

**stand for** **more**  
**knowledge**  
**skill**  
**expertise**

Are you involved in any aspect  
of constructing multi-manager  
portfolios?

**Find out more & enrol: [CIMA.com.au](https://CIMA.com.au)**

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## CLASS OF 2022

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Amanda Freeman

Andrew Lindner

Angus Mann

Ashley Wang

Chris Douglas

Daryn Lu

Deborah Batson

Dianne Charman

Duncan Niven

Emily Pearson

Gaurav Vemala

Hugh Robertson

Jeremy McPhail

Joe Gennusa

Joseph (Byeongguk) Kim

Luke Spiller

Michael Powell

Michael Ron

Michael Zammit

Pete Pennicott

Phoebe Rendle

Raphael Adeloju

Robert Firth

Ross Cassidy

Ryan Loehr

Scott Curtis

Stephen Godfrey

Susan Buda

Thomas Kapellos

Tony (Wenqian) Zhao

Vivian Law

Yannick Lecordier



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The peak, **international technical portfolio construction certification program** designed for investment management analysts - that is, those involved in any aspect of constructing multi-manager, multi-asset portfolios.

The professional community for  
Certified Investment Management Analysts®  
in Australia and New Zealand  
and those who support them

IN PARTNERSHIP WITH



Portfolio  
Construction  
**Forum**

## The problem

Today more than ever, quality investment portfolio construction requires a **commitment to best practice continuing education and certification...**

... because **individuals expect and rely on superior professional standards** to be met **by those who design, build and manage their investment portfolios**, to help them achieve their life goals.

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## KEY TO SUCCESS

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**I find that the harder I  
work, the more luck I  
seem to have.**

– Thomas Jefferson



## The solution

Certification is the formal process of recognising an individual's **successful demonstration of superior knowledge and competence across a validated, best-practice body of knowledge and curriculum.**

**CIMA certficants Stand For More™** - more knowledge, more skill, more expertise - when it comes to designing, building and managing multi-manager, multi-asset portfolios.

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# CIMA<sup>®</sup>

CERTIFIED INVESTMENT  
MANAGEMENT ANALYST<sup>®</sup>

**A commitment to best practice continuing  
education and certification**

**Certified**

**Investment  
Management  
Analyst**

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**CIMA Society**   
of Australia<sup>®</sup>

an affiliate of INVESTMENTS & WEALTH INSTITUTE

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## CERTIFICATION MEANS...

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### Best practice knowledge and standards

Certification is the formal process of recognising an individual's successful demonstration of superior knowledge and competence across a validated best-practice body of knowledge and curriculum.

Certification candidates must:

- meet and commit to best-practice ethical standards;
- study for and pass formal exams;
- have a minimum amount of relevant experience; and,
- then regularly renew certification by showing that they have met continuing ethical and accredited continuing education standards.

Portfolio Construction Forum actively supports the Certified Investment Management Analyst<sup>®</sup> program.

CIMA<sup>®</sup> certification uniquely tests the core technical knowledge necessary to develop skill and expertise in designing, building and managing quality multi-manager, multi-asset portfolios.



# CIMA<sup>®</sup>

CERTIFIED INVESTMENT  
MANAGEMENT ANALYST<sup>®</sup>

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**CIMA Society**   
of Australia<sup>®</sup>  
an affiliate of INVESTMENTS & WEALTH INSTITUTE

## **Prof Ron Bird, Founder, CIMA Australia (2001)**



## **The CIMA certification curriculum – core to investment management analysis**

### **1. Fundamentals**

Statistics & Methods; Applied Finance & Economics; Global Capital Markets History & Valuation

### **2. Investments**

Investment Vehicles; Equity Investments; Fixed Income Investments; Alternative Investments; Options/Futures; Real Assets

### **3. Portfolio Theory and Behavioural Finance**

Portfolio Theories & Models; Behavioural Finance Theory; Investment Philosophies & Styles; Tools & Strategies

### **4. Risk and Return**

Attributes of Risk; Risk Measurements; Performance Measurement and Attribution

### **5. Portfolio Construction and Consulting Process**

Ethics & the Code of Professional Responsibility; Client Discovery; Investment Policy; Portfolio Construction; Manager Search and Selection; Portfolio Review and Revisions

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## The CIMA certification process

All CIMA candidates globally complete the same 5-step process. Typically, it takes nine months to a year to complete the program.

