Increase Your Chances of Passing the CIA® Exam

CIA Exam Preparation Webinar
June 20, 2018
Today’s Presenters

**Sherri Lee**
Manager, Global Certifications, The IIA

**Vicki McIntyre**
CIA, CPA, CFSA, CRMA
President, FirstPlus Resolutions, Inc.
Past Chair, The IIA Chapter Relations Committee of North America
IIA CIA Learning System Instructor

**Kelly Quinn**
Director, Business Development, The IIA’s CIA Learning System
What We’ll Cover Today

- Certified Internal Auditor® Certification Program
- CIA Exam Overview
- Exam Preparation: The IIA’s CIA Learning System®
- Test-Taking Tips
- Links and Resources
- Questions
CIA Overview

- 150,000+ certified globally
- Only globally recognized certification for internal auditors
- Based on the International Professional Practices Framework (IPPF)
- First exam administered in August 1974
- 80,000+ exam parts administered each year
CIA Benefits

- Distinguish yourself from your peers
- Gain instant credibility with internal and external clients
- Open more opportunities for advancement
- Broaden your knowledge
- Grow your confidence
- Demonstrate your passion and commitment
- Increase your earning potential

Increase your earning potential by up to 51%!
(Source: The IIA’s 2017 Compensation Study)
CIA Benefits to Employers

• Improve performance of your internal auditors
• Demonstrate proficiency and achievement of staff
• Gain credibility with new and existing clients
• Enhance credibility with executive management and audit committee
CIA Program Process

1. **Apply**
   - If you do not have a profile in the Certification Candidate Management System (CCMS), access CCMS and create your profile. If you have a profile but forgot your username or password, contact The IIA’s Customer Relations team for assistance at CustomerRelations@theiia.org or call +1-407-937-1111.
   - In CCMS, navigate to “Complete a Form” and complete the CIA application form.
   - Upload required documentation.

2. **Register for the Desired Exam Part**
   - When approved, you will receive notice and can now register for your exam part.
   - Access CCMS, navigate to “Complete a Form” and complete the CIA Registration form.
   - You will receive confirmation of your registration with instructions to schedule your exam. Remember, once you are registered for an exam part, you have 180 days to schedule and sit for your exam part.

3. **Schedule Your Exam Part**
   - Follow the instructions in your registration confirmation.
   - Contact Pearson VUE to schedule your exam. When approved, you will receive notice and can now register for your exam part.
   - Pearson VUE. If you need to reschedule your exam, contact Pearson VUE directly.
CIA Program Eligibility Requirements

1. Bachelor’s degree
   - Those without a degree can be approved if they have:
     • Two years post-secondary education and five years verified experience in internal audit or its equivalent, OR
     • Seven years’ verified experience in internal audit or its equivalent

2. Character reference form

3. Professional work experience form
CIA Exam
Poll Question

When are you planning to take your CIA exams?

a) Within 1-3 months
b) Within 3-6 months
c) Within 6-12 months
d) Other
CIA Exam Overview

- 3-part exam
- Offered year-round with computer-based testing
- 800+ testing centers in 150 countries through PearsonVUE
- 180 days to take an exam part after registering
- Part 1: 125 multiple choice questions; 2 hours, 30 minutes
- Parts 2 & 3: 100 multiple choice questions; 2 hours
- Scoring: Scale of 250-750; 600+ required to pass
## CIA Exam Content through 31 December 2018

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**Topical focus areas include:**
- IIA Mandatory Guidance
- Internal Control and Risk
- Tools and Techniques for Conducting the Audit Engagement

**Part 2 Exam: Internal Audit Practice**

Topical focus areas include:
- Managing the Internal Audit Function
- Managing Individual Engagements
- Fraud Risks and Controls

**Part 3 Exam: Internal Audit Knowledge Elements**

Topical focus areas include:
- Governance
- Risk Management
- Organizational Structure and Business Processes
- Communication
- Leadership
- IT/Business Continuity
- Financial Management
- Global Business Environment

