IMCA and Strategic Growth
Continued Education and Professional Development for Canadian Advisors
May 2017
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Executive Summary

Canadian advisors place a high importance on professional development as a means to advance their careers. An overwhelming majority (95%) of advisors say professional certificates are very important or important and 4% believe they are somewhat important.

Helping serve clients better (cited by 46% of advisors) is the most important driver when deciding what type of CEPD to undertake. Canadian advisors not only want to showcase their value but gain more tools to enable them to meet and exceed client expectations. The second most important driver is direct applicability to their job (26%) — showing that advisors want practical skills that can be readily applied to their work. This underscores the need for CEPD programs to be relevant and useful. Canadian advisors appear to prioritize the practical over the theoretical.

While three-quarters (73%) of Canadian advisors say educational conferences are very important or important, advisors seem to be taking a quality over quantity approach and attend just a handful of conferences each year.

Meanwhile, almost six in ten (57%) Canadian advisors say membership of a professional society is very important or important. But more respondents (56% vs 33%) express interest in joining a local professional association than a global association. IMCA should, therefore, tailor its outreach program in Canada to the specific needs, cultures and circumstances of advisors in the Canadian market.

Encouragingly, approximately half (52%) of advisors say the CIMA program is very unique to somewhat unique when compared to other available designations. However, lack of awareness of the CIMA certification program among Canadian advisors presents a potential obstacle to growth and market penetration. This is compounded by the presence of several competitor programs. A third (32%) of Canadian advisors are not familiar with the CIMA certification program. Of those reporting interest in the program, the top reason for doing so is credibility with clients (31%). This indicates that tapping into the desire of Canadian advisors to improve their standing or credibility with clients could hold the key to greater uptake of the CIMA program.
Project Background and Methodology

IMCA serves more than 11,000 members and certificants in 37 countries worldwide, including 7,403 Certified Investment Management Analysts (CIMA) and 1,184 CPWA professionals, as of November 30, 2016.

IMCA certifications are offered in conjunction with three of the top business schools in the United States as well as one leading business school in Australia: The University of Chicago Booth School of Business; The Wharton School, University of Pennsylvania; the Yale School of Management; and the Paul Woolley Center of University of Technology Sydney.

IMCA has successfully built its brand and position in the US market and is now seeking to further cultivate its global expansion strategy.

IMCA commissioned CoreData to survey 374 Canadian advisors about continuing education and professional development (CEPD) and its CIMA certificate between January and April 2017.

The CIMA certification is a qualification for financial professionals looking to attain competency as an advanced investment advisor. CIMA certified advisors integrate a complex body of investment knowledge to provide objective investment advice and guidance to individual, high net worth and institutional clients.

This report analyzes the Canadian market and the opportunity for IMCA to grow and reach new Canadian candidates.
Key Findings

Attitudes to CEPD

- Three-quarters (73%) of Canadian advisors say educational conferences are very important or important. Less than one in ten (7%) do not attend any professional development educational conferences per year.
- The majority (57%) attend one to two conferences per year, a quarter (28%) attend three to four conferences per year and 8% attend five or more conferences per year.
- Four in ten (44%) Canadian advisors are likely to travel to the US for an educational conference on investment consulting or wealth management.
  - 47% of high-end advisors (personally manage above $100 million) are likely to travel to the US, compared to 37% of low-end advisors (personally manage $26 million to $50 million) and 48% of advisors in the middle (personally manage $51 million to $100 million).
- An overwhelming majority (93%) consider education programs and courses very important to important and 7% think they are somewhat important.
- Half (47%) of advisors and their firms spend $2,000 or more on professional education per year while just 2% do not spend anything.
  - A quarter (23%) of advisors 40 and older spend $5,000 or more on education in a typical year, but just 6% of advisors under 40 spend $5,000 or more a year.
  - Less than one in ten (7%) low-end advisors spend $5,000 or more on professional education in a typical year, compared to a quarter of high-end advisors (26%) and advisors between these two groups (27%).

