

2018

PRESS KIT



INVESTMENTS & WEALTH INSTITUTE[®]
formerly IMCA



CERTIFICATIONS
ADVANCED EDUCATION
MEMBERSHIP
BOARD OF DIRECTORS

About Investments & Wealth Institute®

Investments & Wealth Institute is a professional association, advanced education provider, and standards body for financial advisors, investment consultants, and wealth managers who embrace excellence and ethics. Through our events, continuing education courses, and acclaimed certifications—Certified Investment Management Analyst® (CIMA®), Certified Private Wealth Advisor® (CPWA®), and the Retirement Management AdvisorSM (RMASM)—we deliver rigorous, highly practical education.

In 1985, eight investment consultants founded the Investment Management Consultants Association® (IMCA®) to broaden public understanding of investment consulting and increase the professionalism of those providing consulting services through education, ethics, and certification. The organization was renamed the Investments & Wealth Institute in 2017 to reflect who we are and what we do, and to continue to help financial professionals transform knowledge into value for themselves, their clients, and the industry.

Timeline of Key Milestones

<p>1985</p> <p>Investment Management Consultants Association (IMCA) is founded by eight investment consultants to broaden public understanding of investment consulting and increase the professionalism of those providing consulting services through education, a code of ethics, and certification. The IMCA Code of Professional Responsibility is adopted.</p> <p>1986</p> <p>IMCA publishes the first issue of <i>The Monitor</i>, renamed <i>Investments & Wealth Monitor</i> in 2008.</p> <p>1988</p> <p>The first CIMA certification course</p>	<p>and exam are held in partnership with Wharton. Thirty-one individuals are certified.</p> <p>1993</p> <p>IMCA <i>Performance Reporting Standards</i> are adopted to provide guidance on the collection, analysis, and reporting of performance data to clients.</p> <p>1998</p> <p>IMCA publishes the first issue of the <i>Journal of Investment Consulting</i>.</p> <p>2002</p> <p>IMCA merges with the Institute of Certified Investment Management Consultants and adopts the IMCA <i>Standards of Practice</i> to provide guidance to investment management consultants in the course of conducting their practices.</p>	<p>2004</p> <p>IMCA adopts <i>Disciplinary Rules and Procedures</i>, which guide enforcement of ethics violations.</p> <p>2008</p> <p>IMCA hosts the first CPWA class of 40 professionals in conjunction with The University of Chicago Booth School of Business.</p> <p>IMCA publishes the first issue of <i>Research Quarterly</i>.</p> <p>2010</p> <p>IMCA consolidates two national conferences into a new IMCA Annual Conference, which hosts 1,600 advanced investment and wealth management professionals in Orlando.</p>	<p>2011</p> <p>CIMA certification earns accreditation by the American National Standards Institute (ANSI), making it the first financial services credential in the United States to meet international standards for personnel certification.</p> <p>2012</p> <p>IMCA performs first job task analysis in wealth management, defining it as a distinct practice of advising high-net-worth clients with specialized expertise and skills.</p> <p>2013</p> <p>IMCA membership surpasses 9,000.</p>	<p>2017</p> <p>INVESTMENTS & WEALTH INSTITUTE™ formerly IMCA</p> <p>IMCA changes its name to Investments & Wealth Institute, reflecting its well earned reputation as the nation's leading provider of advanced investments and wealth education.</p>
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Quick Facts

The Investments & Wealth Institute is proud to serve over 12,000 members and certificants in 38 countries worldwide, including more than 7,700 CIMA® certificants and 1,600 CPWA® professionals. Each member must subscribe to and each designee must adhere to the Investments & Wealth Institute *Code of Professional Responsibility*. In addition, the Institute Standards of Practice and Performance Reporting Standards provide practical guidance to investment management consultants in the course of conducting their practices and providing services to clients.

The Institute's unique Investments & Wealth Competency Matrix ensures that the association's advanced educational offerings for financial professionals remain on the forefront of an evolving industry. Encompassing 11 learning domains, the Matrix offers a framework covering 28 distinct topics.



