



2014/2015 Certification Candidate Guide

Certified Treasury Professional®

The Global Standard of Excellence in Treasury

TABLE OF CONTENTS

Section

1 General Information

- The Certified Treasury Professional (CTP) Credential
- The CTP Examination
- Eligibility Requirements

Section

2 Exam Format

- 2014-2016 CTP Test Specifications
- Test Development
- Job Analysis
- Test Specifications
- Body of Knowledge
- The Exam

Section

3 Exam Locations / Dates / Fees

- 2014 CTP Examination Testing Windows and Deadlines
- 2014 New Applicant Fees
- Other Fees

Section

4 Taking the CTP Exam

- Submitting Your Application
- Authorization-To-Test (ATT)
- Testing Time
- Requesting Special Testing Accommodations
- Scheduling Your Examination Appointment
- Making Changes
- Exam Results

Section

5 Preparing for the CTP Exam

- CTP Study Resources
- AFP Treasury Learning System

Section

6 Maintaining Your CTP Credential

- CTP Recertification and Reporting CE Credits
- Approved CE Activities
- Activities Not Approved for CE Credits

Section

7 FAQs

- How to Register
- Preparing for the Exam
- Taking the Exam
- Re-taking the Exam

Section

8 Exam Application

- Form I: General Registration
- Form II: Report of Experience and/or Education

Section

9 CTP Exam Candidate Checklist

Section

10 Standards of Ethical Conduct / Answer Key to Sample Questions



Certified Treasury Professional®

Sponsored by the Association for Financial Professionals®

The Certified Treasury Professional (CTP®) designation serves as a benchmark of competency in the finance profession and is recognized as THE LEADING CREDENTIAL IN CORPORATE TREASURY WORLDWIDE. By earning the CTP, you demonstrate your commitment to a high standard of performance excellence and increase your opportunities for career advancement.

The Certified Treasury Professional (CTP) Credential

The CTP sets the global standard and is a symbol of excellence in the corporate treasury and finance professions. Earning the CTP certification definitively communicates that an individual has demonstrated the knowledge and skills required to perform in today's complex corporate finance environment.

AFP®, a not-for-profit, individual membership association, sponsors the CTP credential program on behalf of the entire finance profession. The certification program has continually evolved since 1986 to accurately reflect the responsibilities of today's treasury professionals. AFP is committed to ensuring that the CTP credential maintains its distinctive high standard of excellence.

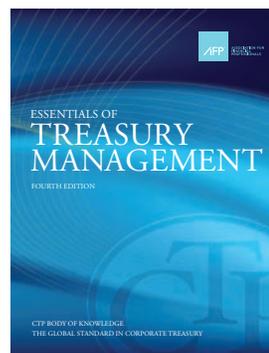
Pearson VUE provides technical assistance to AFP in test development and administers the delivery of the computer-based CTP examination through a network of more than 5,000 test centers across the globe.

The CTP examination is developed with the help of subject matter experts from the areas of corporate cash and treasury management, and banking and financial services. The scope and content of the CTP examination is based on the results of a treasury job task analysis, as well as the work of several test development committees of CTP volunteers.



The CTP® Examination (2014–2016)

Each question on the CTP exam is derived from the content of *Essentials of Treasury Management*®, Fourth Edition, the Body of Knowledge (BOK) for the CTP exam. The computer-based exam includes 170 multiple-choice questions and is built according to the CTP Test Specifications in Section 2 of this guide. Test development for the CTP exam is based on psychometrically validated procedures. Pearson VUE and AFP ensure the CTP exam is valid, reliable and legally defensible.



Eligibility Requirements

You must meet one or more of these professional experience categories to be eligible to take the CTP exam.

Eligibility Categories	WORK EXPERIENCE	EDUCATION	TEACHING EXPERIENCE
	Full-time in a career-based cash/treasury management or corporate finance-related position	Graduate or Masters degree in business, finance or accountancy	Full-time College or University level teaching experience in a finance-related topic
A	Minimum 2-Year Requirement	None	None
B	Minimum 1-Year Requirement	Completed	None
C	Minimum 1-Year Requirement	None	2-Year Requirement
D	None	Completed	2-Year Requirement
E	None	None	4-Year Requirement

The professional experience requirement to sit for the CTP exam is a minimum of two years full-time work experience in a career-based cash/treasury management or corporate finance-related position. Positions such as internships, vacation/holiday employment or volunteer positions do not qualify in meeting the full-time experience requirement. The experience requirement must be fulfilled by the application deadline, not the start of the testing window. Applicants who submit their application before they have fully satisfied the education and/or experience requirement will be determined ineligible.

All applicants must complete the Report of Experience and/or Education (Form II), located on pages 19 and 20 or online at www.CTPcert.org/Eligibility. Relevant work experience should be outlined on this form.

An advanced business degree from a graduate-level program is equivalent to one year of work experience. In order to qualify for this equivalent experience, a transcript or copy of the graduate degree must be sent directly to:

AFP
ATTN: Certification Department
4520 East-West Highway, Suite 750
Bethesda, MD 20814-3319 USA

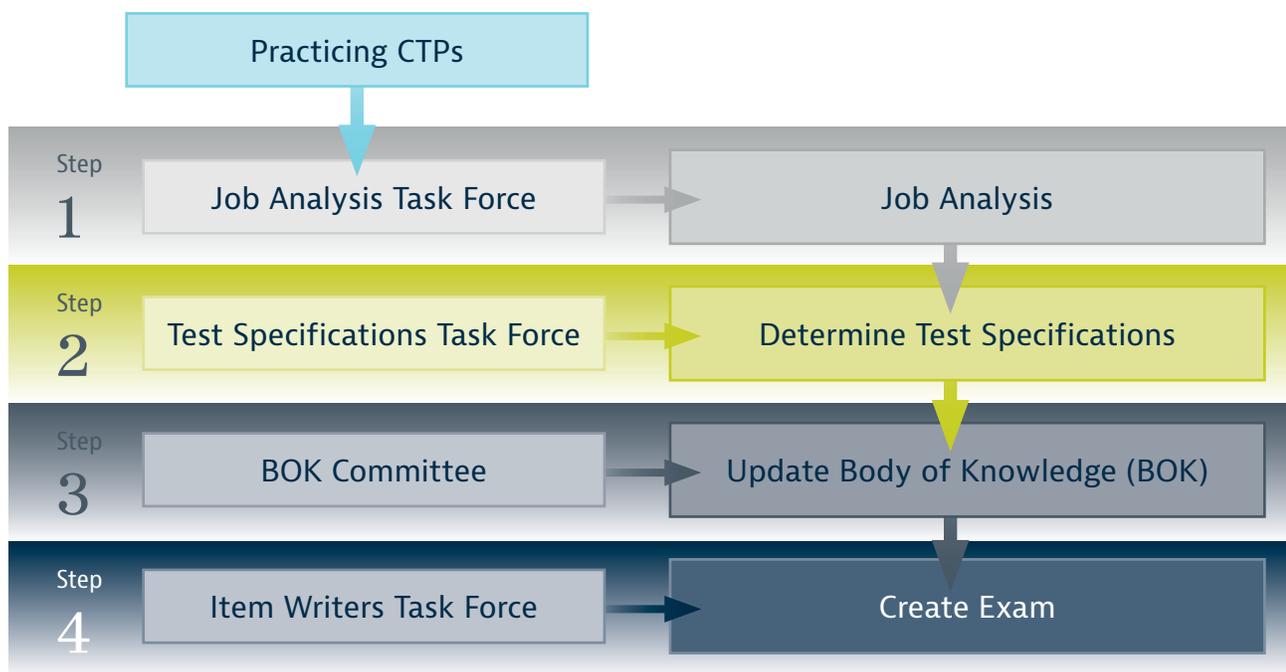
or emailed to certification@AFPonline.org

The AFP Certification Committee is the final judge of an individual's qualifications to sit for the CTP examination. The committee will consider applicant appeals with respect to exceptional circumstances. The committee also reserves the right to verify an applicant's eligibility through random audits.

