



CIMA[®] CERTIFIED INVESTMENT
MANAGEMENT ANALYST[®]

Candidate Handbook

Effective October 2020

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All questions and requests for information about the CIMA certification program should be directed to:

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 Certification Department
 5619 DTC Parkway
 Suite 500
 Greenwood Village, CO 80111
 Website: certification@i-w.org
 Voice: +1 303-770-3377, option 2

About Investments & Wealth Institute® (Institute)

Investments & Wealth Institute (formerly IMCA) was established in 1985. The Institute is a professional association, advanced education provider, and standards body for financial advisors, investment consultants, and wealth managers who embrace excellence and ethics. Since 1988, the Institute has been authorizing the use of Certified Investment Management Analyst® or CIMA® certification marks to experienced financial advisors who successfully complete the CIMA certification program and meet other ongoing certification requirements.

The CIMA professional is one who integrates sophisticated investment knowledge with practical tools to meet the real-world needs of individual and institutional investors.

About the Certification Commission

The Certification Commission is an autonomous volunteer committee authorized by the Institute's Board of Directors and charged with the development and maintenance of the Institute's certification programs. The Commission is responsible for setting the initial and ongoing requirements that candidates and certificants must meet in order to earn and maintain the rights to use the CIMA designation.

Independent Testing Agency

The Institute has contracted with HumRRO to assist in the development, administration, scoring, and analysis of the examination for CIMA certification, and with Pearson VUE (in-person exam delivery) and Proctor U (online exam delivery) to assist in the administration and delivery of the exams.

Nondiscrimination policy

The Institute, HumRRO, PEARSON VUE, and Proctor U do not discriminate among candidates on the basis of race, color, creed, gender, religion, national origin, disability, marital status, or any other characteristic protected by law.

The CIMA Certification Program

Candidates must meet established eligibility requirements and complete all steps to earn the CIMA certification. Upon certification, certificants must satisfy ongoing renewal requirements. There are no application deadlines; candidates can submit applications to begin the initial certification process at any time.

Additional details about the steps to CIMA certification can be found on the Institute's website at www.investmentsandwealth.org/cima.

Step 1: Submit a certification program application, with fee, and pass a comprehensive background check performed by Institute staff. The application is valid for two years from the date it is accepted by the Institute. The application is reviewed to verify that the applicant meets

the program requirements. Applicants will either be accepted into, or denied from, the program.

Step 2: Enroll with a Registered Education Provider and successfully complete their executive education program. Fees are set by and payable to the education providers. Education providers notify the Institute of candidates who have successfully completed their education program.

The Institute will provide each Registered Education and Review Provider a list of candidates accepted into the program, except for those candidates who have elected to opt out of their information being shared.

Step 3: Pass the Certification Examination after successful completion of the executive education component. A candidate may sit for this examination as often as necessary, but retesting fees apply, and there is a 30 day wait period between exam attempts.

Step 4: Demonstrate a minimum of three (3) full years of verified professional experience in financial services or related industry, pass a second background check, complete a license agreement and agree to adhere to the Institute's *Code of Professional Responsibility and Rules and Guidelines for the Use of the Marks*.

Eligibility Appeals

Applicants can appeal a denial into the CIMA certification program through the Admissions Appeals Process as follows:

Institute Legal Staff will notify the Applicant of the Appeal Process in its notice of application denial.

Appeal Process

If the application is not accepted due to a pending matter, the applicant will be invited to reapply when the matter is resolved. There is no appeal to this decision.

If the application is not accepted for any other reason, the applicant will be notified of the following appeal process:

- The applicant has 60 days from the date of non-acceptance to notify Institute staff of their desire to appeal the decision (Notice of Appeal);
- The applicant has 30 days after Notice of Appeal to provide an explanation as to why an appeal should be considered as well as any new and/or additional information that should be considered. The ruling on the Appeal is final;
- Ruling on the appeal must occur within 60 days of receipt of the complete Appeal;
- The ruling on the Appeal is final;
- If the initial ruling is upheld, the applicant is eligible to reapply in two (2) years from the date of the initial ruling.

Examination Administration

Examination is administered by appointment with the Institute's contracted exam vendors, Pearson VUE or Proctor U. Candidates will select their preferred exam vendor, Pearson VUE for in-person testing or Proctor U for an online exam. Candidates will be able to schedule their exam once the Institute sends eligibility information their

selected exam vendor. For more detailed information about taking an exam through Pearson VUE or Proctor U, refer pages 13 through 15 of this handbook.

All candidates are scheduled on a first-come, first-served basis. The first-time Certification Examination fee is included in the CIMA certification program application fee. An additional fee is charged for each retest.

Scheduling an Examination

Once eligibility has been confirmed by the Institute, candidates will receive an email from their selected exam vendor with instructions on how to schedule their exam.

Candidates will receive a confirmation email within 24 hours of scheduling directly from their selected exam vendor.

