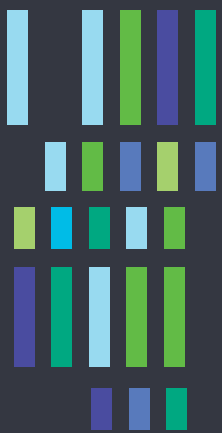




CFA Institute



# CIPM

## Program

# Candidate Guide



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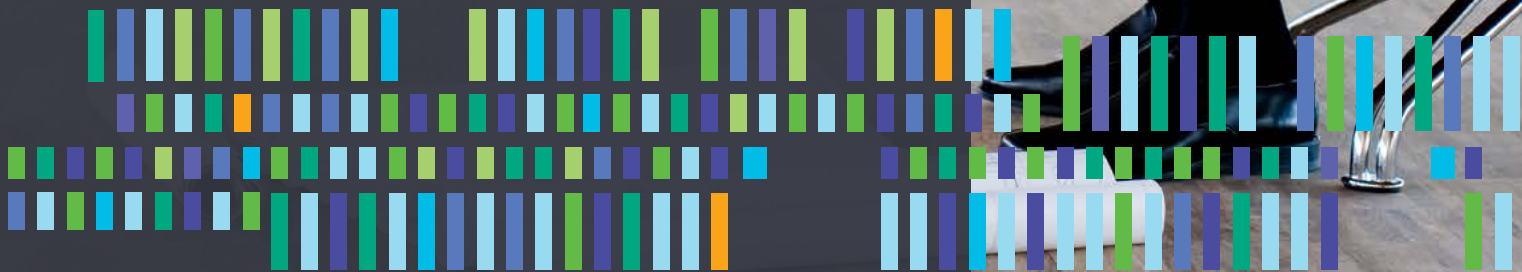
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# INTRODUCTION

Trust, transparency, and analytical expertise are essential if today's markets are to function optimally. As a result, professionals who can demonstrate mastery in evaluating performance (return and risk), manager selection, and finding actionable insights from investment decisions are in high demand.

The Certificate in Investment Performance Measurement (CIPM<sup>®</sup>) Program leverages the expertise of CFA Institute, the respected global leader in investment education, ethics, and standards, to deliver practice-based approaches and develop skills for effective investment performance evaluation and manager selection.

Whether you work directly in performance measurement or manager selection, or interact with investment management firms and need to understand how returns were derived, the CIPM Program will deepen your knowledge and increase your professional value.

"I would recommend the CIPM Program to anyone that works in or with performance, GIPS<sup>®</sup>, attribution, manager selection, or benchmarking/indices. The program makes you aware of aspects that you may not see in your day-to-day or current breadth of work. When working with others that have earned the designation, it gives you confidence that they have a certain level of understanding on areas surrounding the CIPM curriculum."

Daniel Poquette, CIPM,  
Senior Analyst

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## PERCENT WHO AGREE WITH THE FOLLOWING STATEMENTS ABOUT THE CIPM PROGRAM CURRICULUM

98%

It improved my understanding of important topics

97%

It focuses on concepts important to my profession

96%

The in-text examples help to explain the concepts taught

96%

It accurately represents current best practices



# WHO ARE CIPM CANDIDATES?

The CIPM Program is an advanced specialist program and candidates come from a variety of professions, including:

- Performance Analyst
- Investment Consultant
- Portfolio Manager
- Research, Investment, or Quantitative Analyst
- Risk Analyst/Manager
- Information Technology (IT)
- Accountant/CPA or Auditor
- Financial Adviser/Planner/Wealth Manager
- Relationship Manager/Account Manager
- Credit Analyst
- Compliance Analyst/Officer
- Chief Investment Officer (CIO)/Chief Executive Officer (CEO)
- Manager of Managers

## PERFORMANCE EVALUATION SPECIALISTS

- Entry-level analysts (research, quantitative, performance, portfolio)
- Department heads

## PORTFOLIO MANAGERS

and their teams

**18%**

of CIPM candidates  
create performance reports

## RISK AND COMPLIANCE SPECIALISTS

- Risk analysts and managers
- Compliance officers

## MANAGER SELECTION SPECIALISTS

- Institutional investment consultants
- Financial advisers, accountants

**19%**

read or use  
performance reports

**49%**

of CIPM candidates create  
reports as well as read/use them

**TO UNDERSTAND WHY OUR CANDIDATES' PROFESSIONAL ROLES ARE SO VARIED, WE RECENTLY ASKED A FEW WHY THEY CHOSE TO PURSUE THE CIPM DESIGNATION:**

