

# CIPM PROGRAM

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**CFA Institute**



# CIPM PROGRAM INTRODUCTION

*Contact:*  
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# CFA Institute

## CFA INSTITUTE MISSION STATEMENT

To lead the investment profession globally by promoting the highest standards of **ethics**, **education**, and **professional excellence** for the ultimate benefit of society.

## CIPM PROGRAM VISION

To advance the CFA Institute mission by promoting ethical standards and best practices in **investment portfolio evaluation**.

# CIPM PROGRAM

DRIVE SMARTER  
MORE INFORMED  
DECISION-MAKING  
TO OPTIMIZE INVESTOR  
RESULTS



Learn more about the CIPM program at:  
[www.cfainstitute.org/cipm](http://www.cfainstitute.org/cipm)

# WHO IS THE CIPM PROGRAM FOR?

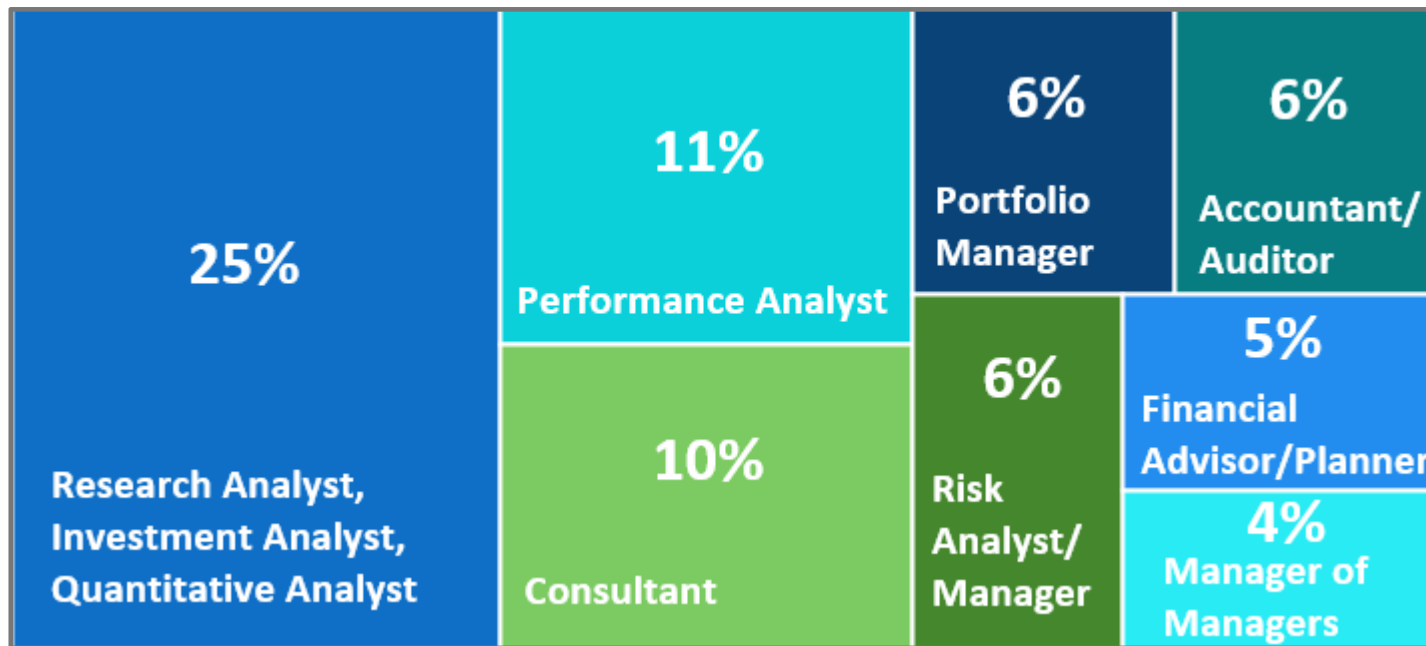
- Portfolio Managers
- Investment Consultants
- Research, Quantitative, Performance, Portfolio Analysts
- Risk Analysts
- Risk Managers
- Compliance Officers
- Manager Selection Roles
- Client Relationship Managers



