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## LEADERSHIP

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## Sean R. Walters, CAE®

### Executive Director and Chief Executive Officer, Investments & Wealth Institute®

#### DEAR MEMBERS,

It has been a turbulent year in many respects. We have appreciated your patience and support as we have navigated this past year and pivoted to new remote learning and community forms. As 2020 ends, I wanted to reflect and share the past year's many accomplishments and bring you some exciting news for what we have planned in 2021.

Our 44 staff members, 140 volunteers, and four educational partners put on 100 successful education programs throughout the year helping 29,900 lifelong learners

As your professional community, our mission remains the same, to support and serve you, our members, certificants, candidates, and industry partners. Throughout the many changes that 2020 has necessitated, we have continued to support more than 13,000 members this year and welcomed more than 1,200 new certificants.

2020 represented a significant year of progress, advancing the Institute toward its mission and objectives and raising the bar of professionalism within the industry. We are proud of the work we have done to support our membership and the industry.

In 2020 we have:

- Launched the Certification Scholarship Fund, designed to accelerate career advancement of target professionals currently underrepresented in the profession, thereby fostering a more diverse and sustainable workforce within the financial advisor profession. In the first year, we have awarded more than \$225,000 in scholarships to 191 incredible professionals.
- Started a new bi-weekly Newsletter for all things Institute, *Investments & Wealth Insider*.
- Released six separate research reports, from the "Future of Wealth Management" to "Investor Behavior in a Market Crisis", helping the industry better navigate the times with actionable research findings.
- Brought you the CPWA® Intensive Prep Course, another path to the Certified Private Wealth Advisor® (CPWA®) certification. The flexible format is curated for exam confidence, helping advisors achieve the coveted CPWA certification in about six months.
- We brought you Season 3 of the Exceptional Advisor Podcast Series and introduced a limited-edition series, *Exceptional Advisors in Extraordinary Times*, in response to the unprecedented times.
- Unveiled an all-new, online RMA® Capstone On-Demand program. Advisors can now complete the program entirely online.
- In response to members' needs, we developed and launched The Exceptional Advisor Webinars series, a biweekly, one-hour webinar hosted by Tony Davidow, CIMA®, Chair, *Investments & Wealth Monitor* Editorial Committee, which has hosted industry experts and more than 3,400 registrants.

- We expanded access to our Certification exams through an online exam proctoring solution, ProctorU. Now the Certified Investment Management Analyst® (CIMA®), Certified Private Wealth Advisor® (CPWA®), and Retirement Management Advisor® (RMA®) certification exams can be completed allowing candidates to complete their certification journey from any location where they have internet access and a computer with a webcam.
- Launched a new CIMA® test preparation program in partnership with Wiley CIMA.
- We also listened to you, our membership, and worked to have meaningful conversations around diversity and inclusion. Out of these conversations have grown, the THRIVE Center for Diversity and Inclusion launched this past fall.
- We also hosted 2,225 attendees at five conferences, delivered in person, livestream, and on demand.

The accomplishments of 2020 would not have been possible without our volunteer committees' efforts and expertise and the Board of Directors. The Institute is only successful because of the input of our many volunteers. For their time and talents, I am grateful.

As we look towards next year, I am excited about the future. We have a variety of initiatives and upgrades planned that will enhance the Institute experience for all members and certificants, including the following:

- In 2021 we are transitioning to a new membership model. The new bi-annual model will give members access to a full slate of benefits that

can be tailored to your continuing education needs and goals, as well as providing additional interactive opportunities through professional development packages. I am excited about the future and the enhanced experience we can provide due to these changes.

- In the spring, we will launch new Knowledge Centers, which will provide an online community of like-minded members to interact with and resources to expand your expertise.
- More diversity and inclusion programming through our new THRIVE Center for Diversity Inclusion and Diversity Elevates programs. The great successes of 2020 have proven these to be the type of events you want to be a part of.
- We are bringing you more choices for your continuing education, including additional conference options—come in person or attend from the comfort of your home or office.
- In 2021 we will continue to enhance the competency and professionalism of advice delivered to the public and help advisors distinguish their expertise in a global and highly competitive marketplace.

