



INVESTMENT MANAGEMENT CERTIFICATE (IMC) – GETTING AHEAD IN THE INVESTMENT PROFESSION

- The foundation to a career in investment
- Used by all leading investment firms
- Over 5,000 exams sat each year
- Meets the FCA exam standard requirements for managing investments
- Created by industry practitioners for industry practitioners
- Available across the UK and internationally
- Efficient computer-based testing with fast results
- A stepping stone to the CFA Program

"A concise and rigorous course that establishes key fundamental learning outcomes in the realm of finance, regulation and ethics."

– Abdussamed Mohamoud Ismail Hir



What is the IMC?

The IMC is the benchmark entry-level qualification into the UK investment profession. It delivers the threshold competency knowledge required by investment professionals involved in portfolio management, research analysis, and other front office investment activities. The examinations cover the key content areas appropriate for these roles including economics, accounting, investment practice, regulation and ethics. The qualification is developed, delivered and awarded by CFA UK and comprises two units:

Unit 1: The Investment Environment

Unit 2: Investment Practice

Why should I take the IMC?

If you are looking to develop your career in investment management then the IMC will be suitable for you. Over half of IMC candidates sitting the exam are actively involved in front office investment activities (including portfolio management, research, investment consulting, risk management and relationship management) and looking to progress their career. It is also taken by those wishing to kick-start their career in the financial services industry.

Most investment firms ask their employees to take the IMC to demonstrate the competency of their front office staff to the regulator. The IMC is an FCA Appropriate Qualification for the activity of 'managing investments' and may be combined with CFA Level 1 to meet the exam standards required of Retail Investment Advisers.

Full recognition in the profession

With over 5,000 exams sat each year, the Investment Management Certificate (IMC) is the most widely recognised and best-established qualification of its kind in the UK. The IMC has been used by investment professionals for over 20 years and is awarded by CFA Society of the UK. Taken by staff in leading investment firms, the IMC is the profession's benchmark entry level qualification.

The qualification is developed and maintained by a team of expert practitioners and has an established reputation for relevance and fairness.

Who takes the IMC?

IMC candidates come from a broad range of backgrounds with equally broad aspirations. The qualification is generally considered appropriate for anyone entering an investment related role.

Typical roles include:

- Portfolio Manager
- Research Analyst
- Risk Manager
- Relationship Manager
- Wealth Manager
- Sales & Distribution
- Operations
- IT / Technology

A foundation to investment careers

The IMC offers an excellent foundation to careers in the investment profession. The programme provides essential background in markets, accounting, economics and statistics and covers the full range of financial instruments and established approaches to investment portfolio management. On completion, candidates are able to identify client objectives, understand tax implications and the regulatory and ethical context of their work.

The IMC can be combined with CFA Level 1 to meet the FCA exam standard requirements for working as a wealth manager/financial adviser in securities and derivatives.

Essential Regulatory Status

The Financial Conduct Authority

The IMC is used by leading UK investment firms to demonstrate compliance with knowledge requirements of staff in regulated roles.

The IMC provides excellent coverage of the MiFID II/ESMA regulatory requirements for 'information givers'.

It contributes to the 'Appropriate' qualification requirements for retail investment advisors under the FCA's Retail Distribution Review and, in combination with CFA Program Level I, meets the full qualification requirements for those practitioners giving retail advice in securities and derivatives.

It is also the 'Recommended' qualification for institutional investment professionals by the FCA for managing investments, advising and dealing in securities and derivatives.

Staff who can demonstrate competence through expertise or qualifications gained outside the UK use the IMC to meet requirements relating to UK regulation.

Ofqual

The IMC is regulated by the UK government's examinations regulator (Ofqual). It is regulated as the CFA UK Level 4 Certificate in Investment Management.

IMC Syllabus

Unit 1: The Investment Environment

1. Financial markets and institutions
2. Ethics and investment professionalism
3. The regulation of financial markets and institutions
4. Legal concepts
5. Client advice
6. Taxation

Unit 2: Investment Practice

1. Quantitative methods
2. Micro-economics
3. Macro-economics
4. Accounting
5. Equities
6. Fixed income
7. Derivatives
8. Alternative investments
9. Portfolio management
10. Investment products
11. Investment performance measurement

For details of the full syllabus:

www.cfauk.org/imc

What is the exam format?

