



Certified Asset Tokenization Professional (CATP)

Ten Sample Questions

These ten questions are written at the difficulty of the live exam. Six carry a figure, a data table, a configuration or a code listing; four are plain scenario questions, as on the live paper. Every one is a scenario a working asset tokenization professional would meet, and none of them appears in the live question bank.

The live exam is multistage adaptive: how you score on one stage selects the difficulty of the next, so no two candidates sit the same paper. It is a performance-based exam: each form can carry up to 5 to 12 performance-based questions alongside the multiple-choice questions, which means you build, sequence or complete something rather than only choosing from a list. Answers and full explanations follow each question here; the live exam does not disclose item-level answers.

Question 1

Domain 1: Tokenization Foundations

DATA

Emma Wilson matches each asset to the token type that fits it.

Asset	Token type
Shares in a fund	(to choose)
A unique painting	(to choose)
A stablecoin unit	(to choose)
A batch of identical credits	(to choose)

Table 1.1 Assets and token types.

Which set of choices is correct?

- ☐ A Non-fungible, fungible, non-fungible and fungible, so the unique painting is fungible and the fund shares are non-fungible.
- ☐ B Fungible, non-fungible, fungible and fungible, matching interchangeable shares and units to fungible and the unique work to non-fungible.
- ☐ C Fungible for all four, since every tokenized asset is interchangeable once it has been represented as a token on a ledger.
- ☐ D Non-fungible for all four, since every tokenized asset is unique once it has been represented as a token on a ledger at all.

Correct answer: B

Interchangeable fund shares, stablecoin units and identical credits are fungible, while a unique painting is non-fungible. Only option B matches each asset to the right type. Tokenization does not make everything interchangeable, nor everything unique.

Question 2

Domain 2: Token Standards and Design

CONFIG

James Carter reviews a security-token design note.

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token type : represents a regulated security
transfers  : allowed only to approved wallets
control    : issuer can freeze on court order
metadata   : links to legal documentation
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Listing 2.1 Design note.

Why does a security token include transfer restrictions and issuer controls?

- ☐ A To slow down trading for no reason, because restrictions add friction without serving any real compliance purpose at all.
- ☐ B Because a tokenized security must still obey securities rules, so transfers are limited to eligible holders and remain controllable.
- ☐ C Because a token cannot move without them, since every token on a ledger is frozen by default until an issuer unlocks it.
- ☐ D Because restrictions make the token fungible, and fungibility is only possible when transfers are limited to approved wallets.

Correct answer: B

A tokenized security is still a security, so it must respect eligibility and regulatory rules, which is why transfers are restricted to approved holders and the issuer retains controls such as freezing. Restrictions are not pointless, tokens are not frozen by default, and restrictions are unrelated to fungibility.

Question 3

Domain 3: Real-World Asset Tokenization

DATA

Olivia Davis reviews what links a token to its underlying real-world asset.

Element	Purpose
Legal wrapper	(to choose)
Custodian	(to choose)
Oracle or attestation	(to choose)
Token	(to choose)

Table 3.1 Elements of RWA tokenization.

Which set of purposes is correct?

- A** Holds the underlying asset, ties the token to enforceable rights, proves the asset exists, and represents the claim on chain.
- B** Ties the token to enforceable legal rights, holds the underlying asset, attests the asset backing, and represents the claim on chain.
- C** Represents the claim on chain, holds the underlying asset, ties the token to legal rights, and attests the asset backing, in order.
- D** Attests the asset backing, ties the token to legal rights, represents the claim on chain, and holds the underlying asset, in order.

Correct answer: B

The legal wrapper ties the token to enforceable rights in the underlying, the custodian holds the underlying asset, an oracle or attestation evidences that backing, and the token represents the claim on chain. Only option B maps each element to its purpose.

Question 4

Domain 4: Issuance and Lifecycle

CONFIG

Liam Anderson lists the stages of a token issuance, shown out of order.

- A. Distribute tokens to approved investors
- B. Onboard investors with KYC and eligibility
- C. Structure the offering and legal wrapper
- D. Mint the tokens to the register

Listing 4.1 Issuance stages.

What is the correct order?

- A** A, then D, then B, then C, distributing and minting the tokens before investors are onboarded or the offering is structured.
- B** C, then B, then D, then A, structuring the offering, onboarding investors, minting to the register, then distributing tokens.
- C** D, then A, then C, then B, minting and distributing before the offering is structured or investors have been onboarded at all.
- D** B, then A, then D, then C, onboarding and distributing before minting, with the legal structure decided last of everything.

Correct answer: B

A sound issuance structures the offering and legal wrapper, onboards investors with KYC and eligibility checks, mints tokens to the register, then distributes to approved investors. The other orders distribute or mint before eligibility and structure are in place.

Question 5

Domain 5: Legal, Regulatory and Compliance

DATA

Ava Thompson matches each control to what it addresses.

Control	Addresses
KYC and accreditation	(to choose)
Transfer whitelist	(to choose)
Disclosures	(to choose)
Recordkeeping	(to choose)

Table 5.1 Controls.

