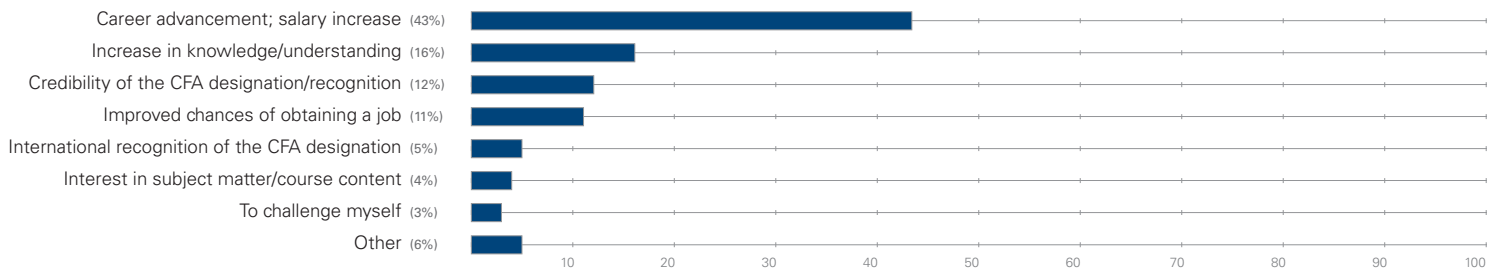# 2011 CANDIDATE SURVEY REPORT

Candidates rate the value of earning the CFA charter very highly, with an average value rating of 9.0 out of 10. The primary reasons candidates gave for registering for the June 2011 exam are career advancement or eventual salary increase, increase in knowledge, credibility of the CFA designation, and improved chances of obtaining a job.

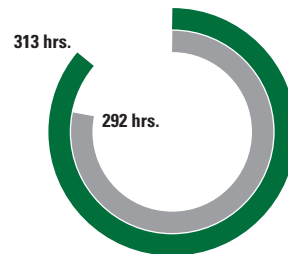What was the most important factor that convinced you to register for the June 2011 examination?

Career advancement; salary increase (43%)
Increase in knowledge/understanding (16%)
Credibility of the CFA designation/recognition (12%)
Improved chances of obtaining a job (11%)
International recognition of the CFA designation (5%)
Interest in subject matter/course content (4%)
To challenge myself (3%)
Other (6%)

*Other incudes *right time in my life, relevance to my job, recommendation* and *other*.
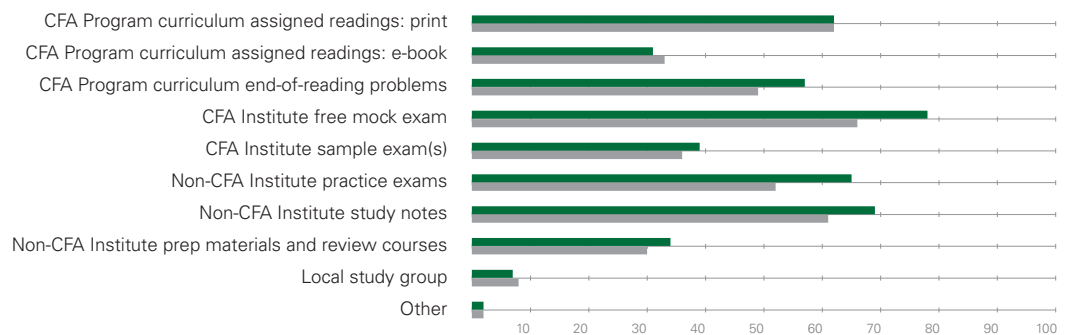
Exam Preparation

Overall, candidates spent an average of 302 hours preparing for the exam.

Candidates used a variety of preparation resources. In most cases, use of specific resources was higher among candidates who passed the exam.
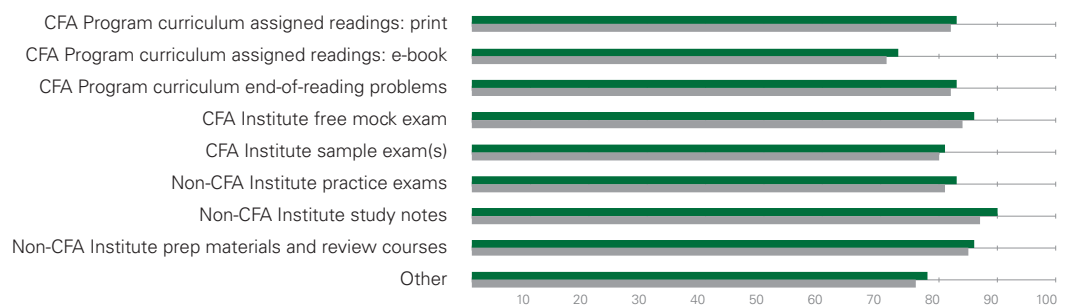
About how many hours did you spend preparing for the June 2011 CFA exam?