Certifications

The Investments & Wealth Institute administers and grants the industry's most esteemed professional certifications for financial advisors, investment consultants, and wealth managers. These are the Certified Investment Management Analyst® (CIMA®), Certified Private Wealth Advisor® (CPWA®), and the Retirement Management AdvisorSM (RMASM) programs. CIMA holders meet specific requirements to advise individuals and institutions on asset allocation and investment selection, while the CPWA program focuses on the expertise and skills required for holistic wealth management for high-net-worth clients. The RMA program helps financial service professionals build custom retirement plans designed to mitigate clients' risk and to master the retirement planning advisory process. These certifications embody the combination of premier quality and hands-on application that is the hallmark of the Institute's educational offerings.

CIMA® CERTIFIED INVESTMENT
MANAGEMENT ANALYST®



Certified Investment Management Analyst® (CIMA®) is an advanced professional certification for financial advisors and investment consultants. Certification reflects experience, education, examination, and ethical standards, and integrates a complex body of investment knowledge to provide objective investment advice to individuals and institutions. That knowledge is applied systematically and ethically to assist clients in making prudent investment decisions. The CIMA certification program is the only credential designed specifically for financial professionals who want to attain a high level of competency as an advanced investment consultant.

In April 2011, CIMA certification earned accreditation by American National Standards Institute (ANSI), making it the only financial services designation in the U.S. to be accredited under an international personnel certification standard (ISO 17024). In September 2016, the Investments and Wealth Institute was granted reaccreditation after being evaluated by ANSI on a range of activities set forth in ANSI's standards. ANSI is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. Advanced expertise, integrity, and now attainment of international accreditation sets CIMA certification apart among hundreds of financial services certifications.

CPWA® CERTIFIED PRIVATE
WEALTH ADVISOR®

Certified Private Wealth Advisor® (CPWA®) is an advanced professional certification for advisors who serve high-net-worth clients. It is designed for experienced private wealth advisors who seek the latest, most advanced knowledge and techniques to address the sophisticated needs of clients with a minimum net worth of \$5 million. Unlike credentials that focus specifically on investing or financial planning, CPWA certification facilitates an advanced expertise in the life cycle of wealth: accumulation, preservation, and distribution. Candidates who earn the certification learn to identify and analyze challenges high-net-worth individuals face, and understand how to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth.

RMASM
RETIREMENT MANAGEMENT ADVISORSM

The Retirement Management AdvisorSM (RMASM) is an advanced certification that focuses on building custom retirement income plans to mitigate clients' risks and to master the retirement planning advisory process, all within an ever-changing regulatory environment. Using a combination of behavioral finance, industry research, and practitioner experience, the RMA program can help advisors better understand their client's mindset at retirement, as they shift from accumulating and investing assets to funding retirement income. Designed entirely from the client's perspective, this program was developed and customized to help improve communication, trust, and planning outcomes with clients.

**Certification programs are offered in
conjunction with top business schools:**



Live Events | Conferences

The Investments & Wealth Institute believes that advisor education should never stop and should extend well beyond the classroom. Each year, the Institute holds conferences considered must-attend events by the advisor and consultant communities. Our signature Annual Conference Experience—ACE, Wealth Advisor Forum, Investment Advisor Forum, and Focus Series events are well known for their Ivy League-level education and practical application, peer-reviewed content, expert speakers, thought leadership, and networking opportunities.

What unifies all of our conferences is our emphasis on the highest quality content. Topical presentations are immersive, for example, giving advisors the kind of deep dive that opens eyes and turns knowledge into expertise. All content is peer-selected and peer-reviewed. Speakers are independent thought leaders who aren't there to advance their own agenda. We don't engage in "pay to play" or charge for podium time; all of our speakers are there to add value to our attendees' businesses—not the other way around.

Publications

The Investments & Wealth Institute publishes a number of members-only publications to keep our members abreast of the latest thinking and trends in investing and wealth management. Along with our acclaimed certifications, conferences, and online programs, our publications underscore our commitment to education and professional development.