2020 was the 35th anniversary of our founding, and due to our volunteers and staff's exemplary work in pivoting and adjusting to this last year, we can look forward to a bright future and 35 more years.

Sincerely,  
Sean R. Walters



# BY THE NUMBERS

**5** LIVE  
CONFERENCE  
EVENTS

- Investment Advisor Forum, Live + On-Demand, New York, NY, February 12, 2020
- ACE Unplugged On-Demand
- Behavioral Advisor Forum: Livestream + On-Demand, September 10-11, 2020
- Wealth Advisor Forum: Livestream + On-Demand, October 19-20, 2020
- Retirement Management Forum: Livestream + On-Demand, December 8, 2020



**64**

Expert Speakers



**2,225**

Live + Livestream Attendees

**PROVIDED OVER 100  
EDUCATIONAL PROGRAMS**

TO OVER  
**29,900**  
PARTICIPANTS



## IMPACT & ADVOCACY

NEWS MEDIA HEADLINE IMPRESSIONS

**16,151,328**

**939**  
NEWS  
MEDIA  
PICKUPS

UNIQUE MONTHLY VISITORS  
TO WEBSITES PROMOTING  
INSTITUTE CERTIFICATIONS  
**5.5 MILLION+**

## SOCIAL MEDIA FOLLOWING

LINKEDIN  
**5,217**

TWITTER  
**3,700**

FACEBOOK  
**2,439**

**5** COMMENT LETTERS TO  
REGULATORS

WEBSITE VISITORS  
**1.6 MILLION**

Members

13,002\*

New Members

1,880\*

Members in all

50\*

states



Live in

38\*

countries

CURRENT CERTIFICANTS

TOTAL  
CURRENT  
CANDIDATES:  
**2,208**

CIMA  
**8,514**

CPWA  
**2,391**

RMA  
**217**

TOTAL CURRENT  
CERTIFICANTS  
**11,122**

\*As of November 30, 2020

# HIGHLIGHT BY MONTH

- SCHOLARSHIP FUND LAUNCHES

JAN

- ACE UNPLUGGED
- EXCEPTIONAL ADVISOR WEBINARS LAUNCHES
- WOMEN IN WEALTH WEBINAR-VIRTUAL FIRESIDE CHAT

MAY

- BEHAVIORAL ADVISOR FORUM
- WOMEN IN WEALTH WEBINAR-LONG-TERM IMPLICATIONS OF COVID-19
- BEFI BAROMETER 2020 LAUNCHES

SEP

MAR

JUL

NOV

FEB

- INVESTMENT ADVISOR FORUM
- WOMEN IN WEALTH RECEPTION & PANEL DISCUSSION
- FUTURE OF WEALTH MANAGEMENT STUDY RELEASED

APR

- CPWA INTENSIVE PREP LAUNCHES
- RMA CAPSTONE ON-DEMAND LAUNCHES

JUN

- INVESTOR RESEARCH LAUNCHES
- VALUE OF CIMA & CPWA CERTIFICATIONS STUDY RELEASED

AUG

- THRIVE INITIATIVE UNVEILED
- WEALTH ADVISOR FORUM
- WOMEN IN WEALTH WEBINAR-DIVERSITY ELEVATES
- WILEY CIMA TEST PREP PROGRAM LAUNCHES

OCT

DEC

- RETIREMENT MANAGEMENT FORUM





# SCHOLARSHIP FUND

## **ABOUT THE CERTIFICATION SCHOLARSHIP FUND**

The mission of the Investments & Wealth Institute is to deliver the premier investment consulting and wealth management credentials and world-class education, in order to encourage the practice of high standards of professional conduct and improve the overall competency and professionalism of advisors.

The objective of the Certification Scholarship Fund is to promote diversity and grow the number of certified professionals who currently are underrepresented in the profession thereby enhancing the competency and professionalism of advice delivered to the public.