313 hrs.

292 hrs.

What resources did you use to prepare for the June 2011 exam?

CFA Program curriculum assigned readings: print
CFA Program curriculum assigned readings: e-book
CFA Program curriculum end-of-reading problems
CFA Institute free mock exam
CFA Institute sample exam(s)
Non-CFA Institute practice exams
Non-CFA Institute study notes
Non-CFA Institute prep materials and review courses
Local study group
Other

How well do you think the following prepared you for the CFA exam?

CFA Program curriculum assigned readings: print
CFA Program curriculum assigned readings: e-book
CFA Program curriculum end-of-reading problems
CFA Institute free mock exam
CFA Institute sample exam(s)
Non-CFA Institute practice exams
Non-CFA Institute study notes
Non-CFA Institute prep materials and review courses
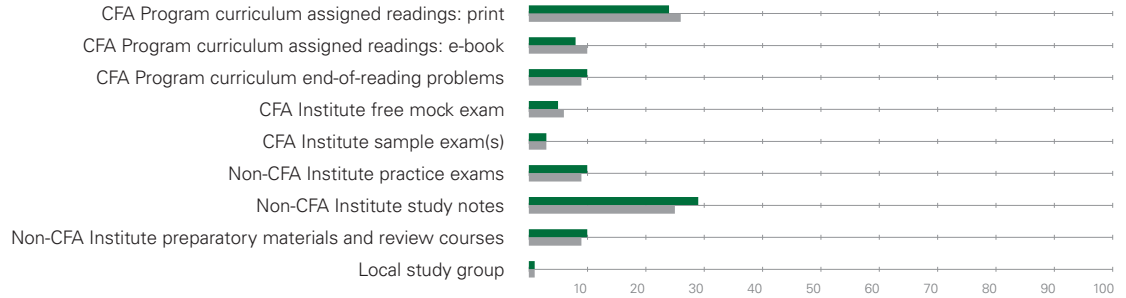Other

Key

— All Candidates
— Candidates who passed exam
— Candidates who failed exam

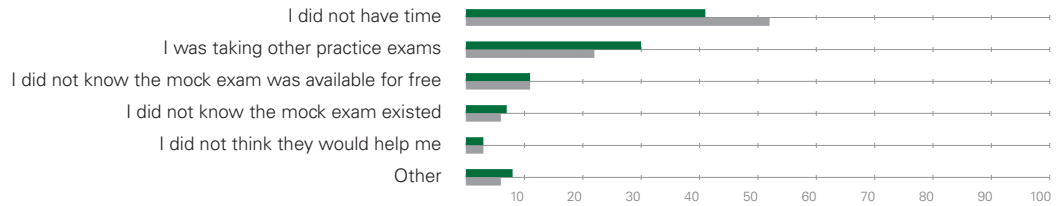*Source: pre-exam survey and post-exam survey, May–July 2011*

Number indicates percentage of those who answered *very well* or *well*.
Excludes those that did not use the preperatory resource.

Please indicate the percentage of your total preparation time spent doing each of the following (average shown).
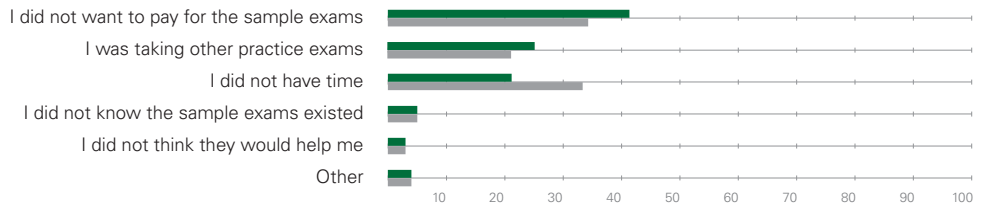
- CFA Program curriculum assigned readings: print
- CFA Program curriculum assigned readings: e-book
- CFA Program curriculum end-of-reading problems
- CFA Institute free mock exam
- CFA Institute sample exam(s)
- Non-CFA Institute practice exams
- Non-CFA Institute study notes
- Non-CFA Institute preparatory materials and review courses
- Local study group

10 20 30 40 50 60 70 80 90 100

Excludes those that did not use the preparatory resource.

