

# **CIMA<sup>®</sup> CERTIFICATION RENEWAL REQUIREMENTS**

**(for certification renewal periods beginning prior to July 1, 2009)**

## **Overview**

Following initial certification and authorization to use the CIMA<sup>®</sup> and Certified Investment Management Analyst<sup>SM</sup> marks, the CIMA certification must be renewed every two years. By successfully completing IMCA's certification renewal requirements, CIMA professionals demonstrate to the public that they are individuals who have voluntarily agreed to meet high standards of professionalism.

One of the hallmarks of a profession is its dedication to keeping its members in tune with the world around them and assuring the public that these individuals are up-to-date with the most important information. Continuing education (CE) plays an important role in the CIMA professional's pursuit of ongoing competence. Recognizing the importance of staying proficient in an ever-changing landscape, IMCA has made CE one of its requirements for certification renewal.

This resource is designed to provide you with the current policies for maintaining your right to use the CIMA marks, and outlines policies governing the entire certification renewal process. Please contact IMCA's Recertification Department for clarification or elaboration.

## **CIMA Certification Renewal Requirements**

The certification period begins on the first day of the month that the license is effective, runs for two years, and expires on the last day of the renewal month. You may identify your exact certification renewal period start and end dates by logging into the "My IMCA" portion of the Web site and clicking on the "CIMA" link in the left-column navigation. We strongly recommend that you update your contact information within "My IMCA" as outdated information can result in the loss of the license.

There are three requirements to renew the CIMA certification:

1. Complete and report a minimum of 40 hours of CE credit, including two ethics hours. At least 20 of the 40 hours must be IMCA-sponsored CE.
2. Pay a certification renewal fee for your next two-year certification renewal period. This fee is \$105 for IMCA members, \$500 for nonmembers, or \$500 for nonmembers who wish to join IMCA or renew their membership.
3. Sign and submit your continued adherence to IMCA's *Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks*, as well as disclose any federal/state regulatory actions or complaints.

All CE hours must be processed by IMCA and payment and signed disclosure must be submitted before the expiration date to avoid losing the CIMA certification. Failure to meet all certification renewal requirements will result in loss of the right to use the CIMA marks. IMCA will issue a certified cease and desist letter to the address of record to all licensees who fail to meet all three certification renewal requirements. Certification renewal requirements may change at the discretion of IMCA's volunteer Certification Committee. CIMA professionals will be notified in advance of any changes.

## Renewal Process

IMCA sends several reminders to CIMA professionals in the months and weeks before the certification renewal period expiration date. These reminders alert the certificant to the possibility of certification expiration, so it is imperative that you provide IMCA with your current contact information by updating your "My IMCA" portion of the Web site: [www.IMCA.org/main/do/My\\_IMCA](http://www.IMCA.org/main/do/My_IMCA). The "My IMCA" portion of the Web site also allows you to monitor your reported CE to ensure you are on track to meet the certification renewal requirements.

Eighteen months into each certification renewal period, IMCA e-mails you a CE status report. You are responsible for reporting and tracking your required CE hours during the two-year certification renewal period, and this notice serves as a six-month advanced warning that your certification renewal period deadline is quickly approaching.

Ninety, 60, 30, and 15 days before the certification renewal period expires, IMCA will distribute reminder notices to certificants who have not met all three certification renewal requirements. These reminders include a CE summary and a Certification Renewal Application Form and Invoice that must be signed and returned to IMCA, along with the certification renewal fee. You are responsible for reporting your CE to IMCA and assuring that it has been posted to your account. Please keep a record of any materials you submit to IMCA.

If you have not met all three certification renewal requirements before your certification renewal period expires, you will receive an e-mail from IMCA notifying you that you are no longer licensed to use the CIMA marks, followed by a certified letter notifying you to cease use of the CIMA marks. There is no appeal process for certificants who receive the cease and desist notice. Continued use of the marks after receipt of the notice is considered unauthorized use, and IMCA is prepared to take the necessary steps to protect the certification marks. Former certificants may apply for reinstatement of their right to use the CIMA marks under IMCA's reinstatement policy (see page 6).