Rescheduling an Examination

Examination fees are nonrefundable. A candidate who is unable to test as scheduled may opt to reschedule within 24 hours of their scheduled appointment.

Candidates who have completed the executive education program must sit for the Certification Exam within a 90-day scheduling window. If candidates are unable to sit for the exam in their specified window, a rescheduling fee of US\$225 (for Institute members–US\$325 for non-members) is required to open a new 90-day exam scheduling window.

Special Arrangements for Candidates with Disabilities

The Institute, PEARSON VUE and Proctor U comply with the Americans with Disabilities Act and strive to ensure that no individual with a disability is deprived of the opportunity to take the examination solely by reason of that disability. Reasonable accommodations will be provided by the Institute, Pearson VUE, and Proctor U for candidates with disabilities. Wheelchair access is available at all Pearson Professional Centers.

Candidates with visual, sensory, or physical disabilities that would prevent them from taking the examination under standard conditions may request special accommodations and arrangements. To request special accommodations, complete the Request for Special Examination Accommodations and Documentation of Disability forms included in this handbook and submit the completed forms to the Institute for approval. Once approved, candidates will receive notification of the Accommodation in their Authorization to Test notification.

Missed Appointments and Forfeitures

All candidates will forfeit the examination registration and all related fees paid to take the examination under the following circumstances.

- The candidate wishes to reschedule an examination but fails to contact their selected exam vendor at least 24 hours prior to the scheduled testing appointment;
- The candidate reports more than 15 minutes late for an examination; or, the candidate fails to report for an examination appointment.

Candidates must contact the Institute to pay a new examination fee prior to scheduling a testing date.

A written explanation of extenuating circumstances may be submitted for special consideration by the Institute. Please email such requests to the Institute at certification@i-w.org.

Inclement Weather, Power Failure or Emergency

Visit your selected vendor's details page for more information regarding inclement weather, power failure or emergencies.

About the Examination

The Certification Examination is a five-hour examination and has 125 multiple-choice questions and 15 non-scored, pretest questions. Candidates can take an optional 10 minute break during the exam, but the timed exam will not stop.

Each examination item (question) is related to an area of work performed by an investment management consultant/advisor. The topics have been identified through a job analysis. All examination items are written in a four-option, multiple-choice format.

Several examination item types are incorporated into the examination. These include:

- One Best Response
- Direct Question
- Incomplete Statement
- Complex Multiple-Choice
- Situational Set

The examination items test the candidate's knowledge and skills at various levels, including recall, application, and analysis.

- Recall items test the recognition of and remembering specific facts, generalizations, theories, and principles.
- Application items test interpretation or application of data. They often include calculations or other problem-solving and require identification of the components and relationships among data.
- Analysis items test the evaluation of data and problem-solving. They typically require judgment about the best course of action.

Learning Objectives

The topics included in the following Detailed Content Outline have been derived from a job analysis survey of knowledge and skills needed by CIMA professionals to fulfill work requirements. The topics are subject to testing on the CIMA Certification Exam and should be covered by Registered Education Programs.

The numbers and percentages listed beside the topics below indicate the percentage of examination items devoted to the topic category.

Certification Examination–Detailed Content Outline

Certification Examination Detailed Content Outline	Percentage of Exam
I. FUNDAMENTALS	15%
A. Statistics and Methods	5%
1. Basic statistical measures (e.g., measures of central tendency, dispersion, variability, skewness, kurtosis)	
2. Basic statistical concepts (e.g., the normal distribution, probability, sampling from a population, significance testing)	
3. Interpretation of potential investment outcomes of statistical results from probabilistic models (e.g., Monte Carlo simulation)	
4. Correlation, regression, and multiple regression concepts, methods, and interpretation	
5. Time series and trend analysis concepts, methods, and interpretation (e.g., seasonality, mean reversion, multi-period forecasting, smoothing)	
B. Applied Finance and Economics	5%
1. Methods and concepts pertaining to calculation of time value of money (e.g., nominal and effective interest rates, compounding, discounting, rate of return, present and future value)	
2. Major areas of economic thought, including Keynesian economics, Austrian School economics, and monetarism	
3. Economic concepts and principles (e.g., supply and demand, equilibrium through graphical representation, micro- and macroeconomic theory)	
4. Monetary and fiscal policy (e.g., role of central banks, interest rates [determination of, nominal and real], yield spreads and curve, velocity of money, taxation, government spending)	
5. Stages of a business/economic cycle, including expansion, peak, contraction, and trough; price level environments/concepts, including inflation, deflation, stagnation; business cycle dating; and the effect of monetary and fiscal policy on business cycles	
6. Macroeconomic measurements, including leading, coincident, and lagging gross domestic product (GDP) indicators and price level indicators	
7. Demographic effects on economies	
8. Global economics, theory, and trade (e.g., comparative and absolute advantage; balance of payments; roles of the International Monetary Fund, World Bank, and World Trade Organization)	
9. Global currency valuation (global exchange-rate system, spot and forward exchange rates, dollarization, currency pegs, fixed and floating rates, reject purchasing power parity, special drawing rights)	
C. Global Capital Markets History and Valuation	5%
1. Interest rates and inflation in developed and emerging markets, including history of government and corporate defaults and the gold standard	
2. Equity valuation in developed, emerging, and frontier markets (e.g., cyclical and secular bull and bear markets, extremes of equity valuation over time and within various secular market cycles)	
3. Linkages between economic growth and capital market return	
4. Equity and fixed income returns for developed and emerging markets (e.g., historical equity and fixed income returns for secular market cycles, secular and cyclical equity market cycles, methods for developing equity, historical correlations of equities, fixed income, and alternatives)	