All forms, except for transcripts, must be included with your application. **Applications will not be reviewed for eligibility until all documentation (including transcripts, if required) and fees have been received by AFP.** Applicants who are deemed eligible for the examination will receive a confirmation email from AFP. Applicants deemed ineligible to sit for the CTP examination will receive an ineligibility notification and a refund of the examination fee (only).

Test Development

AFP facilitates an update of the CTP exam every three years following generally accepted best practices for credentialing agencies and The Standards for Educational and Psychological Testing. AFP employs professional testing experts to assist in all aspects of the exam development process to ensure psychometric soundness and legal defensibility of the program. The success of the CTP credential is a function of active practitioner involvement. Practicing CTPs are involved at every stage of the process.



Job Analysis

The job analysis process provides a systematic procedure of identifying and validating the performance domains of the treasury professional and the knowledge and skills that are necessary to execute job responsibilities. Subject matter experts develop a list of job tasks and responsibilities, from which a survey is developed. The information derived from the analysis provides the basis from which the examination specifications are developed. Nearly 1,000 survey respondents validate the job tasks and responsibilities and rank the importance of each.

Test Specifications

Using the job analysis results, a committee of volunteers with extensive field experience, develop the specifications (number of exam question items per knowledge domain) for the CTP examination.

Body of Knowledge

A major outcome of the job analysis and test specifications processes is an updated CTP Body of Knowledge (BOK), published as *Essentials of Treasury Management, Fourth Edition*. Subject matter experts work with an author to write and edit the BOK. It represents the scope of knowledge needed for basic competence in corporate treasury management, with “basic competence” defined as the baseline level of knowledge and skills required to perform the job responsibilities in an effective and ethical manner.

The Exam

Under the guidance of test development professionals, groups of subject matter experts write, edit and approve test questions. These questions, each of which are referenced to a specific section of the CTP BOK, are assembled into exam forms following the test specifications blueprint. Exam forms are validated to ensure they are fair and reliable and hold every candidate to the same standard.

2014-2016 CTP Test Specifications

Essentials of Treasury Management, Fourth Edition

Content Areas	Number of questions	Content Areas	Number of questions
Domain 1. The Corporate Treasury Function.....	28-32	Domain 4. Capital Markets and Funding	21-25
A. Role of Treasury Management.....	3-5	A. Capital Structure and Dividend Policy	2-4
B. Treasury Organizational Structure	2-4	B. Sources of Capital.....	5-7
C. Financial and Regulatory Environment.....	5-7	C. Capital Market Investments	5-7
D. Relationship Management	4-6	D. Financing Decisions and Management	7-9
E. Financial Accounting and Reporting.....	3-5	Domain 5. Treasury Operations and Controls.....	22-26
F. Corporate Governance.....	3-5	A. Treasury Systems	5-7
G. Risk Management.....	3-5	B. Operational Risk Management.....	9-11
Domain 2. Cash and Liquidity Management.....	36-40	C. Treasury Policies and Procedures.....	5-7
A. Cash Management and Forecasting.....	19-21	D. Ethics and Accountability	1-3
B. Payment and Collection Systems	17-19	Unscored Questions.....	20*
Domain 3. Working Capital Management.....	33-37	33–37% of the questions test knowledge of basic facts and terms.	
A. Working Capital Philosophy and Tools	14-16	38–42% of the questions test an understanding of concepts and principles.	
B. Short-term Investing and Borrowing	11-13	23–27% of the questions test the higher thinking ability to apply concepts and principles to a specific situation.	
C. Financial Supply Chain	5-7	10–15% of the questions will require mathematical computations.	
D. Market Effects on Working Capital.....	1-3		

The *Essentials of Treasury Management, Fourth Edition* is the Body of Knowledge for the 2014-2016 CTP exams.

* These questions are unscored and do not count towards the final score. The questions may be from any domain. The specific questions on the exam that are unscored are determined before the start of the testing window.

Test Specification Task Statements

Within each of the domains above are tasks commonly performed by Certified Treasury Professionals. Successful performance of the tasks listed below requires specific knowledge, which is what will be tested.

Domain 1. The Corporate Treasury Function

1. Manage the treasury function per internal company policies and procedures and regulatory requirements to ensure compliance and mitigate risk
2. Benchmark performance against external sources to ensure best practices (e.g., industry benchmark materials, borrowing costs, accounting metrics, key performance indicators, banking fees comparative analysis)
3. Identify, negotiate, and select relationships and operating agreements with external service providers (e.g., financial, technological, investment/retirement advisor) to ensure best practices and competitive pricing
4. Conduct analytical reviews and feasibility studies of external service providers (e.g., financial, technological, SSAE16) to mitigate risk
5. Monitor, evaluate, and/or maintain relationships and operating agreements with external service

providers (e.g., financial, technological) to provide ongoing service availability

6. Reengineer treasury operations following change (e.g., mergers and acquisitions, initial public offering, economic conditions, corporate reorganization, regulatory changes)
7. Develop, implement, and/or manage banking structures (e.g., number, purpose, and location of accounts) to ensure best practices and compliance with legal and organizational policies
8. Identify, measure, analyze, and/or mitigate risk (e.g., financial, market, operational, reputational)
9. Maintain corporate governance relationships (e.g., auditing, analysts, rating and regulatory agencies)

Domain 2. Cash and Liquidity Management

1. Manage receipts and disbursements instruments strategically using geographic standards and practices
2. Develop, implement, and/or manage receipt collection methods
3. Develop, implement, and/or manage payment disbursement methods
4. Develop and monitor cash flow forecasts to manage liquidity and identify associated risk
5. Calculate and manage cash position
6. Develop, implement, and/or manage cash concentration structures
7. Review cash balances and reconcile transaction activity to ensure accuracy
8. Process and execute foreign exchange transactions
9. Manage merchant services programs (e.g., fees, risk, controls, PCI compliance, retention requirements)
10. Develop, implement, and/or generate cash and liquidity management reports

Domain 3. Working Capital Management

1. Research and evaluate market conditions (e.g., spreads, interest rates, terms, credit rating)
2. Manage portfolio risk based on market conditions and internal guidelines
3. Evaluate and manage counter-party risk (e.g., supply chain, banks, brokers, dealers)
4. Develop and implement short-term borrowing strategies and procedures, including alternative financing methods (e.g., letters of credit, factoring, discounting, netting)
5. Develop and implement short-term investment strategies and procedures

