2023
END OF YEAR REPORT
ABOUT THE INSTITUTE

Founded in 1985, Investments & Wealth Institute is the premier professional association, education provider, and standards body for financial advisors. Through our award-winning events, publications, courses, and acclaimed certifications—the Certified Investment Management Analyst® (CIMA®), Certified Private Wealth Advisor® (CPWA®), and Retirement Management Advisor® (RMA®) certifications—the Institute delivers Ivy league-quality, highly-practical education to more than 30,000 practitioners annually in over 40 countries. Members of the Institute include the industry’s most successful investment consultants, advanced financial planners, and private wealth managers who embrace excellence and ethics in applying a broad set of knowledge and skills in their daily work with clients.

Our Mission
To be the leading educational community of financial professionals, dedicated to elevating the practice of investment and wealth management to generate better client outcomes.

Our Purpose
Investments & Wealth Institute purposefully works to:

• Improve professionalism of our members through educational and certification programs.
• Develop and encourage the practice of high standards of professional conduct.
• Promote and protect the interests of the profession and the public it serves.
• Broaden public understanding of investment consulting and wealth management.
OUR LEADERSHIP
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Dear Members,

2023 was an excellent, memorable year for the Institute. Our Board of Directors, our professional staff, and our incredibly talented network of volunteers all delivered strong results. Our position as the largest financial advisor membership association in North America strengthened. We empowered thousands of wealth managers and advisors, RIA teams and ensemble practices, and enterprise-level decision makers in the financial advice industry — helping them to provide exceptional, holistic service to a growing pool of trusting, satisfied clients.

Keeping Ahead
We conducted a comprehensive job task analysis study, surveying hundreds of elite investment practitioners, to update the foundational Body of Knowledge that informs our industry-leading CIMA professional certification. The new standards are effective August 1, 2024.

Moving Ahead
We are thrilled to report our CPWA certification received a record number of applications and was the most in demand of our three certifications this year. We were pleased to deliver specialized, private CPWA educational classes to teams at Edward Jones, Merrill Lynch, Commonwealth, RW Baird, and Charles Schwab. Net Promoter Score (NPS) and relevance scores were high for nearly all CPWA offerings.

Timely Enhancements
As a result of a job task analysis conducted in 2022, we made sweeping changes to our prestigious RMA certification, validating a new Body of Knowledge, revamping the online curriculum, and developing a robust legally defensible exam.

Premier Professional Education
We launched our new Investments & Wealth Academy learning platform, offering a rich selection of 100+ premier on-demand short courses, micro-courses, webinars, and certificate programs. Our industry leading professional development and continuing education resources are now second to none.

World-Class Live Events
The Institute continues to be a leader for in-person, peer-to-peer learning events—including our Scottsdale Master Forum in March, our annual conference in San Diego in April, and our New York Strategy Forum in November. We also held our inaugural Lifecycle Planning Virtual Conference in September. All four events received strong NPS and relevance scores.

Helping You, Helping Clients
We launched InvestmentHelp.org, a widely available, complimentary online database that matches financial advisors who hold one or more of our advanced certifications (CIMA®, CPWA® or RMA® certification) or who have a CFP® certification with investors seeking financial advice.

Every year, we strive to innovate and transform our organization, and look forward to providing exceptional service to our members and the financial advice community at-large.

More to Come
You’ll also find our 2024 priorities on Page 8 of this report. We continue every year to transform our organization and look forward to continuing to innovate to provide exceptional service to our members and the financial advice community at-large.

Sean R. Walters, CAE®
Chief Executive Officer
Investments & Wealth Institute
### January
- San Diego Annual Conference Experience (ACE)
- "Planning for HNW Clients" Women & Wealth Program and Luncheon (ACE)
- "Four Tax-Reduction Strategies for Today's Challenging Tax Environment" (Webcast sponsored by Allianz)
- "The Trust and Transparency Disconnect: Why Clients Hide Assets and How to Get More" (Webcast sponsored by Flexshares)

### February
- Investments & Wealth Academy Launch
- "Voice of the Advisor: How Advisors See the Future of Wealth Management" (Webcast sponsored by CGI)
- "Why Advisors are Seeking Resources to Explain Alternatives to Clients and How to have Better Conversations" (Webcast sponsored by Invesco)

### March
- "10 Things to Watch in Crypto: The Outlook for an Evolving Asset Class in 2023" (Webcast sponsored by Bitwise)
- Scottsdale Master Forum

### April
- "Crypto, Alternatives and Beyond – Making Sense of an Alternative Reality" (Webcast sponsored by Morningstar)
- "Explaining Blockchain and Digital Assets to Clients and Prospects" Microcourse
- "Taxation of Cryptocurrency and Digital Assets: Part 1" Microcourse
- "Taxation of Cryptocurrency and Digital Assets: Part 2" Microcourse
- "Using BeFi to Build Trust and Manage Investor Behavior" Short Course