What is your main reason for choosing not to take the free CFA Institute mock exam?

- I did not have time
- I was taking other practice exams
- I did not know the mock exam was available for free
- I did not know the mock exam existed
- I did not think they would help me
- Other

10 20 30 40 50 60 70 80 90 100

What is your main reason for choosing not to take any of the CFA Institute online sample exams?

- I did not want to pay for the sample exams
- I was taking other practice exams
- I did not have time
- I did not know the sample exams existed
- I did not think they would help me
- Other

10 20 30 40 50 60 70 80 90 100

Approximately, what percentage of the CFA Program curriculum assigned readings did you read?

- 100%
- 75%
- 50%
- 25%
- 0%

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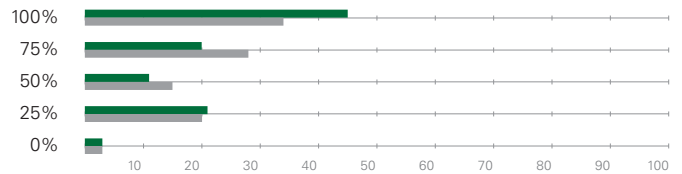
Excludes those who did not use CFA Program curriculum.

Please rate the degree of usefulness of each topic area as it relates to your job.

- Equity Investments
- Financial Reporting and Analysis
- Ethical and Professional Standards
- Corporate Finance
- Fixed Income
- Portfolio Management
- Economics
- Derivatives
- Quantitative Methods
- Alternative Investments

10 20 30 40 50 60 70 80 90 100
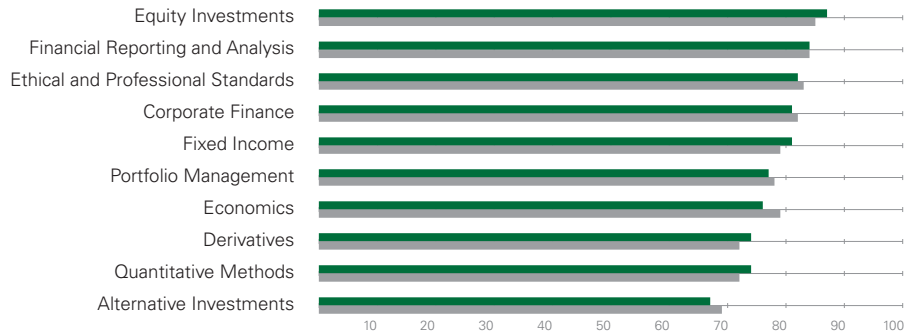
Number indicates percentage of those who answered *very useful* or *useful*.
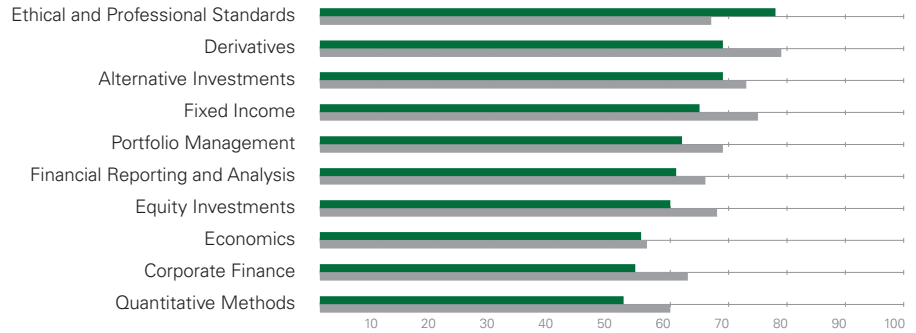
Key

- All Candidates
- Candidates who passed exam
- Candidates who failed exam

Source: pre-exam survey and post-exam survey, May–July 2011
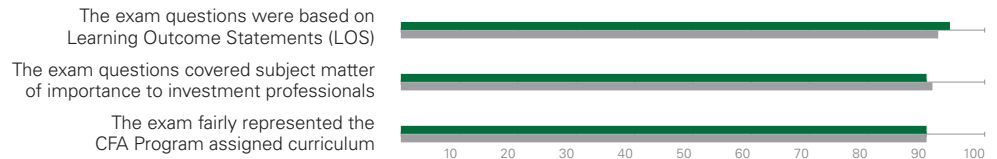
Exam Day

For most exam topics, a higher proportion of candidates that failed than passed rated them as very challenging or challenging.