- 1 Enrol** - In Australia and NZ, Portfolio Construction Forum manages candidates through the process.
- 2 Apply** – background check, disclose any potential or real violations of the Institute's Code of Professional Responsibility
- 3 Complete the IMAC** – successfully complete a local, specialist executive education program. In Australia and NZ, this is the blended Investment Management Analyst Course (IMAC), culminating in a four-hour exam. Delivered by CIMA Registered Education Provider, the Forum's Investment Management Research Program, in collaboration with Macquarie University Business School. Features a selected faculty of academics from leading Australian university business schools, independent consultants and experienced practitioners.
- 4 Complete the Certification Exam** – successfully complete the online, five-hour CIMA Certification Exam.
- 5 Certify** – exhibit at least three years of relevant experience in financial services.

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# Investment Management Analyst Certificate



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## IMAC – LEARNING OBJECTIVE

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**To advance investment management analyst knowledge, skill and expertise in building quality multi-manager, multi-asset portfolios.**





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## **IMAC – WHO'S INVOLVED?**

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**Portfolio Construction Forum is the Investment and Wealth Institute's Registered Education Provider in Australia and New Zealand and the CIMA Society of Australia's strategic partner in the management and delivery of CIMA certification and accredited continuing education services.**



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**specialist, independent,  
investment continuing  
education, accreditation  
and certification.**



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## IMAC – WHO'S INVOLVED?

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In collaboration with



**MACQUARIE**  
University



CIMA Bursary Partners



**T.RowePrice®**

**LAZARD**  
ASSET MANAGEMENT



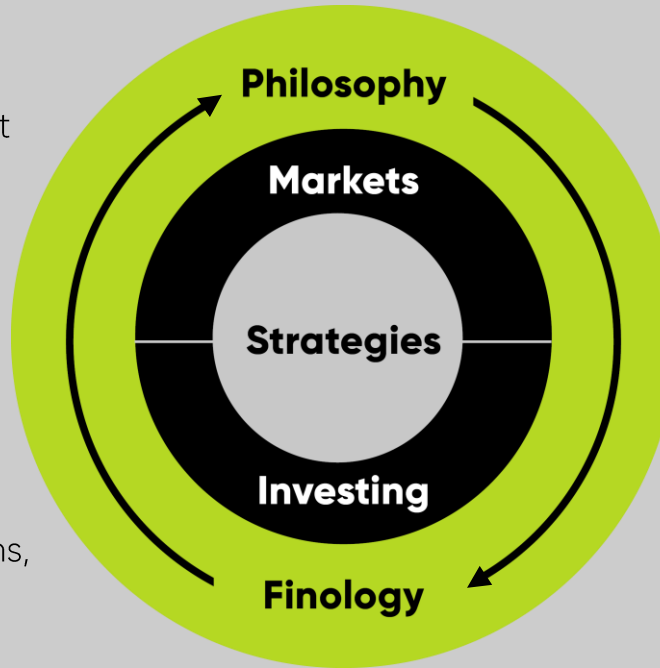
## OUR CURRICULUM – 5 KNOWLEDGE DOMAINS

- **Philosophy**

developing a coherent set of principles to guide portfolio construction strategy and behaviour

- **Finology**

identifying investing biases, beliefs and behaviours, the investment implications, and what it all means for clients' goals



- **Markets**

determining the drivers of and outlook for the investment markets

- **Strategies**

designing robust portfolio strategies to meet defined investment objectives

- **Investing**

identifying quality investment management solutions suitable for portfolios



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## OUR CURRICULUM – 5 KNOWLEDGE DOMAINS

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**Our 5 knowledge domains set the Forum apart, reflecting our core beliefs and informing our curriculum - and, therefore, our continuing education, accreditation and certification service.**

