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**SECURITIES &  
INVESTMENT  
INSTITUTE**

PRIVATE AND CONFIDENTIAL

PERFORMANCE REVIEW

FOR

A Candidate

FOR AN EXAMINATION TAKEN ON  
1 March 2006

Securities & Investment Institute  
Level 3  
Certificate in Investments  
Unit 2 Securities

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**PERFORMANCE REVIEW - INTRODUCTION**

This Review is personal to you and to the Securities & Investment Institute level 3 Certificate in Investments Unit 2 Securities examination that you took on 1 March 2006.

The Review is presented in a number of sections, each of which will give you guidance on aspects of your performance at that sitting.

**Syllabus**

A summary syllabus will be found at the end of this Review together with accompanying notes. You may print off a full syllabus from the Institute's web site ([www.sii.org.uk](http://www.sii.org.uk)).

**Trial Questions**

You will be aware from the syllabus that Computer Based Tested exams contain a small number of trial questions that are not separately identified and do not contribute to your result. However, in order to gain as wide a view of your performance as possible they have, where appropriate, been used in compiling this Review.

**Test Performance by Syllabus Element**

This is an analysis based on your answers, whether right or wrong, and the number of questions in each of the Elements of the syllabus.

**Performance Analysis**

Compares your performance as a percentage of correct answers per Element against the National Average. Please appreciate that this is not an exact science as it is limited to the data that we have from this one sitting.

**Testing Specification**

This is the number of questions that you may expect to be asked on each Element of the syllabus.

**Time Management**

In this section you will find a chart showing your progress through the exam.

**Revision**

This is a difficult area on which to advise you as each candidate will be different in the way that he or she learns or revises the subject. By way of guidance, we have the results of your exam and have compared them to the testing specification for the exam and national averages. The result is what you will see in this area of the Review. This is only rough guidance and much will depend upon your personal view of the various aspects of the material.

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**TEST PERFORMANCE**

While this Review gives specific guidance, a note in the left column indicates a general level of performance, being 'high', 'medium' or 'low'. This is a rough indication based on your marks for the Element being above 80% (high) or below 60% (low). The general comments show where you have opportunities to gain additional marks or where you risk losing them.

There then follows a chart showing your performance against the national average

**Syllabus Element**

**Guidance**

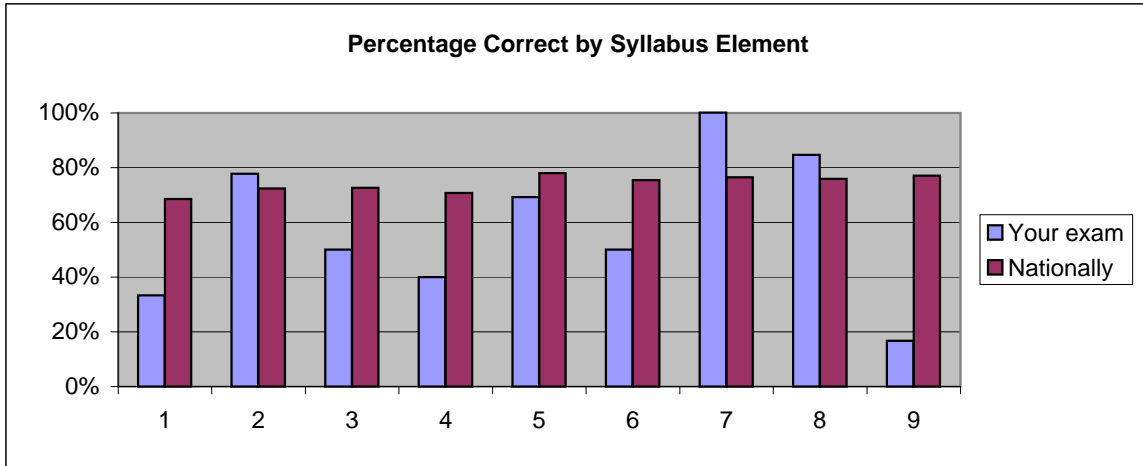
<b>1</b>	<b>Special Regulatory Requirements</b>	This is one of your weaker areas in which you achieved only 33% of the available marks.
<b>Low</b>		A large area with 15 questions. There is an opportunity here to gain extra marks. Considerable emphasis should be given to your revision of this Element.
<b>2</b>	<b>Securities and Markets</b>	A further very strong area with a very creditable score in excess of 70%
<b>Medium</b>		This is one of the larger Elements with 16 questions. A little more targeted revision would be of benefit here.
<b>3</b>	<b>Dealing</b>	A little below your average performance in this area, achieving only 50% of the available marks.
<b>Low</b>		This is a large Element with 16 questions. Additional work should be rewarded. Significant additional revision would be appropriate.
<b>4</b>	<b>Settlement</b>	Scoring only 40% of the available marks, this is one of your weaker areas.
<b>Low</b>		This medium sized Element had 9 questions. Extra work here should be rewarded. You should revise this Element fully.
<b>5</b>	<b>New Issues</b>	With 69%, your performance in this area was in the middle of your range of marks.
<b>Medium</b>		This is a large Element with 12 questions. Any improvement here should be well rewarded. A little more targeted revision would be of benefit here.
<b>6</b>	<b>Custody</b>	In the middle of your performance level with fewer than 60% of the available marks.
<b>Low</b>		However, the very few questions from this Element may not be representative. Some revision will be beneficial to maintain and possibly enhance your performance.
<b>7</b>	<b>UK Accounting Analysis</b>	This was the strongest area having scored an impressive 100% of the available marks.
<b>High</b>		With 6 questions on this Element, this was a significant contribution to your score. Your performance here is very good. Keep reading to maintain that knowledge.
<b>8</b>	<b>Investment Advice</b>	Performance was very strong in this area, scoring 85% of the available marks.
<b>High</b>		One of the larger Elements with 13 questions. Your knowledge here is an asset. Some revision will be beneficial to maintain and possibly enhance your performance.
<b>9</b>	<b>Taxation</b>	This is your weakest area in which you achieved 17% of the available marks.
<b>Low</b>		With 11 questions here, extra effort should help you towards your desired result. Significant additional revision would be appropriate.

