

# Brief Summary of the Successful CIIA Candidates Survey<sup>1</sup>

Date surveyed: June 2011

## 1. Profile of successful CIIA candidates in March 2011 session

### (1) Age

20s	30s	40s	50s or over	Total
24%	38%	29%	9%	100%

### (2) CMA exam pass year and CIIA Registered year

	Before 2006	2007	2008	2009	2010	Total
CMA exam pass year*	22%**	18%	8%	5%	47%	100%
CIIA Registered year	10%**	9%	7%	12%	62%	100%

\* In SAAJ, only CMAs can sit for CIIA exams.

\*\*Grey cells include all previous years

### (3) A trigger for successful candidates to think of challenging CIIA exams

SAAJ's promotional letter	60%
As planned before becoming a CMA holder	33%
Guided or recommended by employers/teachers/professors	0%
Others	7%
Total	100%

### (4) Reason for successful candidates to actually take CIIA exams

As continuing designation after the CMA	69%
Interested in global qualification	41%
Mandatory or useful in companies	7%
Interested in the contents of CIIA exams	19%
Others	0%
Total	136%*

\*Because several choices can be picked up, the total % does not sum up to 100%

### (5) Number of CIIA exam sessions taken until now

	Exam I	Exam II
Once	71%	81%
Twice	7%	7%
Three times or more	22%	12%

### (6) Whether CIIA September\* exam in English was taken

Yes	No, without intention	No, as planned	Total
15%	29%	56%	100%

\*March exams are conducted in Japanese, but September ones are in English.

<sup>1</sup> The questionnaire was sent to 72 successful candidates who passed both unites I & II of the March 2011 CIIA final exam or passed one unit in the past and another at the March 2011 exam, among which 42 (58%) responded.

## ***2. What do you expect from SAAJ regarding CIIA exams?***

### ***CIIA status***

- I want you to achieve the popularity or presence of CIIA. I think that value added to CMA needs to be clearer.
- I want you to keep your effort to improve CIIA position in the future.
- An advantage of being CIIA is already introduced in the website of SAAJ, but you had better increase it more to make it more appealing.
- Generally, the CMA examination and designation are highly recognized as "a securities analyst", but CIIA is not. I would like to ask for more publicity work in terms of CIIA recognition.
- I work for the brokerage firm, but it seems that even CMAs don't know CIIA at all. SAAJ should publicize CIIA much more for both brushing up and maintaining CMAs knowledge levels and also its recognition improvement.
- While it was comfortable to be able to take the CIIA examinations in Japanese, carrying out an examination in English must be meaningful especially when we would like to use knowledge from CIIA exams in the actual IR meeting situation with the foreign investors.
- I want you to provide us with the opportunity of networking with foreign members.
- There is not in particular. I think the current correspondence / administration satisfactory.

### ***Comments on CIIA exam level***

- I think that there is not a big difference in terms of difficulty between CMA and CIIA. But I think that it is important to get used to CIIA questions by reviewing the past exams because I noticed they may be different from the Japanese CMA exams in how the questions are asked and how they are solved.
- When I see the contents of the examination, CIIA looks more difficult but CMA seems to have a higher bar from the viewpoint of the pass rate.
- CIIA exams looked more practical and the weight of calculation was high. Because there are Exam I and II in CIIA, which we can take separately, it was easier for me to prepare for them.
- There are more calculation volumes in CIIA. I felt that my understanding level was asked by showing a calculation process. On the other hand, there were relatively many narrative descriptions in CMA answers.
- I think my well study preparation straightly resulted in the success of CIIA in comparison with CMA and the CIIA exams seemed to be of higher quality.
- CIIA needs a higher level of the problem solution ability.
- The contents were at the same level, but CMA 2nd level was overwhelmingly tougher because i) all subjects exams at once, ii) only once a year, and iii) Formulae booklet was not allowed.
- The CIIA exams do not require simple memory but make us to think profoundly.
- The exam questions which require calculations and analyses are more preferable to the questions of a definition and the concept. I wanted space to write in past exam book which was provided.
- I want to see lower pass rate. The CIIA exams can be more difficult.
- Even in the successful result case, I want to get the feedback including the marks I got.

### ***Strategy to pass the CIIA exam***

- If we stick to any problems, our time easily run out. My advice is, once you decide how to answer the question, keep calculating and writing down.

- I participated in schooling, which had very substantial contents. It was a good navigator of the CIIA exams to me. Because I wanted to ask several questions on past exams, etc. to SAAJ, I wish SAAJ's "My Page" could provide such a question format systematically.
- I want to update knowledge from now on. I prepared for CIIA exams by utilizing Schooling DVDs to the maximum. If Schooling DVDs are available at special discount rate for CIIA holders, I want to buy them to keep my knowledge updated.
- I want the past exam materials more expanded with more step-by-step commentary for easy-understanding.
- It was very convenient and useful for me to get the past exams through the website. I hope SAAJ will enhance this function more and continuously.

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SAAJ will consider the comments received and make every effort for further improvement in consultation with ACIIA.
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