

2018

PRESS KIT



INVESTMENTS & WEALTH INSTITUTE™
formerly IMCA



CERTIFICATIONS
ADVANCED EDUCATION
MEMBERSHIP
BOARD OF DIRECTORS

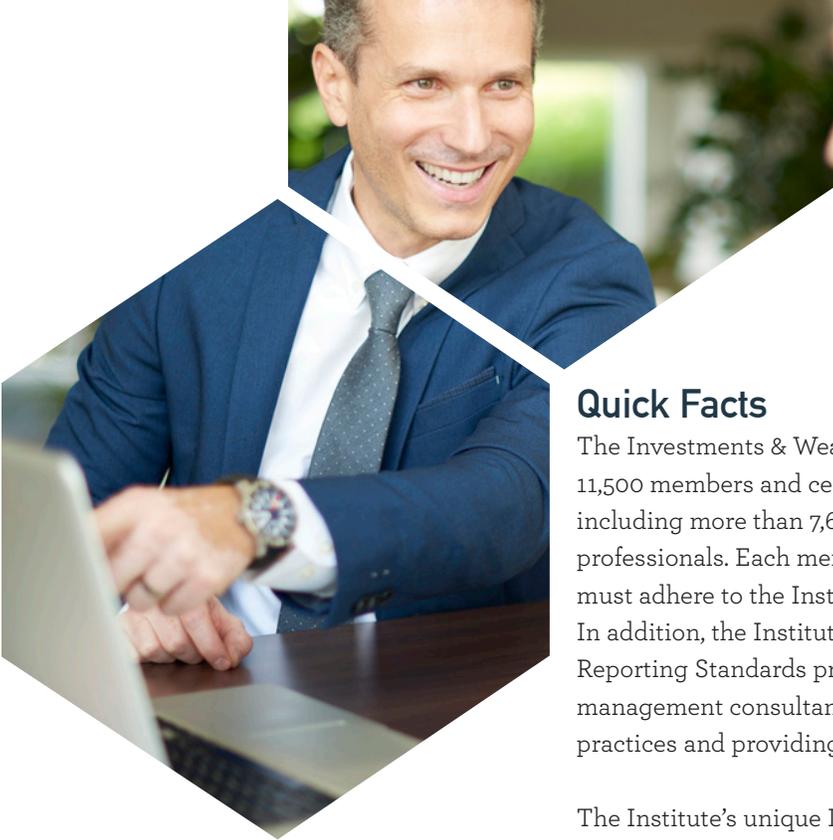
About Investments & Wealth Institute™

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®) and Certified Private Wealth Advisor® (CPWA®)—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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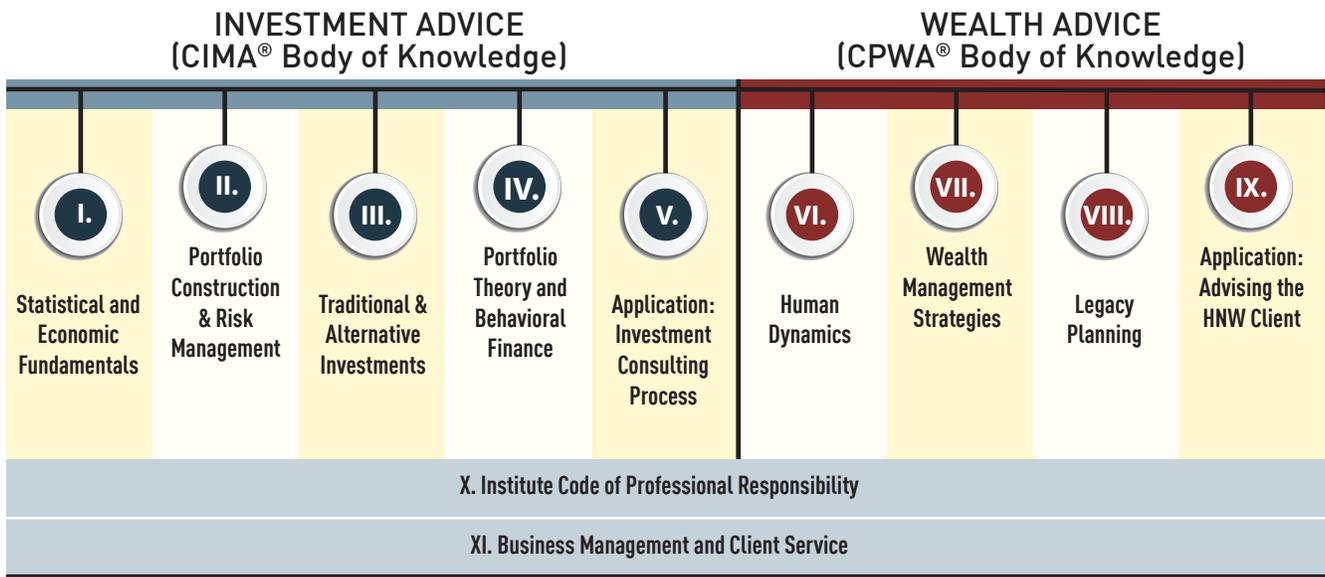
Quick Facts

