

CHARTERED PRIVATE WEALTH ADVISORSM

CPWASM

IMCA
investment
management
consultants
association

Chartered Private Wealth Advisor professionals are experienced financial advisors and consultants who work with high-net-worth clients on the life cycle of wealth: accumulation, preservation and distribution. The curriculum teaches advanced wealth management content, principles, and applied concepts.

Who is a Chartered Private Wealth Advisor?

For over 20 years, Investment Management Consultants Association (IMCA) has been dedicated to the educational advancement of investment professionals by delivering conferences, certificate programs, and publications that meet the needs of our members. Now, in order to meet the demand of our members' increasingly sophisticated clients, IMCA is introducing the next level of professional achievement.

The Chartered Private Wealth Advisor (CPWA) program is an advanced designation created specifically for **financial advisors and consultants who work with high-net-worth clients on the life cycle of wealth: accumulation, preservation, and distribution.**

Candidates who attain this designation will gain superior expertise in advanced wealth management content, strategies, and applied concepts. In keeping with IMCA's history of working with prestigious business schools, the Chartered Private Wealth Advisor designation is being offered in partnership with The University of Chicago Graduate School of Business.

As the premier designation in this arena, the CPWA program offers a challenging educational program focused on advanced wealth management topics, including the following: asset protection, executive compensation plans, stock options, tax-efficient portfolios, charitable planning, and advanced estate and gift planning. The program begins with a six-month self-study program and concludes with a week-long class at the Gleacher Center in downtown Chicago, home of The University of Chicago Graduate School of Business Executive Education programs. Faculty include both University of Chicago Graduate School

of Business professors and experienced practitioners—financial planners, retirement planning specialists, investment managers, tax experts, and estate planning and asset protection attorneys.

Eligibility for this program requires all of the following:

- Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, CPA
- Acceptable regulatory history as evidenced by FINRA's form U-4 or other regulatory requirements
- Five full years of professional client-centered experience in financial services or a related industry
- Two letters of recommendation from an IMCA member, professional supervisor, or currently licensed professional

Once accepted, successful completion of the program entails:

- Completing a six (6) month pre-study program
- Attending the one (1) week in-class program
- Passing a comprehensive examination
- Adhering to the IMCA *Code of Professional Responsibility*

Renewal Requirements

Ongoing education, renewal fees, and continued adherence to the *Code* are requirements to maintain the CPWA designation. For each two-year period following your initial licensing, a minimum of 40 CE hours must be accumulated and can come from either IMCA-sponsored events or other resources. Twenty (20) of the 40 total hours must be outside the area of investments and two (2) of the 40 total hours must be ethics education.

Primary Benefits

Credibility:

Increasing awareness and recognition of the Chartered Private Wealth Advisor designation leads to greater recognition of one's commitment to a higher level of financial education and the acknowledgement of one's credibility and expertise.

Value to Clients:

Participants will immediately be able to apply their new knowledge and skills to client situations through applied learning that will allow them to offer more value to their clients who are facing increasingly complex issues.

Networking:

Participants will have the opportunity to work with and develop strategic relationships with a group of like-minded, experienced financial professionals from around the country, subject matter experts, and prospective professional alliances.

IMCA has devoted at least one annual conference to advanced wealth management topics and techniques.

Class size is limited. Visit www.IMCA.org for more details.

Program Core Topic List

Section 1: Tax Planning

- A. Overview of rate-structure and income-tax calculations for individuals
- B. Alternative Minimum Tax (AMT)
- C. Charitable income-tax deductions & corresponding limitations
- D. Interest-expense classification & applicable limitations
- E. Income taxation of investments and stock options
- F. Overview of pass-through entities & their impact on tax liability
- G. Tax-planning strategies—income recognition, itemized-deduction planning

Section 2: Tax-Efficient Portfolio Construction & Management

- A. Impact of taxes on long-term wealth accumulation and investment returns
- B. Measures of tax efficiency and after-tax returns
- C. Development of after-tax asset class assumptions
- D. Development of tax-aware investment policies
- E. Positioning assets based on the tax characteristics of the entity

Section 3: Executive Compensation Plans

- A. Types of stock options
- B. Strategies for exercising groups of options with differing maturities, exercise prices, and terms

Section 4: Management of Concentrated Stock Positions

- A. Understanding the risks of concentrated positions and educating clients accordingly
- B. Key strategies for hedging and/or diversifying concentrated stock risk
- C. Understanding the operation of each strategy, best use of the strategy, major tax implications including taxation of options and straddle rules, risks, and limitations on the strategy
- D. Other restrictions on senior executives of publicly traded businesses

Section 5: Business Entities and Planning for the Closely Held Business

- A. Business entity structure
- B. Determining the appropriate type of entity for a client activity
- C. Intergenerational business transfer
- D. Buy-sell agreement planning
- E. Valuation and liquidity planning for closely held business interests

Section 6: Retirement Planning

- A. Spending policy in a “distribution” portfolio—maximizing the life of the portfolio

- B. Spending from the qualified plan or the after-tax asset pool—strategy considerations
- C. Minimum distribution rules in retirement and estate planning
- D. Investment strategies for assets inside qualified plans—integration with the portfolio
- E. Net unrealized appreciation (NUA) exception for employer securities