6. Execute and report short-term borrowing transactions
7. Execute and report short-term investment transactions
8. Calculate, analyze, and evaluate financial ratios to optimize financial decision making

Domain 4. Capital Markets and Funding

1. Develop, implement, and/or manage long-term borrowing strategies
2. Develop, implement, and/or manage long-term investment strategies
3. Evaluate current market conditions as it relates to long term borrowing strategies (e.g., credit availability, spreads, interest rates, terms, risk)
4. Evaluate current market conditions as it relates to long term investment strategies (e.g., spreads, interest rates, terms, risk, credit rating, ratio analysis)
5. Execute and report long-term borrowing activities (e.g., rating agencies, governmental reporting, SEC)
6. Execute and report long-term investment activities (e.g., financial statement reporting)
7. Propose and arrange the financing and capitalization for operations and projects
8. Manage organizational capital structure (e.g., debt, equity, dividend)

Domain 5. Treasury Operations and Controls

1. Analyze and evaluate cash/treasury management products, services, and systems (e.g., services and fees from financial service providers)
2. Implement and administer cash/treasury management functions, strategies, and systems (e.g., outsourcing, consolidation, payments)
3. Develop, maintain, and test business continuity plans (e.g., bank balance reporting process, funds transfer capabilities)
4. Identify, implement, and/or monitor operational risk prevention measures (e.g., fraud preventive tools, internal controls and procedures)
5. Maintain documentation (e.g., bank account, service agreements, resolutions, archiving information)
6. Monitor compliance with debt and investment policies, covenants, guidelines, and other legal agreements
7. Prepare and report treasury data to stakeholders (e.g., board of directors, financial services providers, accounting, operations, audit requests)



Test Center Locations

The computer-based CTP examination is administered by Pearson VUE through a network of more than 5,000 testing centers in cities worldwide. Test centers, which are subject to change, are listed on the Pearson VUE website at www.pearsonvue.com/AFP.

2014/2015 CTP Examination Testing Windows and Deadlines

Offered in two 60-day testing windows for greater flexibility and convenience to candidates. All forms and applicable fees must be submitted in writing and postmarked by the specified deadline. Forms submitted without appropriate fees cannot be processed.

CTP Examination Testing Windows	Early Application Deadline	Final Application Deadline*	Cancellation/Refund Request Deadline	Transfer/Deferral Request Deadline
December 1, 2014 – January 31, 2015 (2014B)	September 19, 2014	November 14, 2014	November 21, 2014	January 31, 2015
June 1, 2015 – July 31, 2015 (2015A)	March 20, 2015	April 24, 2015	May 1, 2015	July 31, 2015
December 1, 2015 – January 31, 2015 (2015B)	September 25, 2015	November 6, 2015	November 20, 2015	January 31, 2016

* Applications received after the final postmark deadline will automatically be deferred to the next available testing window.

2014/2015 New Applicant Fees

Fees are subject to change; all fees in USD.

	Total Fees (in USD)
Member — early deadline	\$796
Member — final deadline	\$896
Non-Member — early deadline	\$1,096
Non-Member — final deadline	\$1,196

* Holders of the Certified Corporate FP&A Professional credential receive a \$100 discount off listed prices.

Application Fee

An application fee of \$186 is included in the new applicant fee. This fee is non-refundable and non-transferable.

Non-member Differential

First time applicants will be enrolled as AFP members unless otherwise requested on the registration form. To receive member pricing, you must be a current AFP member for the exam year for which you are applying. AFP membership is individual, non-refundable and non-transferable. The non-member differential is non-refundable and non-transferable.

Other Fees

Other Fees (in USD)

The following are remitted as single fees and do not require an application fee or AFP membership dues. Forms are available online at www.CTPcert.org/ExamForms.

Reexamination Fee\$300

Fee applies to candidates who were not successful on their previous exam attempt or failed to schedule an appointment during their approved testing window. Only candidates who are within six testing windows of their original application qualify for this reexamination fee. Candidates wishing to retake the exam more than six testing windows after their initial application must submit a new application and pay the new applicant fees. Candidates must cancel their existing exam appointment in accordance with test center cancellation policies; otherwise they are subject to the "no-show" penalty fee of \$80.

"No-show" Penalty..... \$80

Fee applies to all candidates who fail to cancel an existing appointment with the Pearson VUE test center, regardless of whether they submit a written request to AFP to cancel, defer or transfer their exam registration. This fee also applies to candidates who miss their appointment, cancel too late or arrive late.

Transfer Fee.....\$125

Fee applies to all candidates who wish to transfer their exam registration from the current testing window to the next available testing window. Only one transfer will be permitted per new or re-examination application. Candidates must cancel their existing exam appointment in accordance with test center cancellation policies; otherwise they are subject to the "no-show" penalty fee of \$80.

Cancellation Policy

Candidates who submit a cancellation request form to AFP by the appropriate deadline will be refunded a portion of the new applicant fee. The application and non-member differential fees are non-transferable and nonrefundable. Re-examination candidates who submit a cancellation request form to AFP by the appropriate deadline will receive a refund of the re-examination fee, minus a \$100 processing fee and any "no-show" penalty fees that were previously assessed.

Please note that cancellations are intended for candidates who are no longer interested in taking the examination or will be putting off the examination for an unknown period of time. Once the cancellation form has been processed and the candidate receives a refund, they must re-submit the new applicant form and the appropriate fees, should they ever want to sit for the examination again. For candidates interested in moving their exam registration to the next testing window, please view the transfer, deferral or re-examination sections of this page.

Deferrals / Special Circumstances

Under special circumstances (i.e., medical emergency, birth of a child, death of an immediate family member), AFP may allow a deferral from the current testing window to the next testing window with no additional fee. Special circumstances must either immediately precede or coincide with the administration of the exam. All such circumstances must include supporting documentation, such as a doctor's note. Approval of a deferral request is granted on a case-by-case basis. Deferrals are permitted only once per new application.

Submitting Your Application

Applications to take the CTP Exam may be submitted online or by using the application included in this guide. Full payment must accompany all applications. Applications cannot be processed without the required fee(s). Applications submitted by mail or fax must be postmarked by the application deadline or the application will be automatically deferred to the next testing window.

Authorization-To-Test (ATT)

Upon eligibility approval, AFP will send you an Authorization-To-Test (ATT) via e-mail which will give you the information you need to schedule your appointment to test. If you do not receive your ATT within four weeks after submitting your application, please contact +1 301.907.2862.

Please note: If you are registering for a future window, you will not receive your ATT until after the current window has ended.

Testing Time

Your scheduled test appointment time is four hours, of which you will have three-and-one-half hours to answer 170 questions. The remaining 30 minutes is available for you to review an optional 15 minute tutorial (prior to the examination) and answer a brief computer-administered questionnaire (at the end of the examination).

During the examination, you will have the opportunity to review any question on the examination. You can change answers, mark or skip questions. Should your time expire while taking the exam, all answers, regardless of how they are marked, will be calculated into your score. Once your allowed time has expired, or you exit the examination, you cannot see or review the questions again.