The Investments & Wealth Institute Certification Scholarship Fund is designed to accelerate the growth and development of a diverse and sustainable workforce within the financial advisor profession, by ensuring that every advisor, large or small, experienced or new, has access to a variety of advanced education and certification programs that will allow them to best advise and serve their clients.

## **SCHOLARSHIP ELIGIBILITY**

Qualified individuals who can demonstrate financial need and are from underrepresented populations related to gender, race, ethnicity, age, and/or financial need may receive scholarship assistance underwriting the costs of CIMA®, CPWA®, and RMA® certification.

Advisors younger than age 40, or who work from independent advisory firms, or whose educational or training efforts are not being supported by a firm, are eligible for scholarship assistance.

Following the events related to the coronavirus pandemic, the Institute established Advisors in Transition Fund which provided financial assistance via scholarships to advisors whose employment status changed from employed to unemployed in 2020, and/or whose health has been affected by COVID-19.

## BENEFITS TO SCHOLARSHIP RECIPIENTS

Designation holders acquiring an elite professional certification will receive specialized expertise and skills, which in turn will lead to attracting and retaining high-net-worth clients. This will create the opportunity to excel as a financial services professional through heightened confidence, competence, and compensation. By investing in educational development, higher standards, and enhanced capabilities, women, diverse professionals, and next-generation leaders will elevate their personal and professional careers within the financial services sector.

Investments & Wealth Institute believes all advisors should have the same opportunity when it comes to their access to specialized education. This Scholarship Fund is designed to reduce the financial barrier to entry for eligible professionals who meet the requirements to pursue advanced designations.



**Leslie Chang, candidate for CPWA® Certification**  
Executive Director, UBS Financial Services Inc.  
Seal Beach, California  
Women in Wealth Scholarship Recipient

When Leslie Chang first entered the wealth management industry after graduating from college, she immediately fell in love with the field because of the fast-paced nature of the markets and the relationship management aspect of working with clients. “I enjoyed solving problems and realized quickly there was also room for creativity in this world of financial services,” said Chang. The wealth management industry has allowed Chang to use her passion for clients and talent for numbers to meet the daily challenges of the profession. “I have always loved working with numbers and am good at it. I also love how challenging it is because there is always more to learn given the constantly evolving nature of the business,” she said. As a lifelong learner, Chang shared she is “always trying to expand [her] knowledge base and get better at [her] craft.” She earned the CFA charter in 2019, which confirmed for her the value of continuous education. clients than any other wealth management firm in the world. She

Obtaining the CPWA certification came from her desire to “learn about the complex needs of wealthy clients and the strategies/approaches advisors can use to help clients improve their lives and create legacies that matter.”

Unlike credentials that focus specifically on investing or financial planning, the CPWA program takes a holistic and multidisciplinary approach to address the sophisticated needs of high-net-worth (HNW) clients. Chang detailed how she expects the CPWA credential will enhance her business and help reach her professional goals: “I expect the CPWA certification will enhance my ability to add value while in discussions with an ultra-high-net-worth client or a prospective client,” she said. “One of my goals this year is to grow the HNW business by adding new clients with assets under management (AUM) exceeding \$1 million and/or gaining additional wallet share from our existing HNW clients.”

Chang also shared her best advice for investing in yourself: “By investing in yourself, you show up better for others. Like investors, finance professionals want to see a return on investment. I am sure if you ask someone who has obtained the CIMA certification or CPWA certification if they believe it was worth the investment (both in time and financial cost), they will likely say yes. Perhaps it does not immediately result in new AUM or additional revenue, but it certainly increases one’s knowledge base and confidence level. Just as we would expect health professionals to stay up-to-date and be well-trained as advances and discoveries in medicine are made, clients expect the same level of expertise from their financial advisors to help them navigate every aspect of their financial lives.”



**Shaun M. Taylor, candidate for CIMA® Certification**

Investment Advisor Representative  
Centric Advisor LLC  
Houston, Texas  
Diversity Scholarship Recipient

Shaun Taylor returned to school at age 34 and attended Harvard Extension School, where he challenged himself to take classes he knew nothing about. This led him to an economics class, which he found fascinating, difficult, and exciting all at the same time. He has not stopped learning or developing his skills since.