CEPD Drivers and Deterrents

- Helping better serve clients tops the list of most important CEPD qualities across AUM size. Almost half (46%) of advisors say the most important factor when choosing topics and education for CEPD is helping to better serve clients, followed by direct applicability to their job (26%) and approved for regulatory CPD (10%).
- Some Canadian advisors are put off from CEPD due to concerns they will not learn anything new. Three in ten (29%) advisors say the biggest deficiency in CEPD programs is that courses do not cover new ground but simply rehash existing material. In addition, 20% of advisors say courses are designed to “check a box” rather than be educational and 19% cite material as being too product-orientated.

Interest in Professional Associations

- Almost six in ten (57%) Canadian advisors say membership of a professional society is very important or important. Over a third (35%) say it is somewhat important and less than one in ten (8%) say it is not important.
- One third (33%) of advisors are interested in joining a global professional association for advanced investment and private wealth advisors while another third (36%) are neutral and the remaining third (31%) are not interested.
Older advisors are less likely to be interested in a global professional association than younger advisors. A third (31%) of advisors 40 and over are interested in joining a global professional association, compared with four in ten advisors (41%) under 40.

- More advisors (56% vs 33%) are interested in joining a local professional association for advanced investment and private wealth advisors than a global association. Three in ten (30%) advisors are neutral about joining a local association and 14% are not interested.

**Familiarity with CIMA**

- A third (32%) of Canadian advisors are not familiar with the CIMA certification.
- The CIMA certification is less well-known than the CFA (100%), CFP (99%), CIM (91%) and FCSI (85%) designations but better known than CAIA (52%).

**CIMA Appeal**

- About a third (36%) of advisors are very interested to somewhat interested in the CIMA program while two-thirds (64%) are not interested.
  - Among those reporting familiarity with the CIMA program, 42% are very interested to somewhat interested, compared to 26% of those unfamiliar with the program.
- Client satisfaction could hold the key to greater adoption of the CIMA certification among Canadian advisors. The top reason advisors cite interest in the CIMA program is credibility with clients (31%) and the top reason advisors are not interested in the program is it would not make a difference to clients (25%).
- Other reasons to sign up to the program include direct applicability to their practice (15%) and further development of investment management techniques (13%). Other reasons to not sign up include feeling it would not help them advance their career (16%) and already having the credentials with no wish to have any more (12%).

**CIMA Interest Drivers**

- Two-thirds (67%) of Canadian advisors say professional certifications are very important. A quarter (28%) think professional certifications are important, 4% believe they are somewhat important and 1% think they are unimportant.
- Half (52%) of Canadian advisors believe the CIMA certification is very unique to somewhat unique.
- The most important driver (69%) of advisor interest in the CIMA certification is that of integrating complex investment knowledge to provide investment advice to individual, high-net-worth and institutional clients.
- 44% and 42% of advisors, respectively, say it would increase their interest if the certification process is rigorous and challenging and if the CIMA program is an internationally-accredited personnel certification under ISO/ANSI Standard 17024.

**CIMA Partnerships**

- The partnership that would most increase advisor interest in the CIMA program is the Wharton School of the University of Pennsylvania, cited by six in ten (59%)
respondents. The partnership advisors are least interested in is with the University of Chicago Booth School (41%).

- Partnerships with the Yale School of Management at 57% and the University of Toronto at 56% would increase interest in the CIMA program almost as much as the Wharton School.
- Half of advisors say a CIMA partnership with Western University (50%) and Queen’s University (49%) would increase their interest.
- The additional certification requirements most appealing to Canadian advisors are those that are online or at a premier university in Canada. The most favored option (42%) is a 5-6 day (32 hours of classroom) residential executive education at a premier university in Canada followed by a 2-3 month online executive education offered by a premier US university (38%).
- The least favored options are a 5-6 day residential executive education at an elite university in the US (7%) and a 5-6 day residential executive education in Canada taught by professors from an elite US university (13%).
- The most popular program choices are also the cheapest — indicating perceptions around cost are a significant factor driving program preference. Canadian advisors selecting a 5-6 day residential executive education at a premier university in Canada are willing to pay $1,857 for the service. Those selecting a 2-3 month online executive education offered by a premier US university are willing to pay $1,595.
- Those selecting a 5-6 day residential executive education at an elite university in the US are willing to pay $2,688. Those choosing a 5-6 day residential executive education in Canada taught by professors from an elite US university are willing to pay $2,102.