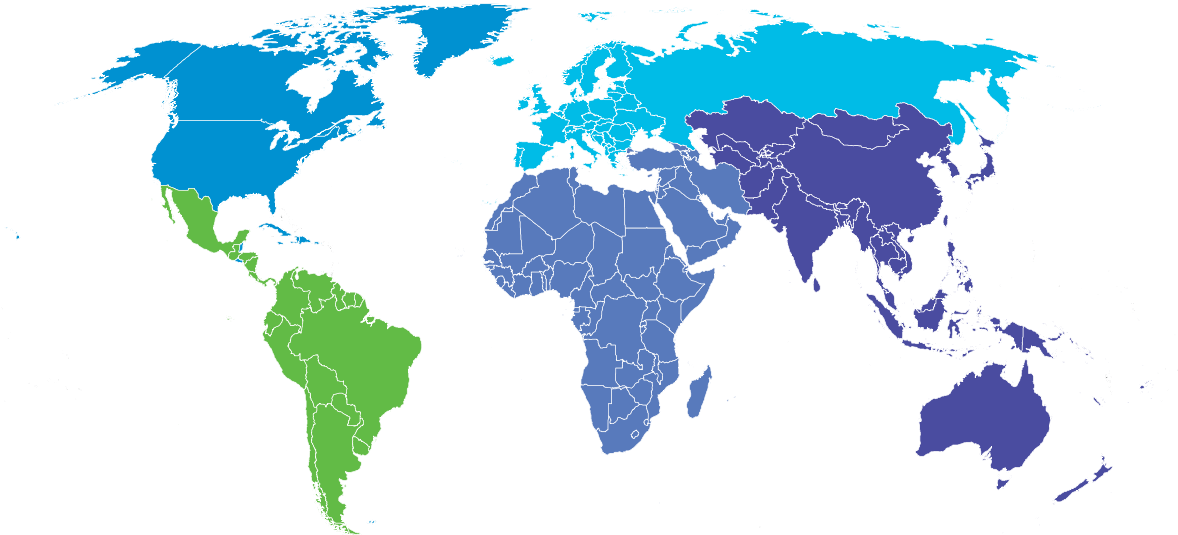
"In my position as CFO of a financial services provider, I work with third-party investment managers and I sit on committees responsible for selecting and evaluating the funds we offer in our various investment line-ups. I was looking for education that would help me understand the performance measurement discussion, as well as evaluate the third-party portfolio manager's performance."

Rhonda Scheel, CIPM, CFO

"I am an Assistant Vice President in a Performance Reporting team. This is 'the' qualification in my field."  
Ivan Nichols, CIPM, Assistant VP of Finance

"To expand my knowledge base and achieve a competitive edge as a GIPS Verifier."  
Thomas Peters, CIPM, Director

**GEOGRAPHIC PROFILE OF CIPM PROFESSIONALS**



# WHY SHOULD YOU CONSIDER THE CIPM PROGRAM?

The CIPM Program helps you gain skills for advanced, globally relevant, and practice-based investment performance evaluation. Candidates choose the CIPM Program for several reasons, but the most frequently cited reasons are:

- to gain knowledge and skills for more effective on-the-job performance; and
- to signal a level of professional competence that creates career opportunity within the profession.

An advanced, specialist certificate, the CIPM Program covers the following key topic areas:

1. Ethics—the same Ethics and Standards of Professional Conduct that support the CFA® Program
2. Performance Measurement—quantifying the portfolio's return and risk
3. Performance Attribution—tools and techniques for identifying the key drivers of portfolio return and risk
4. Performance Appraisal—tools and techniques for determining whether investment results were a result of manager skill or luck
5. Manager Selection—key elements of effective investment manager due diligence
6. Performance Presentation, including the Global Investment Performance Standards (GIPS®).

## **BENEFITS**

Completing the CIPM Program will help you develop these competencies:

- Deliver more actionable investment insights.
- Improve manager search and selection.
- Produce effective reports.
- Increase your understanding of factors that drive portfolio risk and return.
- Provide feedback to maximize your firm's efficiency.
- Demonstrate your commitment to maintaining globally relevant and practice-based investment performance evaluation skills.
- Gain the trust of sophisticated clients through expert understanding and explanation of performance results.
- Extend your network among a professional and ethical community that is shaping the changing industry.

