

# Chartered Professional Accountants of Ontario Professional Education Program (PEP) Study Guide

## Registration Opened in April 2014

You need to register with CPA Ontario as a Student.

1. Make sure you are eligible.
  - Do you have a four-year degree from a post-secondary institution (PSI)?
  - Have you completed the required subject-area coverage courses?
  - Did you obtain the required GPA?
  - Not sure? See our website, at [www.cpaontario.ca/cpacertificationprogram](http://www.cpaontario.ca/cpacertificationprogram), for exact details on the prerequisites.
2. Get your official transcripts. If your official transcripts are not yet available, you can use unofficial transcripts to get started and provide your official transcripts at a later date.
3. Fill in the Student registration form available on our website at [www.cpaontario.ca/admissions](http://www.cpaontario.ca/admissions).
4. Submit the registration form with your transcripts as soon as you can. It can take a number of weeks for your transcripts to be assessed, particularly if you completed any courses outside of Ontario or if you attended multiple PSIs.
5. Once you are registered as a Student, you will receive an email confirming your registration. The email will provide you with your seven-digit Student number and instructions on how to log on to the website and set your password.

## Step 1 Register as a Student

Now that you are registered as a Student, you will need to determine which areas of the CPA Competency Map you are deficient in. You may be deficient because you either did not cover a topic area at your PSI or did not fully grasp the topic when it was covered. A link to the CPA Competency Map and Knowledge Supplement can be found on our website at [www.cpaontario.ca/Students/CPAcertification](http://www.cpaontario.ca/Students/CPAcertification).

Take a look at Section 5 of the Competency Map for the entry-level requirements. It is a good idea to start here and identify which areas you feel comfortable with and which you need to improve upon. Keep in mind that you will, of course, need to review all areas while preparing for the PEP examinations, but right now you want to identify areas in which you feel you need to learn the material, as opposed to areas in which you just need to refresh your memory.

Once you have identified the areas you need to learn, you can start to work on a plan to make effective use of the resources that have been created for you.

## Step 2 Prepare an Individual Assessment

## Module Zero

The entry requirements for the CPA Professional Education Program (PEP) cover additional competencies to those required in the legacy programs. Because of this, Module Zero, which includes online technical content material (Boot Camp and other study material), has been designed to help Students fill knowledge gaps before beginning the Core 1 module or challenging an examination (exam).

### Module Zero — Boot Camp Portion

Once you are registered as a Student, you will be given access to the Boot Camp material to help you get started in your studies. The Boot Camp is available at [www.cpaontario.ca/cpacertificationprogram](http://www.cpaontario.ca/cpacertificationprogram). You will need to use your assessment from Step Two to determine which areas you need to focus on.

### Module Zero — D2L Portion

Once you have enrolled in a PEP module or for a PEP examination (see Step Four), you will receive an email with your login and password. This will allow you to access Desire2learn (D2L) (see description in the Glossary). All the material for the PEP modules will be delivered through the D2L platform. D2L also contains Module Zero material, which is a collection of study material organized by competency. To help you study and identify areas of weakness, you will have access to the Oracle (see description in the Glossary), which can be used to help you review a particular topic so that you can determine if more study is needed. Once you have identified the specific areas you need to cover, you will sign a declaration stating what areas you are deficient in. Before commencing your first module or examination, you will need to sign off that you have met the entry knowledge requirements for PEP in the topic areas you found you were deficient in.

## Module Zero — Other Study Material

As you prepare for the various examinations in PEP, sample multiple-choice questions and cases will be made available to you on the website at [www.cpaontario.ca/cpacertificationprogram](http://www.cpaontario.ca/cpacertificationprogram) under “PEP.” We will be adding material to this site throughout the months of May and June. Although you may want to look at some of these initially just to get a sense of the level of difficulty of the modules, be sure to not “waste” all of the questions before you have really started studying because they are more useful closer to the exams, to help you prepare. Sample cases include a suggested solution and a sample solution. The suggested solutions are meant to be all-encompassing so that you can use them as study guides; they do not reflect what a Student could prepare in the time constraints of an actual exam. The sample solutions that are also provided have been written by Students under exam conditions so that you can get a sense of what can be accomplished during the time provided. As a result of being written in exam conditions, the sample solutions may contain technical errors and therefore should not be used as study guides.

# Step 3

## Bridging the Gap

## Step 4

### Enroll in Core 1 Module or to Challenge an Examination

Enrollment for Core 1 and all the PEP examinations offered in 2014 will open on June 1, 2014.