**CIMA Target Market**

- Canadian advisors believe the industry professional most suited to the CIMA certification is portfolio manager (64%), followed by wealth manager (51%) and investment counselor (50%). The least suited professions according to advisors are pension consultant (25%), research analyst (27%) and financial planner (32%).
  - Canadian wealth managers believe they are more suited to the CIMA program with 64% reporting they are best suited compared to half of all advisors.

**Contact Methods**

- The top three most valued providers of continuing education are firm or employer (35%), professional associations and societies (30%) and asset management companies (24%).
- A majority of advisors would prefer to learn about CEPD opportunities from their employer directly (54%) and from emails (51%). Online is also a popular source (49%).
  - Direct mail is by far the least preferable, with just one in ten (11%) opting for this method.
- Canadian advisors would most like to hear about the CIMA program via online sources (53%) and email (44%). Advisors are less interested in being informed via conferences and seminars, direct mail and industry publications (10% for all).
The Value of CEPD

The Canadian financial services sector is facing both challenges and opportunities amid shifting industry dynamics.

Canadian advisors need to adapt their business models in line with phase two of the Client Relationship Model. Among other things, this regulation increases client reporting requirements around the cost and performance of investments.

Heightened regulatory requirements resulting in amplified scrutiny around fees and costs represent one of the major challenges facing Canadian advisors. This, coupled with the low yield environment, has made the task of meeting and exceeding client expectations that much harder.

These pressures have created the need for greater professional expertise and formal accreditation. Canadian advisors must now look to prove their value and increase client engagement.

CEPD can help Canadian advisors remain competitive and stand out as best in class in their field.

Types of CEPD

CEPD can help advisors succeed in a competitive market. A university degree remains the foundation for most advice careers and advisors place less emphasis on traditional higher-education diplomas in terms of helping them grow professionally. Instead, Canadian advisors see professional certifications and educational programs/courses as more important tools of professional development.

<table>
<thead>
<tr>
<th>Importance of professional development by type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional certifications</td>
</tr>
<tr>
<td>Educational programs / courses</td>
</tr>
<tr>
<td>University degree</td>
</tr>
<tr>
<td>Educational conferences</td>
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<tr>
<td>Membership in a professional society</td>
</tr>
</tbody>
</table>

Canadian advisors place a high importance on professional development as a means to advance their careers. An overwhelming majority (95%) of advisors say professional certifications are very important or important and 4% believe they are somewhat important. Similarly, over nine in ten (93%) advisors say educational programs and courses are very important or important and 7% say they are somewhat important. No advisors think educational programs/courses are not important.
Membership of a professional society (cited by 57% as very important or important) emerges as the least important. Membership of a professional society may be perceived as a less direct form of education compared with other development options such as specific certificates, courses, degrees and conferences.

More high-end advisors cite the importance of membership of a professional society at 63%, compared to 45% of low-end advisors. Advisors with higher AUM and consequently higher-net-worth clients may place a greater value on this form of professional development due to a desire to stand out from their peers.

The Conference Circuit

Taking advantage of CEPD opportunities offered by conferences can help advisors stay up-to-date with changing industry dynamics and regulatory developments. Three-quarters (73%) of Canadian advisors say educational conferences are very important or important while 24% find them somewhat important.

<table>
<thead>
<tr>
<th>Number of conferences attended per year</th>
</tr>
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<tbody>
<tr>
<td>57%</td>
</tr>
<tr>
<td>1 to 2 conferences</td>
</tr>
</tbody>
</table>

Less than one in ten (7%) do not attend any professional development educational conferences per year. The majority (57%) attend one to two conferences per year, three in ten (28%) attend three to four conferences per year and 8% attend five or more conferences per year.

Attendance at conferences provide an opportunity for advisors to learn more about industry trends, network with peers and experts and become known as industry experts in their own right through speaking slots. Canadian advisors seem to take a quality over quantity approach, attending just a handful of conferences each year.

Accessing the best resources and most relevant conferences sometimes requires travel. Four in ten (44%) Canadian advisors say they are highly likely or likely to travel to the US for an educational conference on investment consulting or wealth management.
High-end advisors are more willing to undertake travel than low-end advisors. Just under half (47%) of high-end advisors say they are likely to travel to the US compared to 37% of low-end advisors. One possible explanation is that high-end advisors may have larger budgets allowing them to fund distant educational conferences. They may also feel more compelled to gain further expertise due to higher client expectations.