Our publications include peer-selected and peer-reviewed journals:

- *Investments & Wealth Monitor*
- *The Journal of Investment Consulting*
- *Investments & Wealth Research*
(supplement to *Investments & Wealth Monitor*)
- *Retirement Management Journal*

Industry thought leadership and insights:

- Legislative Intelligence e-news
- Investment Sense blog
- Masters of Finance book
- Investment Advisor Body of Knowledge
(with test bank)

And investments and wealth e-news:

- Investments & Wealth Insight



Premier Quality Education

To deliver the executive-level education required for CIMA® certification, the Institute partners exclusively with some of the world's most prestigious business schools—notably the University of Chicago Booth School of Business, The Wharton School at the University of Pennsylvania, Yale School of Management, and the Investment Management Research Program Australia. Candidates study with the world's foremost professors and thought leaders.

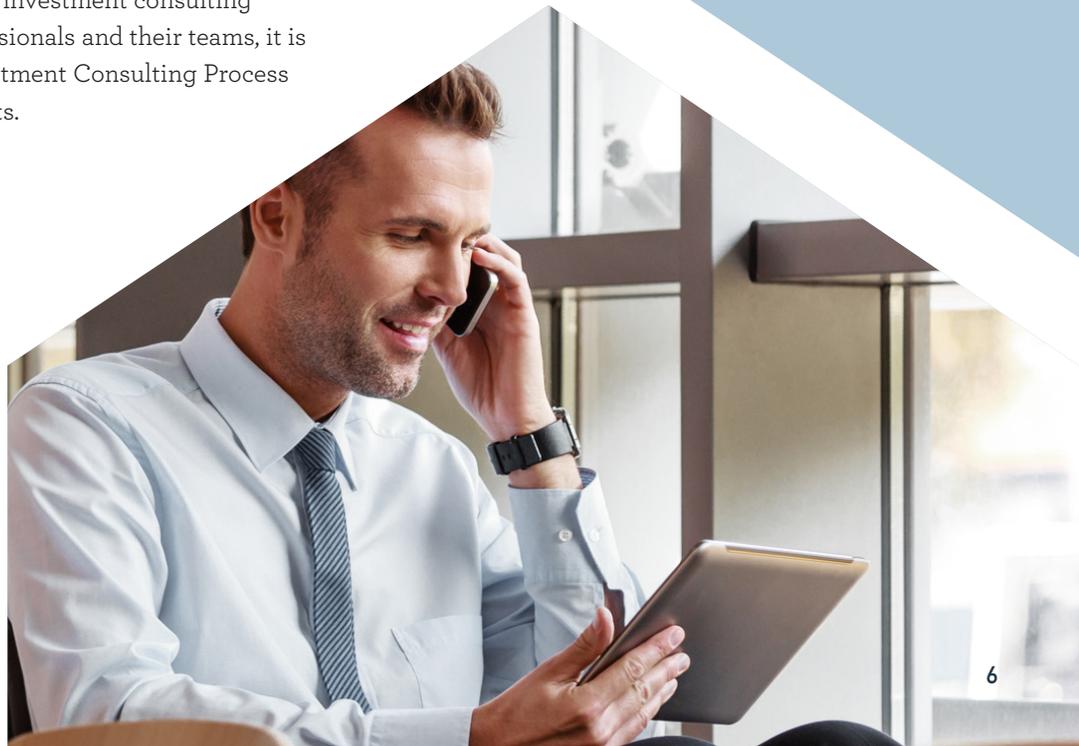
The same Ivy League quality drives everything the Institute offers, from our certifications to our continuing education programs and conferences. Financial professionals attending an Institute event or program know they are getting the highest-quality professional development in the industry.

All of the Institute's professional development maps to an Investments & Wealth Competency Matrix that articulates the CIMA® and CPWA® bodies of knowledge and the competencies required for professionals who manage money for high-net-worth individuals and/or institutions. The matrix also includes business management and client service knowledge and an ethics framework through a *Code of Professional Responsibility* (see Quick Facts above).

Certificate Program

The Institute offers an advanced certificate program:

- The Essentials of Investment Consulting certificate program, often used as a starting point for the CIMA® certification process, provides fundamental knowledge of investment consulting topics. Designed for financial professionals and their teams, it is comprised of two courses: The Investment Consulting Process and Math for Investment Consultants.