1. All registered Students will receive an email notifying them that enrollment is open.
2. When you log on to the website, you will need to select either “Core 1,” if you are taking the module in its entirety, or “exam only,” if you are eligible to challenge the exam. (Details on who is eligible for challenge can be found at [www.cpaontario.ca/cpacertificationprogram](http://www.cpaontario.ca/cpacertificationprogram) under “PEP.”)
3. If you are enrolling in the Core 1 module, you will need to select the one location where you wish to attend the orientation and module workshops. **Expected locations for modules are listed in Appendix A.** You will then be prompted to select your exam location. The exam location does NOT have to be the same as the module orientation and workshop location. **Expected locations for examinations are listed in Appendix B.**
4. If you are enrolling to challenge an exam, you will need to select only the exam location centre. **Expected locations for examinations are listed in Appendix B.**
5. Once you have selected the module or exam and completed the enrollment form, you will need to pay the fees.
  - There is a one-time initial fee of \$300.00 the first time you enroll in a module or exam.
  - The fee for the Core 1 module (which includes the exam) is \$1,250.00.
  - The fee to challenge the exam is \$400.00 per attempt.
  - Fees are listed in Appendix C.

## Step 5

### Create a Study Plan

A blueprint for the Core exams is provided in Appendix D. The Core and Elective exams may cover (to the extent indicated on the blueprint) any competency area listed in the CPA Competency Map, Section 5, to the level indicated for that module. Students should be aware that they will be tested on knowledge beyond that covered in the actual module and that the knowledge tested is cumulative. Those challenging exams (particularly if challenging out of order) should ensure that they have developed the necessary technical skills for each area listed in the CPA Competency Map for that module. In other words, if you are challenging Core 2 first (which will be made available in Ontario in September 2014 because western Canada is offering these modules in the summer of 2014), you can be tested on Financial Reporting at the Core 1 level.

Each individual’s study plan should be unique, depending on each Student’s strengths and weaknesses. We have, however, created a sample study plan, provided in Appendix E, as a guideline. This study plan assumes that you have completed the coverage of material identified in Step Three.

A list of the module dates is provided in Appendix F.

The Core 1 module consists of independent online learning and one two-day face-to-face workshop (plus a two-day orientation workshop at the start of Core 1).

## Online Learning

Students will access the online content via D2L, the CPA learning management system. Within D2L, Students will find weekly online activities, resources, and other material that they will use while completing the PEP. Each week, Students will complete assignments that they will submit, via D2L, to their facilitator.

## Weekly Activities

Students should expect to spend between 12 and 15 hours each week completing the online learning activities, which include the following:

**Immersive case:** One interactive case flows through each module and provides real-world professional experience. Different characters within the immersive case will outline the related weekly assignments; Students will not be able to download their interactions with the characters, but will be able to download the case exhibits and templates.

**Practice cases:** One stand-alone case is assigned each week, requiring submission. Each practice case is provided in a downloadable format. Facilitators will review submissions for completeness but will not return responses. Students will gain access to a suggested solution and feedback guide immediately following submission. At least two practice cases will be selected for required peer review.

**Objective-format questions:** Weekly questions for practice and review, often in multiple-choice format, will be available. Students will see solutions within D2L as they complete the questions. The results will not be tracked.

# Step 6

## Complete the Module

A list of the exam dates and times is provided in Appendix G.

All exams are written using Secureexam (see description in the Glossary). Details on how and when to download Secureexam are available in D2L. Also available in D2L are videos on how to use Secureexam and how to search the CPA Canada Handbook and the *Income Tax Act*.

# Step 7

## Complete the Exam

## Module Locations

Each module includes one weekend face-to-face workshop (Saturday and Sunday). Core 1 also includes an orientation workshop during the first weekend of the module. Attendance at workshops is mandatory. Workshop locations are tentative subject to enrollment.

- London
- Kitchener/Waterloo
- Hamilton
- Mississauga/Burlington
- Toronto – Downtown
- North York
- Scarborough
- Ottawa

Appendix

A

## Examination Locations

Examination locations are tentative subject to enrollment.