II. INVESTMENTS	20%
A. Investment Vehicles	4%
1. Differences between investment vehicles (e.g., exchange-traded products [ETPs], mutual funds, closed-ends, mandates, separately managed accounts [SMAs], unit investment trusts, individual securities, annuities)	
2. Concepts in evaluating investment vehicles, including the due diligence of their distinct structures, holdings, tax treatment, and performance metrics	
3. Trends in the use of exchange-traded products (ETPs) and the impact of their wide adoption on markets	
4. Cost, transparency, and liquidity of various investment vehicles (e.g., exchange-traded products [ETP], limited partnerships [LP], fund of funds, mutual funds, closed-end funds, annuities)	
B. Equity	5%
1. Equity characteristics by size (capitalization), style (growth or value), volatility (defensive vs. cyclical), capital structure (preferred stock), domestic vs. international, developed vs. emerging vs. frontier, Global/American Depositary Receipts (GDRs/ADRs) vs. ordinary shares	
2. Equity valuation methods (i.e., security analysis, economic analysis, fundamental analysis)	
3. Global indices of equity (e.g., price-weighted, cap-weighted, fundamentally weighted, equal-weighted)	
4. Potential benefits and risks of international equity diversification in a portfolio	
5. Changes in correlations of investment returns over time across sectors, countries, and regions	
6. Equity market valuation methods (i.e., price-earnings ratio [P/E ratio], growth rate, book-to-market ratio, Q ratio)	
7. Individual equity security analysis (e.g., fundamental analysis, valuation techniques, screening techniques)	
C. Fixed Income	5%
1. Types of fixed income securities (e.g., government, municipal, corporate, money-market instruments, convertibles, high-yield)	
2. Characteristics of fixed income investments including basic features (priority of claims with capital structure), coupon structures, payment methods, and options based on several parameters (i.e., quality; maturity, duration, and convexity; issue size; fixed or floating rate coupons; call features; yield to maturity [YTM] and yield to worst [YTW])	
3. Pricing of fixed income securities (e.g., relative rates, discounts and premiums, inflation-adjusted valuation, duration)	
4. Common fixed income indices and benchmarks	
5. Potential benefits and risks in international fixed income diversification	
6. Individual fixed income security analysis (e.g., fundamental analysis, valuation techniques, screening techniques)	

D. Alternative Investments	2%
1. Distinction between alternative investment strategy (e.g., long-short, merger arbitrage) and structure (e.g., limited partner [LP], mutual fund, exchange-traded products [ETP])	
2. Differences between liquid and illiquid strategies	
3. Differences in alternative investments (e.g., real estate, commodities, private equity, venture capital, private debt, infrastructure), characteristics, risks, tax ramifications, and expected returns	
4. Alternative investment structural considerations (e.g., transparency, liquidity, leverage, compensation/fee structures; significance of third-party custodianship and independent auditing; funds of funds; heightened due diligence; hedge fund vs. marketable vs. redeemable security structures)	
5. Use of alternative investment strategies in asset allocation design	
6. Concepts in evaluating alternative investment strategies (e.g., absolute return, arbitrage, long/short, managed futures, dedicated short bias, market neutral, event-driven, reinsurance, global macro)	
7. Alternative investment indices and benchmarks	
8. Share classes and their implications for various investment vehicles	
E. Options, Futures, and Other Derivatives	2%
1. Characteristics and concepts regarding options (e.g., puts, calls, and put-call parity; protective puts, put writing, covered calls, straddles, spreads, and collars; index options, futures options, and foreign currency options; options-like securities, including callable bonds, convertibles, and warrants)	
2. Futures contracts, pricing, and valuation and the use of other derivatives in a portfolio, including futures contract basics; futures markets strategies; spot prices, spreads, and forward vs. futures pricing; and use of other derivatives in a portfolio	
3. Differences between hedging and speculating	
F. Real Assets	2%
1. How specialty assets perform differently from traditional assets	
2. Types of investment market access (e.g., direct and indirect ownership, listed and unlisted)	
3. Real asset market valuation methods, cycles, and dynamics	
4. How real estate, infrastructure, commodities, and other real assets fit into client overall asset allocation (including different sectors, benchmarking, and investment strategies)	
III. PORTFOLIO THEORY AND BEHAVIORAL FINANCE	20%
A. Portfolio Theories and Models	6%
1. Modern portfolio theory (MPT) assumptions, key aspects and criticisms of MPT, capital allocation line, positive diversification effects, and the Black-Litterman model for portfolio allocation	
2. Efficient market hypothesis: weak, semi-strong, and strong	
3. Capital asset pricing model (CAPM), including systematic (market risk), non-systematic (idiosyncratic risk) and security market line (SML)	
4. Arbitrage pricing theory (APT) explanatory models regions	
5. Downside risk assessment using post-modern portfolio theory (Post-MPT) theories, methodologies, and strategies	
B. Behavioral Finance Theory	6%
1. Cognitive biases and mental heuristics related to existing beliefs and information processing concepts	
2. Biases and mental heuristics (e.g., loss aversion, overconfidence, self-control, status quo, endowment, regret aversion, affinity)	
3. Portfolio construction based on behavioral bias	
4. Common behavioral investor types (e.g., preservers, followers, independents, accumulators) and how to work with each effectively in practice	
5. Methods of overcoming cognitive and emotional bias	

