

**IMCA®**

| CIMA® Certification | CPWA® Certification  
World-class Education | Membership

# Member Profile: A Closer Look at Who We Are



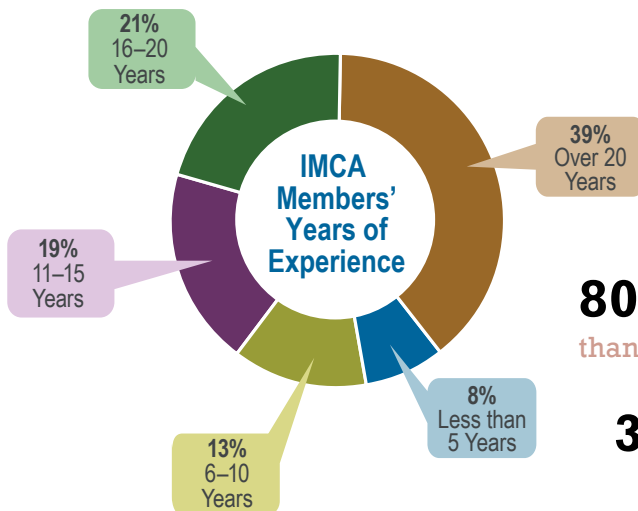
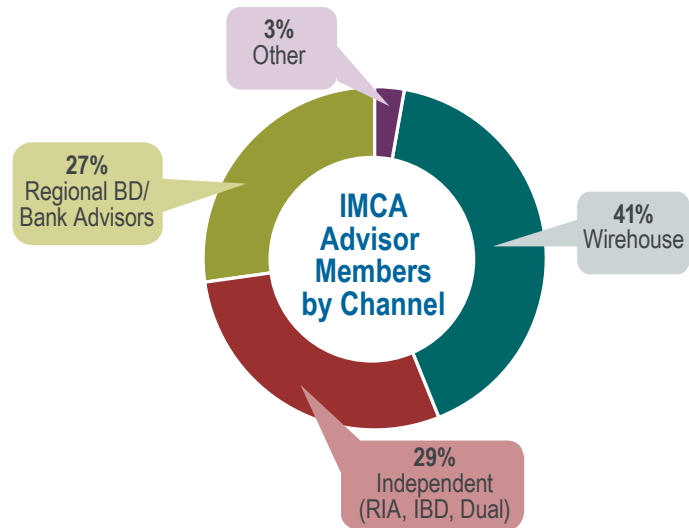
**[www.IMCA.org](http://www.IMCA.org)**

# Providing sophisticated investment advice and wealth management services

IMCA serves more than **10,000 members and certificants** who collectively manage more than **\$2.477 trillion**, providing investment consulting and wealth management services to high-net-worth retail and institutional clients. IMCA members are an experienced group of professional advisors who represent all parts of the industry.

**41%** of IMCA advisor members work at **national wirehouses**.

**29%** are independent advisors—11% Registered Investment Advisors, 13% independent broker-dealers, and 5% dually registered.



**80%** of IMCA members have more than 10 years of experience.

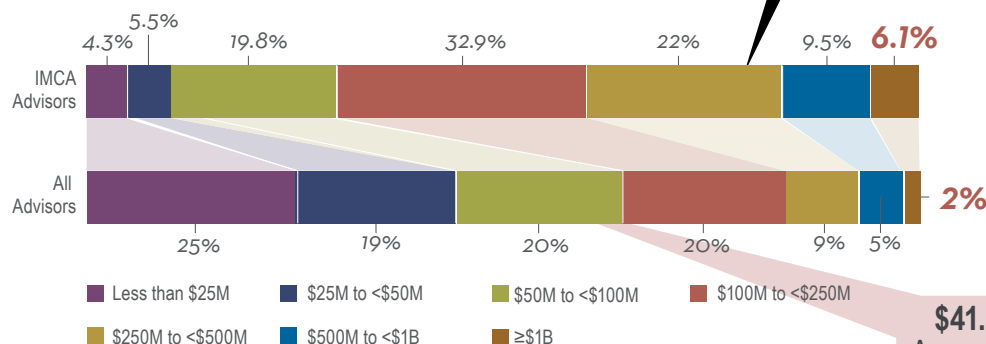
**39%** have more than 20 years of experience.

