STARTER KIT

The (US) CMA Starter Kit

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WHAT THIS IS

A guided first look at the (US) CMA — the program, a proven study system, and two real sample chapters

INSIDE THE KIT

Program guide · The FinStreet study method · Sample chapters from Part 1 and Part 2 · 20 MCQs and two case-based questions, fully solved

FinStreet

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WELCOME

Start Here

You have heard of the (US) CMA — from a friend, a counsellor, or a video — and you want three things answered concretely: what is this program, how would I crack it, and what does studying for it actually feel like? This kit answers all three, in that order.

The **Certified Management Accountant (CMA)** is one of the most direct routes from a commerce background into serious corporate finance work — two exam parts, recognized globally, and built around what finance teams actually do on the job: planning, analytics, control, and decision support. This Starter Kit walks you through it in four steps:

1 — THE PROGRAM
Every fact you need before enrolling — parts, format, scoring, eligibility, logistics — in a few minutes of tables.

→

2 — THE METHOD
The Learn → Practice → Test → Revise system FinStreet students run on, with a six-month runway.

→

3 — SAMPLE — PART 1
The balance sheet, taught the FinStreet way — then ten MCQs and a full case-based question.

→

4 — SAMPLE — PART 2
Risk and return — the pricing logic of all of corporate finance — with its own MCQs and CBQ.

How to use this kit. Read Step 1 once. Internalize Step 2 — it is the plan you will actually follow. Then treat Steps 3 and 4 like a real study week: read the notes slowly, attempt every question *before* peeking, and read every explanation — especially *why the wrong option tempts*. That habit, more than anything else, is what separates passers from repeaters. Total time: about four focused hours.

MEET YOUR AUTHOR

This kit — and the full FinStreet (US) CMA program it samples — is authored by **Aditya Shelar**: CMA (US), FRM, PG Diploma in Banking and Finance, and MBA from the Indian Institute of Management, Lucknow.

Before FinStreet, Aditya worked across **Deutsche Bank** (risk data analytics), **FIS** (senior business analyst, product development), and **KPMG** (consultant — deal advisory, mergers & acquisitions), and he carries **3,500+ hours of teaching** across the (US) CMA, ACCA, financial modeling, and data analytics.

He is an **IMA Platinum-Level Leader awardee**, national winner of IMA's Student Case Competition (2017) and an appointed judge (2021), co-founder and past president of the IMA Pune Chapter, IMA Global Committee member (2020–22, Texas, US), a LinkedIn Top Voice for educational leadership, and holds a Top 1% career-mentor rating.

ABOUT FINSTREET EDUCATION

FinStreet Education is an **IMA-approved, Platinum-level (US) CMA course provider**, teaching through live classroom, virtual, and self-paced batches since March 2024. Across all batches, its students hold a **92% exam success rate**, a 4.9/5 student-satisfaction rating, and 400+ five-star Google reviews — with structured placement mentorship carrying successful candidates into an industry-wide recruiter network — students and alumni work at DXC, Deloitte, KPMG, Ecolab, Barclays, CFO Logic, Accenture, Northern Trust, Deutsche Bank, and more.

STEP 1 · THE PROGRAM

The (US) CMA at a Glance

One credential, two exam parts, three testing windows a year. Everything below is sourced from the IMA's own handbook and content specifications — no fluff, no folklore.

1.1 What exactly is the CMA?

The CMA is a US professional credential in management accounting and financial management, developed in **1972 by IMA** (Institute of Management Accountants) as an objective measure of knowledge and competence in the field. The exam itself is run by **ICMA** (Institute of Certified Management Accountants), whose Board of Regents — fifteen to nineteen practitioners and educators — evaluates candidates' credentials and develops, administers, and grades the examinations. Content is reviewed regularly so the exam stays aligned with the skills finance professionals use at work today: financial planning, analytics, control, and decision support.

ENROLL
Join IMA and pay the CMA entrance fee.

→

PREPARE
One part at a time — Step 2 shows you exactly how.

→

PASS BOTH PARTS
In either order · three testing windows a year.

→

QUALIFY
Meet the education and experience requirements.

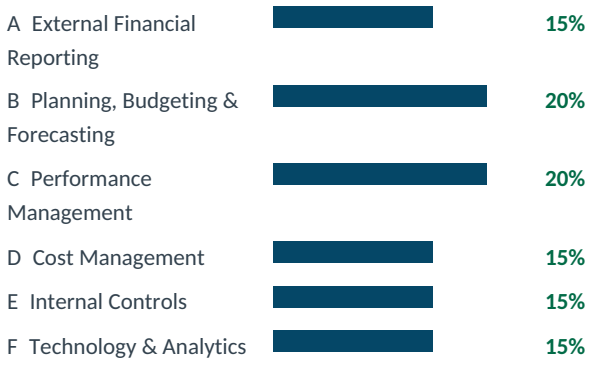
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CMA
Certified — maintained with continuing education.

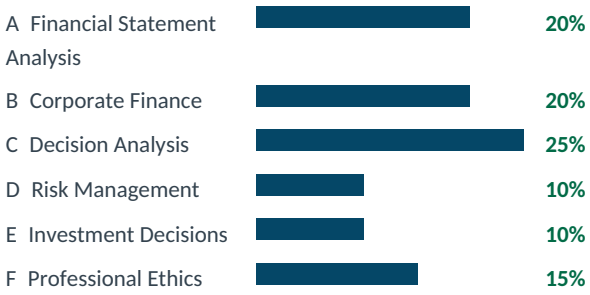
1.2 Two parts, twelve sections

Each part is a separate four-hour exam. The syllabus and weightings below are per the IMA Content Specification Outlines effective September 1, 2024 — **unchanged by the 2026 format change**.

PART 1 · Financial Planning, Performance, and Analytics



PART 2 · Strategic Financial Management



1.3 Inside the four-hour exam

MULTIPLE CHOICE · 100 questions · 3 hours · 75% of the score | **CBQs · 2 cases · 1 hour · 25%**

THE GATE · score at least 50% on the MCQs to unlock the CBQ section — and once you exit the MCQs, you cannot return

Exam fact	What it means for you
Scoring	Scaled 0–500; **360 to pass**. MCQ and CBQ marks combine into one total — you do not need to "pass" each section separately.
Negative marking	None. Never leave a question blank.
Timing discipline	Roughly 1.8 minutes per MCQ; plan about 30 minutes per CBQ set.
Results	Emailed and posted to your profile about two weeks after the end of the month you tested in (CBQ grading is done off-line for consistency).
Retakes	You cannot sit the same part twice in one window. If unsuccessful, a topic-wise performance report (satisfactory / marginal / unsatisfactory) follows about 14 days after results — a ready-made revision map.