## Continuing Education Reporting

All CIMA professionals whose current two-year certification renewal period began prior to July 1, 2009, must meet the 40-hour CE credit requirement. The 40 CE hours must include two ethics hours and at least 20 IMCA-sponsored hours and the CE reported must be earned during the current two-year certification renewal period.

CE Requirement	40 hours
IMCA-sponsored hours	20
Non-IMCA-sponsored hours	20 (or all 40 may be IMCA-sponsored)
Ethics	2 (may be IMCA-sponsored or non-IMCA-sponsored)

*\*CIMA professionals with six or more years of certification whose current two-year certification renewal period began on or after January 1, 2008, qualify for IMCA's "6+ Rule" and do not have to report a minimum IMCA-sponsored CE.*

IMCA grants CE credit for non-IMCA-sponsored educational sessions in one-hour-minimum increments. IMCA classifies "one hour" sessions as those lasting no fewer than 50 minutes. All non-IMCA-sponsored sessions submitted for CE credit must be a minimum of 50 minutes in order to qualify for one hour of CE credit. **Therefore, any submissions of education sessions (whether stand-alone or part of a program agenda) lasting fewer than 50 minutes do not qualify for CE.**

All CE credit hours must be reported to IMCA by your certification renewal period deadline. If your file is not complete on that date you will lose your right to use the CIMA marks.

A maximum of 10 excess CE hours that were earned in the last six months of the certification renewal period may be carried over to the next two-year certification renewal period.

Visit the "My IMCA" portion of the Web site, [www.IMCA.org/main/do/My\\_IMCA](http://www.IMCA.org/main/do/My_IMCA), to track your reported CE.

IMCA accepts a variety of educational endeavors for certification renewal, including attendance at conferences, seminars, in-house training programs, online educational offerings (must be pre-approved), teaching, and publishing about relevant topics.

## IMCA-Sponsored Continuing Education

IMCA offers many educational opportunities to meet the CE requirement. To review a complete list of upcoming IMCA-sponsored educational opportunities visit [www.IMCA.org/main/do/Education](http://www.IMCA.org/main/do/Education).

	Annual Frequency	Approximate CE Each
Annual Conference	1	20 hours
Specialty Conferences	3–4	10–12 hours
Audio Broadcasts: one ethics broadcast will be offered annually	11–12	1 hour each
Certified Private Wealth Advisor <sup>SM</sup> Program	2	40 hours
<i>Investments &amp; Wealth Monitor</i> Quizzes	6	1 hour each
Publishing <i>Investments &amp; Wealth Monitor</i> and <i>Journal of Investment Consulting</i> Articles	Ongoing	CE hours determined by IMCA
Teaching/Speaking within IMCA programs	Ongoing	2 CE hours for each speaking hour

Continuing education can be granted for published articles in IMCA and other juried/refereed publications. The following pre-approved CE hours apply for contributions to *Investments & Wealth Monitor* and the *Journal of Investment Consulting*:

- 1 CE hour for published book reviews
- 5 CE hours for published *Monitor* articles
- 15 CE hours for published *Journal* articles
- Co-authors each will receive the appropriate pro-rated CE hours

IMCA chapter-sponsored educational programs earn a maximum of two (2) IMCA-sponsored CE hours per year. All other chapter-sponsored CE hours earned will be counted as non-IMCA-sponsored hours. The IMCA chapter will provide a CE form at the chapter meeting that must be submitted to IMCA in order to receive credit.

Certificants who teach practitioner sessions at CIMA and/or CPWA education classes and/or other IMCA courses will receive a one-time end-of-year CE credit. Hours are determined by IMCA staff.

IMCA-sponsored CE credit can be earned from attendance at non-IMCA-sponsored programs that are co-sponsored by IMCA.

## Non-IMCA-Sponsored Continuing Education

Twenty (20) CE hours may be reported from non-IMCA-sponsored programs. These may include:

- Relevant educational sessions from conferences outside IMCA
- Earning the CFA® designation (20 hours each level, including 2 ethics hours)
- Earning the CFP® certification (20 hours, including 2 ethics hours)
- Teaching courses or seminars related to investment management consulting
- Professional speaking engagements at events outside IMCA
- Publishing an article or book relating to investment management consulting
- College graduate courses associated with investment management consulting
- Internet classes with “live” instructor-to-student interaction only
- Pre-approved online education relating to investment management consulting
- Hours for publishing in juried/refereed publications will be determined on a case-by-case basis.
- A maximum of 10 CE hours per two-year reporting period earned from industry and/or IMCA publications (whether hard copy or electronic media) with tests and a passing grade will be allowed.