- Windsor
- London
- Kitchener/Waterloo
- Toronto
- Kingston
- Ottawa
- Timmins
- Sault Ste. Marie
- Sudbury
- Thunder Bay

Appendix

B

## 2014 Fees\*

Annual Student registration fee	\$ 280.00
D2L access fee – initial fee	\$ 300.00
Core 1 (includes module and examination)	\$1,250.00
Core 2 (includes module and examination)	\$1,200.00
Each elective (includes module and examination)	\$1,200.00
Capstone 1	\$1,200.00
Capstone 2	\$1,200.00
Examinations only (challenge)	\$ 400.00
Common Final Examination (CFE)	\$1,400.00
Examination deferral fee (within 4 weeks of examination)	\$ 200.00

\*All fees are tentative and subject to change.

**OVERALL EXAM – CORE 1 and CORE 2**

**Assessment format (as recommended in Assessment Report):**

Objective-Format Portion	Case-Based Portion	Other Information
60%-75% of three-hour exam (55-70 questions, of which up to 20% may be pre-test items that do not count in the overall score)	25%-40% of the three-hour exam (one or two cases, maximum time for any one case 60 minutes)	The exam is three hours. Candidates are responsible for managing the time allocation between the objective-format portion and the case portion as it will not be controlled as part of the examination.

**FOR THE OBJECTIVE-FORMAT PORTION:**

**CORE 1 COMPETENCY AREA WEIGHTINGS**

CPA Competency (covers Entry and Core 1 competencies)	RANGE
1. FINANCIAL REPORTING	50-70%
4. AUDIT AND ASSURANCE	10-30%
5. FINANCE	0-10%
6. TAXATION	10-20%

Candidates will have access to restricted resource material, i.e. CPA Handbooks, the Income Tax Act, present value tables, a list of common ratios, a tax shield formula, and other relevant tax information. (The standards and regulations are those in effect as of December 31, 2013.)

**CORE 2 COMPETENCY AREA WEIGHTINGS**

CPA Competency (covers Entry, Core 1 and Core 2 competencies)	RANGE
1. FINANCIAL REPORTING	0-10%
2. STRATEGY AND GOVERNANCE	10-30%
3. MANAGEMENT ACCOUNTING	50-70%
5. FINANCE	10-20%

January 2014

Candidates will have access to restricted resource material, i.e. CPA Handbooks, the Income Tax Act, present value tables, a list of common ratios, a tax-shield formula and other relevant tax information.

### FOR THE CASE PORTION:

#### CORE 1 CASES

Core 1 cases will assess competencies mainly in Financial Reporting, but will integrate one or two other competency areas. Although the cases will focus on Core 1, all prior learnings are also testable, i.e. Entry-level competencies. Candidates will have access to restricted resource material, i.e. CPA Handbooks, the Income Tax Act and present value tables, a list of common ratios, a tax-shield formula and other relevant tax information.

#### CORE 2 CASES

Core 2 cases will assess competencies mainly in Management Accounting, but will integrate one or two other competency areas. Although the cases will focus on Core 2 competencies, all prior learnings are also testable, i.e. Entry column and Core 1. Candidates will have access to the same restricted resource material as for the objective portion, i.e. CPA Handbooks, the Income Tax Act, present value tables, a list of common ratios, tax-shield formula and other relevant tax information.

### ENABLING SKILLS

Enabling skills are assessed through both the cases and the objective-format questions.

Note: Candidates will be advised if there are changes.

# Sample Study Plan

## If taking a module or challenging an exam.

Week Beginning	Plan	Time	Sources
01-Jun	Enroll in PEP and do assessment if not already done		
08-Jun	Module zero/boot camp	4-6 hours	
15-Jun	Module zero/boot camp	4-6 hours	
22-Jun	Module zero/boot camp	4-6 hours	
29-Jun	Module zero/boot camp	4-6 hours	
06-Jul	Module zero/boot camp	4-6 hours	
13-Jul	Module zero/boot camp	4-6 hours	
20-Jul	Module zero/boot camp	4-6 hours	
27-Jul	Module zero/boot camp sign off on completion of bridging	4-6 hours	
02-Aug	Relax — long weekend!		

TIP: For any mcq, you should ensure you know not only the right answer but why the other responses are not correct and how the question could be changed to make the other responses correct.

TIP: Ensure you spend at least as much time debriefing the case as you did writing it.