The Investments & Wealth Institute is proud to serve over 11,500 members and certificants in 37 countries worldwide, including more than 7,600 CIMA® certificants and 1,400 CPWA® professionals. Each member must subscribe to and each designee must adhere to the Institute's *Code of Professional Responsibility*. In addition, the Institute's 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.

Investments & Wealth Competency Matrix

All Institute professional development offerings map to this matrix, which is updated after each job analysis



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®) and Certified Private Wealth Advisor® (CPWA®). 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. Both 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.

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*)

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
- Global Link



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 at the University of Technology Sydney in Australia. Candidates study with the world's foremost professors and thought leaders.

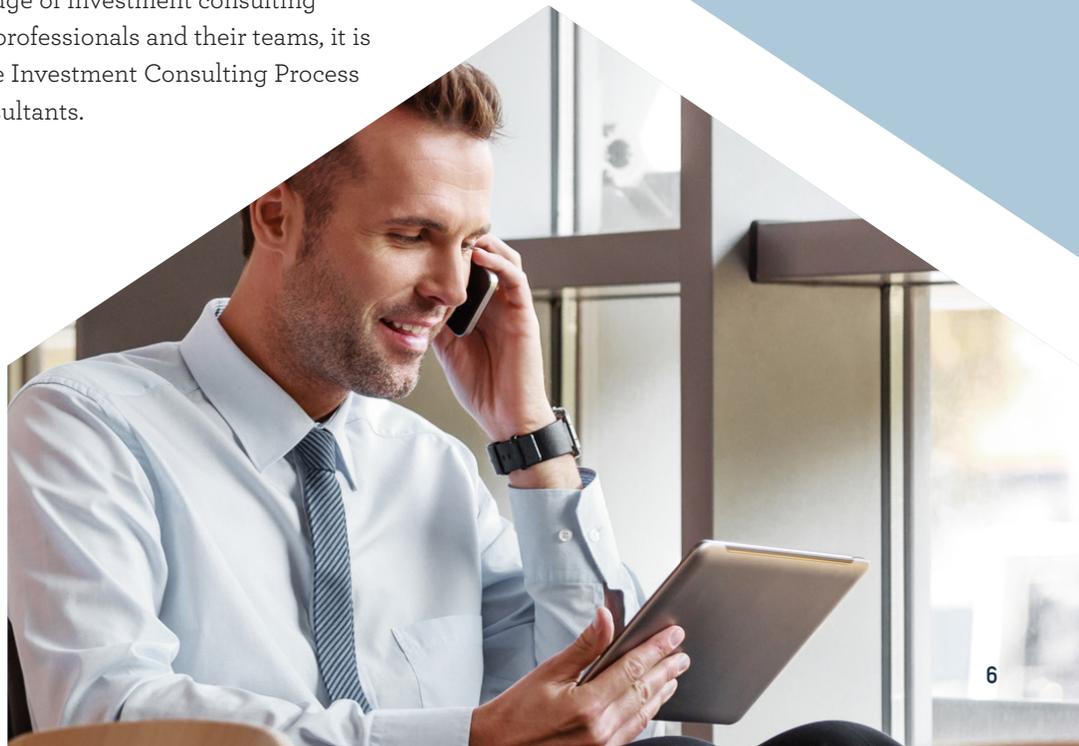
The same Ivy League quality drives everything the Institute offers, from our certifications to our continuing education programs and conferences. Financial professionals attending an Institute event or program know they are getting the highest-quality professional development in the industry.

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 Programs

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.

VICE PRESIDENT:

David Koulish, CPWA®, CFP®
Northern Trust



David Koulish serves on the Wealth Management Committee, and is the chair of the Editorial Advisory Board of Investments & Wealth Monitor. He is Senior vice president and manager-Wealth Management Investment Risk and Compliance 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, David 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.

