

**True achievers  
welcome every challenge...**

**CITMIA**

**CERTIFIED INVESTMENT MANAGEMENT ANALYST<sup>SM</sup>**

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**CIMA<sup>®</sup>**

**IMCA**  
investment  
management  
consultants  
association

**CHALLENGE YOURSELF**

IMCA offers the only advanced program specifically for investment consultants, the Certified Investment Management Analyst<sup>SM</sup>/CIMA<sup>®</sup> program.

## Who is a Certified Investment Management Analyst?

The Certified Investment Management Analyst professional provides objective investment advice and guidance to both individuals and institutions. CIMA professionals apply state-of-the-art investment theory and integrate a complex body of investment knowledge systematically and ethically to assist clients in making prudent investment decisions.

As the premier designation in the investment consultant profession, the CIMA program offers an intense educational experience focusing on asset allocation, manager search and selection, investment policy, and performance measurement. The program begins with a self-study Level I program, followed by an online exam. The Level II material and exam are completed at a one-week class held at either the Haas School of Business, University of California, Berkeley, or The Wharton School, University of Pennsylvania. The CIMA program began with one class in 1988 and has grown dramatically in the years since.

## Why earn the CIMA designation?

The Certified Investment Management Analyst designation enhances your professionalism. It places you in the company of exceptional colleagues and demonstrates your commitment to continuing your education and increasing your knowledge. Add the CIMA designation to your name as the recognized standard for the highest-quality consulting in the industry. Apply today to reserve your place in this limited-enrollment program.

## Experience

CIMA applicants must demonstrate that in three (3) of the past ten (10) years they have a material level of client-centered investment management consulting experience.

Applicants must be financial services professionals who can demonstrate they spend a significant amount of their business hours on the investment decision-making process for clients. Client-centered experience is defined as having an involvement in the investment consulting process for a meaningful number of clients or responsibility for significant assets on a recurring or ongoing basis. This involvement includes, but is not limited to, the following:

- Conducting manager search and due diligence
- Overseeing performance measurement and monitoring
- Designing investment policies or guidelines
- Structuring asset-allocation strategies

If you are materially involved in activities related to the provision of services in connection with any aspect of the investment management consulting process for a client, you would qualify. The key component is that services are being rendered to an entity, or individual, that owns or has fiduciary responsibility for the assets involved in the investment management consulting process.

## Renewal Requirements

Ongoing education, renewal fees, and continued adherence to the *Code* are requirements to maintain the CIMA designation. For each two-year period following your initial licensing, a minimum of 40 CE hours must be accumulated and 20 of those 40 hours must come from IMCA-sponsored events. Two (2) of the 40 total hours must be ethics.

## STEPS to Certification

These are the steps in the certification process:

- Submit your application detailing your three (3) years of relevant investment consulting experience, with references.
- Your application also contains an agreement to have your financial services background checked by our legal department.
- Complete the self-study Level I educational component.
- Pass the Level I examination.
- Complete the Level II education.
- Pass the Level II examination.
- Sign a License Agreement, authorizing you to use the certification mark—CIMA.
- Maintain your certification through renewal fees, continuing education, and adherence to the IMCA *Code of Professional Responsibility and Standards of Practice*.

## Educational Program Overview

In addition to the Level I IMCA self-study materials, all Level II participants will receive lecture notes prepared from the professors' remarks, case studies prepared individually and in small discussion groups, and readings from the finest in relevant research and applied thought in the field. At the end of this exciting and comprehensive week, an examination of the material covered completes the course. IMCA assures each individual a week of educational challenge and professional opportunity. The course is offered several times a year. Class size is limited. Course work includes the following subjects:

### Investment Policy

Covers the objectives of an investment policy as well as the setting of policy guidelines, and includes the various factors affecting a portfolio's performance along with the means of determining whether the manager has provided added value.

### Asset Allocation

Employs the concept of "Efficient Frontiers" to analyze the means by which a portfolio's asset allocation can be adjusted for the appropriate risk/return levels to maximize efficiency. Further exploration of diversification and correlation, along with systematic and diversifiable risk, single and multiple index models, and equilibrium models.

### Risk Management

Explores the objective and subjective measures of risk, and the importance of establishing performance goals that consider risk, as well as return. Also reviews the quantitative measures of standard deviation, beta, covariance, and correlation as measures of volatility and risk, along with newer concepts such as downside risk.

### Beta Coefficients

Looks at the risk/return relationship in the marketplace by utilizing the Capital Asset Pricing Model and the Security Market Line. In addition, it offers a thorough review of the beta coefficient as a measure of risk and discusses estimation of the beta of various funds, securities, and the market.

### Historical Returns

Places "real" returns into historical perspective through a discussion of risk/return trade-offs and the benefits of diversification.

### Duration and Convexity

Covers all aspects of measuring and evaluation of fixed income securities, as well as their application to portfolios.

### International Financial Markets

Highlights returns in foreign markets, international diversification, and currency hedging strategies. In addition, reviews the prospects for the U.S. economy in international competition.

### Measuring Return on a Portfolio

Begins with a review of interest rate theory (time value of money and compound interest) and stresses the need to analyze the investment process to emphasize the importance of active strategies. Also covers time-weighted and value-weighted returns as illustrated by the effects of contributions and withdrawals on a fund's value.

### Performance Measurement & Attribution

Analyzes the performance evaluation procedure in three steps: 1) determination of basic asset allocation, 2) evaluation of asset class weight selections, and 3) evaluation of specific security selections within each class.

### Due Diligence and Manager Selection

Examines both quantitative and qualitative issues relating to due diligence work on money managers, and discusses such aspects as risk-adjusted performance analysis, benchmark choices, and appropriate risk measures. Discusses qualitative issues including size and structure, as well as the personnel and investment philosophy of a firm.

### Legal and Regulatory Environment

Reviews fiduciary liabilities and the responsibilities of both the trustee and the consultant. Discusses prohibited transactions and ethics, along with examination of the IMCA *Code of Professional Responsibility* and the relationship of the "Prudent Man Rule" to everyday consulting.

### Ethics

Examines case studies pertinent to professional ethics in today's business environment, and presents the influences of policies and practices.

### Examination

The course culminates in a comprehensive four-hour examination, delivered on the last day of class.

### Current Class Schedule:

[www.IMCA.org](http://www.IMCA.org)

# CITMA

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IMCA—Investment Management Consultants Association, Inc.—was established in 1985 to deliver the premier investment consulting and wealth management credentials and world class educational offerings.

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