The format every 2026+ candidate must know — CBQs. From the September/October 2026 window, **case-based questions** are the standard application format for English exams across the Americas, Europe, the Middle East, Asia Pacific, and Africa (essays continue only in mainland China, Hong Kong, Taiwan, and Japan). A CBQ opens with a short business case — roughly 250 words plus data — followed by 6–8 sub-questions in four item types: **numeric entry**, **fill-in-the-blank**, **select-from-a-list**, and **drag-and-drop** matching. Every sub-question is scored **independently**: partial credit is real, and one wrong number never cascades into the next answer. This kit closes each sample chapter with a full CBQ, so the format holds no surprises on exam day.

1.4 How deep the questions go — the three levels

Level	Skill tested	Typical command words
A	Knowledge and comprehension	define, identify, explain
B	Application and analysis	calculate, analyze, compare
C	Synthesis and evaluation	evaluate, recommend, integrate

Every section of both parts is examinable up to Level C — expect to compute *and* to judge.

1.5 Are you eligible?

To be certified you must fulfill all six requirements — the exams can be taken first, with the education and experience completed around them:

- Active membership in IMA
- Active CMA entrance fee
- Education qualification — a bachelor's degree from an accredited institution (or an approved professional certification)
- Experience qualification — two continuous years of professional experience in management accounting or financial management, completable before or within seven years after passing
- Complete both examination parts
- Comply with the IMA Statement of Ethical Professional Practice

1.6 Logistics that matter

Item	The rule
Testing windows	January/February · May/June · September/October, at Prometric centers worldwide. Schedule, confirm, or move appointments at prometric.com/ICMA.
Rescheduling	46+ days before the appointment — free. 5–45 days — US$70 Prometric fee (non-waivable). Under 5 days, a no-show, or arriving 30+ minutes late — the full exam fee is forfeited. Transferring to the next window needs an ICMA request (with fee) at least five days ahead.
Exam day	Arrive 30 minutes early; more than 15 minutes late means losing the sitting and re-registering at full cost. Prometric provides paper and pencil; you may be scanned for devices.
Identification	One primary ID (original, unexpired, photo + signature): passport, government national ID, or government driver's license — **or** two secondary IDs (one with photo, one with signature). For Indian candidates, **PAN card, Aadhar card, and Voter ID** are accepted secondary IDs. The name must exactly match your authorization letter.
Calculator	A simple six-function calculator, or the Texas Instruments BA II Plus, HP 10bII+, HP 12c, or HP 12c Platinum. One calculator per candidate; nothing programmable; an on-screen calculator exists as backup.

Before you begin. Two quiet prerequisites decide more outcomes than any technique. First, **foundations**: be fluent in basic arithmetic and equations, and in simple and compound interest, before the technical topics — all of finance stands on them. Second, **environment**: study where distraction cannot find you; a library desk beats a noisy home every single time. And remember — self-study is where retention actually happens, because you learn most from your own mistakes.

STEP 2 · THE METHOD

The FinStreet Study System

A syllabus this size is not beaten by heroic all-nighters; it is beaten by a rhythm. The system below is the one Aditya teaches on the FinStreet channel — four pillars, a 7/21 revision rhythm, and a six-month runway.

2.1 The four pillars

1 — LEARN
Watch each lecture **once**, with full attention — rewatching pays sharply diminishing returns. Then read the study unit thoroughly, highlighter in hand, marking what future-you must revise.

→

2 — PRACTICE
30–50 MCQs a week on the topic; first-pass target **70%+**. One case study a week builds the structuring muscle CBQs reward.

→

3 — TEST
About **7 days** after finishing a topic, sit a topic-wise or sectional test. Target **80%+** before moving on — confidence built here defuses exam-day anxiety.

→

4 — REVISE
About **21 days** after the test, do a final review: your notes, your starred questions, and the IMA support package.

THE 7/21 RHYTHM · test after 7 days, final-revise after 21 — spaced repetition built into your calendar

2.2 The accuracy loop

Accuracy — not hours logged — is the progress metric. After every topic, run this loop:

FINISH A TOPIC
Lecture watched once, unit read and highlighted.

→

SOLVE 30+ MCQs
Attempt first, on your own — corrective learning starts with your own mistakes.

→

SCORE 80% OR BETTER?
Yes → move to the next topic, star-marking as you go.
No → return to the material, close the specific gap, re-attempt a fresh set.

2.3 Star-mark every question you solve

Tag	What it means	What you do with it
■ Easy	Solved in under a minute.	Skip it in revision — it is banked.
■■ Moderate	You know the process, but it took time or trial-and-error.	Drill these — they are your fastest score gains.
■■■ Difficult	Felt out of reach or outside scope.	Re-learn the concept first, then drill.

Revision time goes to two- and three-square questions — that is where the hidden marks live.

2.4 The six-month runway

Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Learn–Practice–Test cycles	cycles continue	cycles · **mid-season mock at 50–60% of syllabus**	cycles to 100%	revision buffer	mocks · final polish

At the halfway mark, sit a full mock *even though you are not ready* — that is the point: it resets focus, exposes weak sections in time, and takes the fear out of the real hall. Months 5–6 buffer revision and life, so one bad fortnight never derails the attempt. Now watch the system meet real material — sit the two chapters ahead like mini-exams.

STEP 3 · SAMPLE CHAPTER · CMA PART 1 · SECTION A

The Financial Statements and the Balance Sheet

IMA LOS 1.A.1.a–f · Section A carries 15% of Part 1 · From the full FinStreet (US) CMA program — Part 1, Study Unit 1

Assume if it is Arjun's first day as a finance trainee at Maruti Suzuki. From the office window he can see finished Swifts rolling off the line. His manager, Priya, hands him a single page — the balance sheet. "Everything the company owns, everything it owes, and what belongs to the shareholders. One page, one date." Arjun scans it and frowns. "Then where is the Maruti brand? The dealer network the whole country trusts?" Priya smiles. "Good question — that is exactly what this page cannot show you."

You already know the accounting equation from 12th standard: assets = liabilities + capital. The CMA dresses that equation in US GAAP language and asks you to judge classification, measurement, and limitations. Here is how the FinStreet textbook teaches it.