Requesting Special Testing Accommodations

Candidates with documented visual, physical, hearing or learning disabilities, which would prevent them from taking an examination under standard conditions, may request special testing accommodations and arrangements.

AFP and Pearson VUE require written documentation of the disability from the candidate's doctor or from another qualified medical professional who has treated the candidate for the disability. This written

documentation must accompany the registration form when submitted to AFP. There is no extra fee for making these arrangements.

In considering a request from an applicant for special accommodations, AFP and Pearson VUE are guided by a sense of fairness. Special accommodations are granted to give an approved candidate the opportunity to be examined in an equivalent manner with other candidates, but not to provide an advantage over other candidates.

Scheduling Your Examination Appointment

Once registered, the candidate must either schedule an appointment and take the exam, or request that the registration be transferred or deferred to the next testing window.

Failure to schedule an appointment during your approved testing window will result in forfeiting your exam fee and you will need to complete a re-exam form and pay the \$300 re-exam fee in order to register again to take the exam.

Carefully check your ATT. Your name, as it appears on your identification, MUST match the name the test center has on file. If any information is incorrect, contact AFP prior to making your appointment to test.

Appointments to test can be made by calling Pearson Vue's registration center at +1 866.837.8287 or online at www.pearsonvue.com/AFP. You may make an appointment to test at any of Pearson Vue's 5,000+ testing centers for any available date and time during your approved testing window. For the best availability, candidates should make their appointment immediately after receiving their ATT, as test center seats can fill quickly.

Making Changes

Please see www.CTPcert.org/RulesRegs for more information on how to make changes within the same testing window, or how to request a transfer or deferral to the next testing window.

Exam Results

At the end of the examination you will receive a printed report of your results that will include your name, title of your examination and whether you passed or failed. Your actual score is only provided if you failed, along with your performance diagnostics by knowledge domain.

CTP Study Resources

The current test specifications are based on the *Essentials of Treasury Management, Fourth Edition* and all references are documented to this Body of Knowledge. For information on this publication or other study resources, go to www.CTPcert.org/CTPprep.

AFP Treasury Learning System™

Whether you choose the self-directed option or an instructor-led class, you will benefit from 600 “Describe and Differentiate” exercises, 50 online calculation problems, and 850+ online practice questions. It includes the complete text of the *Essentials of Treasury Management, Fourth Edition*, and is recommended by AFP as the preferred exam preparation resource. For more information, see page 10, visit www.AFPLearningSystem.com, or call +1 877.AFP.EDUC.

Essentials of Treasury Management®, Fourth Edition

Developed by a panel of experts to reflect the significant role treasury professionals take in their organizations and the global capital markets. This textbook is the complete Body of Knowledge tested on the CTP exam. Now available in both hard copy and ebook formats. Learn more at www.CTPcert.org/ETM.

Essentials of Treasury Management®, Fourth Edition eBook

Containing the same information as the print version, the *Essentials of Treasury Management* eBook is available as a 36 month rental, expiring three years from the date the access code is redeemed. Access through the Pearson website and on apps for iPad and Android tablets. Tablet users can download chapters for use offline. PC and Mac desktop and laptop computers require an active internet connection to access. Kindle and Nook versions are not available. Before ordering, please see www.afponline.org/ETMeBook for complete technical specifications.

AFP Treasury Learning System™ Instructor-led Classes

Benefit from the robust text and web-based components of the AFP Treasury Learning System participant materials, plus the expertise of an instructor. Choose from an online or in-person course, based on the body of knowledge for the 2013-2016 CTP exams. All courses use curriculum developed by AFP and are led by AFP-trained facilitators to provide the most reliable and

up-to-date Certified Treasury Professional (CTP)® exam preparation available. Learn more at www.CTPcert.org/CTPreview.

CTP Examination Preparation Guide

This complimentary online guide contains helpful test-taking tips and strategies. It also includes 150 sample test questions. Download the Guide at www.CTPcert.org/PrepGuide.

CTP Exam Study Network

Connect with a study partner through the study network. Exam candidates have the option of listing their name and contact information on the Exam Study Network section of the AFP website. The application form can be found at www.CTPcert.org/StudyNet.

CTP Exam Prep Blog

Read study tips by AFP instructors. Find a new post every week that addresses candidates’ frequently asked questions. Topics covered will include calculations and useful tips on how to approach the exam. Access the blog at www.CTPcert.org/CTPblog.

CTP Exam Review Course

A fast-paced, instructor-led in-person or online course that offers an intense review of key concepts, test-taking tips and strategies to help you further prepare for the exam. This course can be taken in as little as three days. Learn more at www.CTPcert.org/CTPreview.

Regional AFP/TMA Organizations

Regional associations often offer a CTP exam preparation course as part of their educational offerings. Contact your local organization for more information. For a list, see www.CTPcert.org/Regionals.

	Treasury Learning System	Essentials of Treasury Management
Member	\$735	\$148
Non-member	\$835	\$248

Preparing for the CTP Exam

AFP Treasury Learning System™

Prepare for the CTP Exam with the Preferred Study Resource

The AFP Treasury Learning System includes a variety of learning materials and interactive study tools to test your understanding. Built from the official CTP Body of Knowledge, the AFP Treasury Learning System provides an in-depth exploration of the *Essentials of Treasury Management, Fourth Edition*.

Delivery Formats

The robust and comprehensive program is self-study, but can be supplemented with curriculum delivered through live-instruction or online, for those who prefer instructor interaction and guidance and a more disciplined, classroom format.

The program includes the following components:

Learning Modules

- *Essentials of Treasury Management, Fourth Edition* – broken down into five easy-to-understand learning modules. Print or e-reader formats.
- 400 end-of-module progress check questions.
- 600 describe and differentiate exam practice questions.

Interactive Online Learning Components

- SmartStudy Tool estimating the length time needed for study preparation and ability to create a custom plan based on experience and pre-test score
- Five quickstart introductory videos with an overview of key topics in each learning module
- 850+ online questions, nearly 2,000 questions in the entire system
- 170-question timed practice exam emulating the CTP exam
- Pre-test covering all five modules with results indicating areas for improvement
- Post-test with results to measure learning gain
- Module-specific tests with immediate feedback and answer rationales
- Calculation exercises to practice how to use more than 50 different formulas covered in the CTP body of knowledge
- Glossary of 850+ terms for online reference
- Five interactive case studies featuring real-life scenarios and questions to apply concepts

- Resource center including ask the expert, printable flashcards, feedback and related links to



additional resources

- Individual and group-level reports to provide target areas that require more focus

Streamline. Accelerate. Prepare.

Order the self-study material by selecting the AFP Treasury Learning System option as your CTP Exam Preparation Resource on the 2014 CTP Examination Form I, or add it to your shopping cart as part of the online application process.

- Enroll in a College/University instructor led or online AFP Treasury Learning course at one of AFP's partner schools by contacting the institution directly. A list of participating institutions and course schedules are available at www.AFPLearningSystem.com.
- For information on the instructor-led method for groups, as well as group discounts on the AFP Treasury Learning System, contact Katherine Bannon at +1 301.961.8627 or kbann@AFPonline.org.

Access the online study tools using your PC, laptop, smartphone, tablet or e-reader device anywhere, anytime.