C. Investment Philosophies and Styles	5%
1. Factor-based indexing (e.g., smart beta, fundamental indexing), including factors (Fama and French, etc.)	
2. Benefits/risks of multi- and single- factor portfolios	
3. Factor-based investing in active management and risk management	
4. Responsible investing (e.g., socially responsible investing [SRI]; environmental, social, and governance [ESG]; sustainable; impact) benefits/risks of strategies; history, trends, and the challenges investors face when implementing such a strategy)	
5. Tax-aware investment strategies (e.g., tax efficiency, deferral vs. exemption, implementation of tax-efficient strategies, location)	
6. Investment styles (e.g., active, passive) and the conventional rationale for each	
D. Tools and Strategies	3%
1. Market trends (time cycles), continuation, and corrections	
2. Technical analysis (e.g., Dow Theory, trend analysis, intermarket analysis, momentum indicators)	
3. Tactical and dynamic asset allocation strategies	
IV. Risk and Return	20%
A. Risk	6%
1. Tools and techniques to leverage investments in a portfolio, including margin	
2. Concepts of risk and uncertainty	
3. Types of risk (e.g., loss of principal, purchasing power, liquidity, geopolitical, currency, sovereign, interest rate, credit, reinvestment, shortfall, sequencing)	
B. Risk Measurements	6%
1. Knowledge of statistical concepts and metrics related to risk (e.g., standard deviation, tail risk, downside risk, beta)	
2. Differences between volatility and downside risk	
C. Performance Measurement and Attribution	8%
1. Investment return calculation (e.g., income, capital appreciation, absolute and relative performance, rolling-period vs. annual returns, time-weighted and dollar-weighted rates of return, arithmetic and geometric average returns)	
2. Strengths and weaknesses of different types of risk-adjustment analysis (e.g., alpha, R-squared coefficient)	
3. Benchmarking methods (e.g., synthetic benchmarks, using indexes, attributes of effective benchmarks, use of peer groups, customization)	
4. Attribution analysis methods, including scatter grams and floating bar charts, returns-based and holdings-based, and sources of return and risk	
5. Universe biases (e.g., survivorship, reporting bias)	
V. Portfolio Construction and Consulting Process	25%
A. Investments & Wealth Institute Code of Professional Responsibility	4%
1. Investments & Wealth Institute Code of Professional Responsibility	
B. Client Discovery	3%
1. Investment management models such as goals-based investment management (including accumulation and decumulation) and liability-driven strategies (e.g., portfolio immunization, cash-flow matching)	
2. Relationship between time horizon and expected return vs. terminal value result of investment management models	

C. Investment Policy	5%
1. Asset allocation methodology (e.g., spending policy and its implications on asset allocation, strategic vs. tactical asset allocation, core and satellite strategy, total return)	
2. Client-specific concepts to cover in an investment policy statement (e.g., goals and objectives, risk tolerance, time horizon, asset class interest, asset allocation, diversifying concentrations, tax concerns, liquidity, target rate of return)	
3. Investment-related concepts to cover in an investment policy statement (e.g., investment and tax management strategies, rebalancing approach, passive to active spectrum, location of assets)	
4. Governance and ethics-related concepts to cover in an investment policy statement (e.g., liability policy, disclosures, duties and responsibilities such as proxy voting and monitoring requirements)	
D. Portfolio Construction	5%
1. Risk budgeting, including risk factors, traditional asset-based and risk-based asset allocation approaches, and risk parity investment strategies	
2. Uses/advantages/disadvantages of Value-at-Risk (VaR) and Monte Carlo simulations of investment management models	
3. Scenario and stress testing methodologies (e.g., historical simulation and prospective simulation)	
E. Manager Search, Selection, and Monitoring	5%
1. Components of manager due diligence	
2. Active share	
3. Manager styles and asset class structures	
4. The benefits and caveats of manager structuring including a multi-manager approach	
F. Portfolio Review and Revisions	3%
1. Rebalancing methodologies and considerations	
Totals	100%

Calculator Policy

The Institute will allow use of the following calculators on the CIMA® Certification Examination: HP 10b, HP 10bII, HP 10bII Plus, HP 12C, HP 12C Platinum, HP 17B, HP 17BII and HP 17BII Plus, as well as the Texas Instrument BA II Plus, BA II Plus Professional and BA II Plus Business Analyst. Newer and older versions of these calculators will be allowed for use.