3.1 Who reads the statements — and why [LOS 1.A.1.a]

The FASB's objective is single and plain: financial reporting exists to give existing and potential **investors, lenders, and other creditors** information useful for deciding whether to buy, sell, or hold securities and whether to lend. Every rule you will ever learn serves that objective. The exam cuts users two ways:

Cut 1 — exposure	Cut 2 — vantage point
Direct users stand to lose their own money: investors and potential investors, employees, management, suppliers, creditors. **Indirect users** represent or serve them: analysts and advisors, stock markets, regulators.	**Internal users** (managers) decide from inside and need more detail than annual reports carry. **External users** — investors, lenders, advisers, regulators, rating agencies — decide from outside whether to begin, continue, or change a relationship.

Statements assume a diligent reader with reasonable business knowledge — they are not written for the lay public, and they cannot carry everything (economic forecasts and industry outlooks live elsewhere).

3.2 The full set — and how the statements interlock [LOS 1.A.1.b, f]

Under US GAAP a **full set** is exactly four statements: the **balance sheet** (statement of financial position), the **income statement / statement of comprehensive income**, the **statement of changes in stockholders' equity**, and the **statement of cash flows**. The notes are *not* part of the full set — but they are a required part of **general purpose financial reporting** (the set plus notes plus required supplemental information). The statements articulate — they are interlocking views of the same transactions:

- The change in retained earnings during the period = **net income – dividends declared**.
- Balance sheet accounts drive income statement amounts — fixed asset balances drive depreciation; receivable balances drive credit-loss estimates.
- The change in cash on the balance sheet = the net change reported on the **statement of cash flows**.

Anchor: four statements make the set; the notes make it usable.

3.3 Recognition, and the two price systems [LOS 1.A.1.c, e]

An item is **recognized** (recorded) only if it meets the definition of an **element** (asset, liability, equity, comprehensive income and its components, owner investments, distributions), is **measurable**, and can be depicted with **faithful representation** — verifiable and neutral. Note what is absent: nothing requires conversion to cash within a year. Realizability affects *classification*, not recognition. Once recognized, US GAAP carries items

under one of two price systems:

Entry price system — historical cost	Exit price system — fair value
Stay at the price paid (plus costs to bring the asset to location and working condition) and **allocate** it over the benefit period — depreciation, amortization. Remeasure downward only for impairment. Best when exit prices are entity-unique. *Think PP&E.*	After initial recording, **remeasure to fair value at every reporting date**; acquisition costs are expensed; no allocation. Best when entities share the same exit price. *Think marketable securities.*

3.4 The balance sheet: a photograph, not a film [LOS 1.A.1.b, c]

The balance sheet reports assets, liabilities, and equity **at a point in time** — the company's resource structure and its financing structure, the basis for computing returns, judging capital structure, and predicting cash flows. Its accounts are **permanent (real)**: never closed, cumulative year after year. Four words the exam distinguishes: **liquidity** (time until an asset becomes cash), **solvency** (ability to pay long-term obligations), **financial flexibility** (ability to alter cash-flow amounts and timing), and **risk** (the unpredictability of what affects cash flows).

3.5 Current or non-current? The clock and the intent [LOS 1.A.1.c, e]

Classification runs on the **operating cycle** — the average time from acquiring materials to final cash realization. **If the cycle exceeds twelve months, the cycle is the classification period**; for short or undefined cycles, one year governs. Current assets are cash and whatever will be realized in cash, sold, or consumed within that period: cash and cash equivalents (maturities of three months or less at purchase), marketable securities representing cash available for current operations, receivables and trade notes due within the period, inventories, and prepaid expenses — current not because they convert to cash (they never do) but because they saved current assets from being spent.

Intent matters. Securities are current only if management intends conversion within the period. Restricted cash classifies by **purpose**: cash locked for a plant expansion is non-current on its own line; a compensating balance supporting short-term borrowing stays current. Non-current assets are the rest — PP&E at cost less accumulated depreciation (**land is never depreciated**), right-of-use assets, long-term investments, and intangibles — with one rule that shapes everything: **internally generated intangibles are never recorded**, because no past transaction created a cost to record.

3.6 Liabilities — and the two classic traps [LOS 1.A.1.c, e]

Current liabilities will be settled with current assets or by creating other current liabilities: payables, accruals, customer prepayments and deposits, agency collections awaiting remittance, current portions of long-term debt and leases, short-term notes — and long-term debt that has become **callable at the balance sheet date** because a covenant was violated. Two traps decide real exam marks:

Trap 1 — the refinancing reclassification. A maturing short-term obligation moves to non-current only when the company demonstrates both the **intent** and the **ability** to refinance long-term — ability meaning a binding commitment (a signed bank agreement), not a plan.

Trap 2 — bank overdrafts. An overdraft is a current liability added to accounts payable — *unless* a larger cash balance sits at the **same bank**, in which case the net positive amount is reported as cash. Cash at a different bank changes nothing.

COMMON MISTAKE — NETTING AND RECLASSIFYING TOO EAGERLY

What students write: netting an overdraft against cash held at a *different* bank; or reclassifying a maturing note as non-current because management merely "plans" to refinance it.

Why it loses marks: both rules carry a hard condition students skip — netting demands a larger balance at the same bank; reclassification demands demonstrated intent *and* ability.

The correction: same bank → net. Different bank → current liability. Intent + binding commitment → non-current. Intent alone → current.

Anchor: netting needs the same bank; reclassification needs intent and ability.

3.7 Equity: the six buckets [LOS 1.A.1.c]

Equity — the residual of assets minus liabilities — splits into six categories: **capital stock** (par or stated value of shares issued); **additional paid-in capital** (contributions above par); **retained earnings** (cumulative undistributed income); **accumulated other comprehensive income** (items that adjust equity while bypassing net income); **noncontrolling interest** (outside owners' share of a partly owned subsidiary); and **treasury stock** — a **contra-equity** account for the company's own repurchased shares. Treasury shares are no longer outstanding, so a buyback reduces equity: you cannot own a piece of yourself and call it an asset.

3.8 What the photograph cannot show [LOS 1.A.1.d]

The balance sheet does not report the company's true value, for four reasons the exam loves: **valuable assets are missing** (employees, internally generated intangibles, competitive advantages — no past transaction, no record); **historical cost, not current value** (PP&E sits at cost less depreciation however valuable it has become); **estimates everywhere** (collectibility, useful lives, warranty projections); and **liabilities discounted at old rates** — the rates current when the debt was incurred, however far the market has since moved.

