

Renewal Requirements for CIMA® Certification and CPWA® Designation

OVERVIEW

Following initial certification and authorization to use the CIMA® and Certified Investment Management AnalystSM marks* and CPWA® and Certified Private Wealth Advisor® marks, the certification(s) must be renewed every two years. By successfully completing IMCA's certification renewal requirements, CIMA professionals and CPWA professionals demonstrate to the public that they are individuals who have voluntarily agreed to meet high standards of professionalism.

This resource provides the current policies for maintaining your right to use the CIMA marks and/or CPWA marks, and outlines policies governing the certification renewal process. Please contact IMCA's Certification Department at 303.770.3377 or certification@IMCA.org with any questions.

**Please Note: Those who are authorized by IMCA to use the CIMA® and Certified Investment Management ConsultantSM marks must adhere to the same certification renewal requirements set forth for the CIMA certification. CIMA will not be referenced separately in the remainder of this document.*

CIMA CERTIFICATION/CPWA DESIGNATION RENEWAL REQUIREMENTS

The certification period for both the CIMA certification and the CPWA designation 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. For your convenience, you may check your certification renewal period requirements and expiration date by logging into the "My IMCA" portion of the website (www.IMCA.org/main/do/My_IMCA) and reviewing the information in the "My Certifications" box. *Note—please update your contact information within "My IMCA" whenever it changes to ensure the receipt of important certification renewal reminders.*

There are three requirements to renew the CIMA certification and/or CPWA designation:

1. Complete and report a minimum of 40 hours of continuing education (CE) credit, including two ethics hours.
2. Pay a certification renewal fee for the next two-year certification renewal period.
 - For CIMA certification, the fee is \$105 for IMCA members, \$500 for nonmembers, or \$500 for those who wish to join IMCA or renew their membership.
 - For CPWA designation, the fee is \$100 for IMCA members, \$500 for nonmembers, or \$495 for those who wish to join IMCA or renew their membership.
3. Complete a compliance disclosure and indicate continued adherence to IMCA's *Code of Professional Responsibility and Rules and Guidelines for Use of the Marks*, as well as disclose any federal/state regulatory actions or complaints.
 - CIMA certificants must also adhere to IMCA's *Standards of Practice*.

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

CERTIFICATION RENEWAL PROCESS

IMCA sends several reminders via email and regular mail to certificants in the months and weeks leading up to the certification renewal period expiration date. These reminders alert the certificant about the expiration date, so it is imperative that you update IMCA with any changes to your contact information. Updates should be made through the “My Contact Information” box within “My IMCA”: www.IMCA.org/main/do/My_IMCA. The “My IMCA” section of the site also provides access to your CE record so you can monitor reported and accepted CE toward your certification renewal.

IMCA emails reminder notices to those who have not met all three certification renewal requirements at 6 months and 90, 60, 30, and 15 days before the certification renewal period expires. In addition, IMCA mails a reminder letter and a copy of the Certification Renewal Application Form and Invoice to all certificants who have not met the certification renewal requirements 90 days prior to their renewal expiration date. Six months prior to your certification renewal period end date, you can log in to “My IMCA” and pay the certification renewal fee and complete the compliance disclosure online. Click the “Renew Selected Certifications” button from your “My IMCA” homepage to start the process. You are responsible for reporting CE to IMCA and assuring that it has been posted to your CE record. Please keep a copy of any materials submitted to IMCA for your records and for auditing purposes.

If you have not met all three renewal requirements before your certification renewal period expires, you will receive an email from IMCA notifying you that you are no longer licensed to use the marks, followed by a certified cease and desist letter.

CONTINUING EDUCATION

All CIMA certificants and CPWA designees must meet a 40-hour CE requirement. The 40 CE hours must include two ethics hours. Continuing education credits must be earned during the current two-year certification renewal period and any reported CE will be applied to the two-year certification renewal period in which the CE was earned.

IMCA grants CE credit in one-hour-minimum increments for the first CE hour. IMCA classifies “one hour” sessions as those lasting no fewer than 50 minutes per presentation. All sessions (by a speaker/group of speakers on one topic) submitted for CE credit must be a minimum of 50 minutes in order to qualify for one hour of CE credit. **Any submission of individual education sessions (whether stand-alone or part of a program agenda/conference) lasting fewer than 50 minutes does not qualify for CE.**

Note that all CE credit hours must be reported to IMCA by your certification renewal period deadline. If your file is not complete on your renewal deadline, you will lose your right to use the marks. Visit the “My IMCA” portion of the IMCA website to track reported and accepted CE: www.IMCA.org/main/do/My_IMCA.