Candidates are required to clear their financial calculator's memory prior to an exam. Any notes, including manually programmed formulas, will not be allowed in the testing area. If the calculator has notes/ formulas printed on the calculator, or includes any other information, it must be removed or covered by solid color tape. Calculators are subject to inspection by test administrator staff.

The Institute does not endorse or recommend any specific model for use on the CIMA Certification Examination.

Identification

Candidates will be required to present two valid, unexpired forms of identification prior to testing. One government issued ID with permanently affixed photo and signature, and a second form with signature. Both IDs should match the name exactly as it appears within the Institute's system. If the name does not match, candidates may be turned away. Please contact the Institute with name updates prior to testing.

- Examples of valid primary forms of identification are: driver's license photograph; state/government identification card with photograph; passport; military identification card with photograph.
- The secondary form of identification must display the candidate's name and signature for signature verification (e.g., credit card with signature, government issued or social security card with signature).
- If a candidate's name on the registration is different than it appears on an identification document, the candidate must bring proof of name change (e.g., marriage license, divorce decree or court order).

Security

- The exam administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. Candidates will be continuously monitored by video surveillance for security purposes.

Personal Belongings and Test Center Rules

Examination is proprietary and as such;

- No personal items, including but not limited to, mobile phones, hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, wallets, purses, firearms or other weapons, hats (and other nonreligious head

coverings), bags, coats, jackets, eyeglass cases, books, and/or notes, pens or pencils are allowed in the testing room.

- All electronic devices must be turned off before beginning the exam.
- Review your selected exam vendor's details page for more information related to the exam vendor's rules.

Examination Restrictions

- Visit your selected exam vendor's selected details page for specific information related to restrictions for exam taken in test centers or online.

Misconduct

If a candidate engages in any of the following conduct during the examination the candidate may be dismissed, scores will not be reported and examination fees will not be refunded. Examples of misconduct are when candidates:

- create a disturbance, are abusive, or otherwise uncooperative;
- display and/or use electronic communications equipment such as pagers, cellular/smart phones, watches.
- talk or participate in conversation with other examination candidates;
- give or receive help or are suspected of doing so;
- leave the testing area during the administration;
- attempt to record examination questions or make notes;
- attempt to take the examination for someone else;
- are observed with personal belongings, or
- are observed with notes, books or other non-approved aids/materials.

Copyrighted Examination Questions

All examination questions are the copyrighted property of the Institute. It is forbidden under federal copyright law to copy, reproduce, record, distribute, or display these examination questions by any means, in whole or in part. Doing so may subject candidates to severe civil and criminal penalties.

Taking the Examination

Examination will be given by computer at a PEARSON VUE Test Center or online with a candidate's computer with Proctor U. Candidates do not need computer experience or typing skills to take the examination. On the day of the examination appointment, candidates are asked to report for their exam 15 minutes prior to the scheduled testing time. A candidate who arrives more than 15 minutes after the scheduled appointment time may be turned away and not admitted to the exam, thereby forfeiting their exam fee.

Once a candidate has been checked in for their examination, they will begin with a non-disclosure statement, Tutorial (Pearson VUE only), and a survey. Following the survey the candidate will begin the timed exam.

Candidate Comments

During the examination, comments may be provided for any question. Note: candidates will not be given additional time to make comments.

After the Examination

After completing the Certification Examination, a Pass/Fail result will be displayed on the computer screen.

Scores are not reported over the telephone, by electronic mail, or by facsimile. Certification Examination score reports are provided immediately after candidates complete their examination.

Candidate score reports will indicate a “pass” or “fail.” A candidate’s pass/fail status is determined by the raw score. Candidates must achieve a passing score on the Certification Examination to complete the certification process.

Note that due to Exam Development and implementation activities, there may be infrequent periods of time during which score reports will not be available immediately after taking an exam, but will be available after the Institute completes the exam implementation and analysis activities.

Pass/Fail Score Determination

The methodology used to set the minimum passing scores for the Certification Examination is the Modified Angoff method, applied during the performance of a Passing Point Study by a panel of experts in the field. The experts evaluated each question on the examination to determine how many correct answers are necessary to demonstrate the knowledge and skills required to pass the examination. A candidate’s ability to pass the examination depends on the knowledge and skill demonstrated, not on the performance of other candidates.