For the complete exam syllabus: [https://global.theiia.org/certification](https://global.theiia.org/certification)
CIA Exam Content beginning 1 January 2019

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<td>- Foundations of Internal Auditing</td>
<td>- Managing the Internal Audit Activity</td>
<td>- Business Acumen</td>
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<td>- Independence and Objectivity</td>
<td>- Planning the Engagement</td>
<td>- Information Security</td>
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<td>- Proficiency and Due Professional Care</td>
<td>- Performing the Engagement</td>
<td>- Information Technology</td>
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<td>- Quality Assurance and Improvement Program</td>
<td>- Communicating Engagement Results and Monitoring Progress</td>
<td>- Financial Management</td>
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<td>- Governance, Risk Management, and Control</td>
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Get complete details at [www.theiia.org/CIA](http://www.theiia.org/CIA)
Updated Exam Facts for Candidates

1. All current processes and rules apply.
2. Candidate retains all exam parts successfully completed prior to release of new exams.
3. Candidates can take exam parts in any order desired.
4. Candidates can take exam parts based on current syllabi and retain the exam part.
Poll Question

Have you already applied for CIA certification?

a) Yes
b) No
c) Not sure
Sample Screens: Pearson VUE

Pearson VUE Tutorial and Practice Exam - Candidate Name

What is a common after school snack in England?

- A. Peanut butter and jelly sandwich
- B. Toast with leftovers from the night before
- C. Egg roll
- D. Chocolate candy bar
Maintaining Your CIA Certification

- Practicing CIAs: 40 hours of CPE every year, of which 2 hours must be courses related to ethics.
- Non-practicing CIAs: 20 hours of CPE every year.
- 80 CPEs awarded upon passing exam
  - 40 awarded year passed
  - 40 awarded subsequent year
- Your Continuing Professional Education (CPE) assertion must be made online, by Dec. 31st of every year!
Download the Certification Candidate Handbook: theiia.org/certification

EXAM PREPARATION
Did You Know?

• Retention of new information without periodic review:
  – 47% forgotten in 20 minutes
  – 62% forgotten in one day
  – 75% forgotten in 15 days
  – 78% forgotten in 31 days

*A single encounter with a given concept is not sufficient to ensure the type of long-term learning that is necessary for success on the exam.*
The IIA’s CIA Learning System®

- Updated to align with the IIA’s IPPF and the Standards
- Teaches the entire global CIA exam syllabus
- Designed for learning vs. memorization
- Learning options fit any learning style and schedule
- Mobile study tools to take advantage of your downtime
- French & English versions
- Meets The IIA’s standard of excellence
Choose Your Learning Option

- SELF-STUDY
- INSTRUCTOR-LED
- CORPORATE
Poll Question

How do you like to study?

a) On my own: self-study program
b) In a classroom: in-person instructor-led course
c) In an online classroom: online instructor-led course
d) Other
Prepare to Pass - Steps to Success

1. Plan Your Studies
2. Study The Reading Materials
3. Apply The Concepts
4. Practice For Your Exam
Step 1: Create a Study Plan

How Much Time Will You Need to Study?

• Expect to study a minimum of:
  – Part 1: 40 hours
  – Part 2: 40 hours
  – Part 3: 80 hours

• Study times vary based on
  – How recently you’ve completed school/education
  – Years of experience
  – Expertise in accounting and IT
  – Study method
  – How quickly you read and comprehend topics
Step 1: Create a Study Plan

SmartStudy™

• Assess your strengths and weaknesses by completing the online pre-test
• Use results to create a comprehensive, step-by-step plan
Step 2: Study the Reading Materials

Study with printed books or your electronic device
Step 3: Apply the Concepts

• Chapter Quizzes
Step 3: Apply the Concepts

- Flashcards and Glossary
Step 4: Practice for Your Exam

- CIA Practice Exam

In regard to fraud detection, each internal auditor should be competent at which of the following levels as they are defined in The IIA’s Internal Professional Practices Framework?