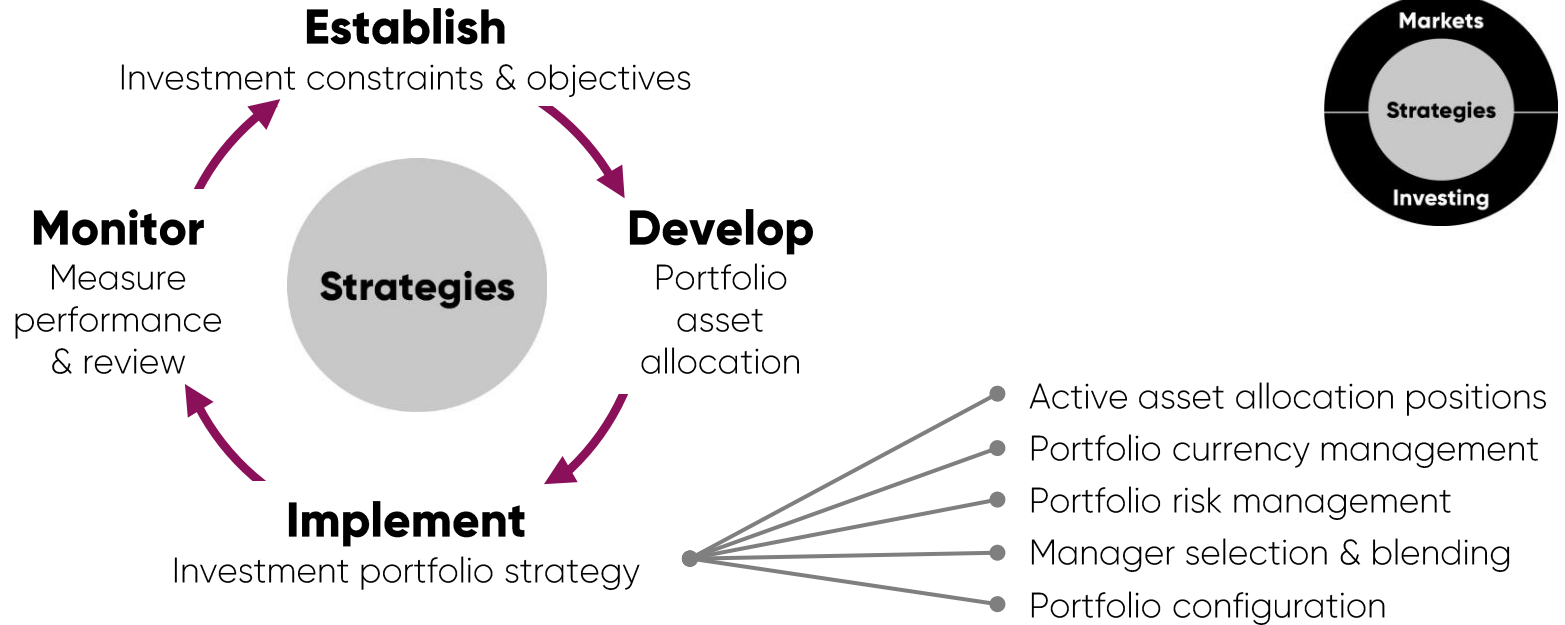
Our 5 knowledge domains represent a whole-brain approach to portfolio construction to enable practitioners to:

1. Determine the drivers of and outlook for the investment markets (Markets)
2. Design robust portfolio strategies to meet defined investment objectives (Strategies)
3. Identify quality investment management solutions suitable for portfolios (Investing)
4. Develop a coherent set of principles to guide portfolio construction strategy and behaviour (Philosophy)
5. Identify investing biases, beliefs and behaviours, the investment implications, and what it all means for clients' goals (Finology)

The 5 Knowledge Domains are the pillars for building better quality investor portfolios. The result for clients who are exposed to a whole-brain approach is increased real and perceived added value.



# STRATEGIES KNOWLEDGE DOMAIN – THE STRATEGIES CYCLE



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## IMAC – OVERVIEW

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- **Objective:** To advance investment management analyst knowledge, skill and expertise in building quality multi-manager, multi-asset portfolios.
- **Focus:** The knowledge needed to develop, implement and monitor an investment plan to meet the particular needs of a client.
- **Application:** The Strategies Cycle



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# IMAC – OVERVIEW

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- **Subjects by Forum Knowledge Domain**

- **Philosophy** – Portfolio Theories & Models; Efficient Market Hypothesis; Behavioural Finance Theory
  - **Markets** – Applied Economics, Global Capital Markets History & Valuation
  - **Strategies** – Client Discovery & Investment Policy Statement, Foundations of Asset Allocation, Managing Currency in Portfolios, International Investing, Issues in Asset Allocation, Portfolio Risk Management Strategies, Investment Philosophies & Styles, Manager Selection & Blending, Portfolio Performance Measurement & Attribution, Portfolio Review Process, Strategies Case Study
  - **Investing** – Managed Investment Vehicles, Manager Search & Selection, Equity Investments, Alternative Investments, Real Asset Investments, Debt Investments, Options/Futures & Other Derivative Investments, Basic Investment Mgmt Statistics
  - **Finology** – n/a
- Background – Code of Professional Responsibility





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## IMAC – OVERVIEW

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### **Total volume of learning: 10–12 hours a week for 26 weeks**

- IMAC course work:
  - 23 x on-demand lectures (45 hours)
  - supplementary readings
  - weekly 2-hour compulsory webinar tutorials
  - practices quizzes
  - WhatsApp group
  - additional self-study
  - 4-hour exam