Passing scores may vary slightly for each version of the examination. To ensure fairness to all candidates, a process of statistical equating is used. This involves selecting an appropriate mix of individual questions for each version of the examination that meet the content distribution requirements of the examination content blueprint.

Because each question has been pretested, a difficulty level can be assigned. The process then considers the difficulty level of each question selected for each version of the examination, attempting to match the difficulty level of each version as closely as possible. To assure fairness, slight variations in difficulty level are addressed by adjusting the passing score up or down, depending on the overall difficulty level statistics for the group of scored questions that appear on a particular version of the examination.

Scores Cancelled by the Institute or PEARSON VUE

The Institute, Pearson VUE, and Proctor U are responsible for the validity and integrity of the scores they report. On occasion, occurrences, such as computer malfunction or misconduct by a candidate, may cause a score to be suspect. The Institute, PEARSON VUE, and Proctor U reserve the right to void or withhold examination results if, upon investigation, violation of its regulations is discovered.

If You Do Pass the Examination

The testing agency will notify the Institute of all candidates who pass the Certification Examination. The Institute will then send those candidates a communication outlining the final steps for certification.

If You Do Not Pass the Examination

Candidates who do not pass the Certification Examination will be provided a list of topics that merit additional study. The Institute will email candidates steps to apply for and pay the fee to retake the exam. Candidates who do not pass the Certification Examination must wait 30 days to retest.

Duplicate Score Report

Candidates may access a duplicate exam score report through their online accounts through their selected exam vendor.

Confidentiality

Information about candidates who are testing and their examination results are considered confidential. Studies and reports concerning candidates will contain no information identifiable with any candidate, unless authorized by the candidate.

Examination Inquiries

Examination materials are not available for review because of security issues. Institute staff members will not discuss specific examination items and there are no appeal procedures to challenge individual examination items, answers, or a failing score.

CIMA Certification Renewal Requirements

The CIMA® and Certified Investment Management Analyst® marks must be renewed every two years. The requirements to renew the CIMA certification are as follows:

Each CIMA certificant must:

1. Complete and report a minimum of 40 hours of continuing education (CE), including two hours of ethics credits and one tax/regulations hour.
2. Complete compliance requirements.
3. Pay a certification renewal fee.

All CIMA professionals are required to complete the three renewal requirements outlined above on or before the certification expiration date. Failure to meet the renewal requirements will result in loss of the right to use the CIMA Certification marks.

The standard certification period is two years (24 continuous months) and expires on the last day of the renewal month.

Certification renewal requirements may change at the discretion of the Institute's Certification Commission. CIMA certificants will be notified in advance of changes.

Overview of the CIMA® Certification Program

Initial Certification		
Step 1	CIMA Application and Background Check	Application Fee: \$600 current Institute member \$995 with Institute membership \$1095 non-member
Step 2	Registered Education Program	Tuition is paid directly to a Registered Education Provider
Step 3	CIMA Certification Exam	First-time testing fee included in application fee; retesting fee is \$225 for Institute members; \$325 for non-members. 90 day rescheduling fee is \$225 for Institute members; \$325 for non-members.
Step 4	Licensing agreement and adherence to the Institute's <i>Code of Professional Responsibility and Rules and Guidelines for the Use of the Marks</i> .	Initial certification fee is paid and certification renewal date is set.
Recertification		
Step 1	Pay CIMA Certification Fee. Fee is paid at the beginning of renewal period.	Certification Renewal Fee: \$275 current Institute member \$895 non-member \$620 with Institute membership
Step 2	Report 40 hours continuing education (CE) credit earned during the two-year certification period	Note: For acceptable CE topics visit www.investmentsandwealth.org
Step 3	License agreement and adherence to the Institute's <i>Code of Professional Responsibility and Rules and Guidelines for the Use of the Marks</i> ; disclose violations, if any.	Note: A completed compliance disclosure is required to receive recertification.

All fees are in U.S. dollars (USD). All fees are subject to change.

Pearson Vue (in-person at a testing center) Details & Process

Overview:

Pearson Vue is one of the two Institute selected testing partners. Pearson Vue testing is in-person at a testing center only.

Once the candidate has selected to complete the exam with Pearson Vue, they will schedule their exam at a Pearson Vue testing center at the date, time, and location of their choosing.

Pearson VUE Test Centers are available worldwide and have been selected to provide accessibility to the most candidates in major metropolitan areas. For information regarding available Test Centers, go to www.pearsonvue.com/iwi and click the Find a Test Center link.

Specific address information will be provided in the confirmation notice sent to candidates once scheduling is complete.

Prior to arriving at the test center for a scheduled exam appointment, candidates can watch a short video outlining what to expect at a PEARSON VUE test center at www.pearsonvue.com/iwi.

Scheduling Your Exam:

Pearson VUE will send candidates an Authorization to Test notification via email with instructions on how to schedule their exam. Candidates may visit www.pearsonvue.com/iwi and click on Sign-In and follow the prompts on the website to schedule the examination appointment. First time test takers must create a Pearson VUE web account to schedule.