## Topics Accepted For Continuing Education Credit

Continuing education is a form of recertification and, therefore, should be tied directly to the knowledge, skills and abilities that are covered in the certification examination process. The certification committee also has approved supplemental topics that are deemed to be relevant which can be accepted for CE as well. The list below outlines some technical and supplemental topics that are accepted for CIMA CE credit.

Technical Investment Management	Wealth Management	Supplemental
<ul style="list-style-type: none"> <li>• Modern Portfolio Theory</li> <li>• Individual and Institutional Investment Policies</li> <li>• Investment Manager Performance Measurement and Selection</li> <li>• Investment Analysis and Recommendations</li> <li>• Ethical and Legal Implications</li> </ul>	<ul style="list-style-type: none"> <li>• Tax Planning</li> <li>• Tax Efficient Portfolio Construction &amp; Management</li> <li>• Executive Compensation Plans</li> <li>• Concentrated Stock Positions</li> <li>• Business Entities and Closely Held Businesses</li> <li>• Retirement Planning</li> <li>• Asset Protection</li> <li>• Charitable Planning</li> <li>• Estate and Gift Taxation</li> <li>• Estate Planning</li> </ul>	<ul style="list-style-type: none"> <li>• Building your Business</li> <li>• Business Strategies</li> <li>• Leadership Programs</li> <li>• Marketing Skills and Techniques</li> <li>• Motivation Programs</li> <li>• Team Building</li> </ul>

## Continuing Education Not Accepted by IMCA

- FINRA or NASAA licensing exams
- Proprietary information or products
- Normal business procedures (including due diligence meetings)
- Online programs that do not have an associated examination with passing grade
- Client presentations or seminars
- Programs less than 50 minutes
- Tapes/CDs/DVDs

## Reporting Continuing Education Credit

Each CIMA professional is responsible for submitting CE documentation for both IMCA-sponsored and non-IMCA-sponsored events. Documentation must be mailed or faxed to the address below. Please keep a copy of all items submitted.

IMCA

Attn: Recertification Department  
5619 DTC Parkway, Suite 500  
Denver, CO 80111  
Fax: 303.496.6105

To Report IMCA-Sponsored CE	To Report Non-IMCA-Sponsored CE (If any of this required information is missing, your application will not be processed.)
Complete and submit the CE form that is provided at IMCA events or available by calling 303.770.3377 or e-mailing <a href="mailto:recertification@imca.org">recertification@imca.org</a>	Download and print out the Non-IMCA CE Hours Submittal Form from IMCA's Web site at <a href="http://www.imca.org">www.imca.org</a> . Complete and submit the application along with proof of attendance and a detailed agenda showing times, topics, and brief descriptions of each session for which you are claiming credit.
CE records automatically will be updated by IMCA for participation in IMCA audio broadcasts.	To report teaching/speaking events, include documentation of the actual time spent teaching or speaking before a class or audience (credit only is awarded for a class or speaking engagement once).
	To report published articles, submit a copy of the published articles including documentation of the amount of time spent researching and writing.

You may check the CE hours that IMCA has accepted toward your certification renewal by logging into your "My IMCA" account on our Web site at [www.IMCA.org/main/do/My\\_IMCA](http://www.IMCA.org/main/do/My_IMCA).

## Continuing Education Reporting Extension

A CIMA professional who does not complete the 40-hour CE requirement within the two-year renewal period may apply for an extension, if qualified. The extension application and extension fee (\$100) must be received, and the extension granted, before the current renewal period expires. IMCA will not accept an extension application after the renewal period has expired.

Extension applications may be requested from the Recertification Department at IMCA by calling 303.770.3377 or e-mail to [recertification@imca.org](mailto:recertification@imca.org).