CASE STUDY — THE MOST VALUABLE THINGS AREN'T ON THE PAGE

Assume if Zomato's balance sheet showed net assets of ₹20,000 crore while the stock market valued the company at several times that figure. Arjun asks Priya where the difference lives. Her answer: nowhere on the page. The app millions of Indians open at dinnertime, the delivery network built city by city, the brand itself — all internally generated intangibles, none recorded, because no past transaction created a cost to record. Meanwhile the recorded delivery bikes and servers sit at historical cost less depreciation, and the allowance against restaurant-partner receivables is one management judgment away from moving.

The lesson: when the exam asks why book value differs from market value, answer with the four limitations above — missing internally generated intangibles, historical cost, pervasive estimates, and stale discount rates.

This scenario is hypothetical, curated purely for the learning experience; the real brand name aids relatability only and conveys no actual instance from the operations of the company.

Decision rail — current or non-current? The close calls

Item	Classification	Why
Undeposited checks received from customers	Current — cash	Cash available for current operations
Prepaid insurance	Current asset	Would have consumed current assets in the coming cycle
Readily marketable securities, no intent to sell within year/cycle	Non-current	Management intent governs, not marketability
Cash restricted for plant expansion	Non-current, separate line	Purpose of the restriction governs
Short-term note with binding long-term refinancing agreement	Non-current	Intent and ability both demonstrated
Long-term debt callable now due to covenant violation	Current liability	Callable at the balance sheet date

FORMULA CARD — SAMPLE CHAPTER, PART 1	
Assets = Liabilities + Stockholders' equity	**What it answers:** every balance sheet must balance. **The trap:** treasury stock reduces equity — a buyback shrinks both sides.
Ending RE = Beginning RE + Net income − Dividends declared	**What it answers:** the articulation link between the income statement and the balance sheet. **The trap:** *declared*, not paid — declaration creates the liability and cuts retained earnings.
Comprehensive income = Δ Net assets, excluding owner investments and distributions	**What it answers:** why OCI items change equity without touching net income. **The trap:** owner transactions are never income — strip them out first.

In the full program: *Study Unit 1 continues with the complete current-asset and liability walkthroughs, every decision rail, and a cover-and-self-test summary table.*

Practice — Part 1 sample ten MCQs and one CBQ

Attempt everything before turning to the solutions, which begin on a fresh page after the CBQ. Brand names appear for relatability only; every figure and situation is invented for practice.

1. Which of the following is best classified as an *indirect* user of financial statements?

A. A supplier deciding whether to extend trade credit to the company.
B. An employee assessing the security of her job.
C. A financial analyst who advises potential investors on the stock.
D. A potential investor evaluating whether to buy the shares.

2. Under US GAAP, a full set of financial statements includes all of the following *except* the

A. statement of changes in stockholders' equity.
B. notes to the financial statements.
C. statement of cash flows.
D. balance sheet.

3. Domino's began the year with retained earnings of $500,000 and ended with $620,000. Dividends of $40,000 were declared during the year, and there were no retrospective adjustments. Net income for the year was

A. $80,000. B. $120,000. C. $160,000. D. $200,000.

4. Which reported measurement reflects the exit price system?

A. Equipment at acquisition price plus installation costs, less accumulated depreciation.
B. A liability at historical proceeds adjusted for amortization.
C. Land at the amount paid to acquire it.
D. Marketable equity securities at current fair value.

5. Sula Vineyards, whose wines age in the cellar, has a clearly defined operating cycle of 15 months. An asset is expected to be converted into cash 14 months after the balance sheet date. The asset should be classified as

A. non-current, because realization exceeds twelve months.
B. current, because the operating cycle governs when it exceeds twelve months.
C. non-current, unless management intends to sell it earlier.
D. current, but only if it is reported on a separate line.

6. Nestlé holds equity securities that are readily marketable, but management does not intend to convert them to cash within one year or the operating cycle. The securities should be classified as

A. a non-current asset, because management's intention governs.
B. a current asset, because the securities are readily marketable.
C. a current asset, because all equity securities are current.
D. an offset against long-term debt.

7. Royal Enfield has a note payable due in nine months. Before the financial statements are issued, the company signs a binding agreement with its bank for long-term financing that will be used to settle the note. On the balance sheet, the note should be

A. reported as a current liability, because it is due within twelve months.
B. reported as a current liability, because the refinancing cash has not yet been received.
C. excluded from liabilities and disclosed only in the notes.
D. reclassified as a non-current liability, because intent and ability to refinance are demonstrated.

8. McDonald's has an $8,000 overdraft in its account at Bank P and a $50,000 cash balance at Bank Q. It has no other account at Bank P. The company should report

A. cash of $42,000.
B. cash of $50,000 and a current liability of $8,000.
C. cash of $50,000 and a reduction of retained earnings of $8,000.
D. cash of $42,000, with the netting disclosed in the notes.

9. When a corporation repurchases shares of its own stock from the market and holds them as treasury stock, the repurchase

A. creates a non-current investment equal to the amount paid.
B. increases the number of shares outstanding.
C. reduces total stockholders' equity.
D. has no effect on total stockholders' equity.

10. Which of the following is a valid limitation of the balance sheet?

A. It reports performance over a period rather than position at a point in time.
B. Its accounts are closed out at the end of each accounting period.
C. It cannot be used to compute rates of return.
D. Internally generated intangibles that drive the company's value are not reported on it.

Case-based question — the LEGO Group (assumed figures)

Assume if the LEGO Group's brick-molding plant is finalizing its December 31 balance sheet. The accounting records

show the following balances. LEGO holds $40,000 in its operating account at First National Bank; a second account at First National is overdrawn by $6,000 because honored checks exceeded that account's balance. A further $15,000 is held at Harbor Bank. Accounts receivable (net) are $82,000, inventories $118,000, and prepaid insurance $9,000. Marketable securities of $26,000 represent the investment of cash available for current operations. A separate $30,000 of cash is contractually restricted to fund a plant expansion beginning in two years. Fixed and intangible assets comprise land $75,000, equipment (net) $210,000, and a purchased patent $22,000.

On the liability side, accounts payable are $64,000, wages payable $11,000, and the current portion of long-term debt $20,000. A 90-day note payable of $25,000 matures in February; before the statements were issued, LEGO signed a binding agreement with its bank for long-term financing that will settle this note. Bonds payable of $150,000 mature in eight years. Retained earnings opened the year at $96,000; net income for the year was $54,000 and dividends of $18,000 were declared. LEGO's operating cycle is shorter than one year. **Answer each item independently from this scenario.**

CBQ-1 (numeric entry). Compute total current assets at December 31.