# Managing more assets for affluent clients

**IMCA members' average Assets Under Management (AUM) is \$297M** — more than seven times the overall industry average AUM of \$41.5M.

**\$297.2 Million**  
Average AUM for  
IMCA Members

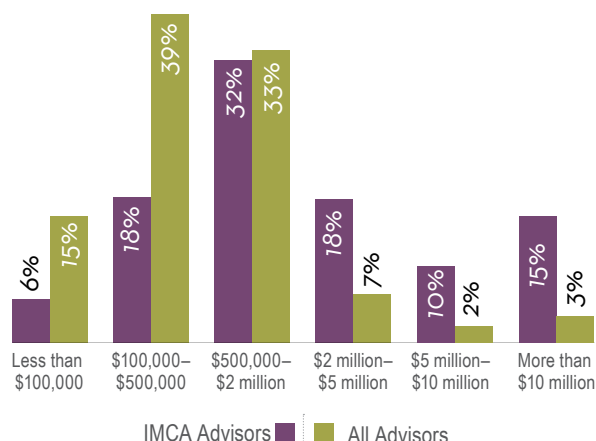
## AUM—IMCA Advisors vs. All Advisors



Seventy+ percent  
of **IMCA members**  
manage at least  
**\$100M** in  
assets.

**\$41.5 Million**  
Average AUM for  
All Advisors

## Client Net Worth



**75%** of IMCA members' clients  
have a **net worth at least \$500,000**,  
compared to only 45% of other advisors.

**9%** of IMCA members' business is  
from **institutional clients**, compared to  
only 5% of other advisors.

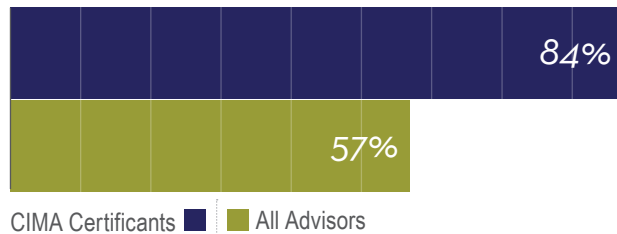
\*HNW client as defined by IMCA's CPWA certification program.

# Team owners earning asset-based fees

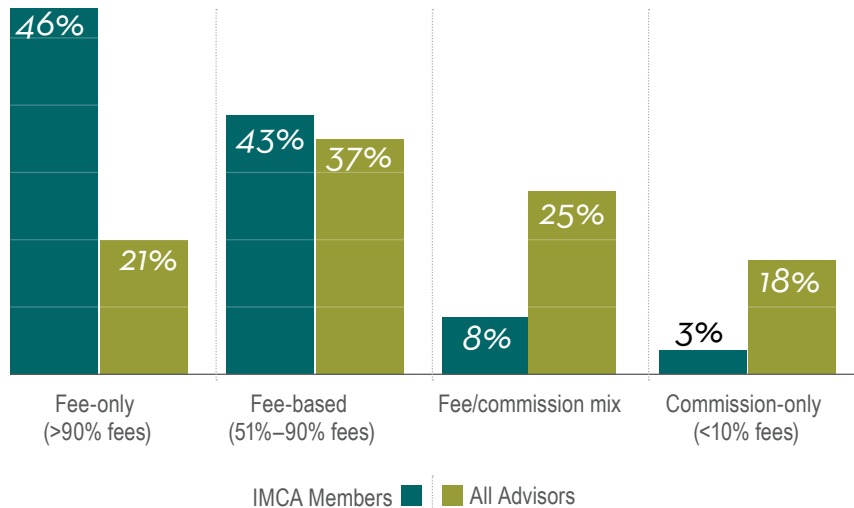
IMCA advisors and consultants serve a mix of individual and institutional clients, typically lead a team or ensemble practice, and derive their income predominantly from fees.