- The signed extension application must be submitted to IMCA with the extension fee (\$100) before the certification renewal period expires.
- The extension will add six (6) months to the original renewal period.
- Extension time is borrowed from the next renewal period.
- IMCA will send a letter to the licensee confirming the extension approval.
- A licensee may apply for **only one** (1) extension every six (6) years.
- The new renewal period will begin when the licensee on extension satisfies the 40-hour CE requirement, even if that occurs before the end of the six-month extension. The certificant then will begin accumulating CE hours toward the new renewal period.
- IMCA-sponsored CE hours accumulated during the extension period above the hours needed to satisfy the 40-hour CE requirement will carry over to the next renewal period. Non-IMCA-sponsored CE hours will not carry over.

If the extension request is approved or denied, the certificant will be informed in writing as soon as the decision is completed.

## Hardship Leave of Absence

CIMA professionals who are unable to meet the CE requirement because of unusual circumstances may apply for a hardship Leave of Absence (LOA). A certificant seeking a hardship LOA must submit a detailed written request to IMCA at least 30 calendar days before the certification renewal period expires. Examples of unusual circumstances include, but are not limited to, personal illness, family emergency, pregnancy, returning to school, and military duty. IMCA will notify an applicant for hardship LOA in writing of a decision before the renewal period expires. E-mail [recertification@imca.org](mailto:recertification@imca.org) for more information.

## Voluntary Drop

A CIMA professional may find him/herself in a change of occupation that does not support the maintenance of the CIMA certification. Under these circumstances, the certificant may choose to drop his/her certification. A certificant who is not under review by IMCA's Professional Review Board may contact IMCA immediately regarding these circumstances. The certificant may relinquish his/her right to use the CIMA marks. Please note that any fees paid to the date of the request are nonrefundable. Certificants who have not met the renewal requirements before the certification renewal period expiration date are not eligible for this voluntary drop category. Reinstatement is available, pursuant to the guidelines on page 6.

## **Reinstatement** *(Updated July 1, 2009)*

If a former CIMA professional wishes to reinstate his/her right to use the CIMA marks, there are two options available. A reinstatement application must be completed and returned to IMCA along with the appropriate fees to begin the reinstatement process.

### **OPTION 1—Report Continuing Education Hours, Submit Certification Fee Payment, and Return Signed License**

A reinstatement application must be received in the IMCA office within six months from the individual's Cease and Desist letter date. *(If more than six months has passed from the date of the Cease and Desist letter, reinstatement is only available under Option 2.)* A fee of \$100 must accompany the application. The applicant must complete the reporting of the original 40 CE hours due for the most recent two-year certification renewal period plus an additional 12 CE hours (a total of 52). Twenty of the 52 CE hours must be IMCA-sponsored. Two of the 52 CE hours must be ethics subject matter. Any CE earned but not reported during the most recent two-year certification renewal period can be reported and included in the calculation of total CE accumulated to date.

Reinstatement applicants will have six months from the date of the application to complete and report the required CE hours. Upon completion of the required CE hours, the applicant will be mailed a reinstatement CIMA license agreement to be signed and returned to IMCA. Once the CIMA certification is reinstated, a new two-year certification renewal period (next in succession from the delinquent renewal period) will be implemented.

If the required CE is not reported within six months from the date of the reinstatement application, an applicant may file for a reinstatement CE extension. The application for reinstatement CE extension must be received in the IMCA office prior to the original reinstatement expiration date. A reinstatement extension fee of \$500 will be assessed, as well as an additional 12 CE hours will be required. Thus, an applicant in a reinstatement extension process must complete and report the original 40 CE plus an additional 24 CE (a total of 64 CE hours). Twenty of the 64 CE hours must be IMCA-sponsored. Two of the 64 CE hours must be ethics subject matter.

Should you have questions regarding reinstatement Option 1, please contact the Recertification Department at 303.770.3377.

### **OPTION 2—Take and Pass the Certification Examination**

The fees for this option include a \$100 application fee and a test fee of \$475 for current IMCA members and \$675 for nonmembers.

Certification Examinations are administered during two testing windows per year at AMP testing centers throughout the United States and Canada, by appointment only. More information regarding scheduled dates and times can be found on IMCA's Web site: [www.IMCA.org/main/do/CIMAcertexam](http://www.IMCA.org/main/do/CIMAcertexam).

Should you have questions regarding reinstatement Option 2, please contact the Certification Department at 303.770.3377.

**IMCA**

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