Which set is correct?

- A** Keeps an auditable history, restricts transfers to eligible holders, informs investors, and verifies who may invest, in order.
- B** Verifies who may invest, restricts transfers to eligible holders, informs investors of material facts, and keeps an auditable history.
- C** Informs investors, keeps an auditable history, verifies who may invest, and restricts transfers to eligible holders, in order.
- D** Restricts transfers to eligible holders, verifies who may invest, keeps an auditable history, and informs investors, in order.

Correct answer: B

KYC and accreditation verify who may invest, a transfer whitelist restricts transfers to eligible holders, disclosures inform investors of material facts, and recordkeeping keeps an auditable history. Only option B pairs each control with what it addresses.

Question 6

Domain 6: Risk, Custody and Operations

DATA

A tokenization platform reviews operational risks.

Risk	Sound response
Underlying asset not really held	Independent custody and attestation
Stale valuation	Regular, sourced valuation
Thin secondary market	Set expectations on liquidity
Key compromise	Strong key management

Table 6.1 Risks and responses.

What is the best summary of sound tokenization operations?

- A** Assume the token alone guarantees the asset, valuation, liquidity and security, so no separate controls are ever needed.
- B** Back the token with real custody and attestation, keep valuation current, set honest liquidity expectations, and secure the keys.
- C** Focus only on issuing the token quickly, since operational risks such as custody and valuation resolve themselves over time.

- D** Rely on a very high advertised yield to offset every operational risk, because strong returns make controls unnecessary.

Correct answer: B

Sound operations back the token with independent custody and attestation, keep valuation current from real sources, set honest liquidity expectations, and secure the keys. The token itself guarantees none of this, operational risks do not resolve on their own, and yield does not substitute for controls.

Question 7 Domain 1: Tokenization Foundations

A founder claims that simply issuing a token for a building means investors legally own a share of that building. How do you correct this?

- A** Agree, because minting a token automatically transfers legal ownership of the underlying asset to whoever holds the token.
- B** Explain that legal ownership depends on the legal wrapper and enforceable rights, not on the token existing on a ledger alone.
- C** Explain that tokens can never represent real assets, so investors never gain any rights from a tokenized building at all.
- D** Agree, because on-chain records override property law, so the token by itself is sufficient to convey legal title.

Correct answer: B

A token conveys legal rights only when a legal wrapper and enforceable structure connect it to the underlying asset; the token existing on a ledger does not by itself transfer ownership. Tokens can represent real assets when structured properly, and on-chain records do not override property law.

Question 8 Domain 5: Legal, Regulatory and Compliance

A team plans to sell a token that functions as an investment contract but wants to avoid securities rules by calling it a utility token. What is the sound guidance?

- A** The label decides everything, so calling it a utility token reliably removes any securities obligations from the offering.
- B** Regulators look at substance over labels, so a token that behaves like a security is likely regulated as one regardless of its name.
- C** Securities rules never apply to tokens, so any token can be sold freely without regard to how it functions for investors.
- D** Calling it a utility token doubles the allowed number of investors, which is the main reason to prefer that label here.

Correct answer: B

Regulators generally assess substance over labels, so a token that functions as an investment contract is likely treated as a security no matter what it is called. A label does not remove obligations, securities rules can apply to tokens, and naming has no effect on investor limits.

Question 9

Domain 3: Real-World Asset Tokenization

Why is independent custody of the underlying asset central to credible real-world asset tokenization?

- ☐ A It is not important, because the token on chain fully replaces any need to actually hold the underlying real-world asset.
- ☐ B Because the token is only as trustworthy as the assurance the underlying asset is genuinely held and matches the tokens issued.
- ☐ C Because custody exists only to raise fees, adding cost without improving trust in the tokenized asset in any real way.
- ☐ D Because custody lets the issuer mint unlimited tokens, since holding the asset removes any link between tokens and backing.

Correct answer: B

A tokenized real-world asset is only as trustworthy as the assurance that the underlying is genuinely held and that tokens issued match that backing, which is what independent custody and attestation provide. The token does not replace the asset, custody is not just a fee, and it constrains issuance rather than freeing it.

Question 10

Domain 4: Issuance and Lifecycle

After issuance, an investor wants to transfer tokens to a wallet that has not completed onboarding. What should a compliant platform do?

- ☐ A Allow the transfer freely, because once tokens are issued they can move to any wallet without any further eligibility checks.
- ☐ B Block the transfer unless the receiving wallet is approved, because a whitelist enforces that only eligible holders can receive.
- ☐ C Allow the transfer and remove the whitelist, since restricting transfers after issuance is never permitted for any token.
- ☐ D Allow the transfer but reverse it next month, because a compliant platform can undo any transfer at a later date on demand.

Correct answer: B

A compliant security-token platform enforces a transfer whitelist, so a transfer to a wallet that has not been approved is blocked until eligibility is met. Tokens do not move freely to any wallet, the whitelist stays in force after issuance, and confirmed transfers are not reversible on demand.