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### **PERFORMANCE ANALYSIS**

This is a graphical representation of the Test Performance compared with the National Average.

Please note that these figures are indicative and will have been subject to rounding. They will also include, where applicable, your performance on the Trial Questions (see Introduction).



### **TESTING SPECIFICATION**

The actual number of questions from any one Element may vary by +/- 2 to accommodate factors such as the overall difficulty and balance of the exam.

This flexibility enables the Institute to ensure that every test has the same degree of difficulty as every other test on the subject. The Testing Specification for this examination is given below:

Please bear in mind that you may have seen more questions as there may have been 'Trial Questions' as explained in the introduction above.

<b>Element</b>	<b>Questions</b>
1	15
2	16
3	16
4	9
5	12
6	2
7	6
8	13
9	11
<b>TOTAL</b>	<b>100</b>

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### TIME MANAGEMENT

This section of the Review is devoted to the way in which you managed your time during the exam.

The time that you were allowed for the exam equates to an average of 72 seconds for each question in the test, including the Trial Questions. Each exam is balanced to ensure an even difficulty level. However, some questions will take longer to answer than others.

It is wise to stay a little ahead of the 'pace' to allow some time at the end to review your answers.

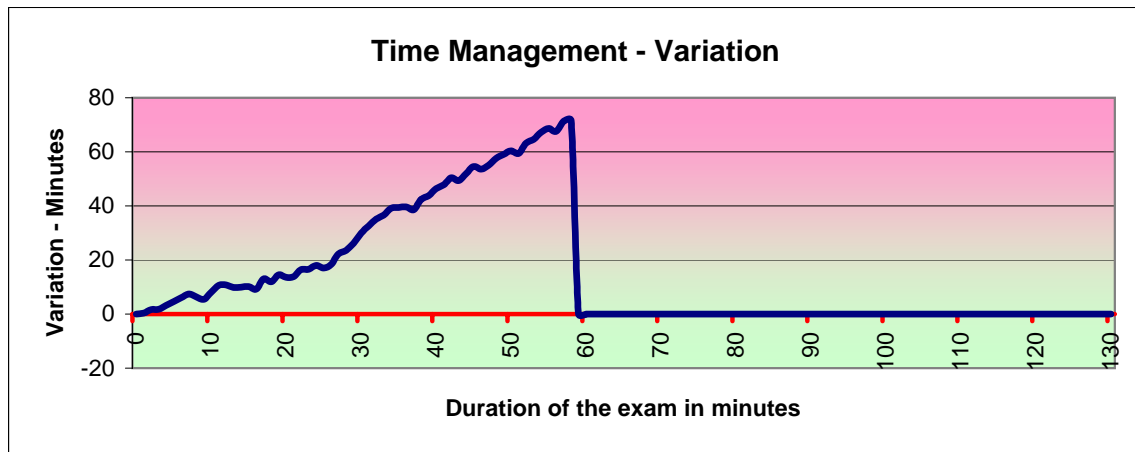
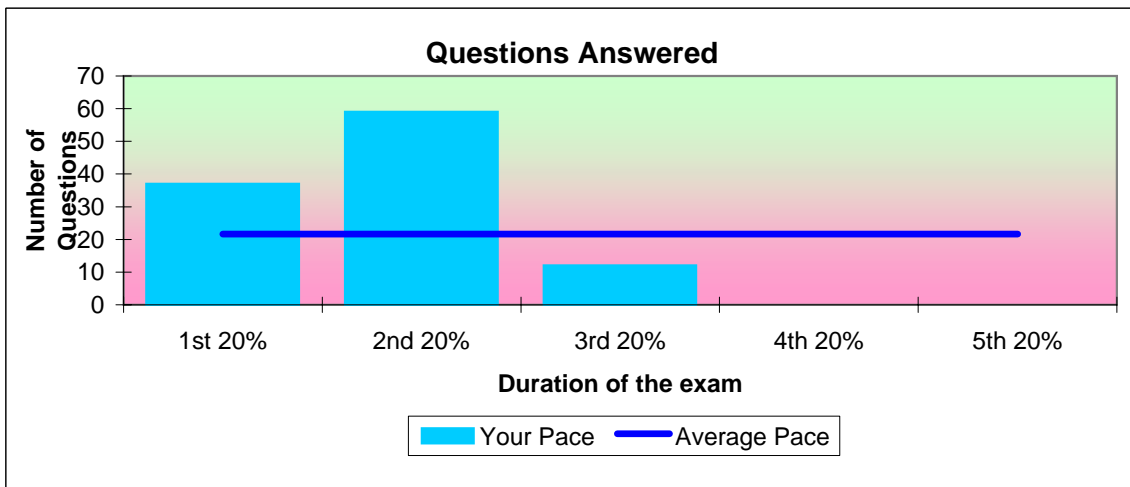
The following two charts show how you managed your time from the perspective of your pace and the number of questions answered.

The 'Questions Answered' chart divides the exam into 5 equal parts (quintiles) and compares the number of questions that you answered in each of those quintiles with the average.

The ideal position is to have answered slightly more questions during the 1st 80% with the balance in the 5th quintile.

The 'Time Management - Variation' chart shows you the extent to which you were ahead of, or behind, an average pace for the exam. The ideal position would have been to remain a few minutes ahead of the pace, (i.e. above the pace line shown on the chart at '0')

You ended the exam very quickly and could have benefited from using this time to review questions. Questions may be marked for review during the test to enable easy identification later on.



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**REVISION**

As your result will have indicated, your performance was significantly short of the pass mark  
This means that you will have scored fewer than 60% of the available marks.  
The pass mark is 70%

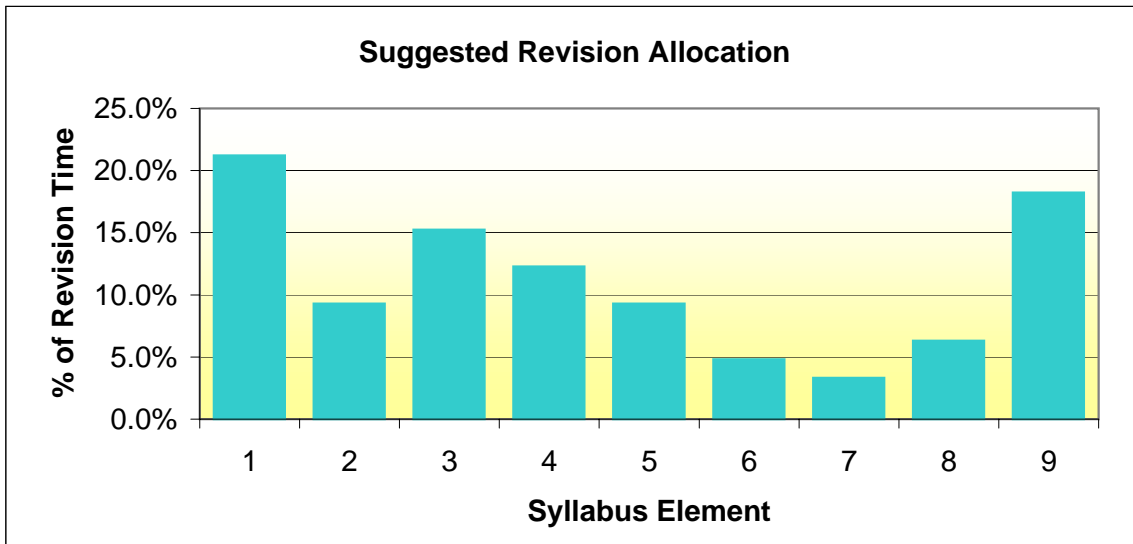
The recommended study time for this subject is 100 hours.  
This is, however, a very approximate figure and will vary considerably from one candidate to another.