Sample Test Questions

Review these questions to familiarize yourself with some of the types of questions on the examination. The answer key is on the inside back cover of this guide.

1. XYZ Bank would like to conduct some foreign exchange transactions with JKL Bank. JKL isn't the most liquid and could have some credit risk. XYZ Bank should suggest which of the following in order to eliminate risk?
 - A. Pre-authorized draft
 - B. Straight-through processing
 - C. Forward rate contract
 - D. Continuous Linked Settlement
2. Due to a loss of proprietary information held for clients, ABC Company has been named in a billion dollar lawsuit. It was determined that the loss of information was due to a breach in its computer system firewalls by outside parties. When the lawsuit became public, the company experienced a steep drop in its stock price. This scenario is an example of what kind of risk?
 - A. Internal technology
 - B. Compliance
 - C. External theft/fraud
 - D. Market
3. A supplier can improve invoicing float by:
 - A. Renegotiating credit terms
 - B. Establishing a bank lockbox
 - C. Shortening its order-entry process
 - D. Factoring its receivables
4. A U.S. company decides to enter a new geographic market facing some dominant competitors, but projects sales growth of 40% in its first year due to its superior product line. The company decides to only offer electronic payment methods for settlement of its receivables. A year later, the company's sales volume only increases by 10%, but their average days' sales outstanding of 32 days is the best in the industry. What should the company have considered in its collection policy objectives?
 - A. Cost efficiency
 - B. Customer satisfaction
 - C. Performance measurement
 - D. Approved collection practices
5. A bank issues a letter of credit (L/C) and receives a request for payment under the L/C. The buyer notifies the issuing bank not to make payment because there is a dispute over the quality of the merchandise. However, the documents received fully comply with the terms of the L/C. Which of the following statements is true?
 - A. The buyer may immediately return the merchandise and cancel the L/C.
 - B. The bank may delay payment until reimbursed by the buyer.
 - C. The bank may delay payment, provided the seller is notified of the dispute within three business days.
 - D. The bank must make payment and is entitled to immediate reimbursement from the buyer.
6. When using the Internet to access auction markets, companies may use certificate authorities to reduce their exposure to which of the following types of risk?
 - A. Credit
 - B. Valuation
 - C. Counterparty
 - D. Foreign exchange
7. Over the past 3 years XYZ Company has expanded into multiple countries and significantly grown its banking relationships. The company now incurs significant expenses related to payment transaction costs and maintaining multiple bank connections. What should the company use to combat these rising costs?
 - A. SWIFT network
 - B. ACH network
 - C. CHIPS network
 - D. Treasury workstation
8. Company XYZ has stable cash flows and sizable assets. The board of directors compared its WACC with its own industry's averages and determined that it may be at a competitive disadvantage. In order to become more competitive, what action will XYZ MOST LIKELY take?
 - A. Issue new debt and repurchase common shares.
 - B. Issue more common shares and retire debt.
 - C. Reduce the dividend for a few quarters.
 - D. Issue preferred shares with convertible warrants.

Sample Test Questions

9. A company is looking for a way to finance their inventory. What is the BEST funding match?
- Long-term private placement
 - Short-term debt
 - Equity issuance
 - Stock split
10. A manager has prepared an analysis of five investment alternatives. Prior to selecting which alternative to invest funds in, the manager calculated the anticipated return for all options. The manager is only going to invest in one alternative. The four investments that are not chosen are:
- A cost of capital.
 - A loss of leverage.
 - An opportunity cost.
 - A cost benefit.

SAMPLE INCOME STATEMENT		SAMPLE CASH FLOW STATEMENT	
Revenue	18,000,000	Net Income	1,750,000
Less: COGS	9,200,000	Adj to reconcile Net Income to Cash:	
Gross Profit	8,800,000	Depreciation/Amort	200,000
Less: Operating Expenses	5,700,000	Increase in A/R	(400,000)
EBITDA	3,100,000	Increase in Inv	(500,000)
Less: Depreciation & Amort	200,000	Increase in A/P	300,000
EBIT (Operating Income)	2,900,000	Net Cash from Operations	1,350,000
Less: Interest Expense	300,000	Capital Expenditures	(900,000)
Net Profit before Taxes	2,600,000	Decrease in Short Term Inv	200,000
Less: Provision for Taxes	850,000	Cash used in Investments	(700,000)
Net Income	1,750,000	Short Term Notes Pay	500,000
		Issuance of Long Term Debt	400,000
		Dividends Paid	(250,000)
		Cash from Financing	650,000
		Net Cash Inc/(Dec)	1,795,000
		Cash at Beginning of Year	1,000,000
		Cash at End of Year	2,795,000

Use the information provided in the chart above to answer the following questions:

11. What is the ROI for the company represented in the Income Statement above if the Long term Debt and Equity for the period were 12,900,000?
- 20.16%
 - 24.03%
 - 22.5%
 - 13.56%
12. Given the information above, what is the Free Cash Flow for this company?
- \$2,250,000
 - \$1,650,000
 - \$450,000
 - \$1,450,000
13. The company has 30 for Days' Payables, 37 for Days' Inventory, and 14 for Days' Receivables. What is their Cash Conversion Cycle?
- 81 Days
 - 21 Days
 - 7 Days
 - 30 Days

See Answer Key on page 21.

CTP Recertification and Reporting CE Credits

CTP Certification is valid for 3 years. A CTP must earn and report a total of 36 continuing education (CE) credits within every three-year recertification cycle and pay the recertification fee (currently \$85 for members, \$200 for non-members) to maintain the CTP credential. Educational programs do not necessarily need to be produced by AFP to qualify. Also, though highly encouraged, membership in AFP is not required to maintain the CTP credential.

It is the responsibility of each CTP to maintain records documenting qualified credits earned. AFP reserves the right to audit that documentation. Any reported credits that cannot be verified during an audit process will be disqualified. A program agenda or a letter signed and dated by the program sponsor/provider is acceptable documentation. Records of documentation should be retained for two full years after completion of each three year recertification cycle.

Approved CE Activities

The following are examples of approved CE activities:

- Attendance at cash/treasury management, corporate finance or accounting-related workshops, seminars, courses, conferences and live teleconferences/cyberconferences/webinars (These educational programs do not need to be sponsored/produced by AFP.)
- Cash/treasury management, corporate finance or accounting-related college or university courses
- Serving as a lecturer or speaker on cash/treasury management, corporate finance or accounting-related workshops, seminars and university/college courses
- Publication of authored articles on cash/treasury management or corporate finance-related topic areas (not restricted to AFP publications)
- Volunteering on AFP or regional AFP/TMA or other finance-related organization committees
- Accepted thesis or dissertation in a cash/treasury management or corporate finance-related topic area
- Completion of an independent/self-study course (with a method of evaluation or certificate of completion) in cash/treasury management or finance-related topic areas
- Successful completion of another financial certification or licensure examination
- Successful completion of quizzes on associated articles in *AFP Exchange*, AFP e-newsletters or select archived AFP webinars
- Individual membership in a national, international or regional treasury, corporate finance or accounting-related association

For a complete list of acceptable program types and any category limits, please refer to AFP's Recertification guidelines at www.AFPonline.org/RecertGuidelines

Activities Not Approved for CE Credits

- Organizational products/services and/or sales-specific, marketing or business development presentations
- Fundamental, introductory or self-directed exam-prep courses in corporate finance or cash/treasury management
- Personal career development topics not specific to finance or cash/treasury management
- Non-finance related computer software application courses such as Access and Word
- CTP Exam preparation
- CTP Certification

How to Register

Q: Do I need to be a member of AFP to register for the exam?

