SENIOR CONSULTANT

The Voice of the Investment Management Consultant



IMCA Leads Industry In Training

THE CIMA DESIGNATION

REQUIRES THE

SUCCESSFUL

COMPLETION OF A

FOUR-HOUR

EXAMINATION, THREE

YEARS OF CONSULTING

EXPERIENCE,

SUBSCRIPTION TO THE

IMCA CODE OF ETHICS

AND MAINTENANCE OF

ON-GOING CONTINUING

EDUCATION CREDITS

Stephen C. Winks

s the industry at-large moves toward the fee-based Ainvestment management consulting and as advances in its associated technologies accelerate, the need for training in investment management consulting has become acute at most firms. Many of these firms are turning to the Investment Management Consultants Association (IMCA) for their training needs. This

marks the 10th year that IMCA, in conjunction with the Wharton School of Finance at the University of Pennsylvania, have conducted training sessions. This year four of IMCA's seven-week long training sessions at the Wharton School have been reserved exclusively for Salomon Smith Barney, Morgan Stanley, Dean Witter, CIBG Oppenheimer & Company and Ernst & Young. The general IMCA membership will constitute the enrollment of the remaining three classes.

The week-long Wharton School training program fulfills part of the requirements to be certified

as a Certified Investment Management Analyst (CIMA). The CIMA designation requires the successful completion of a four-hour examination, three years of consulting experience, subscription to the IMCA code of ethics and maintenance of on-going continuing education credits. There are approximately 750 CIMAs in good standing and 1,650 members in IMCA. By the top firms in consulting using IMCA as a core training discipline for their professional staff, the CIMA designation has become an important benchmark of educational accomplishment within the investment management consulting industry. Slowly but surely every major firm who is serious about investment management consulting are reserving entire

ClMA training sessions to train their professional staff, starting with Prudential in 1991 and including many other major firms in the intervening years.

Elizabeth Schulman, CIMA, who is this year's IMCA president, was the original chairman of the Education Committee in 1988 which created the CIMA designation with Dr. Jeffrey F. Jaffee at Wharton.

> Thanks to Elizabeth Schulman's good work for many years in chairing the Certified Management

Education Committee at IMCA and spearheading the CIMA program. A large portion of IMCA's staff is devoted to education either in the form of their intensive Wharton School program or their regional conferences where practitioners exchange ideas. Schulman said, "The Investment Analyst training has proven over time to be invaluable at equipping consultants to provide the most objective, in-depth and accurate help for their clients. The CIMA designation is proof that a

consultant has the experience and education to provide the best consulting help possible. We believe this is why four of the preeminent organizations in investment management consulting are turning to IMCA to provide specialized training."

Denver-based IMCA is committed to ensuring quality service for individual and institutional investors by developing and encouraging high standards in the investment management consulting profession. Its professional designation, Certified Investment Management Analyst or CIMA, provides assurance that the person who has earned it is experienced, has undergone rigorous training and is committed to ongoing education.