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## INVESTMENT MANAGEMENT ANALYST CERTIFICATE – FACULTY

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- **Graham Rich**, Dean, Portfolio Construction Forum (Convenor & Lecturer)
- **Ron Bird**, Professor Emeritus, ANU & Director – Investment Management Research Program, Portfolio Construction Forum (Course Director & Lecturer)
- **Nadima El-Hassan**, Senior Lecturer, UTS (Lecturer & Tutor)
- **Annika Bradley**, CIMA®, Financial Services Consultant, Londrino
- **Paddy Brown**, CFA, Principal, Head of Real Estate, Mercer
- **Sam Edwards**, Managing Director, Longreach Alternatives
- **Tim Farrelly**, Principal, farrelly's Investment Strategy
- **David Gallagher**, PhD, Principal, Sandstone Corp
- **Paul Kofman**, PhD, Dean Faculty of Business/Economics, University of Melbourne
- **Sam Mann**, CEO, Longreach Alternatives
- **Gordon Menzies**, PhD, Associate Professor, Economics Discipline Group, UTS
- **David Wright**, CEO, Zenith Investment Partners



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## IMAC – LECTURER & TUTOR – NADIMA

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## IMAC EXAM

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- Four-hours (240 minutes) via Zoom, proctored
- Closed book
- You can bring your financial calculator – clear the memory before you begin
- You will be given a formula sheet with the Exam
- Out of 240 marks
  - 60 multiple choice questions worth two marks each (50% of total mark)
  - 12 written answer questions worth 10 marks each (50% of total mark)
- Questions are based on the material covered in the IMAC – that is, from all the online lectures, readings and tutorials
- Pass mark is 70 percent
- Opportunity to resit



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## **YOUR CONDUCT - WHEN YOU ENROLLED YOU AGREED TO:**

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1. Follow our instructions & reply promptly if we ask for confirmation and/or further information
2. Complete each step in the IMAC Study Plan in order – it's the "source of truth" including resources you need
3. Update us on your progress via the Study Plan
4. Complete each step of the CIMA Certification Exam Study Plan (later)
5. Conduct yourself in a fit and proper manner – respect and courtesy
6. Not share any content with anyone other than a CIMA candidate
7. Invest 10-12 hours or more a week to study – book your diary!
8. Not listen to prior candidates about how they prepped! (except Myles)
9. Email questions first, rather than call – we can set up a call if needed
10. Forward any correspondence from IWI to us



# YOUR STUDY PLAN

► <b>IMAC 2022</b>	NOT YET STARTED	10.09.2022
▲ <b>Getting started</b>	Not Yet Started	06.03.2022
Buy: A financial calculator ( <a href="#">click here</a> )	Not Yet Started ▼	<input type="text" value="6.03.2022"/>
Bookmark: A tutorial for your financial calculator ( <a href="#">click here</a> )	Not Yet Started ▼	<input type="text" value="6.03.2022"/>
Download: Sample Formula Sheet ( <a href="#">click here</a> )	Not Yet Started ▼	<input type="text" value="6.03.2022"/>
Download: Maths for Investment Consultants text ( <a href="#">click here</a> )	Not Yet Started ▼	<input type="text" value="6.03.2022"/>
Download: IABOK text ( <a href="#">click here</a> )	Not Yet Started ▼	<input type="text" value="6.03.2022"/>
Book: Your diary for the webinar tutorials (see below)	Not Yet Started ▼	<input type="text" value="6.03.2022"/>
▲ <b>w/b Mon Mon 14 Mar</b>	Not Yet Started	20.03.2022
Read: Math for IC – S1: Notation and Algebra (p7-16)	Not Yet Started ▼	<input type="text" value="20.03.2022"/>
Read: Math for IC – S2: Central tendencies (p17-27)	Not Yet Started ▼	<input type="text" value="20.03.2022"/>
Practice: Math for IC – S2: Test yr learning (p28-32)	Not Yet Started ▼	<input type="text" value="20.03.2022"/>
Read: Math for IC – S3: Calculating rates of return (p33-49)	Not Yet Started ▼	<input type="text" value="20.03.2022"/>
Practice: Math for IC – S3: Test yr learning (p50-62)	Not Yet Started ▼	<input type="text" value="20.03.2022"/>
Read: Math for IC – S5: Measuring risk (p91-102)	Not Yet Started ▼	<input type="text" value="20.03.2022"/>
Practice: Math for IC – S5: Test yr learning (p103-107)	Not Yet Started ▼	<input type="text" value="20.03.2022"/>
▲ <b>w/b Mon Mon 21 Mar</b>	Not Yet Started	27.03.2022
Attend: Tutorial – 6-8pm, Tue 22 Mar (IMAC Intro)	Not Yet Started ▼	<input type="text" value="22.03.2022"/>
Complete: Lecture 1 – Basic Investment Mgmt Stats	Not Yet Started ▼	<input type="text" value="27.03.2022"/>
Practice: Tutorial prep quiz (Basic Inv Mgmt Stats)	Not Yet Started ▼	<input type="text" value="27.03.2022"/>



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# Learning is not a spectator sport.

– Arthur W Chickering  
& Stephen C Ehrmann



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