GOVERNANCE

A 13-member board of directors, including four officers, governs the Investments & Wealth Institute. Volunteer committees, such as certification, conferences, membership, and wealth management, provide input to the board and assist in directing the activities of the association.

CHAIR:

Kevin Sánchez, CIMA®, CPWA®, CFP®, MBA
UBS Institutional Consulting



Kevin Sánchez has served as chair of the Annual Conference Committee and board liaison to the Membership Committee. He joined the Board of Directors in 2012. He is a senior institutional consultant with UBS Institutional Consulting in Walnut Creek, CA. He works with boards of nonprofit organizations, foundations, and endowments on prudent

investment policies, portfolio design and implementation, and fiduciary liability review. His experience includes comprehensive wealth management for affluent families, and he lectures frequently on this topic.

TREASURER:

Todd Wagenberg, CIMA®
Integrated Investment Consultants, LLC



Todd Wagenberg joined the Investments & Wealth Institute's board of directors in 2015 and is chair of the Finance, Audit, and Investments Technical Committee. He is currently managing director at Integrated Investment Consultants, LLC. He served previously as managing director, investments and senior institutional consultant, at Wells Fargo Advisors, where he provided investment counsel to affluent

families, nonprofit organizations, and institutions. Prior to joining Wells Fargo Advisors, he traded currencies for Chemical Bank and National Australia Bank in New York. Mr. Wagenberg earned a bachelor's degree from University of Michigan and an MBA from Wayne State University.

VICE CHAIR:

David Koulish, CPWA®, CFP®
Northern Trust



David Koulish is senior vice president and manager – Investment Risk and Global Fiduciary Risk at Northern Trust in Miami, FL. Mr. Koulish has more than 30 years of experience in portfolio and wealth management focusing on the development and implementation of strategies to help clients achieve their goals of

transferring, preserving, and growing wealth. Prior to joining Northern Trust in 1993, he was a senior vice president and portfolio manager at Key Trust Company of Florida in Orlando. Mr. Koulish has a bachelor of science degree in business administration and an MBA, both from the University of Central Florida. He is a member of the CFA Institute and the Financial Planning Association.

SECRETARY:

Dorothy Bossung, CIMA®, CPWA®, RMASM, CFP®
Lowery Asset Consulting



Dorothy Bossung joined the board of directors in 2014. She serves on the Institute's Retirement Advisory and Wealth Management Committee. Ms. Bossung is executive vice president at Lowery Asset Consulting, a Chicago-based registered investment advisory firm. She provides consulting services to Lowery's institutional and family office clients and is active in manager research, tactical and strategic

allocation decisions, and is a member of the firm's investment committee. Prior to joining Lowery, she served as managing director of a boutique financial service firm following 10 years of leadership roles within the investment practices of three multinational accounting firms, and 18 years with multinational brokerage firms.

DIRECTOR:

Elizabeth “Libet” Anderson, CIMA®
ProEquities, Inc.



Before joining ProEquities as managing director of advisory and planning, Libet Anderson was director of guided solutions at Edward Jones where she led development on their first advisor directed fee-based solution. She has held a variety of leadership positions at Sterne Agee Asset Management, Edward Jones, and Pioneer Investments, Inc. She earned

her CIMA certification in 2008 and currently chairs the Annual Conference Committee.

DIRECTOR:

Noel Pacarro Brown, CIMA®, CPWA®
The Pacarro Group at Morgan Stanley



Noel Pacarro Brown is first vice president, financial advisor, and senior investment management consultant with The Pacarro Group at Morgan Stanley, a comprehensive wealth management team with clients across the country based in Honolulu, Hawaii. Pacarro’s focus with the practice is Family Wealth Advising, Institutional Management, and

Investing with Impact. She has been a long-time champion of impact investing and advocate of Women and Wealth, and sits on multiple non-profit boards. She currently serves on the Annual Conference Committee.