# TOP CIPM PROGRAM CANDIDATE ROLES

April 2016 exam administration:

- Top 8 Roles comprise 73% of CIPM candidates



# CIPM PROGRAM

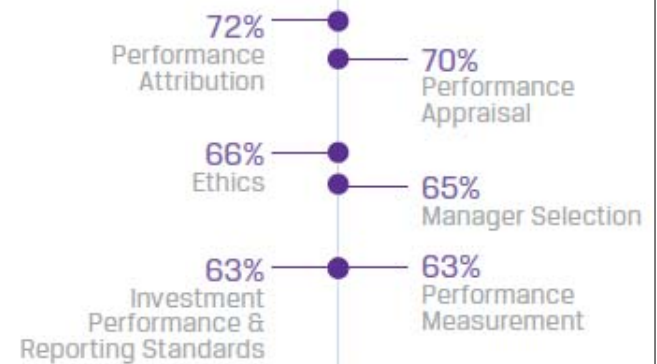
## VALUE



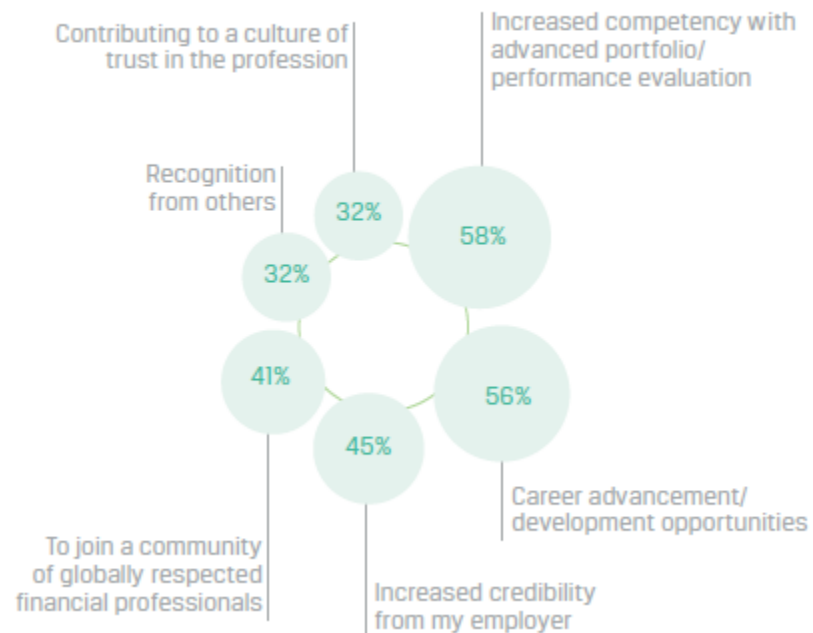
Candidates rate the value of earning the designation highly, with an average value rating of **8.1 out of 10**.