**"Having participated in the [CIPM Program] in the early stages of my career in the investment industry, it accelerated me along the learning curve, allowing me to relate the curriculum to my everyday responsibilities. This, of course, had downstream impacts such as promotion and new opportunities for learning due to increased responsibility."**  
Mark Rothermel, CIPM,  
Performance and  
Analysis Manager

# HOW TO BECOME A CIPM DESIGNATION HOLDER

To become a CIPM designation holder and use the CIPM credential, you must complete these steps:

1. Enroll in the CIPM Program.
2. Complete the CIPM Program Level I and Level II exams, which are offered during two exam windows: March and September.
3. Fulfill the four-year professional work experience requirement.
4. Become a CFA Institute member and maintain your membership.
5. Complete 15 hours of qualifying continuing professional development annually.

Become part of the CFA Institute global community of investment professionals who strive for integrity and excellence.

**"[The CIPM Program is an] excellent base from which to learn the tools necessary to inform portfolio performance discussions with both clients and investment team."**

**Bruno Alves, CIPM,  
Head of Client Servicing**



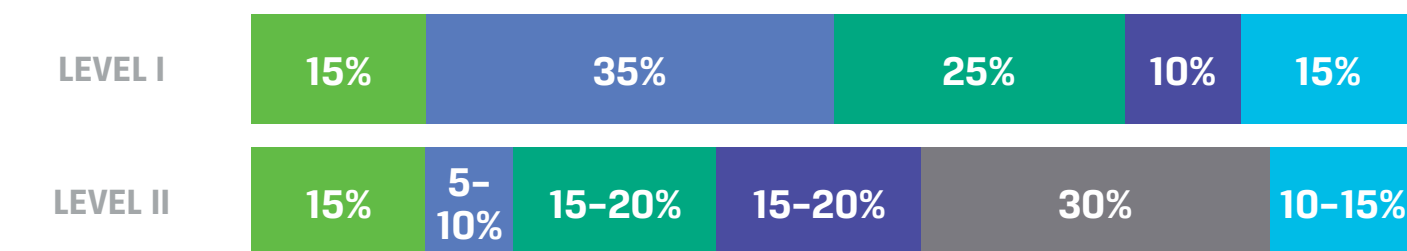


# WHAT YOU WILL LEARN

The CIPM Program curriculum is based on an advanced body of knowledge that is continuously reviewed and updated by investment practitioners to ensure it reflects the competencies needed to succeed in the current financial climate.

These competencies guide the curriculum and exam development processes. Actual exam domain weights may vary slightly from year to year, and some topics are combined for testing purposes.

## CIPM PROGRAM DOMAIN WEIGHTS BY LEVEL



<b>ETHICS AND PROFESSIONALISM</b>	Discover the importance of ethics and professional standards and learn how to apply them in the workplace.
<b>PERFORMANCE MEASUREMENT</b>	Learn how to measure the performance of a security, asset class, portfolio, or composite to inform asset owners' and portfolio managers' investment decisions.
<b>PERFORMANCE ATTRIBUTION</b>	Develop the skills needed to identify sources of portfolio risk and return.
<b>PERFORMANCE APPRAISAL</b>	Learn how to determine if a manager's investment results were due to skill or luck.
<b>MANAGER SELECTION</b>	Build skills in manager evaluation and selection, and learn how to build portfolios of investment managers to achieve a client's risk and return objectives.
<b>PERFORMANCE PRESENTATION</b>	Learn how to prepare a performance presentation that fairly and accurately reflects the performance of a firm or a portfolio.

## ABOUT THE EXAMS

The CIPM Program uses a self-study model that can be tailored to fit your schedule. The program has two levels; exams for both are offered in March and September. Exams are administered in approximately 400 local test centers in 80 countries. Candidates report an average of 155 hours of study and preparation per exam.

**CIPM LEVEL I**—emphasizes the conceptual foundations of performance measurement, attribution, appraisal, and presentation, as well as the GIPS standards. This level is weighted more heavily on performance measurement and attribution.

**CIPM LEVEL II**—emphasizes performance appraisal and manager selection, including application of the appropriate tools and inputs in more complex investment decision-making situations.