The Cost Conundrum

In addition to travel, CEPD usually involves some level of financial commitment. Half (47%) of advisors and their firms spend $2,000 or more on professional education per year. Just 2% spend nothing.
Two in ten (20%) advisors (and their firms) spend $5,000 or more on professional education per year. Whereas one quarter (23%) of advisors 40 and over spend $5,000 or more on education in a typical year, just 6% of advisors under 40 spend $5,000 or more a year.

Younger Canadian advisors and their firms seem to be keeping a tighter grip on the purse strings when it comes to professional education. While this may or may not be a function of employers being unwilling to invest in less-seasoned employees, the younger cohort arguably has the most to gain from CEPD and further development. In this respect, some advice firms may be missing a trick by not investing more in younger advisors.

In addition to the age dynamic, high-end advisors (and their firms) are more likely to spend more on CEPD. Less than one in ten (7%) low-end advisors spend $5,000 or more on professional education in a typical year, compared to a quarter of high-end advisors (26%) and advisors between these two groups (27%). As is the case with willingness to travel, high-end advisors may have access to larger budgets and feel more compelled to gain expertise.

**CEPD Drivers**

As we have seen, CEPD requires time, money and sometimes travel. Canadian advisors must carefully weigh the pros and cons before deciding if it is in their best interests. To do so, advisors must think about what aspects of their careers need the most nurturing and will benefit most from additional expertise.

Helping serve clients better (46%) tops the list of most important drivers when deciding on what type of CEPD to undertake. Canadian advisors not only want to showcase their value but gain more tools to enable them to meet and exceed client expectations.

**Most important factors when choosing CEPD**

<table>
<thead>
<tr>
<th>Factor</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Help me better serve my clients</td>
<td>46%</td>
</tr>
<tr>
<td>Direct applicability to my job</td>
<td>26%</td>
</tr>
<tr>
<td>Approved for regulatory CPD</td>
<td>10%</td>
</tr>
</tbody>
</table>

Meanwhile, a quarter (26%) of Canadian advisors cite direct applicability to their job as the most important factor. This shows how advisors are looking to apply what they learn to their day-to-day operations and underscores the need for CEPD programs to be relevant, useful and effective. Canadian advisors appear to prioritize the practical over the theoretical.

One in ten (10%) advisors cite approved for regulatory CPD as the most important factor when deciding on education for professional development. Advisors want to demonstrate how they are complying with regulatory standards and keeping abreast of industry developments.
Equally, assessing the potential downsides or drawbacks of a CEPD program is an important part of the evaluation process. Canadian advisors may be averse to adopting CEPD owing to concerns they will not learn anything new.

**Drawbacks in professional development courses**

- The courses are not relevant to me: 15%
- The courses are too simple/basic: 17%
- The courses are designed to “check a box” rather than be educational: 20%
- The courses do not cover new material, but simply rehash existing material: 29%
- The material is too product oriented: 19%

Indeed, three in ten (29%) advisors say the biggest deficiency in CEPD they have encountered is that courses do not cover new ground but merely rehash existing material. As discussed above, advisors want practical skills that can be readily applied to their working lives and help them meet and exceed client expectations.

In addition, 20% of advisors say courses are designed to “check a box” rather than be educational and a further 19% report material as being too product-orientated.

Canadian advisors clearly have a desire to learn fresh material that will enable them to deliver enhanced value to clients. Professional associations will therefore need to demonstrate that they can equip advisors with new tools and fresh insights.
Professional Advisors

Joining a professional association offers many benefits for Canadian advisors. Professional associations can help educate members on industry standards and changing regulations and also inform them about, and help gain them access to, conferences and other industry events where they can network.

Almost six in ten (57%) Canadian advisors say membership of a professional society is very important or important. Over a third (35%) say it is somewhat important and less than one in ten (8%) say it is not important.

Whether a professional association operates at a local or global level can impact both its service offering and professional recognition. One third (33%) of respondents are interested in joining a global professional association for advanced investment and private wealth advisors, while another third (36%) are neutral and the remaining third (31%) are not interested.

Interest level in joining a global professional association

![Interest level chart]

Older advisors are less likely to be interested in a global professional association than younger advisors. A third (31%) of advisors 40 and over are interested in joining a global professional association, compared with four in ten advisors (41%) under 40.

