

How to Efficiently Study and Pass the CIIA Exams

— Roads to Success —

Suggestions from Successful 2008 CIIA Exam Candidates

In continuing efforts to better equip CIIA candidates, SAAJ surveyed those who passed the CIIA March 2008 exams to learn how they efficiently prepared within a limited time frame and despite a busy life and also to obtain recommendations for studying as well as practical advices.

From various suggestions, the following four points seem to be the collective view.

- 1. to tackle past questions repeatedly by the aid of study materials;**
- 2. to get used to the Formulae and also one's own alpha calculators;**
- 3. to utilize schooling DVDs; and**
- 4. to review the whole subjects just one day before the exam date.**

[When to start preparing for CIIA exams]

- Many commence study from the end of December (or after attending CIIA Schooling) for the CIIA March exam, i.e. short-term intensive study, but there are also those who study for a whole year, and even longer.
- Study hours vary, from around 50 hours in the case of CIIA candidates who challenge the designation immediately after successfully passing CMA exams, or whose daily business was directly linked with the exam topics to 300 hours or more in the case of those who obtained the CMA a long time previously.

[Study materials to use and how to use them]

“Past Exam Questions and Suggested Solutions”

- These materials were ranked a top priority because they are useful for understanding key points and the trend of CIIA exam questions.
- Go through past exam questions at least two or three times (some candidates memorized 80 - 90 % by repeatedly doing the questions five or even ten times).
- Carefully review past questions and know the frequently asked questions.

- Understand process answering each question.
- Grasp question and solution patterns by solving questions intensively for every topic.

“Summary of Main Points”

- Use as a core study material to check past questions which one does not fully understand.
- Read preferentially since it contains important overall points. However, one should note that the material just summarizes the main points.

“Formulae Booklet and Alpha Calculators”

- Remember where a particular formula is located in the booklet since there is no time to search during the exam.
- Get used to one’s own calculator by actually calculating questions which require an alpha calculator.

“Schooling DVDs”

- Watch the DVDs to check one’s knowledge and understand the point of questions before actually tackling them.
- Solve past questions using one’s calculator. And if there are any points you do not understand, you ask for the help of DVDs.
- Carefully listen to the lecturers as they emphasize the important points.
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[CIIA Schooling]

- Practically useful since the lectures are based on an analysis of past questions.
- Tips peculiar to the CIIA exams can be obtained.
- Attend if one wants to pass the exams within a short period of time.
- Schooling is especially useful to brush up one’s knowledge if the CMA exams was passed a long time ago.
- It is advisable to study finance models by oneself using other materials for more profound understanding since the schooling does not teach these models, but rather focuses on how to solve questions.

[Key points of study and examinations]

- Concentrate on preparation for the CIIA exams within a short period of time.
- Study intensively on weekends (in a public library rather than one’s home).

- Study little by little every day.
- If you do not have enough time, it might be better to take the examinations twice, that is, Exam I and Exam II separately.

[Sitting the exams]

- Take one or two days off before the exam date to review subjects overall and to reinforce weak points.
- Answer frequently asked questions and easy questions without fail.

[Others]

- As regards economics, it is better to study open-economy macroeconomics.
- Read newspaper, particularly with respect to foreign exchange and international trade.
- For financial accounting, it is important to study IAS/IFRS.
- Do first-half small questions on fixed income analysis and derivatives analysis without fail.
- Buckle yourself down to study more by purchasing DVDs; spending money always gives more motivation.
- Enjoy absorbing new knowledge.
- Concentrate on passing the exams first since you will have to continue to study as an investment professional even after passing them.