Enter your answer: ____

CBQ-2 (numeric entry). Compute total current liabilities at December 31, applying US GAAP classification rules to every obligation described.

Enter your answer: ____

CBQ-3 (numeric entry). Compute ending retained earnings at December 31.

Enter your answer: ____

CBQ-4 (fill in the blank). The amount reported as cash in current assets at December 31 is $_____ .

CBQ-5 (select from a list). Select the correct treatment of the $30,000 of restricted cash from the list below.

1. Included in cash within current assets.
2. Reported as a separate line within current assets.
3. Reported as a non-current asset on a separate line in investments or other assets.
4. Offset against the long-term bonds payable.
5. Omitted from the balance sheet and disclosed in the notes only.

CBQ-6 (drag and drop). Match each description on the left to the equity category it belongs to by writing the correct letter in the blank column.

Description	Letter	Bank of targets
Par value of the shares issued		A. Additional paid-in capital
Amounts contributed above par or stated value		B. Treasury stock
Cumulative net income not distributed as dividends		C. Capital stock
Foreign currency translation adjustments accumulated in equity		D. Noncontrolling interest
Cost of the company's own shares repurchased and held		E. Retained earnings
Outside owners' share of a partly owned subsidiary's equity		F. Accumulated other comprehensive income

CBQ-7 (select from a list). Select the correct classification of the $25,000 90-day note payable from the list below.

1. Current liability, because the note matures within ninety days.
2. Current liability, because the refinancing proceeds have not been received at year-end.
3. Non-current liability, because the binding agreement demonstrates intent and ability to refinance.
4. Non-current liability, because all bank notes are classified as long-term.

Answers and explanations — Part 1 sample

1. C. An analyst advising investors *represents* direct users rather than bearing the exposure personally — the definition of an indirect user, alongside stock markets and regulators. The tempting distractor is A: a supplier feels one step removed, but suppliers stand to lose their own money, which makes them direct users.

2. B. The full set is exactly four statements; the notes are required for general purpose financial reporting but sit outside the set. The tempting distractor is A: students often sacrifice the statement of changes in stockholders' equity to make room for the notes — it is a full member of the set.

3. C. Ending RE = Beginning RE + NI − Dividends declared: $620,000 = $500,000 + NI − $40,000, so NI = **$160,000**. The tempting distractor is B ($120,000): it takes the raw change in retained earnings and forgets to add back the dividends declared.

4. D. Remeasuring marketable securities to current fair value at each reporting date is the signature of the exit price system. The tempting distractor is A: installation costs make the measurement look sophisticated, but cost plus costs-to-ready less depreciation is the entry price system in full — capitalize, then allocate.

5. B. The 15-month cycle exceeds twelve months, so the cycle is the classification period, and month 14 falls inside it: current. The tempting distractor is A: it applies the twelve-month default, which yields to a longer, clearly defined operating cycle.

6. A. Marketable securities are current only when they represent the investment of cash available for current operations — management's intention governs. The tempting distractor is B: ready marketability makes conversion *possible*, but classification follows what management intends, not what the market permits.

7. D. A binding long-term financing agreement in place before issuance demonstrates both intent and ability, so the note is reclassified as non-current — one kind of debt is replacing another. The tempting distractor is B: receipt of the refinancing cash is not the test; the demonstrated commitment is.

8. B. The overdraft sits at a different bank from the cash balance, so no netting is permitted: report the full $50,000 as cash and the $8,000 overdraft as a current liability. The tempting distractor is A: netting to $42,000 is allowed only when the larger cash balance sits at the *same* bank.

9. C. Treasury stock is contra-equity; repurchased shares are no longer outstanding, so equity falls by the amount paid. The tempting distractor is A: paying cash for "shares" feels like buying an investment, but a company cannot hold an ownership claim on itself as an asset.

10. D. Internally generated intangibles — brands, workforce, processes — never appear, because no past transaction recorded them: a core limitation. The tempting distractor is A: it reverses the statements — reporting over a period is the income statement's nature; the balance sheet's snapshot is a feature, and what the snapshot omits is the limitation.

CBQ — the LEGO Group: model answers and marking logic

CBQ-1: $284,000. Cash $49,000 (see CBQ-4) + accounts receivable $82,000 + inventories $118,000 + prepaid insurance $9,000 + marketable securities $26,000. The $30,000 restricted for the expansion is excluded — non-current purpose. *Partial credit:* $314,000 (restricted cash included) or $290,000 (same-bank netting missed, cash shown at $55,000) each betray a single identifiable error; the classification reasoning on the remaining items still earns its credit.

CBQ-2: $95,000. Accounts payable $64,000 + wages payable $11,000 + current portion of long-term debt $20,000. The $25,000 note is excluded because the binding agreement demonstrates intent and ability to refinance (see CBQ-7); the overdraft is excluded because it nets against same-bank cash. *Partial credit:* $120,000 (note included) loses only the refinancing point; $101,000 (overdraft added) loses only the same-bank netting point.

CBQ-3: $132,000. $96,000 + $54,000 − $18,000 — scored independently of every other item. *Partial credit:* $150,000 ignores the dividends; $114,000 subtracts them twice.

CBQ-4: $49,000. First National: $40,000 − $6,000 = $34,000, because the overdraft nets against the larger balance at the *same* bank; plus Harbor Bank $15,000. Restricted cash is excluded. *Partial credit:* $55,000 (no netting, overdraft shown as a liability instead) loses only the same-bank netting mark.

CBQ-5: option 3. Cash restricted for a non-current purpose (a plant expansion two years out) is reported as non-current, on a separate line in the investments or other assets section. Option 2 tempts because separate-line presentation is genuinely required — but in the wrong section: the purpose of the restriction, not the form of the asset, drives the classification.

CBQ-6: C, A, E, F, B, D (top to bottom). Par value → capital stock (C); excess over par → additional paid-in capital (A); undistributed income → retained earnings (E); translation adjustments → accumulated OCI (F); repurchased shares → treasury stock (B); outside owners' share → noncontrolling interest (D). Each match is scored independently — one misplaced letter costs one mark, not six.

CBQ-7: option 3. The binding long-term financing agreement, signed before issuance, demonstrates both intent and ability to refinance, so the note is reclassified as non-current. Option 2 is the strong distractor: cash receipt is not the test — the demonstrated commitment is.