### May
- Lifecycle Planning Virtual Conference
- "DEI and Investment Opportunities" THRIVE DEI Webcast

### June
- New York City Strategy Forum
- "Empowering Women Investors: Helping Them Grow, Steward, and Preserve their Wealth" Women & Wealth Program & Reception (NYC Forum)
- "Retirement Income Planning: What’s on the Minds of Americans as They Prepare for What’s Next?" (Webcast sponsored by RBC Wealth Management)

### July
- Investments & Wealth Academy Launch
- "Voice of the Advisor: How Advisors See the Future of Wealth Management" (Webcast sponsored by CGI)
- "Why Advisors are Seeking Resources to Explain Alternatives to Clients and How to have Better Conversations" (Webcast sponsored by Invesco)

### August
- "10 Things to Watch in Crypto: The Outlook for an Evolving Asset Class in 2023" (Webcast sponsored by Bitwise)
- Scottsdale Master Forum

### September
- "Crypto, Alternatives and Beyond – Making Sense of an Alternative Reality" (Webcast sponsored by Morningstar)
- "Explaining Blockchain and Digital Assets to Clients and Prospects" Microcourse
- "Taxation of Cryptocurrency and Digital Assets: Part 1" Microcourse
- "Taxation of Cryptocurrency and Digital Assets: Part 2" Microcourse
- "Using BeFi to Build Trust and Manage Investor Behavior" Short Course

### October
- New York City Strategy Forum
- "Empowering Women Investors: Helping Them Grow, Steward, and Preserve their Wealth" Women & Wealth Program & Reception (NYC Forum)
- "Retirement Income Planning: What’s on the Minds of Americans as They Prepare for What’s Next?" (Webcast sponsored by RBC Wealth Management)

### November
- Investments & Wealth Academy Launch
- "Voice of the Advisor: How Advisors See the Future of Wealth Management" (Webcast sponsored by CGI)
- "Why Advisors are Seeking Resources to Explain Alternatives to Clients and How to have Better Conversations" (Webcast sponsored by Invesco)

### December
- "Have Structured Annuities Shifted the Efficient Frontier?" (Webcast sponsored by Equitable)
New INVESTMENTS & WEALTH ACADEMY

The Institute has delivered premier world-class education with practical application for more than three decades to the advisor community, continually innovating to provide access to educational content that reflects the ever-changing external forces impacting the financial advice business.

In 2023 we launched Investments & Wealth Academy—a new online education platform and extensive content library filled with a wide array of certificate programs, short courses, microcourses, webinars, and more—built by top-tier academics, industry professionals, and instructional design specialists and powered by the Institute.

Now, members can easily and intuitively browse through the learning library and find CE that fits their interests, including filtering by topic area. By focusing on content quality, content quantity, and content connectivity, we are excited to offer this improved educational experience in support of our members’ lifelong learning journey.

NEW COURSES IN 2023

Short Course
Using Befi to Build Trust and Manage Investor Behavior
To build high-trust client relationships, the demonstration of one’s technical skills is nowhere near enough. This is because the demonstrated ability of the advisor is about the past. Yet, the decision to trust is primarily about the future – what the advisor will do next. Will the advisor understand me? Will the advisor have my best interests at heart? Will the advisor care for me and be honest with me? These are the kinds of questions clients might ask themselves, if not consciously then non-consciously. In partnership with Prospecta Limited.

Microcourse
Taxation of Cryptocurrency and Digital Assets: Parts 1 & 2
This microcourse provides a comprehensive review of how digital assets are taxed using practical knowledge in an easy-to-follow and useful framework. Presented in two parts, this module will provide tools and planning opportunities for both personal tax needs and as well as for financial planners working with clients. In partnership with DACFP.

Microcourse
Explaining Blockchain and Digital Assets to Clients and Prospects
Digital assets represent the first new asset class in 150 years, with innovations that will transform commerce on a planetary scale. In this informative session, you’ll gain vital knowledge about blockchain and digital assets, enabling you to have meaningful conversations with prospective and existing clients. In partnership with Digital Assets Council of Financial Professionals (DACFP).
Our mission statement at the beginning of this report reflects our promise to our members, customers, and certified professionals all around the world. We strongly believe that by working together, with focused integrity and unwavering ethics, we become a virtual super-team — co-earning the trust of both the public at-large and clients seeking specialized investment, retirement, and wealth management solutions.

To fulfill our role in this partnership, in 2023, we designed and began executing our multi-year strategic plan (2024 – 2027). This work will include increased focus on the High-Net-Worth ecosystem, addressing the professional needs of the advisors, teams, and institutions that serve this unique constituency. Like all markets, the needs of our diverse membership evolve as time goes on. Yet, our commitment to producing relevant knowledge, valuable industry insights, and timely professional tools for you never waivers.

One reason we successfully fulfill our promises to you are the profound contributions of our volunteers, including our Board of Directors, Certification Commissions, and Editorial Advisory Board. We initiated an annual volunteer leadership summit in 2023 to fully recognize and encourage these efforts, which we expect will to continue into 2024 and beyond.

We also made investments in launching the Investments & Wealth Academy in 2023 — our state of the art, on-demand advisor education platform — and have now included significant complimentary access to it in our reimagined advanced membership tiers. We also invested in a promising partnership with CEG Worldwide, an elite financial advisor coaching, research, and consulting firm, who will provide our members with targeted research and knowledge about the concerns and expectations of High-Net-Worth families.