A: You are not required to be an AFP member prior to registering for the exam. However, non-members are required to remit the non-member rate for the exam. The non-member rate includes a price differential that is applied towards an AFP membership for the year.

Q: How do I determine if I am eligible to take the exam?

A: To qualify for the exam, applicants must report two or more years of full-time, career-based, corporate finance-related work experience. If you have only one year of experience, a graduate-level degree in business, finance or accounting or two years of full-time, university-level teaching in a finance topic is each equivalent to one year of work experience.

Q: Does my work experience have to be in treasury/cash management to qualify?

A: No. Your work experience must be within the corporate finance profession, but it is not required that this experience be specifically in treasury/cash management.

Q: If I have a graduate degree, do I need to complete the work experience portion of the exam application?

A: Yes. Exam candidates with a graduate degree are required to report at least one year of work experience. The work experience portion of the application will need to be completed and submitted by all candidates.

Q: How can I determine if my application and eligibility information has been accepted and approved?

A: You will receive an email confirming approval of your CTP exam registration approximately one week after submission of your application and payment. AFP will contact any candidate with application or payment issues that may delay this approval process.

Q: Why should I schedule my exam appointment in the early part of the exam window rather than the latter part of the window?

A: When scheduling your appointment, you should consider a date early in the window rather than the last week of the window. Should an unexpected job or personal responsibility require you to cancel your appointment to test early in the window, you will have more flexibility when rescheduling your appointment. Candidates who have appointments late in the testing window may be required to move their eligibility to the next testing window and pay the transfer fee when they find that last minute appointments are unavailable during their current testing window. Note: Candidates are entitled to one transfer per new or re-exam application.

Q: Does an exam application expire?

A: Applications are valid for six testing windows. If you are not successful in your initial attempt at the exam, by submitting a re-examination form and fee you may retake the exam once per testing window for a period of six testing windows from the date of your initial application. The application expires after six testing windows and a candidate wishing to take the exam again must submit a new application and fees.

See FAQs online at www.CTPcert.org/FAQs.

Preparing for the Exam

Q: Does the exam fee include a copy of the *Essentials of Treasury Management, Fourth Edition*?

A: No. AFP provides exam candidates with the ability to purchase the study materials which best suit their needs. Should you, for example, opt to use the *Essentials of Treasury Management, Fourth Edition* textbook for studying, you would be required to indicate this choice on your application and remit the additional fee.

Q: What are the advantages of the AFP Treasury Learning System over the *Essentials of Treasury Management, Fourth Edition*?

A: In addition to the text of the *Essentials of Treasury Management, Fourth Edition*, the AFP Treasury Learning System provides an online program for users to assess their knowledge of the exam content areas. Through a system of quizzes, tests and application exercises, users have access to practice questions. AFP Learning System users also have the ability to track their performance and are provided with feedback when answering questions incorrectly. Research has shown that Learning System users can have a higher passing rate on the CTP exam.

Q: If I purchase the AFP Treasury Learning System, should I also purchase the *Essentials of Treasury Management, Fourth Edition* textbook?

A: No. The AFP Treasury Learning System includes the text of the *Essentials of Treasury Management, Fourth Edition* in five printed modules. Therefore, you would want to purchase either the AFP Treasury Learning System or the *Essentials* textbook, but you do not need both.

Taking the Exam

Q: I've registered for the exam. How do I make a testing appointment?

A: Approximately 2-4 weeks after submitting your application you will electronically receive an eligibility letter including your Authorization to Test (ATT) from AFP. Your ATT will include information needed to schedule an appointment.

Q: What is the passing score for the exam?

A: The exam is based on a scaled score. In this case, each question is worth one point. Your raw score is converted through a statistical formula, revealing a scaled score. Therefore, we cannot indicate an exact number or percentage of questions that need to be answered correctly to pass the exam. As there is no penalty for incorrect answers, we recommend trying to answer each question to the best of your ability.

Q: What is the deadline to cancel my appointment with the testing center to ensure that I do not incur the \$80 "no show" penalty?

A: If you cannot make your appointment or you are submitting a transfer or deferral request to move your exam to the next testing window, your exam appointment must be cancelled with PearsonVUE at least one business day prior to the scheduled appointment. Saturday and Sunday are not considered business days.

Re-taking the Exam

Q: Can I take the exam more than once in a testing window?

A: No. Exam candidates are allowed to take the exam only once during their scheduled testing window. To retake the exam, you are required to submit a Reexamination Registration Form for the next testing window.

Q: How many times can I retake the exam?

A: AFP does not limit the number of times an exam candidate can retake the exam. However, if you need to re-examine more than six testing windows after your initial application, you will need to reapply and pay the application and examination fees.

-
- Complete your exam application and submit to AFP by mail or online at www.CTPcert.org/CTPreg:
 - General Registration Form (Form I)
 - Report of Education and/or Experience (Form II)
 - Graduate Transcript (if reporting only one year of experience)
 - Receive eligibility confirmation from AFP
 - Receive Authorization-to-Test (ATT) from AFP
 - Contact Pearson VUE to schedule examination appointment
 - Use study materials and schedule regular study time on your calendar
 - For group discounts on study materials, contact Katherine Bannon at +1 301.961.8627 or kbann@AFPonline.org.
 - Use the AFP Study Network to find a study partner
 - Read the weekly CTP Prep Blog for test-taking tips
-

Form I

2014/2015 CTP® Examination | page 1 of 2



For reexamination, transfers, deferrals or cancellations, please visit www.CTPcert.org/examforms and download the appropriate form. To apply online for the CTP Exam, go to www.CTPcert.org/CTPreg.

General Registration *Please print or type*

1. AFP MEMBER: NO YES, ID#: _____
2. NAME: MR. MS. MRS. DR. _____
NOTE: Name exactly as it appears on your ID. FIRST LAST / FAMILY MI
3. TITLE: _____
4. EMPLOYER / ORGANIZATION: _____
5. HOME ADDRESS: _____
 CITY: _____ STATE/PROV: _____ ZIP/POSTAL CODE: _____ COUNTRY: _____
 BUSINESS ADDRESS: _____
 CITY: _____ STATE/PROV: _____ ZIP/POSTAL CODE: _____ COUNTRY: _____
6. MAILING ADDRESS PREFERENCE (HOME BUSINESS) WE SHIP UPS — NO P.O. BOXES, PLEASE.
NOTE: Your exam study materials and certificate will be mailed to this address.
7. PHONE: _____ FAX: _____
 E-MAIL: _____
8. REQUEST SPECIAL ACCOMMODATIONS (SEE PAGE 7)
9. APPLICATION AND EXAMINATION FEES (IN USD) — **SELECT ONE WINDOW AND ONE DEADLINE**