**All CFA charterholders and candidates who have successfully completed the Level III CFA Program exam are exempt from CIPM Level I and may register directly for Level II.**

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### EXAM DETAILS

#### COMPUTER-BASED TESTING

- Administered by Prometric
- Exam windows in March and September

#### LEVEL I EXAM

- 100 multiple-choice questions
- 3 hours

#### LEVEL II EXAM

- 20 item sets, each containing 4 multiple-choice questions
- 3 hours

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### CANDIDATE SURVEY STATISTICS

**155**hrs

Candidates spent an average of 155 hours preparing for the exam.

**93%**

93% of candidates found the Learning Ecosystem useful in preparing for the exam.

**88%**

88% of candidates agreed exam questions were based on Learning Outcome Statements.

## 2021 EXAM CALENDAR

### March 2021 Exam

<b>SEPTEMBER</b>	<b>SCHOLARSHIP APPLICATION PERIOD OPENS</b> 1 September 2020
	<b>EARLY REGISTRATION OPENS</b> 1 September 2020
	<b>EXAM SCHEDULING OPENS</b> 1 September 2020
<b>NOVEMBER</b>	<b>EARLY REGISTRATION CLOSES</b> 30 November 2020
<b>JANUARY</b>	<b>SCHOLARSHIP APPLICATION PERIOD CLOSES</b> 15 January 2021
	<b>STANDARD REGISTRATION CLOSES</b> 31 January 2021
<b>MARCH</b>	<b>EXAM WINDOW OPENS</b> 16 March 2021
	<b>EXAM SCHEDULING CLOSES</b> 23 March 2021
	<b>EXAM WINDOW ENDS</b> 31 March 2021
<b>MAY</b>	<b>EXAM RESULTS AVAILABLE</b> Mid-May
<b>REGISTRATION</b>	<b>PRICE</b>
Early registration	US\$475
Standard registration	US\$675

### September 2021 Exam

<b>MARCH</b>	<b>SCHOLARSHIP APPLICATION PERIOD OPENS</b> 1 March 2021
	<b>EARLY REGISTRATION OPENS</b> 1 March 2021
	<b>EXAM SCHEDULING OPENS</b> 1 March 2021
<b>MAY</b>	<b>EARLY REGISTRATION CLOSES</b> 31 May 2021
<b>JULY</b>	<b>SCHOLARSHIP APPLICATION PERIOD CLOSES</b> 15 July 2021
	<b>STANDARD REGISTRATION CLOSES</b> 31 July 2021
<b>SEPTEMBER</b>	<b>EXAM WINDOW OPENS</b> 16 September 2021
	<b>EXAM SCHEDULING CLOSES</b> 23 September 2021
	<b>EXAM WINDOW ENDS</b> 30 September 2021
<b>NOVEMBER</b>	<b>EXAM RESULTS AVAILABLE</b> Mid-November
<b>REGISTRATION</b>	<b>PRICE</b>
Early registration	US\$475
Standard registration	US\$675

## REGISTRATION AND FEES

When you register for your first CIPM exam, you will be enrolled in the program. The cost of each exam depends on when you register. There are no entrance requirements\*, but during the registration process, you must agree to abide by the CFA Code of Ethics and Standards of Professional Conduct.

\*[Residents of certain countries](#) may be prohibited from participating.

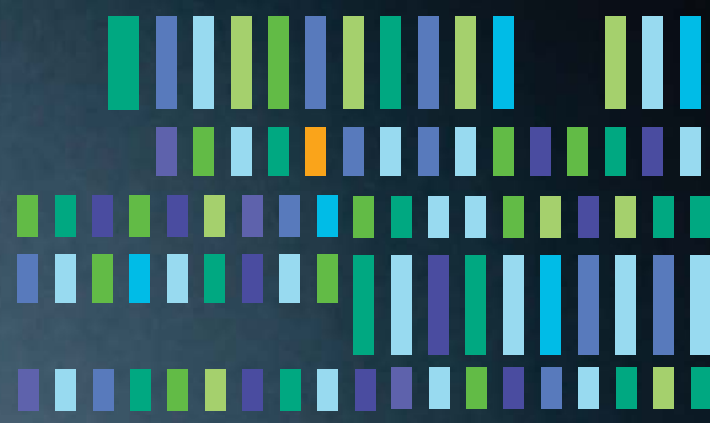
<https://www.cfainstitute.org/about/governance/policies/ofac-compliance-policy>

## STUDY SUPPORT

CFA Institute provides robust study tools and materials to help you prepare for the CIPM exam:

- The [Learning Ecosystem](#)<sup>1</sup>, a customized online learning tool that adapts to meet your unique study needs. In addition to housing your entire course curriculum, practice questions, and mock exam, it provides you access to a built-in study planner, highlighting, flash cards, games, and more.
- The CIPM Program curriculum eBook (print version available for purchase).