The exam consisted of the following topic areas. Please rate the degree of difficulty for each.
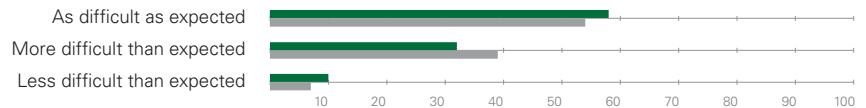
- Ethical and Professional Standards
- Derivatives
- Alternative Investments
- Fixed Income
- Portfolio Management
- Financial Reporting and Analysis
- Equity Investments
- Economics
- Corporate Finance
- Quantitative Methods

Number indicates percentage of those who answered very difficult or difficult.

Please indicate the extent to which you agree or disagree with the following statements.

- The exam questions were based on Learning Outcome Statements (LOS)
- The exam questions covered subject matter of importance to investment professionals
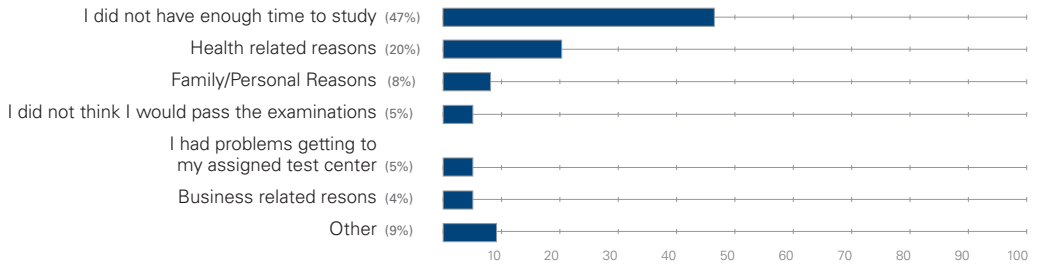- The exam fairly represented the CFA Program assigned curriculum

Number indicates percentage of those who answered strongly agree or agree.

In the context of the exam you took, did you find the exam questions to be more difficult, as difficult, or less difficult than you expected them to be?

- As difficult as expected
- More difficult than expected
- Less difficult than expected

Please tell us your main reason for not taking the exam.

- I did not have enough time to study (47%)
- Health related reasons (20%)
- Family/Personal Reasons (8%)
- I did not think I would pass the examinations (5%)
- I had problems getting to my assigned test center (5%)
- Business related resons (4%)
- Other (9%)

* Asked of candidates that did not show up for the exam.

If you do not pass the exam, will you re-take the exam?
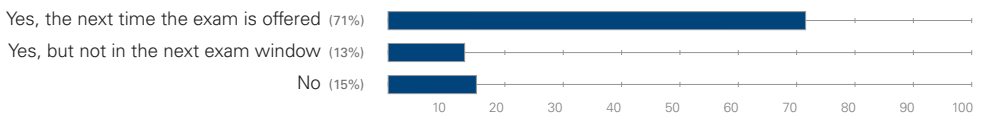
- Yes, the next time the exam is offered (71%)
- Yes, but not in the next exam window (13%)
- No (15%)

Key

- All Candidates
- Candidates who passed exam
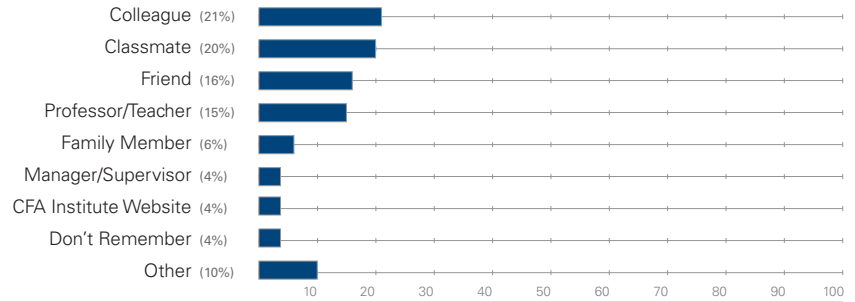- Candidates who failed exam

Source: pre-exam survey and post-exam survey, May–July 2011

Other Feedback

Candidates tend to hear about the CFA program through word-of-mouth, primarily from colleagues, classmates, friends and teachers.