CTP Examination Windows	Early Postmark Deadline	Final Postmark Deadline
<input type="checkbox"/> December 1, 2014 – January 31, 2015 (2014B)	September 19, 2014	November 14, 2014
<input type="checkbox"/> June 1, 2015 – July 31, 2015 (2015A)	March 20, 2015	April 24, 2015
<input type="checkbox"/> December 1, 2015 – January 31, 2016 (2015B)	September 25, 2015	November 6, 2015
	<input type="checkbox"/> AFP member = \$796	<input type="checkbox"/> AFP member = \$896
	<input type="checkbox"/> Non-member = \$1096	<input type="checkbox"/> Non-member = \$1196
	CURRENT FP&A HOLDERS	
	<input type="checkbox"/> AFP member = \$696	<input type="checkbox"/> AFP member = \$796
	<input type="checkbox"/> Non-member = \$996	<input type="checkbox"/> Non-member = \$1096

Application & Exam Fees Total in USD (Enter selection from above): \$ _____

10. CTP EXAM PREPARATION RESOURCES — **SELECT ONE**
 - AFP Treasury Learning System™ (AFLSP4)**.....\$735.00
 (Do not select if you are a group participant wishing to purchase multiple units, or if you wish to enroll in an instructor-led course – please call 1.877.AFP.EDUC for volume discount pricing and enrollment information)
 Shipping and Handling: Outside the U.S. – \$95.00, Within the U.S. – \$22.00 _____
Learning System Subtotal: \$ _____
 Residents of MD (6%), MN (6.875%), VA (5.3%), **ONLY** add applicable tax: \$ _____
Learning System Total: \$ _____
 - OR**
 - Essentials of Treasury Management®, Fourth Edition (ESTM4)**.....\$148.00
 Shipping & Handling – Standard: Outside the U.S. – \$29.00, Within the U.S. – \$9.00 _____
 (Allow 7-10 business days for standard domestic shipping; longer for international shipping based on destination.) Rush: Outside the U.S. – \$59.00, Within the U.S. – \$29.00 _____
Essentials Subtotal: \$ _____
 Residents of MD (6%) and VA (5.3%), **ONLY** add applicable tax: \$ _____
Essentials Total: \$ _____
 - Essentials of Treasury Management®, Fourth Edition eBook (ESTM4-EBOOK)**.....\$148.00
 See page 9 for ebook technical specifications.

Total Application and Examination Fees & Preparation Resource in USD: \$ _____

To receive member pricing for the 2014 exam, you must be a member of AFP for 2014. Those who register at the non-member rate will receive full AFP® membership. Upon submitting your registration, you will become enrolled as an AFP member at no additional charge. All new memberships are 12-months in duration based upon the month in which you join. For example, individuals whose membership begins in April will have an expiration date of March 31 the following year. AFP membership dues are individual, non-transferable and non-refundable. Annual dues may be deductible as a business expense but are not deductible as a charitable contribution.

Do not apply the non-member differential to AFP membership.

Only the exam candidate may request an exam cancellation. Cancellation requests by former employers or any other third party will not be honored. The application fee of \$186, along with any dues paid for AFP membership are non-refundable and non-transferable.

FOR AFP OFFICE USE ONLY

CC/CK# _____

ID# _____

Amt \$ _____

(Continued on Reverse)

11. METHOD OF PAYMENT: PAYMENT BY CHECK MUST BE MADE IN U.S. DOLLARS DRAWN ON A U.S. BANK

CHECK AMERICAN EXPRESS MASTERCARD VISA DISCOVER CARD

12. CARD NUMBER: _____ EXPIRATION DATE: _____

13. SIGNATURE: _____
(FOR CREDIT CARD PAYMENT)

General Registration

14. Your relationship to finance (Check one)

- CP I perform/manage finance functions.
AS I sell to finance/treasury departments, or I perform consulting.
AC I teach finance full-time.

15. Please indicate the industrial classification that BEST describes your employer. (Check one)

- AC Academic
BF Banking
BS Business Services/Consulting
CM Communications/Media
CX Construction/Construction Supply
EN Energy/Non-petroleum
FS Financial Services
GV Government
HS Health Services
HT Hospitality/Travel
IN Insurance
MN Manufacturing
NP Non-Profit
PE Petroleum
RE Real Estate
RT Retail
SW Software
TC Technology
TR Transportation
UT Utility
WD Wholesale/Distribution
OT Other (Specify) _____

16. What is your organization's estimated annual revenue? (Check one)

- 1 Under \$10 Million
2 \$10-99.9 Million
3 \$100-249.9 Million
4 \$250-499.9 Million
5 \$500-999.9 Million
6 \$1-4.9 Billion
7 \$5-9.9 Billion
8 \$10-20 Billion
9 Over \$20 Billion

17. Please indicate your job level (Check one)

- A Non-Financial Executive Level - CEO, CIO, COO, President, Chair, Chief
B Financial Executive Level - CFO, Financial Controller, Treasurer
C Senior Management - Assistant Treasurer, Assistant Controller
D Management Level - Director of Finance, Treasury, Risk, Other
E Staff Level - Analyst, Manager, Accountant, Cash Manager
F VP Level - VP of Treasury, Finance, Risk, Other

18. How did you learn about the CTP Credential? (Check all that apply)

- 1 AFP Mailing or Email
2 AFP Conference or Seminar
3 AFP or gtnews Website
4 AFP/TMA Regional Meeting
5 Magazine or Website Advertisement
6 Word of Mouth (Colleague, Friend, Employer)
7 Preferred/Required Qualification on Job Postings
8 Required by my Employer
9 Other (Specify) _____

19. Date of Birth

____/____/____

20. What is your gender?

Male Female

21. Self description:

- 1 Asian or Pacific Islander
2 African-American
3 Hispanic/Latino
4 Caucasian
5 American Indian or Alaskan Native
6 Arab or Middle Eastern
7 Other

22. Please indicate any professional credentials you have earned. Exclude college degrees. (Check all that apply)

CFA CPA AAP
 Other (Specify) _____

23. Education: Highest degree earned:

- 1 High School
2 Associate
3 Undergraduate
4 Graduate
5 Other _____

24. College or University alma mater.

UG _____
Name State

Grad _____
Name State

25. During what year did you become involved in the financial profession?

Mail the COMPLETED application (Form I and Form II) and appropriate fee (U.S. dollars drawn on a U.S. bank) to:

AFP
CTP Examination
4520 East-West Highway, Suite 750
Bethesda, MD 20814-3319 USA

Note: Applications with credit card payment must be sent to AFP via fax at 301.907.2864. To avoid a duplicate credit card charge, the application should be either mailed OR faxed, not both.

Report of Education and/or Experience *Please print or type*

APPLICANT NAME: _____
LAST / FAMILY FIRST MI

Section A: Report of Full-Time Work Experience

The experience requirement must be completely satisfied prior to the application deadline date, not the start of the testing windows, and prior to submitting this form. Applicants who do not list the required experience will be determined ineligible. List cash/treasury management/finance/accounting experience, with most recent experience first; use additional pages as needed. The information provided below will be reviewed carefully to determine eligibility. Therefore, please fully complete this section and be brief, yet descriptive of your job responsibilities. Your signature is required on page 2 of Form II to certify that the information provided is true, complete and correct to the best of your knowledge. AFP reserves the right to contact your supervisors to confirm the information provided.