MCQ: multiple-choice questions

Tech: technical material

# Sample Study Plan

## If Challenging an Exam in September 2014

Week Beginning	Plan	Time	Sources
9-Aug	Tech	7-10 hours	Textbooks, Oracle, Handbook, Tax act
16-Aug	Tech/mcq	7-10 hours	Module zero, Oracle, and CPA Ontario MCQ
23-Aug	Case if available	7-10 hours	CPA Ontario website
30-Aug	Review tech	7-10 hours	
6-Sep	Case	7-10 hours	CPA Ontario website
13-Sep	MCQ	7-10 hours	CPA Ontario website
20-Sep	Case and MCQ	7-10 hours	CPA Ontario website
27-Sep	Exam day		

## If Taking Core 1 in September 2014

Week Beginning	Plan	Time	Sources
12-Sep	Do preparation work for orientation session	12-15 hours	D2L
19-Sep	Pre-assignment work (practice case and interactive case)	12-15 hours	D2L – try using Secureexam for the practice case
26-Sep	Pre-assignment	12-15 hours	D2L – try using Secureexam for the practice case
3-Oct	Pre-assignment and write a mock case	15-20 hours	D2L and CPA Ontario website
11-Oct	Pre-assignment and MCQ	15-20 hours	D2L and CPA Ontario website
17-Oct	Pre-assignment, MCQ, and write a mock case	15-20 hours	D2L and CPA Ontario website
24-Oct	Exam day		

# Module Dates

(all dates are tentative)

Year	Module	Module Start	Orientation Workshop (2 days) Starts on Saturday	Module Workshop (2 days) Starts on Saturday	Module End (Friday)	Examination Date
2014	Core 1	Sept. 20	Sept. 20 and 21	Oct. 25 and 26	Nov. 14	Saturday, Nov. 22
2015	Core 1	Jan. 24	Jan. 24 and 25	Feb. 28 and Mar. 1	Mar. 20	Thursday, March 26
2015	Core 2	Jan. 24		Mar. 7 and Mar. 8	Mar. 20	Friday, March 27
2015	Core 1	May 2	May 2 and 3	June 6 and 7	June 26	Thursday, July 2
2015	Core 2	May 2		June 13 and 14	June 26	Friday, July 3
2015	PM	May 2		May 9 and 10	June 26	Thursday, July 2
2015	Assurance	May 2		May 23 and 24	June 26	Thursday, July 2
2015	Finance	May 2		May 23 and 24	June 26	Friday, July 3
2015	Taxation	May 2		May 30 and 31	June 26	Friday, July 3
2015	Capstone 1	May 9		May 9 and 10	July 3	
2015	Core 1	N/A				
2015	Core 2	July 25		Aug. 29 and 30	Sept. 18	Friday, Sept. 25
2015	PM	July 25		Aug. 1 and 2	Sept. 18	Thursday, Sept. 24
2015	Assurance	July 25		Aug. 8 and 9	Sept. 18	Thursday, Sept. 24
2015	Finance	July 25		Aug. 15 and 16	Sept. 18	Friday, Sept. 25
2015	Taxation	July 25		Aug. 22 and 23	Sept. 18	Friday, Sept. 25
2015	Capstone 2	July 25		July 25 and 26	Sept. 11	
2015	CFE					Wed.-Fri., Sept. 16-18
2015	Core 1	Sept. 12	Sept. 12 and 13	Oct. 17 and 18	Nov. 6	Friday, Nov. 13
2015	Core 2	Oct. 17		Nov. 28 and 29	Dec. 11	Friday, Dec. 18
2015	PM	Oct. 17		Oct. 24 and 25	Dec. 11	Thursday, Dec. 17
2015	Assurance	Oct. 17		Oct. 31 and Nov. 1	Dec. 11	Thursday, Dec. 17
2015	Finance	Oct. 17		Nov. 7 and 8	Dec. 11	Friday, Dec. 18
2015	Taxation	Oct. 17		Nov. 14 and 15	Dec. 11	Friday, Dec. 18

Appendix

F

## Examination Dates and Times

### 2014

Examination	Day	Date	Time
Core 2	Saturday	Sept. 27, 2014	8:00 AM – 11:00 AM
Taxation Elective	Saturday	Sept. 27, 2014	1:00 PM – 5:00 PM
Core 1	Saturday	Nov. 22, 2014	8:00 AM – 11:00 AM
Assurance Elective	Friday	Dec. 19, 2014	8:00 AM – Noon
Core 2	Saturday	Dec. 20, 2014	8:00 AM – 11:00 AM
Taxation Elective	Saturday	Dec. 20, 2014	1:00 PM – 5:00 PM

### 2015

(dates and times are tentative)