Financial services fed his passion to make a positive impact in life. Taylor explained: “As a professional in the financial services industry, I am able to empower and change lives for the better. To help a client discover areas of compromise, build a financial plan to strengthen those weaknesses, then help the client implement and take action is gratifying work. I love coaching, and [as a financial professional], I get to coach people every day, through the good times and through times of uncertainty.”

Taylor explains he has pursued the CIMA® certification because “it will challenge me to become my best self so that I can better serve my clients and ... [further] master my craft.”

“My goal is to work with high-net-worth clients and endowments,” he said. “Earning the CIMA designation is an illustration to prospective clients that I possess the knowledge to effectively manage their capital. It will give me the credibility of having specialized training and knowledge. The CIMA certification is critical in helping me build trust and create relationships with wealthy sophisticated investors who have complex needs.”

In addition to his professional pursuits, Taylor is a volunteer within his community as a basketball coach and a youth mentor for more than 25 years. Playing golf is his other passion. Taylor says, “I have never had a bad day on the golf course no matter what score I shot. I love the fellowship.” Making a positive impact on his community and those around him is apparent in both Taylor’s personal and professional life. Taylor offers this advice: “If you don’t take the time to value yourself and invest in yourself, nobody else will. Take pride in your craft by learning as much as you can.” For those in the industry he adds, “Be a student of the industry and be a sponge.”



**Valerie Bowman, RCP, RTP**

Candidate for CPWA® Certification  
President and Chief Executive Officer,  
Bowman Wealth Management, LLC  
Los Angeles, California  
Diversity Scholarship Recipient

Bowman has always been good with numbers, which is why she majored in accounting at Loyola University of Chicago. She was selected for an internship with the IRS, and discovered her first love, taxes. Because of that experience, she was then recruited for direct entry into the tax department at PwC, then Price Waterhouse, one of the big eight accounting firms. After various positions, she discovered the world of financial planning, which became her second love, stating that it is “perhaps because like taxes, it involves knowing the applicable laws. Thus, financial services was a natural, complementing, discipline to pursue.” In 2000, she secured a Series 7 and Series 66 at American Express, now Ameriprise

Financial. “Completing a comprehensive financial plan, as taught by the company, proved to be beneficial for the client and so rewarding for me. I was able to take a holistic approach to financial planning and continued to do so while working for various broker dealers.” Through financial services, “I was able to combine my propensity for numbers with my ability to build strong trusting relationships. Of those relationships, it is the ones that involved the more complex issues that led me to become an RIA, fee-only firm, and work with high-net-worth clients.” Prior to that, in 2016, Bowman felt compelled, to write a book on basic financial literacy, *Anatomy of a Paycheck: Thinking Beyond Your Initial Paycheck to Financial Independence*, for those who are at the other end of the spectrum financially.

Even with 20 years of experience in the financial services industry, Bowman feels an advanced certification is most appropriate for the direction of her practice. “I chose [to pursue] the CPWA® because the candidate body of knowledge addresses all that I want to address with high-net-worth clients. To study for, and pass the CPWA® exam will, feed the need I have for knowledge and information to provide exemplary advice to my clients.

Since 1985, the Institute has existed to broaden public understanding of investment consulting and wealth management, improve the professionalism of its members through educational and certification programs, develop and encourage the practice of high standards of professional conduct, and promote and protect the interests of the profession and the public it serves. Through a variety of programs, including the Scholarship Fund and industry partnerships the Institute serves the industry to expand access to premier investment consulting and wealth management credentials and world-class education.

## **OTHER INDUSTRY INITIATIVES SUPPORTED BY THE INSTITUTE:**

### **CFP Board of Standards Center for Financial Planning Diversity and Inclusion**

The Investments & Wealth Institute also organizationally supports the CFP Board of Standards on its Center for Financial Planning Diversity and Inclusion initiatives, which seek to effect systemic change across recruiting, training, and retention practices to foster a more diverse workforce that reflects the changing demographics of wealth in the United States.