Looking ahead to 2024 activities, it will be a year of keeping our certifications at the world-class level you are accustomed to. The learning requirements for the CIMA® certification will be updated, a new Chicago Booth RMA® Capstone experience is now offered along with our RMA® certification, and we’ll start the process of updating our CPWA® certification process.

Other special 2024 events will include a Focus On Alternatives Series, consisting of three one-day conferences — in Chicago, New York, and Los Angeles — that educate about cutting-edge strategies, risk management techniques, and emerging trends in alternative assets. We’ll also visit Chicago for our Fall Strategy Forum!

Finally, we are very proud to continue our work in building out the Investments & Wealth Foundation, with a mission to provide access to career-transforming education for advisors who are under-represented in the industry, including women, minorities, and next-generations leaders.

This year, we will continue our efforts to build an endowment to strengthen and protect our scholarship resources, even in times of instability, to establish transparency and ensure trust among our donors. Foundation priorities also include increasing our network of donors to further support sustainable growth in the profession, and we expect this to be a long-term, ongoing commitment. Finally, the Foundation is committed to improving the support of scholars with resources to build their skills and their professional community, so that earning their certification is just the first success we help them celebrate.

Pages 9 and 10 provide more information with respect to the Foundation.
ABOUT INVESTMENTS & WEALTH FOUNDATION
The Foundation provides scholarships for financial certifications—Certified Investment Management Analyst® (CIMA®), Certified Private Wealth Advisor® (CPWA®), and/or Retirement Management Advisor® (RMA®) certifications—supporting the advancement of individuals who are underrepresented in our industry.

The Foundation was established in 2022 as a 501(c)(3) entity to confirm our long-term commitment toward accelerating the career path of under-funded and underrepresented professionals who seek certification. Although the financial advice industry still has a long way to go, the Foundation’s efforts are working.

A summary of the Foundation’s impact in 2023, as well as since program inception, are shown on this page:

IMPACT SINCE PROGRAM INCEPTION
$1.4M+ IN SCHOLARSHIPS TO MORE THAN:

- **256** CIMA® PROSPECTIVE CANDIDATES
- **236** CPWA® PROSPECTIVE CANDIDATES
- **46** RMA® PROSPECTIVE CANDIDATES
- **270** Scholarship recipients certified
- **268** Candidates in-process
- **774** Scholarships awarded

145% Increase in Black, Indigenous, and People of Color applicants*
12% Increase in applicants from independent channels

*Proportional increase over existing all membership percentage.
“I was thrilled to receive the Investments & Wealth Foundation scholarship to pursue the CIMA® designation. Engaging with the Foundation demonstrated to me how valuable this credential is for my career, and I was driven to finish the Chicago Booth program and the CIMA exam on time—and successfully.”

Michael Awosemusi, CIMA®, ChFC®, CRPS®, AAMS®
Founder & CIO
Empowerment Financial Advisors

“The Foundation scholarship allowed me to access educational opportunities and earn an additional designation as I am building my career in wealth management. The early-career access to high quality, relevant resources allowed me to gain skills and maximize the impact of my practical experience in serving clients.”

Alison Masopust, CIMA®, CPFA™, CPWA®
Financial Advisor, Stifel/Metcalf, Cole & Masopust Wealth Management Group

“Earning a professional designation from the Investments & Wealth Institute, such as a CIMA®, CPWA®, or an RMA® designation, is an important way to differentiate yourself from the competition and makes us better at what we do. It is also a major commitment of both time and resources. When I got my CIMA certification in 2002, I was fortunate to have been sponsored by my firm, but not everyone is so lucky. When I learned that the Foundation was going to provide grants to minority, female, and candidates who were former members of the military, I wanted to donate to help make this a possibility for more candidates.”

Kelly L. Castleberry, III, CIMA®
Senior Investment Management Consultant
Graystone Consulting

“For my entire 30-year career, I’ve considered it a blessing to be able to enjoy a life of relentlessly serving others in all facets of strategizing for their wealth. Success in this industry isn’t easy, however, it is wonderfully rewarding on so many levels. For that reason, I want other Latino and other underrepresented advisors to be able to build a strong foundation of knowledge and know-how to fuel their own careers. Sponsoring several scholarships through the Foundation helps me pass the baton of education to another aspiring certificant, one who might otherwise not be able to step into the course of study for a CIMA, CPWA or RMA certification. In honor of my father, Hector Julio Sanchez, I happily pledge my financial support to watch the next generation of advisors grow into the role of leaders within their own families, and their communities, and to help build more role models for their future generations.”

Kevin Sanchez, CIMA®, CPWA®, CFP®
Senior Vice President, Morgan Stanley
Thank you to the Institute’s 2023 Corporate Partners and Sponsors

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- FLX Networks
- Raymond James

**Bronze**

- American Century Investments
- Bitwise
- Charles Schwab
- Equitable
- RBC Wealth Management
- Vestmark

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