## DIFFICULTY OF EXAM TOPIC AREAS:

Percent of candidates rated as difficult or very difficult



## WHAT ARE THE BENEFITS OF THE CIPM PROGRAM FOR YOU?

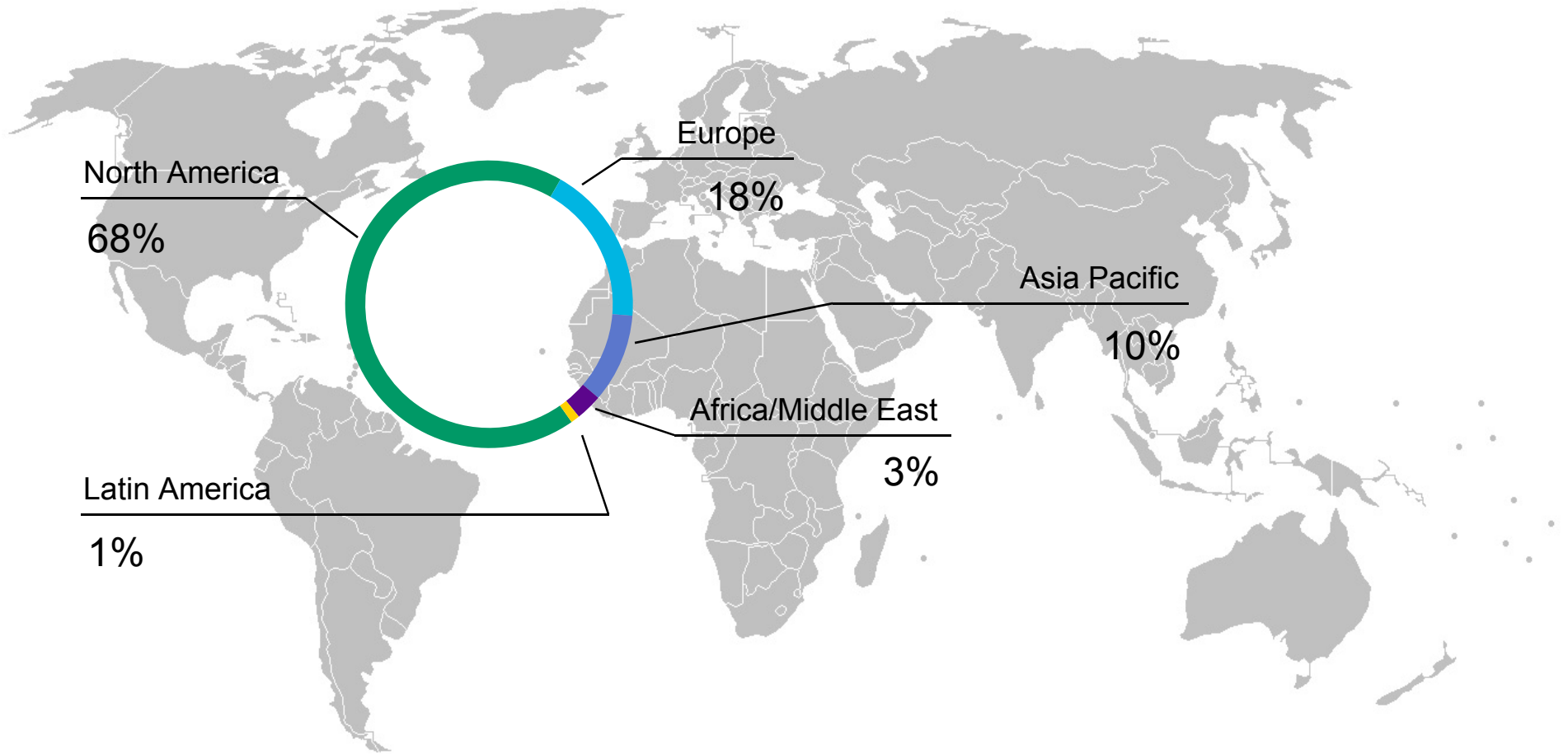


## EXAM PREPARATION

AVERAGE HOURS SPENT STUDYING FOR THE EXAM:



# GEOGRAPHIC PROFILE OF CIPM CERTIFICANTS





# CIPM PROGRAM OVERVIEW

# CIPM EXAMINATIONS

## Computer-Based Testing (CBT)

- 400 local test centers in 80 countries
- Exam windows in March and September

## Expert exam

- 20 item sets each containing 4 multiple choice questions



# CIPM PROGRAM SCHEDULE

<b>Registration Period</b>	<b>Exam Window</b>
April – July	September
October – January	March