So while a majority of Canadian advisors see the importance of professional societies, only a third would be interested in joining a global organization. This could be explained by the perceived time and cost commitments advisors think they would incur becoming a member of a global body.

More respondents (56% vs 33%) express interest in joining a local professional association than a global association.
Three in ten (30%) advisors are neutral and 14% would not join a local association.

Canadian advisors perhaps think local associations are better placed to connect them to professionals and potential clients in their community than global societies. While global professional associations enjoy the benefits of widespread recognition, local professional associations can be more in tune with specific advisor needs and more in sync with the local culture.

IMCA should, therefore, tailor its outreach program in Canada to the specific needs, cultures and circumstances of advisors in the Canadian market. Showcasing its ability to provide grassroots level support to advisors will likely prove more fruitful than a sole focus on its global reach and prominence.
CIMA — Market Penetration

The value of the CIMA certification is well established. Certified Investment Management Analysts usually enjoy higher levels of career satisfaction and compensation and tend to have high-net worth clients and more assets under management compared to peers.1

Understanding the opinions of Canadian advisors can help IMCA communicate the benefits of certification and enable it to grow further.

CIMA vs Competitors

The CIMA certification lacks widespread recognition and familiarity in Canada. A third (32%) of Canadian advisors are not familiar with the CIMA certification. Lack of awareness among Canadian advisors presents a challenge to its wider adoption and market penetration. This is compounded by the presence of several competitor programs.

Of Canadian advisors surveyed, over two-thirds (68%) are Certified Financial Planners (CFPs), 23% are Fellows of the Canadian Securities Institute (FCSI) and 22% are Certified Investment Managers (CIM). Less than 1% of those surveyed hold a CIMA certification.

Familiarity with professional designations

1 http://www.imca.org/value-cima-certification
The CIMA certification is less well-known than the Certified Financial Analyst or CFA (100%), CFP (99%), CIM (91%) and FCSI (85%) designations, but more well-known than the Chartered Alternative Investment Analyst or CAIA (52%).

The CIMA certification currently lacks the brand recognition to overtake its competitor certifications. However, approximately half (52%) of advisors say the CIMA program is very unique to somewhat unique when compared to other available designations. This suggests the program can develop far greater recognition and make deeper inroads into the market with well-targeted marketing and promotional campaigns.

**Uniqueness of the CIMA certification**

- **Very Unique**: 14%
- **Somewhat Unique**: 38%
- **Not Unique**: 48%

**CIMA — Levels of Interest**

Despite lower levels of familiarity, Canadian advisors display some interest in the CIMA certification and this appears to be primarily driven by a desire to improve their standing with clients.

Over a third (36%) of advisors say they are very interested or somewhat interested in the CIMA program, while two-thirds (64%) are not interested.
Interest in the CIMA program slightly increases with familiarity. Among those who say they are familiar with the CIMA program, 42% are very interested to somewhat interested. But among those not familiar, just 26% cite some level of interest.

Of those reporting interest in the CIMA program, the top reason for doing so is credibility with clients (31%). This indicates that tapping into the desire of Canadian advisors to improve their standing or credibility with clients may hold the key to greater adoption of the CIMA designation.

**Top reasons for interest in CIMA program**

- Credibility with clients: 31%
- Directly applicable to my practice: 15%
- Further development of investment management techniques: 13%

Other reasons for signing up include direct applicability to advisor practices (15%) and further development of investment management techniques (13%).

Of those reporting disinterest, the top reason cited is it would not make a difference to clients (25%). So again, advisors seem very much motivated by how it will impact — or perceive to be impacted — by clients.
Top reasons for not considering CIMA program

- 25% Would not make a difference to clients
- 16% Would not help me advance in my career
- 12% I already have the credentials I want/don’t want any more

Other reasons advisors feel the CIMA program is not a good fit for their needs include that it would not help advance their careers (16%) and they already have the credentials and do not want any more (12%). The first reason suggests some advisors have only a very basic and perhaps misguided understanding of the benefits the CIMA program can bring.

CIMA — Drivers of Interest

Canadian advisors appear to seek out certifications in response to client demand and when they feel it can introduce real and practical solutions to their business operations. But on a more granular level, they are also attracted to some specific features of the CIMA program.