Examination	Day	Date	Time
Core 1	Thursday	Mar. 26, 2015	8:00 AM – 11:00 AM
Core 2	Friday	Mar. 27, 2015	8:00 AM – 11:00 AM
Assurance Elective	Thursday	Mar. 26, 2015	1:00 PM – 5:00 PM
Taxation Elective	Friday	Mar. 27, 2015	1:00 PM – 5:00 PM
Performance Management Elective	Thursday	Mar. 26, 2015	1:00 PM – 5:00 PM
Core 1	Thursday	July 2, 2015	8:00 AM – 11:00 AM
Core 2	Friday	July 3, 2015	8:00 AM – 11:00 AM
Assurance Elective	Thursday	July 2, 2015	1:00 PM – 5:00 PM
Taxation Elective	Friday	July 3, 2015	1:00 PM – 5:00 PM
Performance Management Elective	Thursday	July 2, 2015	1:00 PM – 5:00 PM
Finance Elective	Friday	July 3, 2015	1:00 PM – 5:00 PM

**Modules:**

CPA PEP consists of six modules: two core modules, two elective modules, and two capstone modules. The core and elective modules are eight weeks long, with an examination at the end of each module. Each week, Students will have a number of assignments to complete, including one interactive case assignment that must be uploaded into D2L for review by a facilitator.

**Challenging the Exams:**

Students may be able to challenge some or all of the core and elective exams, instead of being required to take the module, if they meet the necessary requirements. Students should check the CPA Ontario website, [www.cpaontario.ca](http://www.cpaontario.ca), to determine if they qualify to challenge the exams.

**Desire2Learn (D2L):**

D2L is the online learning platform used by CPA to deliver PEP. Within this platform, Students will have access to the Oracle (see definition below); videos on CPA Way, Secureexam, and other topics; a discussion board for connecting with other Students to solve problems; and email to ask questions of their facilitator (see definition below).

**The Oracle:**

The Oracle is an online resource within D2L that provides a high-level synopsis of a topic. Students can indicate for each area whether they understand the topic area or need to review it. Students can search by competency area, module, areas read or unread, and areas they need to review.

**Facilitator:**

Each Student taking a module will be assigned a facilitator. Facilitators review and provide feedback on Students' weekly module assignments and can be contacted by email through D2L to answer Students' questions.

**Secureexam:**

Secureexam is a special "lockdown" software program that disables most of your computer's functionality and file access. It ensures that, during an examination, you will be able to use your computer for the following purposes only:

- Reference: You will be able to use a PDF viewer to search the CICA Standards and Guidance Collection (UFE Version) and the Federal Income Tax Collection (UFE Version).
- Keyed response: You will be able to use a word processor and electronic spreadsheet to input your responses to the multiple-choice questions, the task-based simulations, and the case, and then to submit them electronically for marking purposes.

## CPA PEP Challenge Exams — Student Preparation Timeline

April – CPA Ontario Student registration available	<b>STEP ONE</b> — Once registered, you will be given a Student number and access to study material.
May – Prepare an individual assessment	<b>STEPS TWO AND THREE</b> — Review the CPA Competency Map, complete a self-assessment of strengths/weaknesses, create a preliminary study plan, and begin bridging knowledge gaps.
June 1 – CPA PEP enrollment (Core 1 or challenging exams)	<b>STEP FOUR</b> — Enrollment in Core 1 CPA PEP module and to challenge the exams opens. Will provide access to D2L, which contains more material (to bridge gaps).
June	<b>STEP FIVE</b> — If you haven't already done so, create a study plan. Follow your study plan and revise where needed.
August	<b>STEP SIX</b> — Sign off on Module Zero. Continue with your study plan.
September	<b>STEP SEVEN</b> — Get ready for Core 1 module or for challenging an exam (download Secureexam). Core 1 module — orientation session is September 19/20; ensure you have completed the pre-assignment work. Complete weekly assignments in Core 1.
September 27 – Core 2 and Taxation elective exams available for challenge	Write the exam. Completion of Core 2 and Taxation elective exams.
October	Core 1 module — module workshop is October 25/26. Continue to complete weekly assignments and exam preparation per your study plan. Challenge path — follow your study plan and revise were needed.
November 22 – Core 1 exam	Completion of Core 1 exam.
December 19/20 – Core 2, Assurance, and Taxation exams available for challenge	Completion of any or all of Core 2, Assurance, and Taxation elective exams.