## **Expert Level Enrollment Fees:**

\$575 New candidate early registration price: 1 October – 30 November

\$975 New candidate regular price: 1 December – 31 January

\$500 Returning candidate price

## **Professor / Regulator Scholarships Available**

# CIPM ASSOCIATION

To become a CIPM Certificant and use the CIPM credential:

## 1. Pass both the Principals and Expert exams

## 2. Complete the professional experience review

To qualify for membership in the CIPM Association, you must have accrued either:

- Two years of professional experience in performance-related activities, OR
- Four years of professional experience in the investment industry

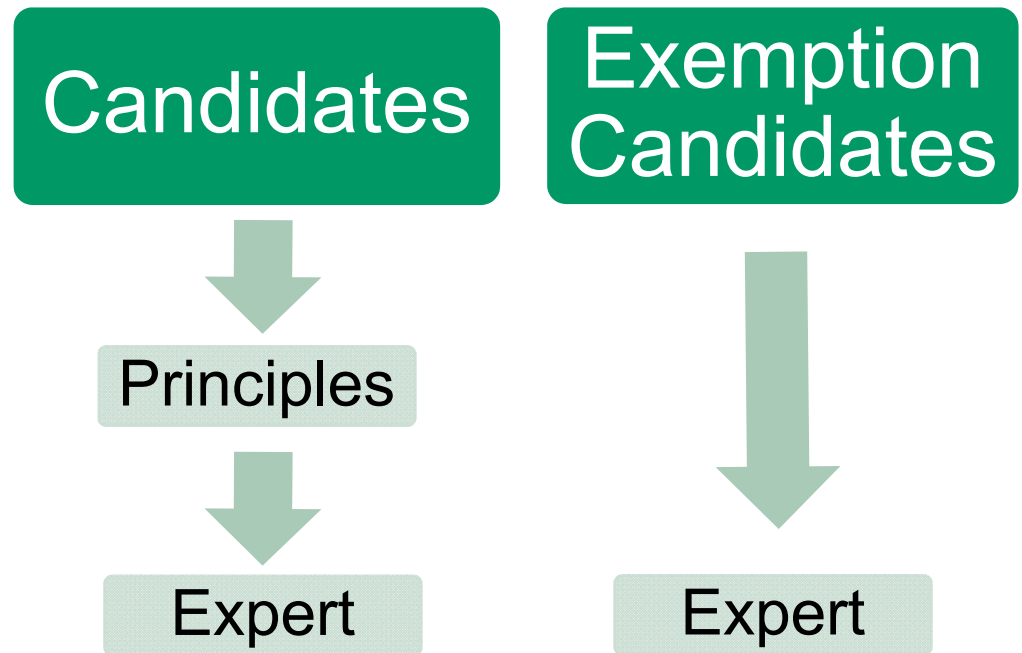
## 3. Become a member of the CIPM Association

- Pay annual dues — CIPM Association Regular Member: US\$275
  - US\$50 for CFA Institute members
- Satisfy the Mandatory Continuing Education Program
  - 45 credit hours over a three-year cycle

# CIPM PROGRAM PRINCIPLES LEVEL EXEMPTION

# WHAT IS THE CIPM PROGRAM PRINCIPLES LEVEL EXEMPTION?

All CFA charterholders and candidates who have successfully completed the CFA Level III exam are automatically granted an exemption from the CIPM Principles level exam and are eligible to enter the CIPM program directly at the Expert level.



