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QUESTION 1

When specifying, who is to provide the valuation services, the important distinction is whether the client is retaining the appraisal firm itself or the individual appraiser employed by the firm. The common practice is:

- A. To retain the individual appraiser rather than the firm
- B. To retain the firm rather than individual appraiser, even though the expert witnesses testify based upon their individual expertise and opinions
- C. To retain the individual since the firm is responsible for completing the assignment regardless of impairment the individual's capability to perform the work
- D. To retain firm as such practice also tends to provide discontinuity in retention of working papers and related records, marking them accessible if they are needed months or even years later as they frequently are

Correct Answer: B

QUESTION 2

1- _____ 1+ premium This is a formula for:

- A. Converting a control premium
- B. Identifying a total of shareholders
- C. Converting a control premium to a market based premium
- D. Converting a control premium to an implied minority discount

Correct Answer: D

QUESTION 3

_____ is computed by reverse re-engineering the price of a publicly traded option on the same underlying stock. This is the one when used in the Black-Scholes model along with the other four known variables results in a calculated value that matches the market price of the publicly traded options.

- A. Implied price volatility
- B. Volatility of closely held companies
- C. Historical price volatility
- D. Both A and C

Correct Answer: A

QUESTION 4

A seller who does not own a security (a short seller) will simply accept price of the security from the buyer and agree to settle with the buyer on some future date by paying him an amount equal to the price of the security on that date. While this short sale is outstanding, the short seller will have the use, of, or interest on, the proceeds of the sale. This is the assumption of:

- A. An option market
- B. Market of underlying stock in an option trading
- C. Near-perfect market
- D. Volatile market

Correct Answer: C

QUESTION 5

Which of the following is NOT out of standard categories of assets for the purposes of applying the asset accumulation method?

- A. Financial assets
- B. Tangible personal property
- C. Real estate
- D. Equity and unearned earnings

Correct Answer: D

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