STEP 4 · SAMPLE CHAPTER · CMA PART 2 · SECTION B

Financial Risk and Return

IMA LOS 2.B.1.a–d · Section B carries 20% of Part 2 · From the full FinStreet (US) CMA program — Part 2, Study Unit 1

Assume if Arjun — three months into his traineeship at Maruti Suzuki — has just received his first bonus, and with it a decision. His bank offers a government savings bond paying 4 percent; a colleague forwards a corporate deposit paying 9. "Same money, same year," Arjun says, "so why would anyone on earth take the 4?" Priya pulls a chair around. "Because the 9 is not a gift — it is a price list. By the end of this chapter you will read every line of the bill."

From 12th-standard economics you carry the proverb — higher the risk, higher the reward. The CMA turns the proverb into machinery: named risk families you classify on sight, a measurable risk-free anchor, personal required returns, and one strict formula with two rules the examiners test relentlessly.

4.1 Risk — and the two ways return arrives [LOS 2.B.1.b, d]

Risk is the possibility of an unfavourable event. In investing it sharpens to a point: **the risk that an investment's value decreases**. Return arrives one or both of two ways — the investment's value rises and it sells for more than it cost, and/or it pays you while held: dividends on shares, interest on debt.

4.2 Every investor sets their own price [LOS 2.B.1.d]

Investors must be compensated for the risk they carry: the more risk perceived, the higher the **required rate of return** — and the requirement is personal.

ASSUME IF…

Three of Arjun's colleagues weigh Zomato's new bonds against a U.S. Treasury bill paying 2 percent. Ananya reads the risk as very low and requires 2.5%; Rohan sees more and requires 3.5%; Meera thinks it a very risky bet and will not touch the bonds below 9%. Issued to return 4%: Ananya ($2.5 \leq 4$) and Rohan ($3.5 \leq 4$) purchase; Meera ($9 > 4$) declines. Same bond, three verdicts — because each investor prices the risk personally. Priced at only 1.5%, *nobody* buys: everyone can earn more with less risk in T-bills, and the company raises nothing.

Note — the anchor and the premium. Short- to intermediate-term U.S. Treasury securities are the usual proxy for the **risk-free rate**; the **market risk premium** is the expected return on a portfolio of all the stocks in the market minus the U.S. T-bill return.

4.3 Pure risk vs. speculative risk [LOS 2.B.1.b]

Pure risk has only two outcomes — a loss (possibly total) or no loss — and is what **insurance** addresses. **Speculative risk** is the variability of actual returns around expected returns, and that variability may be a gain or a loss: it is the risk of investing, and it is *managed* — through required returns, diversification, hedging — never insured. Insurance covers what can only hurt you; investing is a risk you took hoping it helps.

4.4 The two great families of risk [LOS 2.B.1.b, c]

Systematic (market) risk is the economy's weather: economywide causes — inflation, recessions, major political upheavals, wars — that strike every investment at once. It **cannot be diversified away** and remains even in a fully diversified portfolio. **Unsystematic (company) risk is the company's fever:** causes specific to one

company or its industry — a strike, a technology shift — and **diversification is the cure**. Within the unsystematic family, **credit risk** itself has three components: **default risk** (payments not made on time or at all), **credit spread risk** (the borrower's quality deteriorates, so the debt's value falls even with no default), and **recovery risk** (how much comes back after a default — collateral, guarantees, bankruptcy outcomes).

Decision rail — which family, and can diversification help?

Risk	Family	Diversifiable?	The one-line tell
Market risk	Systematic	No	Price moves because the whole market moves — nothing about the company.
Interest rate (price, maturity) risk	Systematic	No	Market rates changed; below-market payers sell only at a discount.
Purchasing power risk	Systematic	No	Inflation shrinks what a fixed sum of money buys.
Foreign exchange risk	Systematic	No	The exchange rate moves before the transaction settles.
Credit risk (default · spread · recovery)	Unsystematic	Yes	A specific borrower's promise weakens — even without default.
Liquidity (marketability) risk	Unsystematic	Yes	Selling requires a significant discount from market value.
Business risk	Unsystematic	Yes	One company's EBIT varies — demand, prices, inputs, operating leverage.
Industry risk	Unsystematic	Yes	Technology threatens one industry's product with obsolescence.

Anchor: diversification cures the company's fever, not the economy's weather.

4.5 The one formula this chapter grades [LOS 2.B.1.a]

Rates of return are always quoted as **annual** rates — what would the money earn over one full year? Two rules govern, and the exam tests both: **(1) annualize partial-year income** — six months of income × 2, one month × 12; and **(2) divide by the average balance invested**, each balance weighted by the months it worked — never the opening or the closing balance.

ASSUME IF…

Arjun invests $10,000 for three months, withdraws $4,000, and leaves $6,000 invested for another three months, receiving $200 of income for the half-year. Average balance = [($10,000 × 3) + ($6,000 × 3)] ÷ 6 = **$8,000**. Annualized income = $200 × 2 = **$400**. Annual rate of return = $400 ÷ $8,000 = **5%** — the rate this money pattern would earn over a full year on the same terms.

COMMON MISTAKE — "DIVIDE WHAT YOU RECEIVED BY WHAT YOU ENDED WITH"

What students write: $200 ÷ $6,000, or $200 ÷ $10,000 — raw half-year income over whichever single balance the stem mentions last.

Why it loses marks: both rules break at once — partial-year income posing as annual, and a point-in-time balance posing as the average. Question writers build every distractor from exactly these two slips.

The correction: weight each balance by its months for the average; scale the income to a full year; then divide.

Anchor: annualize the income; average the balance.

4.6 The risk–return trade-off and the ladder [LOS 2.B.1.d]

Three rules, absolute: same return → take the lower risk; same risk → take the higher return; and maximizing return while simultaneously minimizing risk is **not an attainable objective**. The common investments rank from lowest risk to highest — and because the investor's required return is the **issuer's cost**, the top rung is the costliest capital a company can raise.

Decision rail — the ladder, low risk (1) to high (8)

#	Investment	Why it sits here
1	U.S. Treasury securities	Considered risk-free; deemed default risk-free.
2	First mortgage bonds	Backed by collateral the investor can receive on default.
3	Second mortgage bonds	Paid from the collateral's proceeds only after the first mortgage — and only if funds remain.
4	Income bonds	Interest only if earnings suffice — and unpaid interest is never made up.
5	Debenture bonds	Unsecured; a *subordinated* debenture is junior to senior debt as well.
6	Preferred stock	Equity, but with a prior, fixed claim relative to common.
7	Convertible preferred	Convertible into common at the holder's request — one step closer to common.
8	Common stock	Highest investor risk — and therefore the issuer's costliest capital.