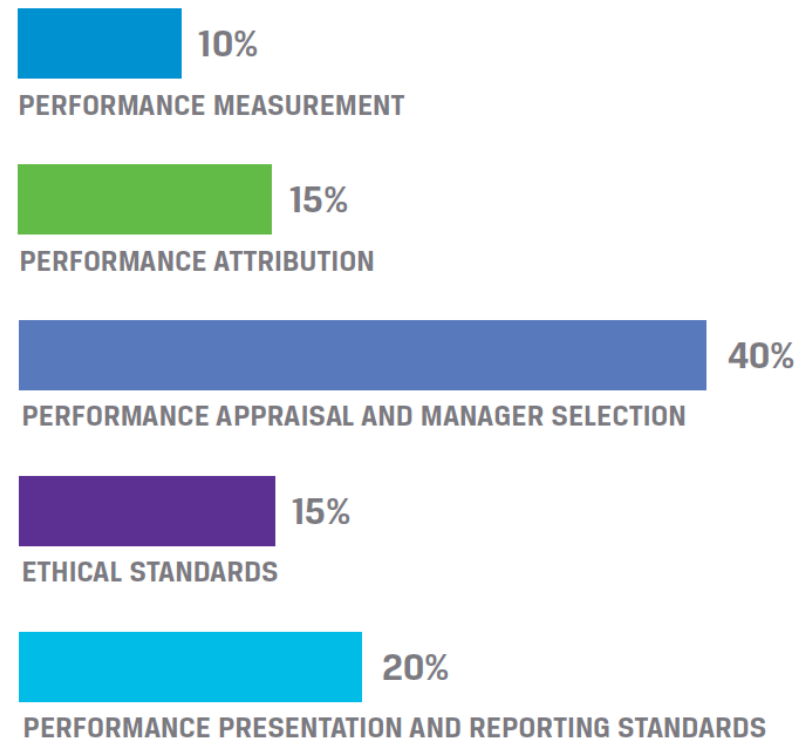
# WHY SHOULD I CONSIDER THE CIPM PROGRAM?

**The CIPM designation is the perfect complement to the charter because it qualifies one to:**

- Produce or apply performance analysis
- Evaluate the performance of investment decisions
- Responsibly conduct manager search and selection

## CIPM EXAM TOPIC AREA WEIGHTS

EXPERT  
LEVEL



WHY SHOULD I CONSIDER THE CIPM PROGRAM?

# Deepen your skills; Enhance your value

The CIPM Program is rigorous, but by bypassing the Principles level, you can now earn your full designation from CFA Institute in just six months.

Develop the deeper skills in performance evaluation that can increase your professional value to your employer and your clients.

Join the elite ranks of the nearly 600 CFA/CIPM dual designation holders who have attained this credential as a powerful complement to the CFA charter.