CARRY-OVER HOURS

For CIMA certification, a maximum of 10 CE hours earned in excess of the 40-hour requirement during the last six months of the certification renewal period may be carried over to the next two-year certification renewal period.

For CPWA designation, additional hours reported above and beyond the requirement **will not carry over into the next CPWA designation renewal period.**

ACCEPTED CE TOPICS

Continuing education is a form of recertification and should be related directly to the knowledge, skills and abilities that are covered in the education and examination process. Accepted CE topics for CIMA certification and CPWA designation are listed below (*please note this is not an exhaustive list*).

Technical Investment Management

- Portfolio Recommendations/Modern Portfolio Theory
- Individual and Institutional Investment Policies
- Investment Performance Measurement and Manager Selection
- Investment Analysis and Recommendations
- Ethics
- Compliance and Legal Implications

Wealth Management

- Tax Efficient Portfolio Construction and Management
- Tax Planning
- Business Entities and Closely Held Business
- Concentrated Stock Positions
- Executive Compensation Plans
- Retirement Planning
- Asset Protection
- Charitable Planning
- Estate and Gift Taxation
- Estate Planning
- Insurance
- Behavioral Finance

Supplemental

- Building Your Business (*if related to investment or wealth management*)
- Leadership Programs (*if related to investment or wealth management*)

CONTINUING EDUCATION NOT ACCEPTED BY IMCA

(*please note this is not an exhaustive list*)

- Programs/sessions less than 50 minutes in length
- Marketing skills and techniques
- Motivation programs
- Team building
- All FINRA, NASAA, insurance or other regulatory and licensing exams
- Proprietary information, products or services
- Normal business procedures
- Due diligence presentations/sessions
- Online courses without exams and passing grade
- Webcasts without proof of attendance/exams
- Client/public presentations or seminars
- Tapes/CDs/DVDs
- Prep classes for licenses/certifications
- Self-published books
- Authorship of newspaper articles
- Non-peer reviewed journals
- Grading exams for other designations/certifications

CONTINUING EDUCATION OPPORTUNITIES

IMCA-sponsored events are an excellent source of CE credit. They provide:

- Pre-approved, acceptable topics.
- A convenient way to attain and track your CE.
- A content experience that is targeted to meet the continuing competency needs of CIMA certificants and CPWA designees.
- Best-in-class networking with the industry’s premier investment consulting and wealth management professionals.

Event	Annual Frequency*	Approximate CE Each*
Annual Conference	1	20 hours
Specialty Conferences	4	12 hours
Best of IMCA Series	8	6 hours
Live and Archived Audio Broadcasts	12	1 hour
<i>Investments & Wealth Monitor</i> Quizzes	6	1 hour
Publishing <i>Investments & Wealth Monitor</i> and <i>Journal of Investment Consulting</i> Articles	Upon publishing	Determined by IMCA
Teaching/Speaking/Volunteering within IMCA Programs	Varies	2 CE hours for each speaking hour
<i>*Subject to change</i>		

In addition to these IMCA-sponsored CE opportunities, the CPWA designation program is offered multiple times a year and is accepted for 40 hours of CE (including two ethics hours) toward CIMA certification renewal. Similarly, the CIMA certification program is accepted for 40 hours of CE (including two ethics hours) toward CPWA designation renewal.

To review a complete list of upcoming IMCA-sponsored educational opportunities visit www.IMCA.org/main/do/Education.

As noted above, CE can be granted for published articles in IMCA and other juried/refereed publications. The following preapproved 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 *Investments & Wealth Monitor* articles.
- 15 CE hours for published *Journal of Investment Consulting* articles.
- Co-authors each will receive the appropriate pro-rated CE hours.

NON-IMCA-SPONSORED CE

Below is a sample list of non-IMCA programs, events, and educational offerings that may provide acceptable forms of CE:

- Sessions on accepted topics from conferences outside IMCA.
- Designation/certificate programs (e.g. CFP®, CFA, CAIA®, AIF®, etc.)—education component of professional designation with passing assessment—must submit public documentation of estimated study time.
- College (undergraduate or graduate) courses on accepted topics—with passing assessment.
- Teaching/speaking (college courses or professional meetings)—same topic can receive CE once per two-year reporting period, two (2) hours per hour taught/session (maximum of 20 hours per year).
- Publishing a book relating to investment management consulting or wealth management on accepted topics (no self-published books) (maximum of 40 hours).
- Live online education related to accepted topics with proof of attendance.
- Archived online education related to accepted topics with proof of attendance and passing assessment.
- Live audio conferences with proof of attendance, and/or monitored archived audio conferences with proof of attendance.
- Industry publication quizzes (whether hard copy or electronic media) with passing grades.
- Hours for publishing in juried/refereed publications (CE hours will be determined on a case-by-case basis).

