps are involved in estimating the earnings stream, EXCEPT:

- A. Estimating corporate sales
- B. Estimating corporate earnings before taxes
- C. Estimating corporate liabilities and assets
- D. Estimating corporate earnings after taxes

Correct Answer: C

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### QUESTION 3

Margin accounts are mostly used by:

- A. Traders who think that their long run returns will be greater than their cost of borrowing
- B. Speculators who think that their long run returns will be greater than the cost of borrowing
- C. Investors who think that their long run returns will be greater than the cost of borrowing
- D. All of the above

Correct Answer: D

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### QUESTION 4

Bond prices are expressed as a percentage of:

- A. Discount value



- B. Par value
- C. Future value
- D. Intrinsic value

Correct Answer: B

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#### QUESTION 5

Call provisions are often part of \_\_\_\_\_, but usually not bonds issued by \_\_\_\_\_.

- A. Zero coupon bond, Federal Government bonds
- B. Corporate bonds, Zero coupon bonds
- C. Corporate and municipal bonds, bonds issued by Federal Government
- D. None of these

Correct Answer: C

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