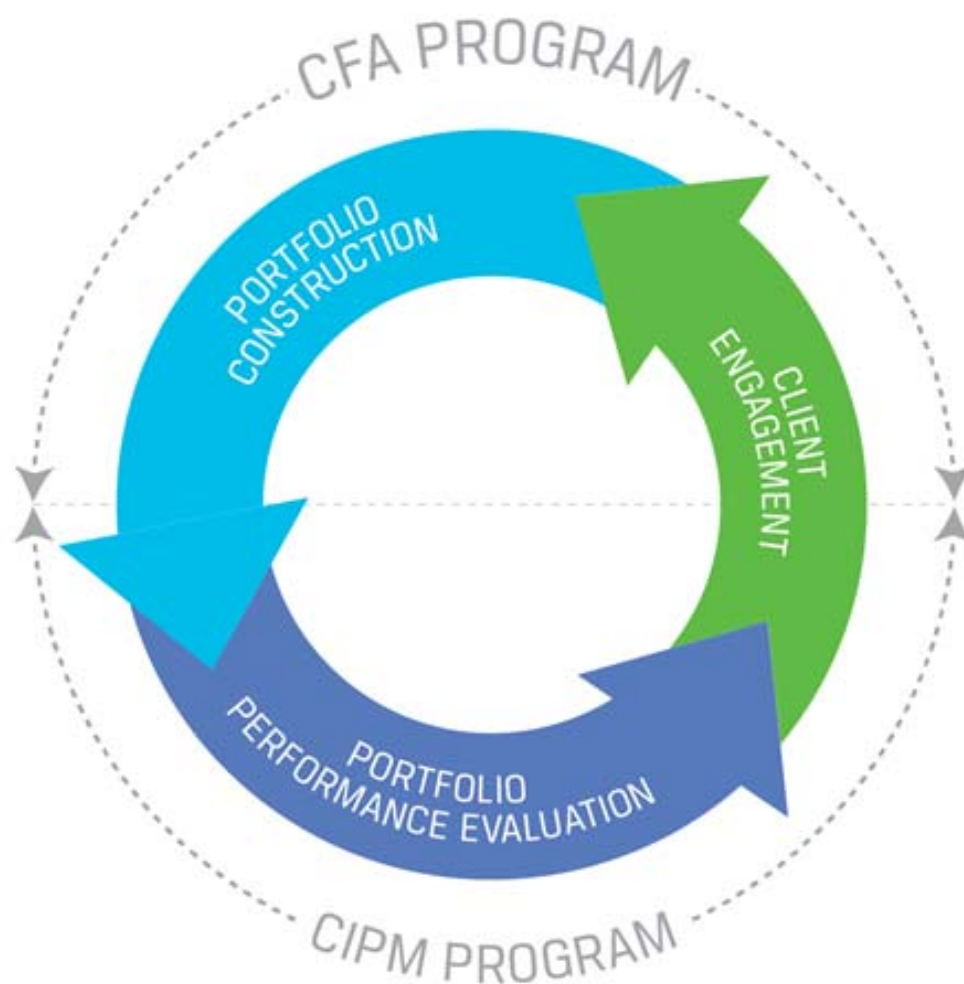




# CIPM PROGRAM CURRICULUM

BOBBY LAMY, PH.D., CFA  
HEAD, PRACTICE ANALYSIS, CFA INSTITUTE

# CFA PROGRAM AND CIPM PROGRAM



# INVESTMENT PORTFOLIO EVALUATION IS:

## **Performance and Risk Measurement**

- What was the portfolio's performance?

## **Performance and Risk Attribution**

- Why did the portfolio produce the observed performance?