REPORTING CE CREDITS

Each CIMA professional and CPWA professional is responsible for submitting CE documentation for both IMCA-sponsored conferences and non-IMCA-sponsored events. Please keep a copy of all items submitted for your records. IMCA reserves the right to audit CE submissions at any time, so certificants should retain proof of attendance and any other documentation for all CE submissions. You may check the CE hours that IMCA has accepted toward your certification renewal by logging into your “My IMCA” account on the IMCA website at www.IMCA.org/main/do/My_IMCA and clicking the “See Detail” link in the “My Certifications” box.

To Report IMCA-Sponsored CE

- Visit your “My IMCA” account at www.IMCA.org/main/do/SubmitCE. Log in and click on the “Report CE” link.
- CE records are automatically updated by IMCA for successful completion of IMCA audio broadcasts and *Investments & Wealth Monitor* quizzes.

To Report Non-IMCA-Sponsored CE

- Visit your “My IMCA” account at www.IMCA.org/main/do/My_IMCA and click the “Report Non-IMCA CE” button below your “My Certifications” box. When reporting CE by fax or mail using the CE Submittal Form, be sure to include all documentation required per the form and keep a record of all submissions for auditing purposes.
- To report teaching/speaking events to professional audiences, include the documentation of the actual time spent teaching or speaking before a class or professional audience (credit is only awarded for a class or speaking engagement once per accepted topic, per reporting period). *Note—presentations to client/consumer audiences will not be accepted.*
- To report published articles, submit a copy of the article(s) including documentation of amount of time spent researching and writing. *Note—articles required as part of a certificant’s job responsibilities or normal business procedures will not be accepted.*

HARDSHIP LEAVE OF ABSENCE

CIMA professionals and CPWA 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’s Certification Programs Manager 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 issues, returning to school, and military duty. Unemployment, job change, or being busy are not considered an unusual circumstance for hardship LOA purposes. IMCA will notify an applicant for hardship LOA in writing of a decision before the certification renewal period expires. E-mail certification@IMCA.org for more information.

VOLUNTARY DROP

A CIMA professional or CPWA professional may choose to drop the certification(s). A certificant who is not under review by IMCA’s Professional Review Board may contact IMCA to relinquish his/her right to use the certification marks. Please note that any fees paid to the date of the request are nonrefundable. Reinstatement is available pursuant to the guidelines on the following page.

REINSTATEMENT POLICY

(Effective July 1, 2009)

If a former CIMA certificant or CPWA designee wishes to reinstate his/her right to use the CIMA marks or CPWA 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. *Reinstatements are not available to former CIMC designees.*

OPTION 1

Report CE Hours, Submit Certification Fee Payment, and Return Signed License Agreement

A reinstatement application for the CE option 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 reinstatement fee of \$300 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). Two of the 52 CE hours must be ethics subject matter. Any CE earned but not reported during the most recent two-year renewal period can be reported and included in the calculation of total CE accumulated to date of request.

Reinstatement applicants will have six months from the date of the reinstatement application to complete and report the required CE hours. Upon completion of the required CE hours, the applicant will be mailed a certification fee invoice and a license agreement for signature. Once the CIMA certification and/or CPWA designation is reinstated, the beginning date of a new two-year certification period will be based on the date of the newly signed license agreement.

Please contact the IMCA Certification Department at 303.770.3377 or certification@IMCA.org to obtain a reinstatement application or if you have questions about reinstatement option one.

OPTION 2

CIMA Certification—Take and Pass the CIMA Certification Examination *(Revised November 2011)*

Fees for this option include a \$100 reinstatement fee and an exam fee of \$475 for current IMCA members and \$675 for non-IMCA members.

CIMA Certification Examinations are administered during four testing windows per year at testing centers throughout the United States and Canada, by appointment only. Testing months are announced on IMCA's website: www.IMCA.org/main/do/CIMAcertexam.

Please contact the IMCA Certification Department at 303.770.3377 or certification@IMCA.org to obtain a reinstatement application or if you have questions about reinstatement option two.

CPWA Designation—Take and Pass the CPWA Examination

Fees for this option include a \$100 reinstatement fee and an exam fee of \$475 for current IMCA members and \$675 for non-IMCA members. Testing arrangements will be made on a case-by-case basis by contacting IMCA's Certification Department at 303.770.3377 or certification@IMCA.org.