The feature of CIMA certification that is the strongest driver of advisor interest is that of integrating complex investment knowledge to provide investment advice to individual, high-net-worth and institutional clients. A strong majority (69%) cite this reason.

How individual CIMA features impact interest level

- 69% Integrates complex investment knowledge to provide investment advice to individual, high net worth, and institutional clients.
- 44% Certification process is rigorous and challenging, taking approximately 12 months to complete all steps of certification.
- 42% The CIMA certification program is an internationally-accredited personnel certification under ISO/ANSI Standard 17024 (personnel certification).
- 41% All candidates must successfully complete a week-long executive education program at a top higher education institution.
- 36% Offered by a leading US-based professional society for investment consultants and private wealth advisors.

Advisors under 40 are more likely to say this increases their interest, at 78%.
The next most important features driving advisor interest in the CIMA program are its rigorous and challenging certification process (taking approximately 12 months to complete all steps of the certification), cited by 44% of advisors, and its internationally-accredited personnel certification under ISO/ANSI Standard 17024, cited by 42% of advisors.

The CIMA program certainly carries something of an elite status, with just one in three individuals starting the certification process successfully finishing it.²

Those features least likely to increase interest in the program are when it is offered by a leading US-based professional society for investment consultants and wealth advisors (cited by 36% of respondents) and a requirement for all candidates to successfully complete a week-long executive education program at a top higher institution (cited by 41%).

Partnerships between institutions and the CIMA program can help promote it and raise its profile.

**Impact of partnership on interest**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Significantly increase interest</th>
<th>Slightly increase interest</th>
<th>Increase interest</th>
<th>No impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wharton University of Pennsylvania</td>
<td>18%</td>
<td>24%</td>
<td>17%</td>
<td>41%</td>
</tr>
<tr>
<td>Yale School of Management</td>
<td>16%</td>
<td>27%</td>
<td>14%</td>
<td>43%</td>
</tr>
<tr>
<td>University of Toronto</td>
<td>14%</td>
<td>18%</td>
<td>24%</td>
<td>44%</td>
</tr>
<tr>
<td>Queen's University</td>
<td>14%</td>
<td>12%</td>
<td>23%</td>
<td>51%</td>
</tr>
<tr>
<td>Western University - Canada</td>
<td>12%</td>
<td>18%</td>
<td>20%</td>
<td>50%</td>
</tr>
<tr>
<td>Chicago Booth</td>
<td>6%</td>
<td>19%</td>
<td>16%</td>
<td>59%</td>
</tr>
</tbody>
</table>

The partnership that would most increase advisor interest in the program is with the Wharton School of the University of Pennsylvania, cited by six in ten (59%) respondents. The partnership advisors are least interested in is with the University of Chicago Booth School (41%).

² http://www.imca.org/benefits-cima-certification
Partnerships with the Yale School of Management at 57% and the University of Toronto at 56% would increase interest in the CIMA program almost as much as the Wharton School.

Approximately half of advisors say a CIMA partnership with Queen’s University (49%) and Western University (50%) would increase their interest.

The CIMA program currently has partnerships with the University of Chicago Booth School, the Wharton School and the Yale School of Management. While the University of Chicago Booth School is a well-known and prestigious institution in the US, it may be less familiar to Canadian advisors.

Canadian advisors largely agree on the best program design for such university partnerships. The certification structures most appealing to advisors are online programs or those at a premier university in Canada.

**Best way to obtain the CIMA certification**

- 5-6 day (32 hours of classroom) residential executive education at a premier university in Canada: 42%
- 5-6 day (32 hours of classroom) residential executive education in Canada, taught by professors from an elite U.S. university: 13%
- 2-3 month online executive education offered by a premier U.S. university: 38%
- 5-6 day (32 hours of classroom) residential executive education at an elite university in the United States: 7%

The most favored option (42%) is a 5-6 day (32 hours of classroom) residential executive education at a premier university in Canada, followed by a 2-3 month online executive education offered by a premier US university (38%).

The least favored options are a 5-6 day residential executive education at an elite university in the US (7%) and a 5-6 day residential executive education in Canada taught by professors from an elite US university (13%). Extolling the benefits of partnering with elite US universities and US professors should not form the central focus of marketing campaigns aimed at Canadian advisors.