- Each internal auditor should have sufficient knowledge of fraud to recognize conditions that indicate the need for further action or for a fraud investigation.
- Each internal auditor is only responsible for knowing The IIA’s definition of fraud and being able to identify the fraud detection experts relied upon by the internal audit activity.
- Each internal auditor should be sufficiently trained in fraud detection to be able to devise controls to identify and prevent the major types of fraud likely to occur in a given organizational activity.
- Each internal auditor should be proficient in fraud detection so as to conduct an investigation with a high statistical probability of discovering at least one instance of fraud, if there is fraud being perpetrated.
Step 4: Practice for Your Exam

• Study Plus
  – Bonus printable practice questions
  – Guide to knowing when you’re prepared
  – Guide to CIA exam scoring
  – CIA question analysis grid
  – Study tips from successful candidates
2019 Upgrade Guarantee

• Can’t complete the CIA exam before January 2019? Get a free digital upgrade for 2019!

• Purchase Version 5.0 today and you can upgrade to Version 6.0 for the remainder of your online access period for free!

• Upgrade includes online reading materials and study tools

Get complete details at www.LearnCIA.com/upgrade
CIA Study Tips & Test-Taking Tips
Study Tips

• Choose the right study method for your learning style
• Set your exam date, be realistic, but avoid procrastination
• Set a study plan, make and honor appointments with yourself to study based on your plan
• Know your strengths and weaknesses
• Write your own flashcards
• Put extra effort into studying “proficiency” areas
• Understand how to apply concepts; go beyond memorization for “proficiency” areas
• Be prepared for the testing center and the test format
Study Tips (continued)

- Read, read, write the IPPF
- Write an audit manual using the *Standards* as a baseline
- Solidify concepts by thinking of real-life examples
- Your new job:
  - You work for a publicly traded company
  - The CAE reports to the Audit Committee of the Board
  - You have a large audit department with varying staffing levels
  - You have an advantage if you audit manufacturing, accounts payable, purchasing, inventory, and receivables
Test-Taking Tips

• Read the last sentence / question before the details
• Look for clues such as “all,” “except,” or “not”
• Think of your answer before reading the choices
• Answer broadly and globally – beyond your experience and industry
• Eliminate obvious distracters (aka: wrong answers)
• Trust your first impressions and avoid over-analyzing
• If uncertain, answer it anyway; flag it for review later
• Budget your time and don’t rush
• Be well-rested and comfortable for the exam
How to Purchase Self-Study Materials:

SAVE 25%
Order online at LearnCIA.com by June 28
Enter code CIA618 at checkout.

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<tr>
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<th>Individual Parts</th>
<th>Full Kit (Parts 1-3)</th>
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<tr>
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<td>US$295</td>
<td>US$795</td>
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<tr>
<td>Nonmember</td>
<td>US$325</td>
<td>US$895</td>
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Volume Discounts
Save even more on orders of 2+ kits! Contact Mike Downs at mike.downs@theiia.org or +1-651-905-2609 for details.
Resource Links

dheiia.org/certification

• Certification Candidate Handbook
• CIA Exam Registration
• Certification Candidate Management System (CCMS)

www.LearnCIA.com

• The IIA’s CIA Learning System details
• 10 Free CIA Practice Questions
• Free Study Tips and Exam Tips
• List of facilitator-led course providers around the globe
One participant on today’s call will receive a complimentary registration for **one** of the following IIA CIA Online Seminars:

- CIA Part 1 Online Seminar: October 1 - 19, 2018
- CIA Part 2 Online Seminar: September 4 - 27, 2018
- CIA Part 3 Online Seminar: August 6 - 31, 2018

Valued up to **US$1,695**

*Chosen participant must be present on the call to win.*

*We will contact the winner via email with details.*

And the winner is.....
Question & Answer

To download the slides, replay this webinar or review a Frequently Asked Questions document, go to:

www.LearnCIA.com/webinar-archive

Available on or before June 26, 2018