



Overview of Changes to CIMA Certification

IMCA has instituted a number of changes to the CIMA certification program to help meet third-party accreditation requirements; and to simplify and streamline the application and renewal processes. The majority of these changes are effective **July 1, 2009**.

Accreditation of a certification program helps assure that the program meets recognized certification industry standards:

- The program should be **open and transparent**
- The program should be **fair, objective, and impartial**
- The program should **maintain standards**
- The program has clearly written **notification and appeals procedures**
- The program is supported by an organization that is operated using **sound management systems**
- The decision-making body for the certification program is **autonomous** and **free of conflicts of interest**

Inside this overview you will find a chart of CIMA certification program requirements that will be affected by the new system. The first column outlines the requirements under the previous rules; the second column outlines the transition rule requirements; and the third column outlines the requirements as they exist under the new rules. The new system is outlined in its entirety on the back page of this overview. To find out specifically how the changes impact you, visit the CIMA/CIMC Transition Center online at www.IMCA.org/main/do/CIMATransition.

IMCA

investment management consultants association

**Previous Certification Requirements
Prior to January 1, 2009**

**Transition Certification Requirements
January 1–June 30, 2009**

**New Certification Requirements
Effective July 1, 2009**

Experience Requirements

Three years investment management consulting experience; two letters of reference must be submitted with application.	Three years investment management consulting experience; two letters of reference must be submitted with application.	Three years experience in financial services; no letters of reference needed.
Pay full program fee up front; all but \$1,500 may be reimbursed upon cancellation.	Pay full program fee up front; all but \$1,500 may be reimbursed upon cancellation.	Application fee (includes one-time Qualification Exam fee) assessed at time of application. Subsequent steps in the process will be “pay as you go.”
Application is good for two years. Inactive and reactivation statuses are available.	Application expires December 31, 2010.	Application will be closed after two years of inactivity.

Education Requirements

Level I is self-study and provided by IMCA. Level II education provider’s tuition, room, and board bundled with program fee. Student selects and schedules class through IMCA, after completion of Level I .	Level I is self-study and provided by IMCA. Level II education provider’s tuition, room, and board bundled with program fee. Student selects and schedules class through IMCA, after completion of Level I . Level II education program must be completed by December 31, 2010.	Candidates participate in a self-study program to prepare for the Qualification Exam . After an online Qualification Exam is passed, students select an educational provider and register for class with that education provider. Payment is set by and payable directly to provider. Students must complete education component to be eligible for Certification Exam .
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Examination Requirements

Candidates must successfully complete an online Level I examination. Up to three examinations may be scheduled within the first 5 months. (Retesting fees apply.)	Candidates must successfully complete an online Level I examination. Candidates may sit for the exam as often as necessary (retesting fees apply), provided that Level II education program is completed by December 31, 2010.	Candidates must successfully complete an online Qualification Examination . Candidates may sit for this exam as often as necessary. (Retesting fees apply and there is a 30-day waiting period between testing.)
On the last day of the Level II program, a final exam is administered and graded by education provider. Successful passing of this exam fulfills the examination requirement.	On the last day of the Level II program, a final exam is administered and graded by education provider. Successful passing of this exam fulfills the examination requirement.	A criterion-based, online Certification Exam will be administered 2–3 times per year at national testing centers. Successful passing of this exam fulfills the examination requirement.

Ethics Requirements

Upon meeting all requirements, candidates sign a license agreement and an agreement to adhere to IMCA’s <i>Code of Professional Responsibility</i> and its <i>Standards of Practice</i> .	Upon meeting all requirements, candidates sign a license agreement and an agreement to adhere to IMCA’s <i>Code of Professional Responsibility</i> and its <i>Standards of Practice</i> .	Upon meeting initial certification and recertification requirements, individuals sign a license agreement and an agreement to adhere to IMCA’s <i>Code of Professional Responsibility</i> and its <i>Standards of Practice</i> .
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Certification Renewal Requirements

Pay a certification renewal fee of \$500 for the previous two-year period. (This fee is waived for those who have maintained their IMCA membership over the previous two years.)	Those candidates who become licensed CIMA designees prior to July 1, 2009 are subject to existing requirements (left column) for one 2-year certification renewal period. Those candidates who become licensed CIMA designees on or after July 1, 2009 are subject to the new requirements (right column) for each two-year certification renewal period.	Pay a license fee for each two-year certification renewal period: \$105 for current IMCA members; \$500 for nonmembers; \$500 with one-year IMCA membership.
All CIMA/CIMC designees must complete and report 40 hours of continuing education requirements during a two-year certification renewal period. The 40 CE hours must include 20 IMCA-sponsored hours and two hours of ethics.		All CIMA/CIMC designees must complete and report 40 hours of continuing education during a two-year certification renewal period. The 40 CE hours must include two hours of ethics <i>(with no minimum requirement of IMCA-sponsored CE)</i> .

Overview of New System (implementation July 1, 2009)

Initial Certification

Step 1	CIMA Application and Background Check	Application Fee: \$105 current IMCA member fee \$500 nonmember fee \$500 with IMCA membership
Step 2	CIMA Qualification Exam	First-time testing fee included in application fee; retesting fee is \$125 for IMCA members; \$175 for nonmembers.
Step 3	CIMA Education Program	Tuition is paid directly to The Wharton School, University of Pennsylvania.
Step 4	CIMA Certification Exam	Certification Examination fee: \$475 IMCA member fee \$675 nonmember fee
Step 5	Licensing agreement and adherence to IMCA's <i>Code of Professional Responsibility and Standards of Practice</i>	Initial licensing fee is paid and renewal date is set. Note: License agreement must be signed to receive certification.

Recertification

Step 1	Pay CIMA/CIMC Certification Renewal Fee. Fee is paid at the beginning of renewal period.	Certification License Renewal Fee: \$105 current member \$500 nonmember \$500 with IMCA membership
Step 2	Report 40 hours continuing education (CE) earned during previous two-year certification renewal period (<i>no minimum requirement of IMCA-sponsored CE</i>)	Note: New CE rules do not apply to designees until their first full certification renewal period beginning on or after July 1, 2009.
Step 3	License agreement and adherence to IMCA's <i>Code of Professional Responsibility and Standards of Practice</i> ; disclose violations, if any	Note: License agreement must be signed to receive recertification.