CryptoConsortium
CBP
C4 Certified Bitcoin Professional (C4 CBP)

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Question: 1

BIP Stands For Bitcoin Improvement Proposal.
Response:

A. True
B. False

Answer: B

Question: 2

Transactions from orphaned blocks will never be included in the main bitcoin blockchain.
Response:

A. False
B. True

Answer: B

Question: 3

The Balance Of Every Bitcoin Account Is Kept Private By The Blockchain.
Response:

A. True
B. False

Answer: B

Question: 4

Coins refer to any cryptocurrency that has a standalone, independent blockchain.
Response:

A. TRUE
B. FALSE

Answer: A

Question: 5

A Merchant is a business accepting your payment.
Response:

A. TRUE
B. FALSE

Answer: A

Question: 6

Which of the following is a true statement about the Bitcoin protocol.
Response:

A. The Bitcoin protocol is a trade secret helped by the Bitcoin Foundation
B. The official Bitcoin client is copyrighted by the Bitcoin Foundation but other open source clients exist
C. The Bitcoin protocol is patented in the United States
D. Bitcoin is an open source software project and anyone can see how it works and use it for any purpose

Answer: D

Question: 7

What is a Brain Wallet?
Response:

A. A brain wallet is a standard wallet that generates its address by hashing a passphrase to create a private key.
B. A brain wallet is a hash that is generated by a person looking into there webcam while on the brain wallet generator website.
C. A brain wallet is a passphrase that is memorized or written down by the user to avoid using a computerized method to unlock funds stored on the blockchain.
D. A brain wallet is a passphrase that is memorized by a password manager.

Answer: A

Question: 8

It is always possible to reverse a Bitcoin transaction by selecting the "Undo" option in your Bitcoin client.
Response:

A. True
B. False

Answer: B

Question: 9

Hash usage ensures that it is not possible to generate the input even if the output is known.
Response:

A. FALSE
B. TRUE

Answer: B

Question: 10

Soft-forks silently trick existing clients into changing the rules against their will.
Response:

A. Fasle
B. True

Answer: A

Question: 11

Cold Wallets Are Not Present On Web Servers Or On Computers, They Are Otherwise Kept Offline.
Response:

A. True
B. False

Answer: A

Question: 12

Which parts of the Bitcoin ecosystem are most regulated by governments.
Response:

A. Bitcoin mining
B. Fiat to bitcoin exchanges
C. Creation of new Wallet software
D. Clients and Software Libraries

Answer: B

Question: 13

You should never give your Bitcoin address to anyone because it allows them to spend your funds.
Response:

A. True
B. False

Answer: B

Question: 14

An increasing concern with blockchain networks utilizing Proof of Work systems is the risk of [?].
Response:

A. Degradation
B. Deconcentration
C. Centralization
D. Decentralization

Answer: C

Question: 15

If you loose your bitcoin wallet you can simply import your private key into your new wallet.
Response:

A. FALSE

B. TRUE

Question: 16

There are two basic reasons why you would need access to your recovery phrase:
1. Loss or destruction of your hardware wallet: you can enter your recovery phrase on a new device to recover full access to your crypto assets;
2. Cloning to a new device: by entering your 24 words on another device, you'll be in possession of two hardware wallets you can use independently. Another reason to clone a device would be when upgrading to a newer model.
Which action below is the best manner to handle your recovery phrase?
Response:

A. Write your recovery phrase on a sticky note and store in a lock-box.
B. Take a picture of your recovery phase to store on the cloud.
C. Share your recovery phrase with your lawyer.
D. Type your recovery phrase on your computer to save in on a USB memory stick.

Answer: A

Question: 17

Your Bitcoin client/program/app must be online in order for your address to receive Bitcoins.
Response:

A. False
B. True

Answer: A

Question: 18

Hot wallets are technically less secure than cold wallets because the private keys are stored on a computer or device connected to the Internet.
Response:

A. False
B. True

Question: 19

Identify the missing word(s) in the following sentence. [?] wallets are online services that enable you to access your crypto assets from any browser that's connected to the internet.
Response:

A. Hardware
B. Software
C. Paper
D. Online

Answer: D

Question: 20

The following exhibit is an example of what?

Select the correct type of ledger from the available selection.
Response:

A. Decentralized ledger
B. Distributed yet centralized ledger
C. Distributed ledger
D. Centralized ledger

Answer: D

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