Candidates may also call Pearson VUE at 866-286-8812 to schedule an examination appointment. This toll-free number is answered from 7 a.m. to 7 p.m. (Central Time) Monday through Friday.

When scheduling an examination, candidates should be prepared to confirm a location and preferred date and time for testing. Candidates will be emailed a confirmation letter within 24 hours of scheduling. If a candidate has not received their confirmation email within 24 hours, they should call the Pearson VUE call center to inquire at 866-286-8812.

Cancellation/Reschedule Policy:

Candidates may reschedule or cancel their exam appointment online at www.pearsonvue.com/iwi or via the Pearson VUE call center at 866-286-8812 a minimum of 24 hours prior to a scheduled examination. If candidates do not cancel within 24 hours of their scheduled appointment, the examination fee is forfeit, and payment of an exam fee is required to re-establish eligibility.

Inclement Weather, Power Failure or Emergency

In the event of inclement weather or unforeseen emergencies on the day of an examination, Pearson VUE will determine whether

circumstances warrant the cancellation, and subsequent rescheduling, of an examination. The examination will usually not be rescheduled if the Test Center personnel are able to open the Test Center.

In the event of a site closure Pearson VUE will make every attempt to contact candidates via email or phone prior to the examination to advise them of the closure, and to reschedule another date/time to test. Every attempt is made to administer the examination as scheduled; however, should an examination be cancelled all scheduled candidates will receive notification regarding rescheduling or reapplication procedures.

If power to a Test Center is temporarily interrupted during an administration, the examination will be restarted. The responses provided up to the point of interruption will remain intact and the exam should continue where the candidate left off.

Personal Belongings and Test Center Rules

Examination is proprietary and as such;

- No personal items, including but not limited to, mobile phones, hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, wallets, purses, firearms or other weapons, hats (and other nonreligious head coverings), bags, coats, jackets, eyeglass cases, books, and/ or notes, pens or pencils are allowed in the testing room. Candidates must store all personal items in a secure area (a locker) as indicated by the Test Administrator (TA) or return them to their vehicle. If a candidate refuses to store their personal items, they will not be allowed to test, and their exam fee will be forfeit.
- All electronic devices must be turned off before storing them in a locker. Candidates will be asked to empty their pockets for the purpose of allowing the TA to verify that nothing is in them. If a candidate has hair that covers their ears, they may be asked to show them for the purpose of allowing the TA to verify that no Bluetooth devices are present. The TA may also ask a candidate to roll up their sleeves to verify that there is no writings on their arms. Before candidates enter the testing room, they will be asked to pat themselves down (for example: arms, legs, waistline) to show there is nothing hidden on their body.
- The test center is not responsible for lost, stolen, or misplaced personal items.
- Studying IS NOT allowed in the test center. Visitors, children, spouses, family, or friends ARE NOT allowed in the test center.

Examination Restrictions

- An Erasable noteboard booklet and pen will be provided upon check in prior to entering the testing room.
- Candidates may not remove any of these materials from the testing room or begin writing on the noteboard until the test has been started. No documents or notes of any kind may be removed from the Test Center.

- The TA will log candidates into an assigned workstation
- Candidates will verify that they are taking the intended test they registered to take. Unless otherwise instructed, candidates must remain in their assigned seat until escorted out of the testing room by a TA.
- Once candidates have entered the testing room, they may not communicate with other candidates. Any disruptive, threatening, or fraudulent behavior in the testing room may be grounds for terminating the test, invalidating test results, or result in disqualification from taking the exam at a future date.
- Eating, drinking, chewing gum, smoking, and/or making noise that creates a disturbance for other candidates is prohibited during the test.

All questions and requests for information about examination scheduling should be directed to:

PEARSON VUE

Candidate Services

5715 W Old Shakopee Rd

Bloomington, MN 55437

Voice: 866-286-8812

Website: <https://home.pearsonvue.com/iwi>

Proctor U (Online Proctoring) Details & Process Overview

Overview:

Proctor U is one of the two Institute selected testing partners. Proctor U is specifically designed for an online testing experience.

Once the candidate has selected to complete the online proctored exam with Proctor U, the candidate will schedule the exam on a date and time of their choice. The exam will be accessed using the candidate's computer via a link.

Taking an exam through Proctor U will require the candidate to download a secure software onto their computer. This will allow the online proctor to observe the tester during the exam and ensure unauthorized materials, notes or website are not accessible. A working microphone and the ability to scan the candidate's environment will be required during the exam.

Scheduling the Exam:

Proctor U will send candidates an Exam Grant email with instructions on how to schedule their exam.

When scheduling an examination, candidates should be prepared to confirm a preferred date and time for testing. Candidates will be sent a confirmation email within 24 hours of scheduling. If a candidate has not received their confirmation email within 24 hours, they should call the Proctor U call Center to inquire at 1-855-772-8678, Option 1.