The IMC is examined using computer-based testing, which means that you sit the whole test on a computer, using a mouse and keyboard to answer the questions on the screen, whilst the computer times the test. The IMC has a simple two unit structure.

Unit 1: The Investment Environment

A 1 hour 40 minute exam consisting of 85 multiple-choice and gap fill questions.

Unit 2: Investment Practice

A 2 hour 20 minute exam consisting of 105 multiple-choice and gap fill questions.

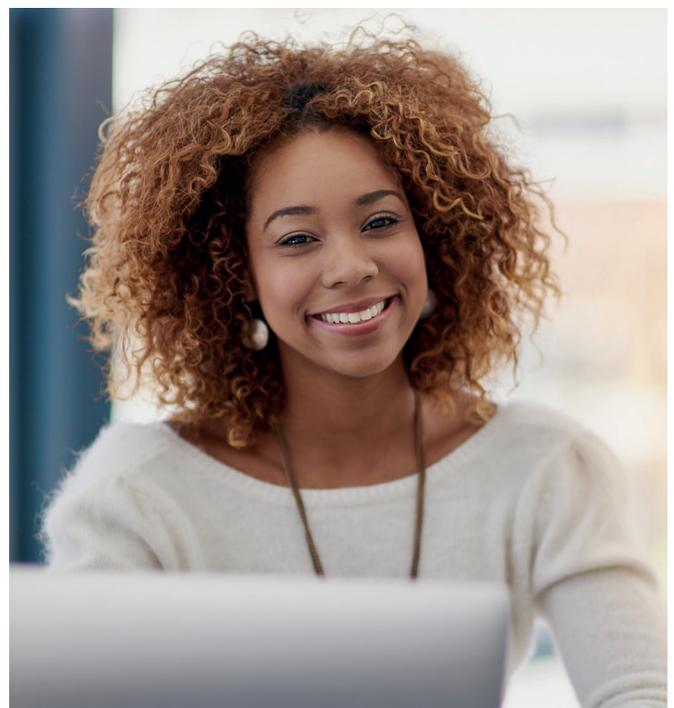
Studying for the exam

The Official Training Manual (OTM), published by CFA UK, contains essential reading for each unit of the IMC. It includes: full coverage of the syllabus, worked examples, key words and concepts, self-assessment questions and a mock examination. The OTM can be purchased online via the CFA UK website.

Appropriate challenge for students and professionals

The IMC involves a challenging but realistic study load. The programme requires 200 hours of study (depending on previous experience). Candidates in full time employment typically complete the programme in three to six months.

As a level 4 qualification on Ofqual's Regulated Qualifications Framework, the IMC is an accessible goal for both undergraduate candidates and graduate trainees.



Employers using the IMC include:



About CFA UK

CFA UK is the awarding body for the Investment Management Certificate (IMC), the UK's leading entry level qualification for investment professionals. Founded in 1955, CFA UK represents around 12,000 investment professionals and comprises part of the worldwide network of member societies of CFA Institute. We actively promote the highest standards of ethics, education and professional excellence.

IMC Membership

IMC membership of CFA UK is available once you have passed the Investment Management Certificate (IMC). It equips you with practical benefits to help you grow your career, achieve your professional goals, and get and stay ahead in the investment profession.

CFA UK membership demonstrates your commitment to professional excellence, giving you recognition as an authoritative and actively engaged investment professional. As a CFA UK member you can also use the IMC designation after your name to demonstrate your credentials.

"The IMC is a relevant and worthwhile qualification to have for anyone pursuing a career in investment management or wealth management. It will demonstrate that you have the skills and knowledge to succeed in this industry." – Raj Goel

To find out more

Visit www.cfauk.org/imc or email info@cfauk.org for further information, to purchase the Official Training Manual or register for the IMC examination.

Alternatively, please call **020 7648 6200** and we'll be happy to discuss any questions you may have.

www.cfauk.org