1. <https://www.cfainstitute.org/programs/learning-ecosystem>



**Q: WHEN IS THE EXAM OFFERED?**

A: The exam is offered every March and September for both Level I and Level II.

**Q: WHERE DO I TAKE THE EXAM?**

A: CIPM Program exams are computer-based and administered by Prometric globally.

**Q: WHAT IS THE AVERAGE AMOUNT OF STUDY AND PREPARATION FOR THE EXAMS?**

A: Candidates report an average of 155 hours of study and preparation for each exam.

**Q: WHAT ARE THE PREREQUISITES TO ENTER THE CIPM PROGRAM?**

A: There are no entrance requirements. CFA charterholders and candidates who have successfully completed the Level III CFA exam can register directly for the Level II CIPM exam.

**Q: HOW DO I EARN THE CIPM DESIGNATION?**

A: Once you enroll in the program and successfully complete the Level I and Level II exams, you must fulfill the professional experience requirement and become a CFA Institute member. You will need to maintain your membership dues annually and fulfill the mandatory continuing education requirement.

**Q: IS CONTINUING EDUCATION MANDATORY FOR CIPM DESIGNEES?**

A: Yes, once you become a designee, you are expected to maintain and improve your professional competence with continuing education. Annually, all CIPM designation holders are required to complete 15 credit hours of continuing professional development in order to maintain their CIPM designation.

**Q: WHAT IS THE PROFESSIONAL EXPERIENCE REQUIREMENT TO EARN THE CIPM DESIGNATION?**

A: When you apply for regular CFA Institute membership, you will be asked to attest that your work experience meets the following qualifications:

- At least four years (48 months) of experience in evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process; supervising persons who conduct such activities; or teaching such activities.
- For a position to qualify, at least 50% of your time should be spent directly involved in the investment decision-making process or producing a work product that informs or adds value to that process. Work must be full time and can be earned before, during, or after participation in the CIPM Program.

**Q: WHO WOULD BENEFIT FROM EARNING THE CIPM DESIGNATION?**

A: Earning the CIPM designation is beneficial for anyone who works in performance evaluation or manager selection, as well as those who need to understand how returns were derived. The CIPM Program will also help you learn to present investment performance in relation to the GIPS standards.

# FAQS

**Q: WHAT TYPES OF ROLES WILL THE CIPM PROGRAM PREPARE ME FOR?**

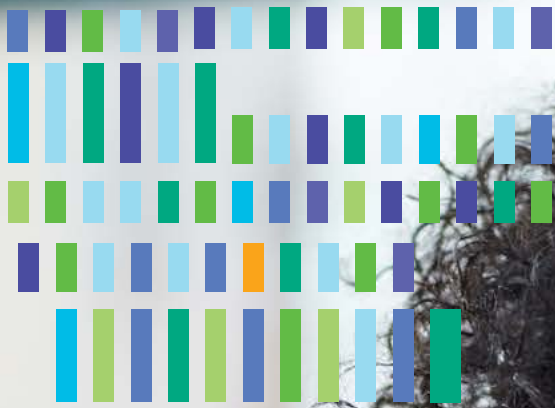
A: The majority of CIPM designation holders work as performance analysts, portfolio managers, consultants, research analysts, accountants, risk managers, and executives. Professionals who work in investment firm compliance, IT, portfolio accounting, and marketing teams also pursue the designation so they can better understand this specific aspect of the industry.

**Q: DO YOU OFFER EXEMPTIONS FOR EITHER OF THE CIPM PROGRAM EXAMS?**

A: CFA charterholders and candidates who have successfully completed the Level III CFA exam can register directly for the Level II CIPM exam.

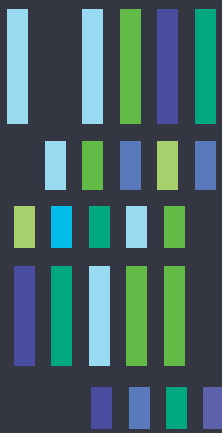
**Q: ARE THE EXAMS OFFERED IN MULTIPLE LANGUAGES?**

A: The CIPM exams are only delivered in English. Our exam development team ensures that questions and instructions are written clearly and avoids using terms that may be confusing to non-native English speakers.





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