TREASURER:

Todd Wagenberg, CIMA®
Integrated Investment Consultants, LLC



Todd Wagenberg joined the board of directors in 2015. He also serves on Certification Committee and technical advisory board, and previously served on the admissions 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, non-profit organizations and institutions. Prior to joining Wells Fargo Advisors, Todd traded currencies for Chemical Bank and National Australia Bank in New York. Mr. Wagenberg earned his bachelor's degree from University of Michigan and an MBA from Wayne State University.

SECRETARY:

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



Dorothy Bossung joined the board of directors in 2014. She serves on the Institute's CIMA Certification Commission 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 a managing director of a boutique financial services firm following 10 years of leadership roles within the investment practices of three multinational accounting firms, and 18 years with multi-national brokerage firms.

DIRECTOR:

Elizabeth “Libet” Anderson, CIMA®



Libet Anderson joined the Investments & Wealth Institute’s board of directors in 2018. Ms. Anderson is the managing director of Advisory & Planning at Protective Life/ProEquities, Inc., where she is charged with building a platform that offers ProEquities financial advisors both support and independence as they navigate the increasingly competitive market

of financial advice. Before joining ProEquities, she 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:

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:

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:

Noel Pacarro Brown, CIMA®, CPWA®



Noel Pacarro Brown joined the Investments & Wealth Institute’s board of directors in 2018. She is the first vice president, financial advisor of the Pacarro Group at Morgan Stanley, a comprehensive wealth management team with clients across the country based in Honolulu, Hawaii. Her 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.

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:

Kelly Walsh, CIMA®, RCC®
Credential Financial



Kelly Walsh serves as chair of the Membership Committee, and has been an active member since 2006. In her role at Credential Financial, Ms. Walsh currently works with top Canadian advisors to help them enhance their books of business and provide full wealth management services to their clients. She earned a bachelor's degree and business administration certificate from the University of Victoria in British Columbia.

DIRECTOR:

Scott Welch, CIMA®
Dynasty Financial Partners



Scott Welch has been a member and CIMA professional since 2004. A frequent conference speaker and active member of the Investments & Wealth Monitor Editorial Advisory Board, he joined the board of directors in 2017. Mr. Welch is the chief investment officer of Dynasty Financial Partners, a provider of outsourced investment research, portfolio management, technology, and practice management solutions to RIAs and advisory teams making the move to independence. He was the founder of UnconstrainedThought, a macroeconomic, investment, and wealth management consultancy. He was also a co-founder and former chief investment officer of Fortigent, LLC, a provider of outsourced investment research and technology solutions to RIAs and banks that served high-net-worth investors. Prior to joining Fortigent and its predecessor firm in 1998, he spent more than 12 years on Wall Street, where he focused on capital markets, corporate finance, and derivatives.

DIRECTOR:

Brett Wright, CIMA®
Delaware Investments



Brett Wright began his service on the Board of Directors in 2013. He also works as the program advisor for the Best of the Institute seminar series, and served formerly as chair of the Specialty Conference Committee and as a board member for the Investments & Wealth Institute New York Chapter. Mr. Wright brings 20 years of industry experience and is currently the Western Division Sales Manager for Delaware Investments, a member of the Macquarie Group. He earned his bachelor's degree from Pennsylvania State University, where he served as the captain of the football team in 1992.

PAST CHAIR:

Scott Thayer, CIMA®



Scott Thayer began serving on the Board of Directors in 2008. He has also served on the Endowments and Foundations Committee and Practice Management Committee. Mr. Thayer also taught in the Endowments and Foundations Certificate Program and CIMA Level II Program. He has contributed regularly to *Investments & Wealth Monitor* and the *Journal of Investment Consulting*. Mr. Thayer's career began at E.F. Hutton in 1983. In his former role as Institutional Consulting Director at Graystone Consulting, he supervised a large-scale institutional consulting team that specializes 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. Mr. Thayer earned a BS in finance from California State University, Los Angeles, and an MBA in finance from California State University, Chico. He is a member of the Board of Directors of the Association of Professional Investment Consultants and is a frequent lecturer and speaker. In 2015, he was named one of *Barron's* "Top 30 Institutional 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
- Photos of members of the Board of Directors
- Photos of Institute staff
- Investments & Wealth Competency Matrix graphic
- Photos of conferences