**Program Price Sensitivities**

Achieving the right balance between price and perceived benefit is an important driver of feasibility. The most popular program choices have the lowest cost association, indicating that perceptions around cost are a significant driver of program preference.

Canadian advisors selecting a 5-6 day residential executive education at a premier university in Canada are willing to pay $1,857. Those selecting a 2-3 month online executive education offered by a premier US university are willing to pay $1,595.
Willingness to pay by program type

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Willingness to Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>How much would you be willing to pay for a 5-6 day (32 Hours of classroom) residential executive education at a premier university in Canada?</td>
<td>$1,857</td>
</tr>
<tr>
<td>How much would you be willing to pay for a 5-6 day (32 Hours of classroom) residential executive education in Canada, taught by professors from an elite U.S. university?</td>
<td>$2,102</td>
</tr>
<tr>
<td>How much would you be willing to pay for a 2-3 month online executive education offered by a premier U.S. university?</td>
<td>$1,595</td>
</tr>
<tr>
<td>How much would you be willing to pay for a 5-6 day (32 Hours of classroom) residential executive education at an elite university in the United States?</td>
<td>$2,688</td>
</tr>
</tbody>
</table>

The 7% selecting a 5-6 day residential executive education at an elite university in the US are willing to pay $2,688. The 13% choosing a 5-6 day residential executive education in Canada taught by professors from an elite US university are willing to pay $2,102.

While price perceptions need to be factored into the equation, a sole focus on cost could prove counterproductive. Although advisors demonstrate a strong interest in an online executive education, an online option may serve to lessen the elite status or prestige of the CIMA program in the eyes of advisors — and therefore lower the value that candidates were seeking in the first place. An online education also has the obvious shortcomings in terms of the ability to network with peers in person and share experiences.

But this does not mean the benefits of online programs should be overlooked. The flexibilities offered by this type of program can attract people who otherwise would not be interested. The price sensitivities pushing advisors toward lower-cost options mean the online format will remain in demand.
Reaching Out

How should IMCA market itself to potential candidates? And who do Canadian advisors themselves see as the target market? This section explores the marketing channels IMCA can use to get its message out and attract potential candidates.

Target Market

Advisor perceptions of the best suited industry professionals for the CIMA certification can help shed light on both the type of applicants considering the credential and levels of advisor knowledge around the certification.

Best suited industry professional for CIMA certification

<table>
<thead>
<tr>
<th>Profession</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Manager</td>
<td>64%</td>
</tr>
<tr>
<td>Wealth Manager</td>
<td>51%</td>
</tr>
<tr>
<td>Investment Counselor</td>
<td>50%</td>
</tr>
<tr>
<td>Asset Management Professional</td>
<td>48%</td>
</tr>
<tr>
<td>Investment Advisor</td>
<td>46%</td>
</tr>
<tr>
<td>Financial Planner</td>
<td>32%</td>
</tr>
<tr>
<td>Research Analyst</td>
<td>27%</td>
</tr>
<tr>
<td>Pension Consultant</td>
<td>25%</td>
</tr>
</tbody>
</table>

Canadian advisors believe the industry professional most suited for CIMA certification is that of portfolio manager (64%), followed by wealth manager (51%) and investment counselor (50%). The least suited professions, according to Canadian advisors, are pension consultants (25%), research analysts (27%) and financial planners (32%).

Interestingly, Canadian wealth managers believe they are more suited to the CIMA program — 64% say they are best suited compared to half of all advisors. Some advisor types consider themselves appropriate candidates despite the wider advice community regarding them as less suitable.

In reality all these professions are suitable for CIMA certification. But the CIMA program’s focus on top-shelf investment advice and portfolio performance may help explain why most Canadian advisors see portfolio managers as the most appropriate profession.
Preferred Education Sources

An understanding of what institutions Canadian advisors value and trust as providers of continuing education can help IMCA connect to potential candidates.

The top three most valuable sources of continuing education for advisors are their firm or employer (35%), professional associations and societies (30%) and asset management companies (24%).

With almost a third of Canadian advisors wanting to receive continuing education from professional associations and societies, IMCA is well placed to win their trust through educational marketing initiatives.