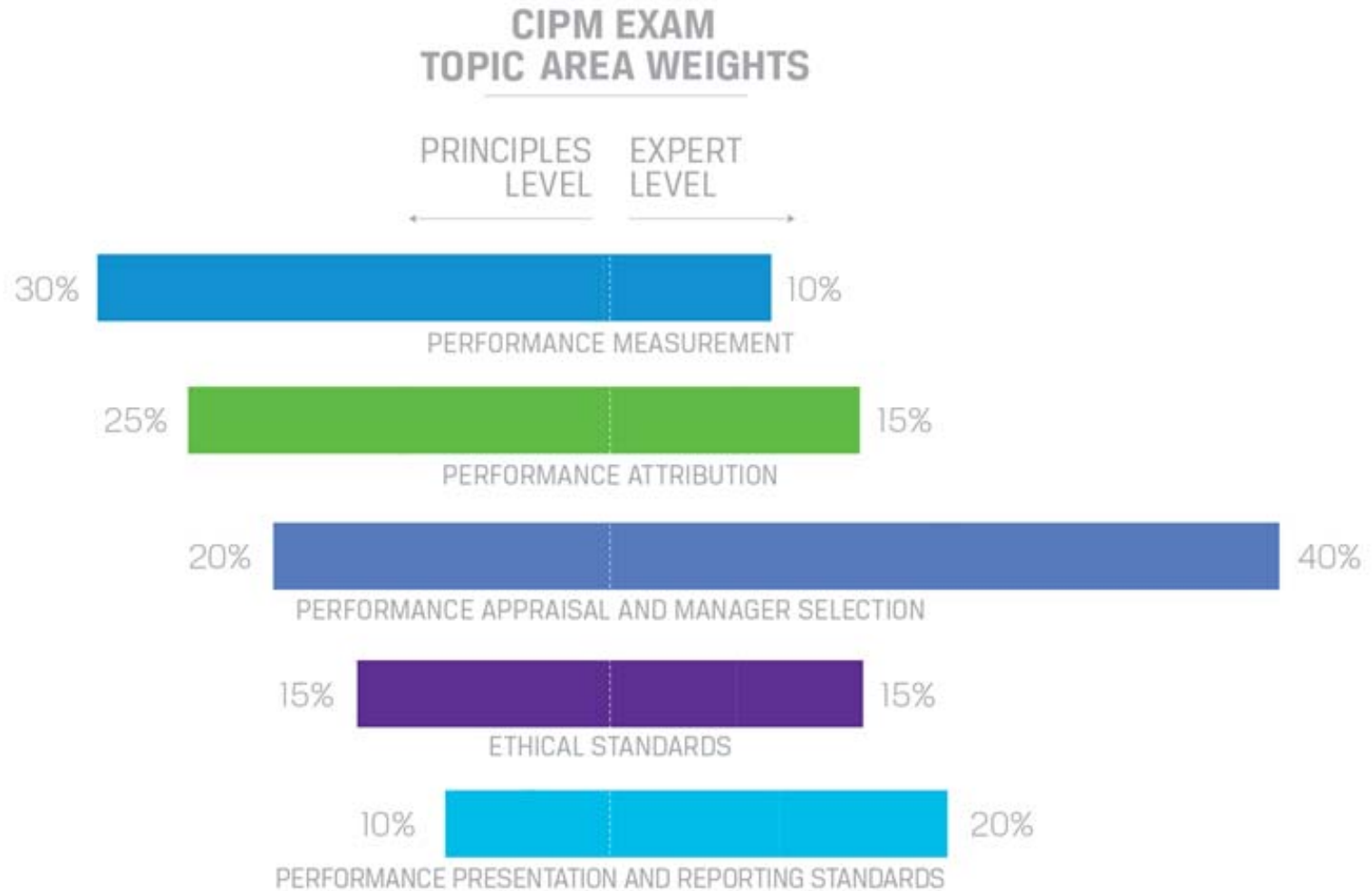
## **Performance and Risk Appraisal**

- Is the manager's performance due to skill or luck?

## **Manager Evaluation/Search and Selection**

- Evaluating performance in order to select managers.