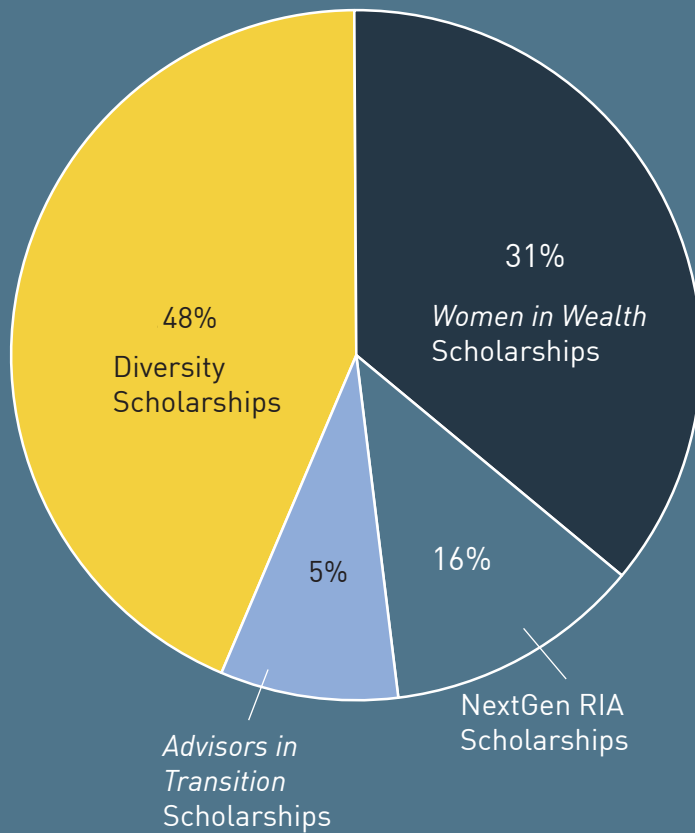
### **Money Management Institute Gateway Foundation**

In addition, the Institute works closely with the Money Management Institute Gateway Foundation, a 501c(3) organization that supports a variety of programs to foster career awareness and workforce readiness for students of color from historically underrepresented communities, particularly African Americans and Hispanics, seeking internships and entry-level employment opportunities in the financial services industry. The Institute’s chief executive officer serves on the board of trustees.

## BY THE NUMBERS

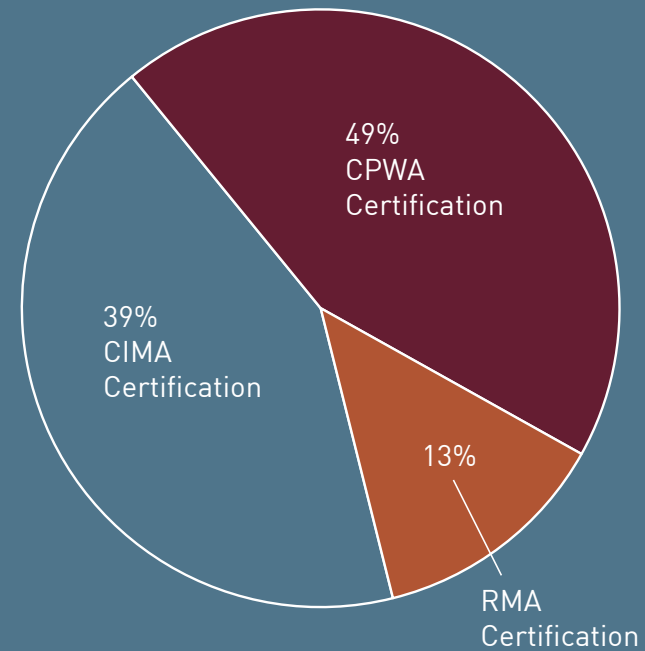
### Scholarships Awarded

In 2020, the inaugural year of the Certification Scholarship Fund, the Investments & Wealth Institute granted \$226,870 in scholarship assistance to 191 students addressing the following eligibilities:



The amount of financial aid varied by applicant, but typically the amount was \$1,000–\$2,000 to offset costs of Certified Investment Management Analyst® (CIMA) certification, \$1,000–\$2,000 to offset costs of Certified Private Wealth Advisor® (CPWA) certification, and \$500–\$1,000 to offset costs of Retirement Management Advisor® (RMA) certification.