These initiatives can be targeted at firms and employers as well as potential candidates directly. Employers often look to encourage staff to pursue qualifications and certificates to boost both employee credentials and those of the firm. In this respect, establishing contact and building relationships with individual companies could prove all-important in the hunt for future members.

Just 6% value education institutions, such as universities, and 4% value training companies. Advisors may overlook universities as providers of continuing education as they are normally regarded as a foundation for education. The low value attached to training companies could be explained by associations with lower-skilled work.
Meanwhile, the ways in which advisors want to be notified about new educational opportunities varies and CEPD providers can use multiple channels to reach out to potential candidates.

Preferences for learning about CEPD

- Your employer: 54%
- Emails: 51%
- Online/Website: 49%
- Referral from other professionals: 35%
- Personal invitations: 32%
- Industry publications: 26%
- Direct mail: 11%
- Other: 1%

A majority of advisors would prefer to learn about CEPD opportunities from their employer directly (54%) and emails (51%). Online is also a popular source (49%).

Direct mail is by far the least preferable channel, with just one in ten (11%) opting for this route.

Meanwhile, Canadian advisors would most like to hear about the CIMA certification via online (53%) and email (44%). Advisors are less interested in being informed via conferences and seminars (10%), industry publications (10%) and direct mail (10%).

Preferences for hearing about CIMA program

- Online/Website: 53%
- Email: 44%
- Your employer: 25%
- Webinar: 19%
- Direct mail: 10%
- Industry publications: 10%
- Conference or Seminar: 10%
- Other: 6%
In Conclusion

Ultimately, the Canadian market seems both accessible and receptive to IMCA and the CIMA program. The first hurdle to overcome is lack of visibility. After that, IMCA should focus efforts on demonstrating the value of the CIMA program to advisors and clients alike and explaining how it stands out as a mark of excellence. To achieve this, it must develop sophisticated marketing and communication strategies that target the right institutions through the most effective channels.
Demographics

- Four in ten (41%) advisors surveyed are investment advisors, one third (31%) are financial planners, 14% are portfolio managers and 11% are wealth managers. A further 2% reported as other and 1% are pension consultants.
- Eight in ten (81%) advisors surveyed are male and two in ten (19%) are female.
- The average amount of experience in the financial services industry among respondents is 18 years.
- Four in ten (39%) respondents are in their 40s, 35% are in their 50s, 12% are in their 30s, 8% are in their 60s, 5% are in their 20s and 1% are in their 70s.
- Over half (53%) personally manage assets above $100 million, three in ten (30%) manage assets between $26 million and $50 million and 17% manage assets of $51 million to $100 million.
CoreData Research

About Us

CoreData Research is a global specialist financial services research and strategy consultancy. CoreData Research understands the boundaries of research are limitless and with a thirst for new research capabilities and driven by client demand; the group has expanded over the past few years into the Americas, Africa, Asia, and Europe.

CoreData Group has operations in Australia, the United Kingdom, the United States of America, Brazil, Singapore, South Africa and the Philippines. The group’s expansion means CoreData Research has the capabilities and expertise to conduct syndicated and bespoke research projects on six different continents, while still maintaining the high level of technical insight and professionalism our repeat clients demand.

With a primary focus on financial services CoreData Research provides clients with both bespoke and syndicated research services through a variety of data collection strategies and methodologies, along with consulting and research database hosting and outsourcing services.

CoreData Research provides both business-to-business and business to- consumer research, while the group’s offering includes market intelligence, guidance on strategic positioning, methods for developing new business, advice on operational marketing and other consulting services.

The team is a complimentary blend of experienced financial services, research, marketing and media professionals, who together combine their years of industry experience with primary research to bring perspective to existing market conditions and evolving trends.

CoreData Research has developed a number of syndicated benchmark proprietary indexes across a broad range of business areas within the financial services industry.

- Experts in financial services research
- Deep understanding of industry issues and business trends
- In-house proprietary industry benchmark data
- Industry leading research methodologies
- Rolling benchmarks

The team understands the demand and service aspects of the financial services market. It is continuously in the market through a mixture of constant researching, polling and mystery shopping and provides in-depth research at low cost and rapid execution. The group builds a picture of a client’s market from hard data which allows them to make efficient decisions which will have the biggest impact for the least spend.