Section 7: Asset Protection

- A. Risks that give rise to the need for asset protection
- B. Property and casualty insurance as a component of risk protection
- C. Use of onshore entities for asset protection
- D. Offshore asset protection planning

Section 8: Charitable Planning

- A. Adjusted gross income (AGI) limitations on gifts to public charities
- B. AGI limitations on gifts to private foundations
- C. Planning to maximize charitable deductions and interaction of multiple limitations
- D. Gifts of ordinary income property and property subject to debt
- E. Donor-advised funds
- F. Charitable lead trusts
- G. Charitable annuity trusts

Section 9: Estate and Gift Taxation

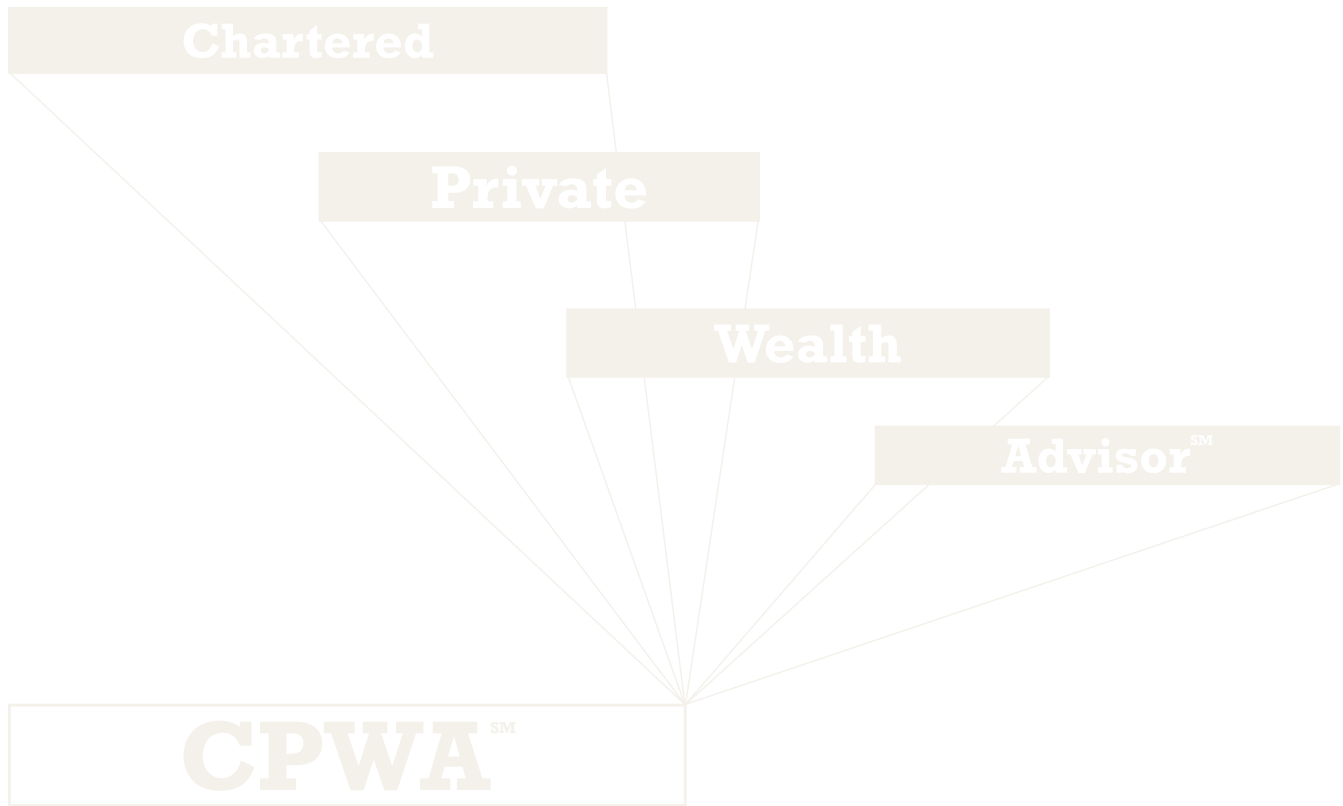
- A. Assets/liabilities includable in the taxable estate
- B. Overview of gift, estate, and generation-skipping tax
- C. Credits allowable against estate tax liability
- D. Calculating the estate tax
- E. Overview of trusts and family limited partnerships
- F. Strategies for reduction of the taxable estate
- G. Use of trusts, selection of trustees, succession of trustees, timing of inheritance, and amount of inheritance

Section 10: Advanced Estate Planning

- A. Qualified plans in estate planning
- B. Stock options in the estate plan
- C. Grantor-retained annuity trusts
- D. Installment sales to defective grantor trusts
- E. Intra-family loans
- F. Irrevocable life insurance trusts
- G. Developing a comprehensive estate plan

Section 11: Ethics

- A. IMCA *Code of Professional Responsibility*
- B. Fiduciary responsibility
- C. Forms of compensation
- D. Conflicts of interest
- G. CPWA designation requirements



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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