Caveat: the ladder orders *categories*, not contracts. The moment a question supplies specific terms — an income bond's earnings test, a debenture's rank — rank from the terms.

CASE STUDY — READING THE PRICE LIST ON A 9 PERCENT PROMISE

Assume if Arjun brings his two offers back and asks Priya to simply pick one. She refuses. "Price the risk yourself — what is the five-point gap paying you for?" He works this chapter's checklist. **Credit risk:** the deposit is unsecured — no collateral — so he carries default risk, spread risk, and recovery risk. **Liquidity risk:** the deposit is locked for a year; exiting early means a significant discount. **The systematic layer:** both instruments share purchasing-power risk — inflation eats a fixed 4 just as it eats a fixed 9 — so the gap is not paying for that. He sets his personal hurdle at 8%; the deposit offers 9 — above his price — so he invests half the bonus. Six months later it has paid $180 on his $4,000. He resists announcing "4.5 percent" and computes properly: ($180 × 2) ÷ $4,000 = 9%, exactly as contracted.

The lesson: the 9 was never a gift — it was an itemized bill for credit and liquidity risk, priced against a near-risk-free 4. Name the risks, set your own required return, and measure the outcome with annualized income over the average balance.

This scenario is hypothetical, curated purely for the learning experience; the situations and figures are invented and convey no actual instance from the operations of any company.

FORMULA CARD — SAMPLE CHAPTER, PART 2	
Annual rate of return = Annualized income ÷ Average balance invested	**What it answers:** the only rate-of-return formula this chapter grades. **The trap:** two rules, both mandatory — annualize partial-year income (×2 for six months, ×12 for one month) and use the average, never the opening or ending balance.
Average balance = Σ (balance × months held) ÷ total months	**What it answers:** the denominator when the invested amount changes mid-period. **The trap:** weight each balance by its months; a simple average of the two balances ignores how long each was at work.
Market risk premium = Expected return on the all-stocks market portfolio − U.S. T-bill return	**What it answers:** the extra return demanded for bearing stock-market risk above the risk-free anchor. **The trap:** the subtrahend is the T-bill proxy — not inflation, and not any corporate rate.

In the full program: *Study Unit 1 continues with the complete financial-risk taxonomy, the full worked ladder discussion, and a cover-and-self-test summary table.*

Practice — Part 2 sample ten MCQs and one CBQ

Attempt everything before turning to the solutions, which begin on a fresh page after the CBQ. Brand names appear for relatability only; every figure and situation is invented for practice.

1. Which statement about pure risk and speculative risk is correct?

A. Speculative risk has only two outcomes — loss or no loss — and is addressed with insurance.
B. Investment risk is pure risk, because an investor can lose the entire amount invested.
C. Speculative risk is the variability of actual returns from expected returns and may be a gain or a loss.
D. Pure risk is managed primarily through diversification of a securities portfolio.

2. Which of the following is an example of systematic risk?

A. A strike halts production at every company employing the union's members.
B. A recession reduces the value of all investment assets across the economy.
C. New technology threatens to make one industry's product obsolete.
D. A large customer of the company declares bankruptcy owing a material receivable.

3. Infosys holds a bond that pays a rate of interest below the current market rate. The bond can be sold only if its price is discounted until its effective rate to the buyer equals the market rate. The risk illustrated is

A. interest rate risk, also called price risk or maturity risk.

B. purchasing power risk.

C. credit spread risk.

D. marketability risk.

4. The risk that a borrower's credit quality will deteriorate, causing the value of its debt to decline even though no default has occurred, is

A. default risk. B. recovery risk. C. credit spread risk. D. liquidity risk.

5. An investor in MRF holds an asset that can be sold quickly — but only at a significant discount from its market value. The asset primarily exposes the investor to

A. market risk. B. liquidity (marketability) risk. C. industry risk. D. foreign exchange risk.

6. Britannia's treasury invests $12,000 in a deposit for four months and receives income of $320. The annual rate of return on the investment is

A. 2.67% B. 5.33% C. 8.00% D. 16.00%

7. An investor places $16,000 in a fund. After three months she withdraws $4,000, leaving $12,000 invested for a further three months. Income received for the six months is $420. The annual rate of return is

A. 3.00% B. 5.25% C. 6.00% D. 7.00%

8. Ranked by the general list of investment risk, which of the following carries the highest risk for the investor?

A. Convertible preferred stock. B. Common stock. C. A subordinated debenture. D. A second mortgage bond.

9. The market risk premium is the difference between

A. the expected return on a portfolio containing all the stocks in the market and the rate of return on U.S. Treasury bills.

B. the return on common stock and the return on preferred stock.

C. the expected inflation rate and the U.S. Treasury bill rate.

D. the highest and lowest returns earned by the market in a year.

10. Two assets offer the same expected rate of return. According to the risk–return relationship, investors will

A. choose the asset with the lower level of risk.

B. choose the asset with the higher level of risk, to maximise potential gains.

C. be indifferent between the two assets.

D. attempt to maximise return while simultaneously minimising risk, since that is the objective of investing.

Case-based question — Britannia treasury desk (assumed figures)

Assume if Britannia's treasury intern is closing the year's investment file. On January 1 the desk placed $24,000 in a corporate bond fund; on June 1 — after five months — it withdrew $12,000, and the remaining $12,000 stayed invested for the last seven months of the year. Cash income received from the fund for the year totalled $1,190. Separately, an $8,000 parcel sat in a six-month deposit and earned $260. Analysts expect the portfolio of all stocks in the market to return 9%, while U.S. Treasury bills yield 3%. The desk is also evaluating an unsecured Zomato debenture priced to return 7%; the three committee members' required rates are Ananya 5.5%, Rohan 7.0%, and Meera 8.5%. **Answer each item independently from this scenario.**

CBQ-1 (numeric entry). Compute the average balance of the bond-fund investment for the year.

Enter your answer: _____

CBQ-2 (numeric entry). Compute the annual rate of return on the bond-fund investment.

Enter your answer: _____

CBQ-3 (numeric entry). Compute the annual rate of return on the six-month deposit.

Enter your answer: ____

CBQ-4 (fill in the blank). The market risk premium implied by the analysts' figures is _____ percent.