DATE RANGE	FROM (MM/YYYY)	TO (MM/YYYY)
POSITION TITLE		
ORGANIZATION	NAME	CITY STATE/PROV
SUPERVISOR	NAME	POSITION TITLE
SUPERVISOR	PHONE NUMBER	EMAIL
DESCRIPTION OF DUTIES		

DATE RANGE	FROM (MM/YYYY)	TO (MM/YYYY)
POSITION TITLE		
ORGANIZATION	NAME	CITY STATE/PROV
SUPERVISOR	NAME	POSITION TITLE
SUPERVISOR	PHONE NUMBER	EMAIL
DESCRIPTION OF DUTIES		

DATE RANGE	FROM (MM/YYYY)	TO (MM/YYYY)
POSITION TITLE		
ORGANIZATION	NAME	CITY STATE/PROV
SUPERVISOR	NAME	POSITION TITLE
SUPERVISOR	PHONE NUMBER	EMAIL
DESCRIPTION OF DUTIES		

DATE RANGE	FROM (MM/YYYY)	TO (MM/YYYY)
POSITION TITLE		
ORGANIZATION	NAME	CITY STATE/PROV
SUPERVISOR	NAME	POSITION TITLE
SUPERVISOR	PHONE NUMBER	EMAIL
DESCRIPTION OF DUTIES		

Report of Education and/or Experience *Please print or type*

APPLICANT NAME: _____
LAST FIRST MI

Section B: Report of Education

To be completed by applicants who have earned a graduate business, finance or accountancy degree and will report only one year of relevant full-time work experience.

Candidates who are substituting a Graduate or Masters degree in business, finance or accountancy for one year of work experience must submit a copy of their graduate degree or transcript. It is your responsibility to ensure that your degree or transcript is received by AFP by the application deadline shown on the registration form. Your application is not complete until it has been received.

Reminder: Transcripts for undergraduate degrees are not required. Please do not send.

NAME OF COLLEGE/UNIVERSITY: _____

DEGREE EARNED: _____

GRADUATION DATE (Month/Year): _____

COLLEGE/UNIVERSITY ADDRESS: _____

CITY: _____ STATE/PROV: _____ ZIP/POSTAL CODE: _____

Four ways to submit the completed forms with payment to AFP :

1. Fax: +1 301.907.2864

2. Mail to:

AFP
CTP Examination
4520 East-West Highway, Suite 750
Bethesda, MD 20814-3319 USA

3. Scan and email to CTP@CTPcert.org

Please do not email applications that include credit card numbers.

4. Wire transfer:

Bank Name: M&T Bank
Bank Address: 350 I Street, N.W.
2nd Floor
Washington, DC 20005

Bank Telephone: +1 800.724.2240 or +1 716.848.2795

Routing Transit Number (ABA): 022000046

Account name: Assoc. For Financial Professionals

Account number: 42503141

CHIPS/ABA: 0555

SWIFT Code: MANTUS33

Once payment has been initiated, please send notification and a completed application to customerservice@AFPonline.org. Information required: payment date, amount of payment, payee and what the payment is for.

By signing and submitting this form, I accept the conditions set forth in the *CTP Exam Rules and Regulations* (www.CTPcert.org/RulesRegs). I understand that I am subject to all policies concerning cancellations, refunds, transfers, deferrals, administration of the test, reporting of test scores and the complete certification process and policies including the CTP recertification process (www.AFPonline.org/RecertGuidelines).

I certify that I have read and will abide by the Association for Financial Professionals' Standards of Ethical Conduct (go to www.CTPcert.org/Ethics). I authorize the Association for Financial Professionals to make inquiries concerning my employment and/or educational history and understand that any false statements made on this application will constitute a violation for which my application may be cancelled or my certification may be revoked. I certify that the information contained in Forms I and II of this application is true, complete and correct to the best of my knowledge and is made in good faith.

SIGNATURE: _____ DATE: _____

Your signature is required.

Association for Financial Professionals® Standards of Ethical Conduct

The conduct of financial professionals has a direct effect on the reputation of the profession. A good reputation is earned on a continuing basis by performing one's business with competence, appropriate confidentiality, integrity, and by complying with applicable laws and regulations. Financial professionals have an obligation to their employers, co-workers, customers, shareholders, the profession and themselves to maintain the highest standards of conduct and to encourage their peers to do likewise.

Competence

- Continue to acquire an appropriate level of professional knowledge and skill in finance.
- Perform professional duties in good faith and in accordance with technical, legal and regulatory practices, as well as the letter and spirit of the law in the field of finance.

Confidentiality

- Maintain confidential information acquired in the course of professional activities and disclose such information when legally obligated to do so.
- Refrain from using or appearing to use confidential information for unethical or illegal advantage either personally or through third parties.

Integrity

- Practice honesty and standards of professional care in all dealings without engaging in any activity that would prejudice the ability to carry out professional responsibilities competently and fairly. Avoid conflicts of interest or the appearance thereof.
- Refrain from abusing the financial systems and markets.
- Disclose fully all relevant information that could reasonably be expected to influence business dealings.
- Certified Treasury Professional (CTP), Certified Corporate Financial Planning and Analysis Professional™ (FP&A™), Certified Treasury Professional with Mastery of Canadian Treasury Management CTP(CD) and the Certified Cash Manager® (CCM) designations may only be used if the certification is active.

CTPs must agree to abide by this Standards of Ethical Conduct and are subject to revocation of their credential in the event of violation.

Answer Key to Sample Questions

Essentials of Treasury Management, Fourth Edition		
QUESTION	ANSWER	DOMAIN
1.	C	2.B
2.	C	5.A
3.	C	3.A
4.	B	1.A
5.	D	4.B
6.	C	5.B
7.	A	2.B
8.	A	4.A
9.	B	3.B
10	C	3.A
11	D	4.B
12	C	3.A
13	B	3.A



ASSOCIATION FOR
FINANCIAL
PROFESSIONALS

About AFP®

Headquartered outside Washington, D.C., the **Association for Financial Professionals (AFP)** is the professional society that represents finance executives globally. AFP established and administers the Certified Treasury Professional and Certified Corporate FP&A Professional credentials, which set standards of excellence in finance. The quarterly AFP Corporate Cash Indicators serve as a bellwether of economic growth. The AFP Annual Conference is the largest networking event for corporate finance professionals in the world.

4520 East-West Highway | Suite 750 | Bethesda, MD 20814
T: +1 301.907.2862 | F: +1 301.907.2864 | www.AFPonline.org

For additional information please visit www.CTPcert.org or call +1 301.907.2862 and ask for the certification department between 8:30 a.m. and 5:00 p.m. ET, Monday through Friday or e-mail CTP@AFPonline.org.

This edition of the Certification Candidate Guide supersedes all previous Candidate Information Bulletins. Revised September 2014.

© 12/13, Association for Financial Professionals, Inc., Bethesda, Maryland, USA. All rights reserved.

These materials are protected by United States Copyright Law, International Copyright Laws and International Treaty Provisions.

The CTP examination has been developed in collaboration with Pearson VUE of Bloomington, MN.