Cancellation/Reschedule Policy:

Candidates may reschedule or cancel their exam appointment online at online or via the Proctor U call center a minimum of 24 hours prior to a scheduled examination. If candidates do not cancel within 24 hours of their scheduled appointment, the examination fee is forfeit, and payment of an exam fee is required to re-establish eligibility.

Internet or Hardware Failure

In the event of any technology issues (e.g., hardware, software internet functionality audio or video problems), the proctor will first try to resolve the issues. If those issues cannot be resolved by the proctor prior to the exam beginning, the exam administration will need to be rescheduled with Proctor U. If these issues occur and cannot be resolved after the exam administration has started, the exam will be invalid in which case the candidate may reschedule their exam appointment with Proctor U.

All questions and requests for information about examination scheduling should be directed to:

Proctor U

Phone: 1-855-772-8678, Option 1

Text Support Prior to connection time: Send a ticket for support here (link - <https://support.proctoru.com/hc/en-us/requests/new>)

Text Support DURING connection time: Live chat available to candidates

Hours of Operation: 24 hours a day, 7 days a week

Personal Belongings and Test Administration Rules

Examination is proprietary and as such;

- No personal items, including but not limited to, books, and/ or notes, pens or pencils firearms or other weapons, are allowed in the testing area. Wallets, purses, mobile phones, hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, hats (and other nonreligious head coverings), bags, coats, jackets, eyeglass cases, etc. may be in the room, but stowed securely, and may not be accessed during the test.
- All electronic devices must be turned off or silenced before they are stowed. Candidates will be asked to empty their pockets for the purpose of allowing the proctor to verify that nothing is in them. If a candidate has hair that covers their ears, they may be asked to show them for the purpose of allowing the proctor to verify that no Bluetooth devices are present. The proctor may also ask a candidate to roll up their sleeves to verify that there is no writing on arms hidden on their body.
- Visitors, children, spouses, family, or friends ARE NOT allowed in the exam room at any time during the exam administration.

Examination Restrictions

- An Erasable noteboard or one 8½ x 11" sheet of blank paper, and pen will be permitted for use during the exam. The paper or noteboard will be inspected by the proctor prior to the exam to ensure it is blank.
- Candidates may not remove any of these materials from the exam room or begin writing on the noteboard until the test has been started. No documents or notes of any kind may be removed from the test area.
- Candidates will be required to erase their noteboard or destroy their piece of paper after completing the exam.
- Candidates will verify that they are taking the intended test they registered to take. Unless otherwise instructed, candidates must remain seated during the exam.
- Once candidates have entered the exam room, they may not communicate with anyone other than the proctor. Any disruptive, threatening, or fraudulent behavior in the exam room may be grounds for terminating the test, invalidating test results, or result in disqualification from taking the exam at a future date.
- Eating, drinking, chewing gum, smoking, and/or making noise that creates a disturbance is prohibited during the test.

REQUEST FOR SPECIAL EXAMINATION ACCOMMODATIONS

If you have a disability covered by the Americans with Disabilities Act, **please complete this form and the Documentation of Disability-Related Needs Form on the next page, and submit them with your application to the Institute at least 45 days prior to your requested examination date.** The information you provide, and any documentation regarding your disability and your need for accommodation in testing, will be treated with strict confidentiality.

Candidate Information

Candidate ID # _____ Requested Test Center: _____

Name (Last, First, Middle Initial, Former Name)

Mailing Address

City State Zip Code

Daytime Telephone Number Email Address

Special Accommodations

I request special accommodations for the _____ examination.

Please provide (check all that apply):

- Reader
- Extended testing time (time and a half)
- Reduced distraction environment
- Please specify below if other special accommodations are needed.

Comments: _____

PLEASE READ AND SIGN:

I give my permission for my diagnosing professional to discuss with Institute staff my records and history as they relate to the requested accommodation.

Signature: _____ Date: _____

Return this form to: Investments & Wealth Institute, 5619 DTC Parkway #500, Greenwood Village, CO 80111
certification@i-w.org

If you have questions, call the Institute's certification department at 303-770-3377, option 2.

DOCUMENTATION OF DISABILITY-RELATED NEEDS

Please have this section completed by an appropriate professional (education professional, physician, psychologist, psychiatrist) to ensure that the Institute is able to provide the required accommodations.

Professional Documentation

I have known _____ since ____ / ____ / ____ in my capacity as a
Candidate Name Date

My Professional Title

The candidate discussed with me the nature of the test to be administered. It is my opinion that, because of this candidate's disability described below, he/she should be accommodated by providing the special arrangements listed on the Request for Special Examination Accommodations form.

Description of Disability: _____

Signed: _____ Title: _____

Printed Name: _____

Address: _____

Telephone Number: _____ Email Address: _____

Date: _____ License # (if applicable): _____

Return this form to: Investments & Wealth Institute, 5619 DTC Parkway #500, Greenwood Village, CO 80111
certification@i-w.org

If you have questions, call the Institute's certification department at 303-770-3377, option 2.