DIRECTOR:

Keith Clemens, CIMA®, CPWA®
Merrill Lynch Wealth Management



Keith Clemens joined Investments & Wealth Institute’s board of directors in 2015. He is also chair of the CPWA exam committee and a member of the wealth management committee. Mr. Clemens is a first vice president at Merrill Lynch Wealth Management, where he has worked since 1985.

Working directly with clients, his expertise ranges from tax planning to behavioral finance and risk management. He earned his bachelor’s degree from Florida State University.

DIRECTOR:

Christine Gaze, CIMA®
Purpose Consulting Group



Christine Gaze is a member of the Specialty Conference Committee and earned the CIMA certification in 2005. Ms. Gaze and her team at Purpose Consulting Group work with asset managers and wealth-management firms to develop thought leadership and training programs that deliver results. She

has held a variety of leadership positions at Merrill Lynch, Morgan Stanley, AllianceBernstein, and TD Ameritrade during her career. She earned her bachelor’s degree in business administration and psychology from the State University of New York College at Brockport.

DIRECTOR:

Brian Ullsperger, CIMA®, AIF®, AAMS®, CMFC®
Andersen Investment Advisory Services



Brian Ullsperger has been a member and CIMA professional since 2004. He served as chair of the Annual Conference Committee and serves on the Government Relations Committee. In his role at Andersen Investment Advisory Services, Mr. Ullsperger manages a registered investment advisory practice that provides investment, tax, and wealth advisory services.

DIRECTOR:

Brett Wright, CIMA®
Macquarie Investment Management



Brett Wright began his service on the Investments & Wealth Institute's Board of Directors in 2013. He served as the program advisor for the Best of the Investments & Wealth Institute's seminar series, served formerly as chair of the Specialty Conference Committee and as a board member for the Investments & Wealth Institute's New York Chapter. Mr. Wright brings

20 years of industry experience and is currently Senior Vice President, Head of Third Party Distribution for Macquarie Investment Management. He earned a bachelor's degree from Pennsylvania State University, where he served as the captain of the football team in 1992.

DIRECTOR:

Kelly Walsh, CIMA®, RCC®
Aviso Wealth



Kelly Walsh serves as chair of the Investments & Wealth Institute's Canadian Advisory Council, and has been an active member since 2006. In her role at Aviso Wealth, Ms. Walsh currently works with leadership teams of credit unions and top Canadian advisors to help them enhance their books of business and offer full wealth-management services to their clients. During her 25 years in the financial services industry, she has held

a variety of leadership positions with Raymond James and BMO Wealth. She earned a bachelor's degree and business administration certificate from the University of Victoria in British Columbia and the Registered Corporate Coach designation from Advantage Coaching and Training and the Worldwide Association of Business Coaches.

PAST CHAIR:

Scott Thayer, CIMA®
Thayer Consulting



Scott Thayer serves on the Investments & Wealth Institute Board of Directors as immediate past-chairman. Mr. Thayer also serves as practitioner faculty for the University of Chicago Booth School of Business CIMA registered education program, and in the Yale School of Management CIMA registered education program, teaching manager search

and selection and investment policy. Mr. Thayer's career began at E.F. Hutton in 1983. He recently retired from his role as institutional consulting director at Graystone Consulting, where he ran a large-scale institutional consulting team that specialized in investment policy, portfolio construction, and risk management issues for foundation and endowment clients in the United States and abroad. He was previously senior vice president—Investments and Institutional consulting director for Citi Institutional Consulting in Santa Rosa, CA. Prior to that, Mr. Thayer taught within the Department of Finance at Chico State University, CA. Mr. Thayer earned a B.S. in finance from California State University, Los Angeles, and an MBA in finance from California State University, Chico. In 2015, he was named one of *Barron's* "Top 30 Institutional Consultants." Consultants."

Resources Available

The Institute is happy to assist bona fide journalists with graphics to complement their work. Please request any of the following items by sending an email with your request to Greta Gloven, Director of Communications, ggloven@i-w.org (please specify preferred file type):

- Investments & Wealth Institute logo
- CIMA logo
- CPWA logo
- RMA logo
- Photos of members of the Board of Directors
- Photos of Institute staff
- Investments & Wealth Competency Matrix graphic
- Photos of conferences