



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

Certified Trust and Financial Advisor (CTFA)

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### QUESTION 1

Put Option is:

- A. A procedure that grants the holder the right but not the obligations to buy the main asset at the specified market price.
- B. A strategy that grants the holder the right to sell the underlying asset at the actual price.
- C. An instrument that grants the holder the right but not the obligations to sell the underlying asset at the specified strike price.
- D. An activity that grants the holder the right to put obligations to the underlying asset at the specified strike price.

Correct Answer: C

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### QUESTION 2

The pro rata portion of premiums written allocable to unexpired policy periods represents unearned premiums, which are reflected as \_\_\_\_\_ in the balance sheet.

- A. Liabilities
- B. Expenses
- C. Revenues
- D. None of the above

Correct Answer: A

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### QUESTION 3

The objective/s of trust department's administration of corporate trust accounts include:

- A. Policies producers ensure compliance with governing instruments, applicable law and accepted fiduciary principles
- II. Deficiencies are identified and corrective action is promptly initiated III. There is sufficient management and staff expertise to administer these accounts IV. Effective policies, procedures and internal controls have been established
- The legitimate needs of security holders and other interested parties are met in a professional and timely manner
- B. III and IV
- C. I, II and IV
- D. II, III and V
- E. All of these

Correct Answer: D

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#### QUESTION 4

In a bar chart what does the red line represents?

- A. Stock prices are getting high
- B. Stock prices are getting low
- C. Stock prices are closing
- D. Stock prices are opening

Correct Answer: B

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#### QUESTION 5

Average severities projection method uses various claim count and average cost per claim date on either a paid or insured basis.

- A. True
- B. False

Correct Answer: A

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