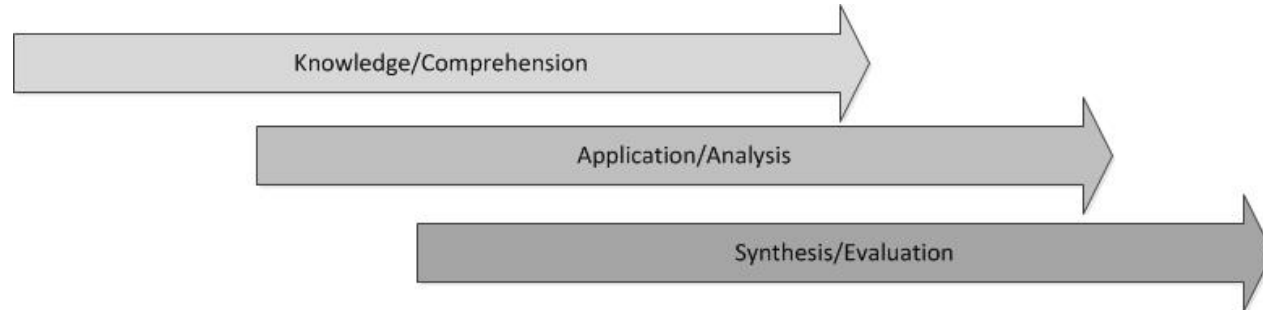
# CIPM PROGRAM TOPIC AREA WEIGHTS



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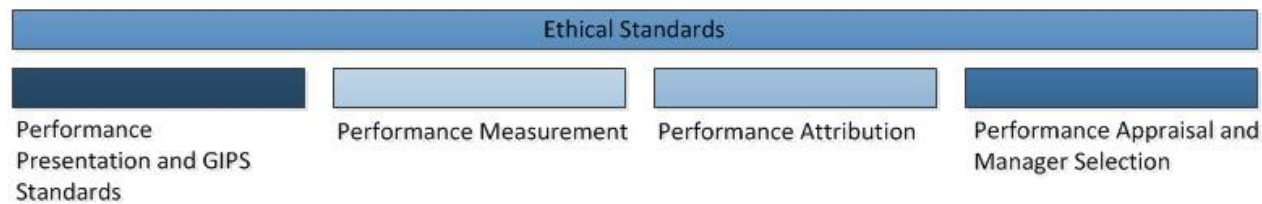
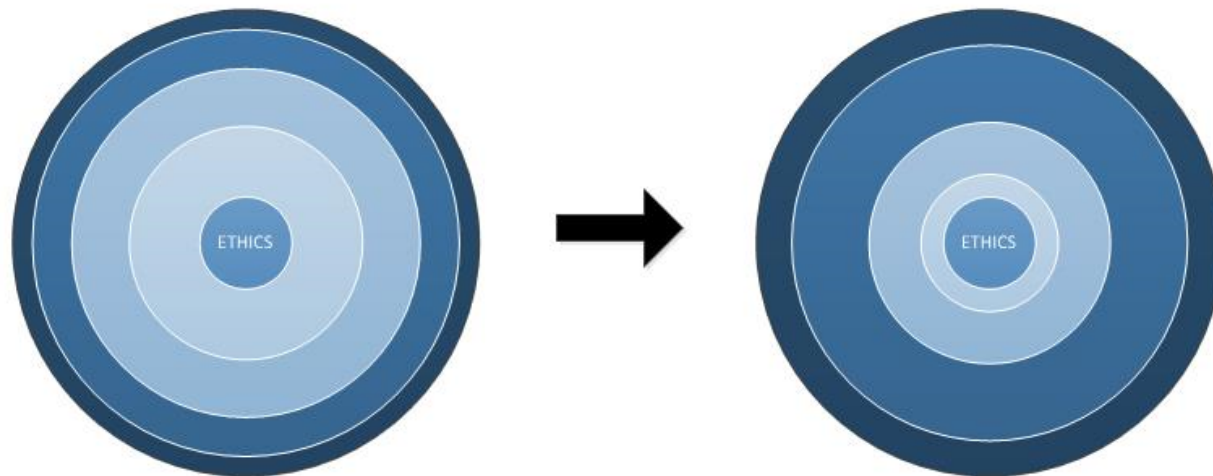
Major Topic Area	Principles Level	Expert Level
Performance Measurement	30%	10%
Performance Attribution	25%	15%
Performance Appraisal and Manager Selection	20%	40%
Ethical Standards	15%	15%
Performance Presentation and GIPS Standards	10%	20%
<b>Total</b>	<b>100%</b>	<b>100%</b>

# INVESTMENT PERFORMANCE EVALUATION PROCESS



PRINCIPLES

EXPERT



# BENEFITS OF EARNING THE CIPM DESIGNATION

HEAR FROM A CFA CHARTERHOLDER /  
CIPM CERTIFICATE

STEPHEN HORAN, P.H.D., CFA, CIPM  
MANAGING DIRECTOR, CREDENTIALING,  
CFA INSTITUTE

# BENEFITS OF THE CIPM DESIGNATION

- Acquire **technical expertise** in a key area of the investment profession
- Provide **insight/guidance** into the management of **investment strategies**
- Become part of a **global community** of investment professionals who strive for **integrity and excellence**
- **Develop your career** – stand out with expert knowledge and a global professional network
- Gain current and on-going knowledge with **continuing education**
- Become a **stronger member of your team**



# QUESTIONS?

Please use the webinar chat function to ask questions

Contact:

**[CIPM@cfainstitute.org](mailto:CIPM@cfainstitute.org)**

**Registration for the March 2017 CIPM exam is open!**

Learn more about the CIPM program at:

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