55% of those employed indicate their employer currently supports their participation in the CFA Program, primarily by paying for candidate registration fees and offering paid study leave.

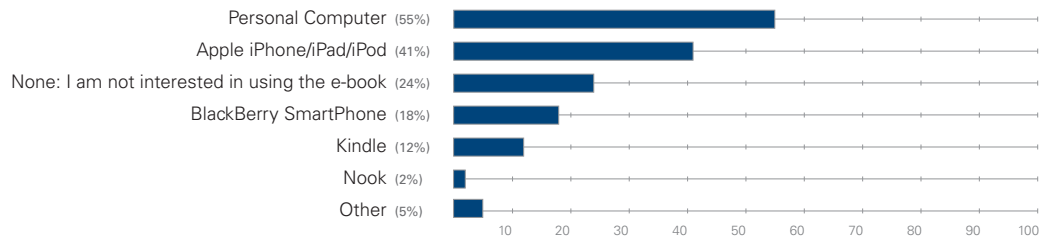**How did you first hear about the CFA Program?**

Source	%
Colleague	(21%)
Classmate	(20%)
Friend	(16%)
Professor/Teacher	(15%)
Family Member	(6%)
Manager/Supervisor	(4%)
CFA Institute Website	(4%)
Don't Remember	(4%)
Other	(10%)

*Other incudes media coverage, CFA marketing effort, the internet, advertising, local CFA Institute society, and other.

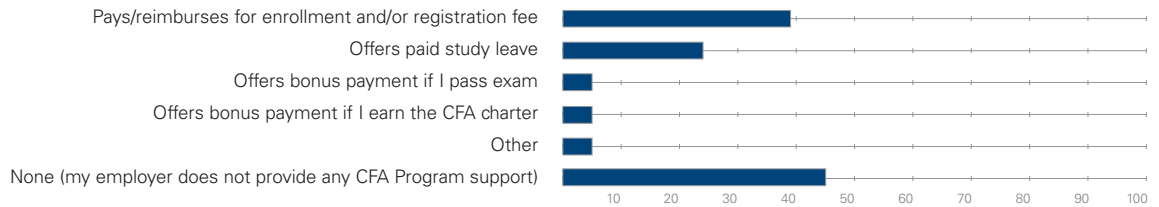**Have you seen any CFA Institute advertisements in print or online in the past year?**

	%
Yes	(44%)
No	(56%)
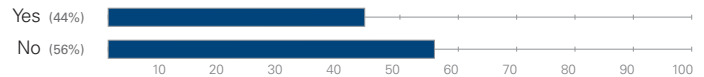
CFA Institute is exploring the possibility of making the eBook available on a wider range of devices. Which device(s) would you use to access the eBook?

Device	%
Personal Computer	(55%)
Apple iPhone/iPad/iPod	(41%)
None: I am not interested in using the e-book	(24%)
BlackBerry SmartPhone	(18%)
Kindle	(12%)
Nook	(2%)
Other	(5%)

How does your employer currently support your participation in the CFA Program?

- Pays/reimburses for enrollment and/or registration fee
- Offers paid study leave
- Offers bonus payment if I pass exam
- Offers bonus payment if I earn the CFA charter
- Other
- None (my employer does not provide any CFA Program support)

Excludes those who indicated Not Applicable (I am a student/unemployed)

About the Survey

The pre and post exam surveys were conducted among a random sample of half of the June 2011 CFA Program candidates. The pre-exam survey was open from 11 - 26 May and the post-exam survey from 24 June – 8 July. 13,144 candidates responded to the pre-exam survey (19 percent response rate with a margin of error of ±0.8%) and 16,943 participated in the post-exam survey (24 percent response rate with a margin of error of ±0.7%).

Key

- ▬ All Candidates
- ▬ Candidates who passed exam
- ▬ Candidates who failed exam

Source: pre-exam survey and post-exam survey, May–July 2011