- CIMA Scholarships: \$90,000 granted
- CPWA Scholarships: \$115,670 granted
- RMA Scholarships: \$21,200 granted





# THANK YOU TO OUR CERTIFICATION SCHOLARSHIP CORPORATE PARTNERS & SPONSORS

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# WOMEN IN WEALTH

The Women in Wealth program was created in May of 2019 to promote and celebrate gender diversity in the financial advice profession, to raise funds to support the Certification Scholarship Fund, build community, and ultimately to help improve the professionalism, ethics, and expertise of women advisors in order to accelerate career advancement and success. Throughout 2019 and 2020, Women in Wealth programs have been held online and in various city centers. These events serve the objectives described above, but they also have raised money to fund scholarships. Below is a list of events held in 2020:

## Past events:

**Women in Wealth Reception—Women Blazing Trails Panel Discussion**  
February 12, 2020

**Women in Wealth Webinar—Virtual Fireside Chat: Balancing a Crisis and Beyond**  
May 28, 2020

**Women in Wealth Webinar—Long-term Implications of COVID-19: Women in Wealth Perspectives**  
September 22, 2020

**Women in Wealth Webinar—Wealth Advisor Forum Livestream Event: Diversity Elevates**  
October 19, 2020



Thank you to our Women in Wealth Donors:



Investments & Wealth Institute is proud to unveil its newest community initiative, the THRIVE Center for Diversity & Inclusion, which aims to foster a diverse workforce by creating an environment where financial advisors from all backgrounds can thrive.

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*“We started this important work in 2019 with our Women in Wealth program and expanded at the beginning of 2020 with our Scholarship Fund, which has awarded 191 scholarships to date,” said Sean R. Walters, CAE®, chief executive officer of Investments & Wealth Institute. “The THRIVE initiative further widens the charter of our Scholarship Fund to include educational programs, events, a community forum, and a united coalition within the industry.”*

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Since the Certification Scholarship Fund was launched in January 2020, the Institute has awarded more than \$225,000 to applicants. Women in Wealth events have hosted more than 1,000 women for frank discussions including expanding representation at the c-suite level, balancing a career and a crisis, blazing trails in a male-dominated industry, and fostering community within the industry. The success of these programs indicates a need and the desire within the industry to tackle these gaps through meaningful conversation and change.

THRIVE will encompass the already successful Women in Wealth program and the Certification Scholarship Fund and add the following projects:

**Diversity Elevates:** Diversity Elevates will offer the advisor community educational resources, an online knowledge center, and an ongoing advisor forum. It will help advisors to learn about barriers to entry so they can meet the expectations of a diverse marketplace.

**THRIVE Coalition:** Meaningful change cannot be achieved by acting alone. Many organizations and companies within financial services have developed exceptional diversity and inclusion initiatives. The THRIVE Coalition aims to connect with these initiatives through alliances and a shared resource center so the industry and its ambassadors can foster a diverse, sustainable workforce.

**Council of Ambassadors:** The Council of Ambassadors will advise and guide the Institute on diversity and inclusion and provide guidance about efforts related to fulfilling the vision of the THRIVE Center for Diversity & Inclusion. Council of Ambassadors co-chairs are Garry Bridgeman, CIMA®, and Kevin Sánchez, CIMA®, CPWA®, CFP®.

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*“The Institute understands that there is still work to be done to create a more inclusive and diverse industry,” said Walters. “We want to be part of the solution and expand opportunities for individuals who are underrepresented due to their gender, race, ethnicity, age, sexual preference, or financial need to help them thrive.”*

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Garry Bridgeman, CIMA®



Kevin Sánchez, CIMA®,  
CPWA®, CFP®

To learn more about THRIVE and how you can get involved, **visit: [investmentsandwealth.org/thrive](https://investmentsandwealth.org/thrive)**.



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## Gold Partners:





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