From your results we can give you some guidance as to a revision profile although much will depend on your own feelings for the different aspects of the subject. You may, for example, have concentrated on particular aspects with some success but at the detriment of others. We hope that the details in this Review will enable you to identify those areas and adjust your revision timetable accordingly.

From your examination statistics, it would seem that your revision time should be split between the syllabus Elements as shown in the chart below.

It is based on the areas where most marks could be gained and includes time that should be devoted to general, overall, revision.

You will know your own strengths but may find this useful for general guidance.



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**SUMMARY SYLLABUS**

The syllabus is initially divided into *Elements, Sub-Elements and Learning Objectives*.

Elements are the highest level, e.g. Element 1 Special Regulatory Requirements

Sub-Elements are the next level, e.g. 1.1 Takeover & Merger Processes

Learning Objectives describe what you need to know. For example, LO 1.1.2 for this subject is:

*"know the structure, functions, operation and powers of the Panel on Takeovers and Mergers"*

Each Learning Objective begins with the prefix: *know, understand, be able to calculate or be able to apply*.

These words indicate the different levels of skill to be tested, as follows:

*'Know'* - requires candidates to recall information such as facts, rules and principles

*'Understand'* - requires candidates to demonstrate comprehension of an issue, fact, rule or principle

*'Be able to calculate'* - requires candidates to be able to use formulae or variables to perform calculations

*'Be able to apply'* - requires candidates to be able to apply their knowledge to a given set of circumstances in order to arrive at a clear and detailed explanation of a situation, rule or principle.

**SECURITIES, MARKETS AND INVESTMENT ADVICE**

**ELEMENT 1 SPECIAL REGULATORY REQUIREMENTS**

- 1.1 Takeover and Merger Processes
- 1.2 FSA Conduct of Business Rules - Rules that apply to all firms [COB 2]
- 1.3 FSA Conduct of Business Rules - Dealing and Managing [COB 7]
- 1.4 FSA Client Assets Sourcebook (CASS)
- 1.5 The Companies Act 1985/89
- 1.6 Overseas Regulations Affecting UK Institutions

**ELEMENT 2 SECURITIES AND MARKETS**

- 2.1 Shares
- 2.2 Government Bonds
- 2.3 Corporate Debt
- 2.4 Calculations for Fixed Interest Securities
- 2.5 Foreign Exchange

**ELEMENT 3 DEALING**

- 3.1 London Stock Exchange
- 3.2 SEAQ and SEATS Plus
- 3.3 Other UK Markets
- 3.4 London Stock Exchange International Equity Market
- 3.5 The UK Gilt Market
- 3.6 Other Fixed Interest Markets
- 3.7 Reviewing

**ELEMENT 4 SETTLEMENT**

- 4.1 Settlement in the UK Markets
- 4.2 CREST
- 4.3 Settlement of International Equities
- 4.4 Settlement of Corporate Fixed Interest

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**ELEMENT 5 NEW ISSUES**

- 5.1 Primary and Secondary Markets in the UK
- 5.2 Listing of Securities
- 5.3 The Alternative Investment Market (AIM)
- 5.4 Issue Methods in the UK - Equities
- 5.5 Issue Methods in the UK - Gilts
- 5.6 Issue Methods in the Eurobond Market
- 5.7 Underwriting
- 5.8 Stabilisation

**ELEMENT 6 CUSTODY**

- 6.1 Global Custody

**ELEMENT 7 UK ACCOUNTING ANALYSIS**

- 7.1 Company Profit and Loss Accounts
- 7.2 Company Balance Sheets
- 7.3 Cash Flow Statements
- 7.4 Ratios

**ELEMENT 8 INVESTMENT ADVICE**

- 8.1 General Principles
- 8.2 Private Client Investment Advice
- 8.3 Institutional Investment Advice
- 8.4 Key UK Economic and Market Data
- 8.5 Stock Indices

**ELEMENT 9 TAXATION**

- 9.1 UK Income Tax
- 9.2 Corporation Tax
- 9.3 Capital Gains Tax (CGT)
- 9.4 Inheritance Tax
- 9.5 Overseas Considerations

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