



Focus on Certification Accreditation

Education Programs and Their Providers are a Key Component to the Success of a Certification Program

By Gary L. Diffendaffer, CFP®

Editor's note: The following is a regular Investments & Wealth Monitor column about IMCA's commitment to strengthen and add value to the CIMA® designation in part through third-party accreditation.

This month I want to review how education programs—another one of the four E's (ethics, education, examination, and experience)—play an integral role and add value to certification programs.

Certification programs typically are based on a common "body of knowledge" associated with a profession, craft, or job. A body of knowledge often includes a combination of both theoretical and practical knowledge that needs to be mastered in order to perform a job at the level being certified. The curriculum associated with a certification should enable students to develop an appropriate level of understanding of the topics identified by periodic job analyses of a specific job. Those topics are eligible for testing in Certification Examinations.

The body of knowledge upon which the Certified Investment Management AnalystSM (CIMA®) certification is based was identified through a survey of CIMA designees. Broadly described, it includes making portfolio recommendations based on modern portfolio theory and post-modern portfolio theory, developing investment policies for individual and institutional clients, analyzing performance measurement and recommending the selection of managers, analyzing and recommending specific investments, and analyzing ethical and legal implications. IMCA requires these topics be covered in detail in all Registered Education Programs for the CIMA certification.

Education programs for a certification should focus on knowledge and skills and not be designed to teach to an examination. Registered Education Providers do not have access to examination items but instead are provided examination specifications to help construct their curriculum. In our case, IMCA publishes a topic list and the percent of Certification Examination items that are from each category.¹ Education programs must cover the skills and knowledge described in the topic list, but they may provide additional material deemed important by the provider.




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The adequacy of an education program depends on variables such as the quality of texts, course outlines, faculty skills and credentials, and the academic level at which topics are taught. High-quality education will continue to be paramount to IMCA's CIMA certification process—the program is taught by professors and volunteer professionals in conjunction with The Wharton School at the University of Pennsylvania and the Haas School of Business

at the University of California, Berkeley. Partnering with such renowned education providers has helped distinguish the CIMA certification for more than 20 years.

Now, as IMCA seeks third-party accreditation of the CIMA certification, we are formalizing requirements that have come to be expected in the education portion of the program. A task force of CIMA professionals will make recommendations for those requirements that will be used to evaluate programs from any institution that may apply to be a Registered Education Provider in the future. Criteria that the task force may consider include items such as the education institution's accreditation status, program level, program format, program length, program content, required textbooks, faculty credentials, and more.

The purpose of a certification is to distinguish qualified candidates from unqualified candidates. IMCA seeks to maintain a certification that accomplishes this by registering education programs that meet criteria based on the findings from regularly conducted job analyses. By linking all aspects of the certification process to a solid education foundation, we are working to maintain and enhance a certification that adds value for all stakeholders. 

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Endnote

¹ Access the handbook on IMCA's Web site at www.IMCA.org/main/do/CIMAhandbook.