CBQ-5 (select from a list). Select the committee outcome for the 7% Zomato debenture.

1. All three members purchase, because 7% exceeds the risk-free rate.
2. Ananya and Rohan purchase; Meera declines, because her required return exceeds the offered return.
3. Only Ananya purchases, because she has the lowest required return.
4. Nobody purchases, because the debenture is unsecured.

CBQ-6 (drag and drop). Match each description on the left to the risk it illustrates by writing the correct letter in the blank column.

Description	Letter	Bank of targets
A stock's price falls simply because the whole market falls		A. Interest rate risk
A bond paying below the market rate can be sold only at a discount		B. Purchasing power risk
Inflation shrinks what a fixed sum of money will buy		C. Market risk
A borrower's credit quality weakens although no default occurs		D. Industry risk
An asset can be sold quickly only at a large discount to market value		E. Credit spread risk
New technology threatens to make the product of one sector obsolete		F. Liquidity (marketability) risk

CBQ-7 (select from a list). A strike halts production at a single company held in the desk's portfolio. Select the correct classification and treatment.

1. Systematic risk; it cannot be reduced by diversification.
2. Systematic risk; it is eliminated by holding U.S. Treasury securities.
3. Unsystematic risk; it can be reduced through appropriate diversification of the portfolio.
4. Unsystematic risk; it can be removed only by insurance, since it is a pure risk of investing.

Answers and explanations — Part 2 sample

1. C. Speculative risk is the variability of actual returns from expected returns — gain or loss — and is the risk involved in investing. The tempting distractor is B: total loss is indeed possible, but pure risk allows only loss or no loss; an investment can also gain, which is precisely what makes its risk speculative.

2. B. A recession is economywide, striking all investment assets — systematic risk, which cannot be diversified away. The tempting distractor is A: a union-wide strike feels economywide, but it is the signature example of unsystematic risk — specific to those companies, not to all assets.

3. A. Value moving because the market rate of interest moved — with the below-market payer saleable only at a discount that equalizes the buyer's effective rate — is interest rate risk, also travelling as price risk and maturity risk. The tempting distractor is C: the bond's value fell, but nothing about the issuer's credit changed; the cause is the market rate.

4. C. Deterioration in credit quality that cuts the debt's value even without an actual default is credit spread risk. The tempting distractor is A: default risk requires missed payments — the stem explicitly rules a default out; recovery risk (B) only begins after one occurs.

5. B. An investment that cannot be sold for its market value — that must be discounted significantly to sell — carries high liquidity (marketability) risk. The tempting distractor is A: market risk moves a price with the market; here the market value is intact and the problem is converting to cash at that value.

6. C. Annualize four months of income: $320 × 3 = $960; $960 ÷ $12,000 = **8.00%**. The tempting distractor is A (2.67%): it quotes the raw partial-year rate as annual — the exact error rule 1 exists to stop. B (5.33%) annualizes with the six-month factor ×2 out of habit.

7. C. Average balance = [($16,000 × 3) + ($12,000 × 3)] ÷ 6 = $14,000; annualized income = $420 × 2 = $840; $840 ÷ $14,000 = **6.00%**. D (7.00%) divides by the ending balance, B (5.25%) by the opening, A (3.00%) forgets to annualize — every option is one of the two rules broken.

8. B. Common stock is rung 8 — the highest investor risk on the list, which is also why it is the issuer's costliest capital. The tempting distractor is A: convertible preferred sits one rung below; the conversion feature moves it toward common, not past it.

9. A. The market risk premium is the expected return on a portfolio containing all the stocks in the market minus the U.S. T-bill return — the T-bill rate being the usual risk-free proxy. The tempting distractor is C: inflation drives purchasing power risk, but it is not the subtrahend in the premium.

10. A. Same return → take the lower risk; same risk → take the higher return. The tempting distractor is D: maximizing return while simultaneously minimizing risk is expressly *not* an attainable objective — the seductive wrong answer the rules exist to eliminate.

CBQ — Britannia treasury desk: model answers and marking logic

CBQ-1: $17,000. [($24,000 × 5) + ($12,000 × 7)] ÷ 12 = ($120,000 + $84,000) ÷ 12 = $17,000. *Partial credit:* $18,000 — a simple, unweighted average of the two balances — shows the averaging idea but ignores how long each balance worked; it loses only the weighting mark.

CBQ-2: 7.0%. $1,190 ÷ $17,000 = 7.0%. The income is already a full-year figure, so no annualization factor applies. *Partial credit:* 6.61% (÷ $18,000) is consistent with the CBQ-1 slip and loses that same weighting point; 4.96% (÷ $24,000) and 9.92% (÷ $12,000) each substitute a point-in-time balance for the average.

CBQ-3: 6.5%. Six months of income must be annualized: ($260 × 2) ÷ $8,000 = $520 ÷ $8,000 = 6.5%. *Partial credit:* 3.25% presents the half-year yield as annual — one mark lost, but on a rate-of-return item it is the mark that matters.

CBQ-4: 6. Market risk premium = 9% − 3% = 6 percent — the expected all-stocks return minus the T-bill (risk-free proxy) return.

CBQ-5: option 2. An investor purchases when the offered return meets or exceeds their individually required return: Ananya (5.5 ≤ 7) and Rohan (7.0 ≤ 7) buy; Meera (8.5 > 7) declines. Option 1 is the strong distractor — beating the risk-free rate is necessary but not sufficient; each investor's own required rate is the hurdle.

CBQ-6: C, A, B, E, F, D (top to bottom). Whole-market movement → market risk (C); below-market payer sells at a discount → interest rate risk (A); inflation eroding fixed money → purchasing power risk (B); quality weakens without default → credit spread risk (E); saleable only at a large discount → liquidity risk (F); obsolescence by technology → industry risk (D). Each match scores independently — one misplaced letter costs one mark, not six.

CBQ-7: option 3. A strike at a particular company is the textbook example of unsystematic (company, specific, nonmarket) risk, and unsystematic risk can be reduced through appropriate diversification of the portfolio. Option 4 tempts by importing this chapter's other classification: a strike is harmful, but investment exposure to it is speculative-risk territory managed by diversification — not an insurable pure risk.

THE ROAD AHEAD

Where This Kit Leads

You have now done exactly what a FinStreet candidate does every week: learned a unit, sat its questions, and studied why the wrong answers tempt. The full program simply repeats this loop until the syllabus runs out.

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