More than **80%** of CIMA certificants are owners/part owners of their practice, whereas fewer than 60% of other advisors are owners.

## Practice Ownership



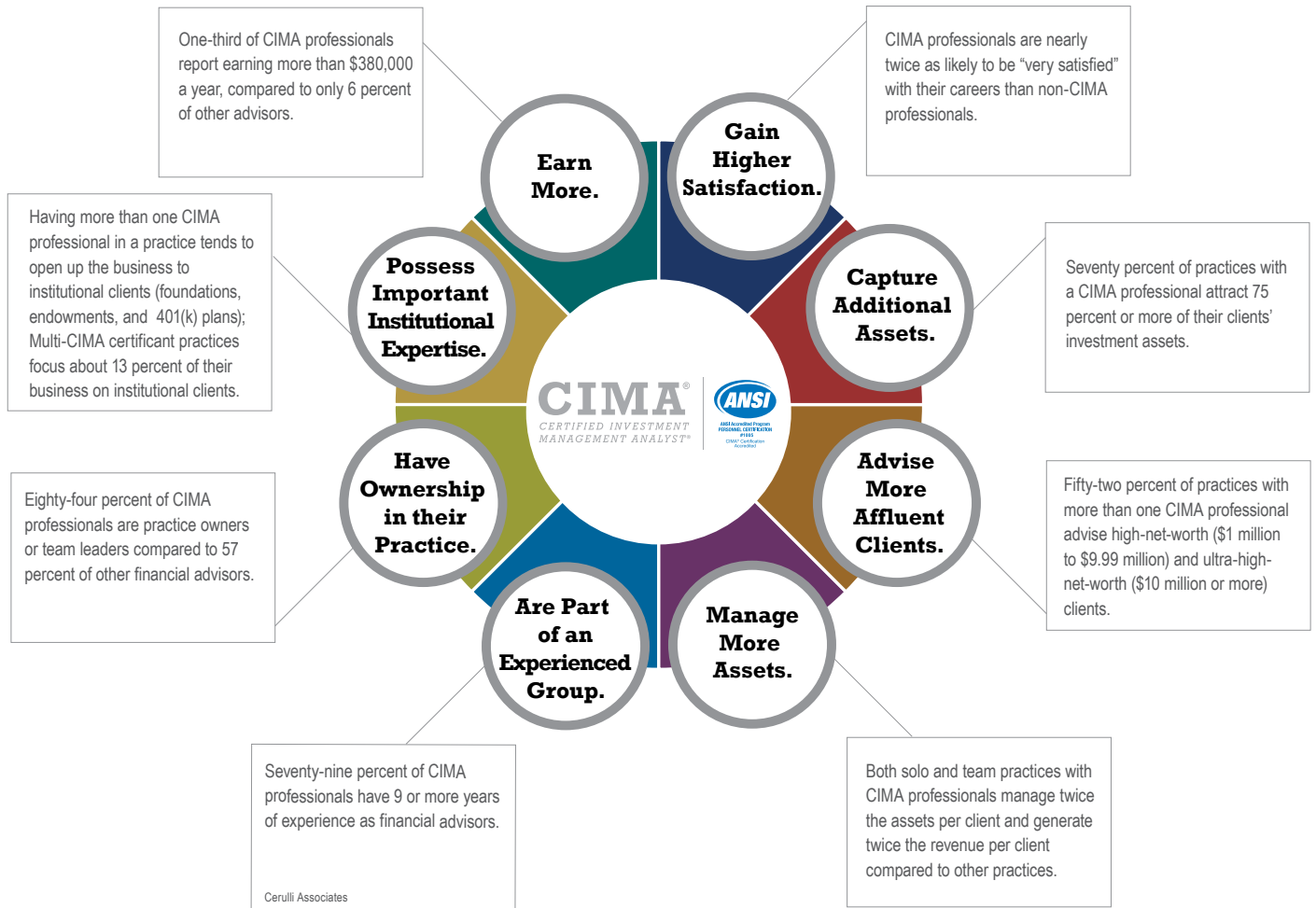
## Fee Structure



Nearly **90%** of IMCA members provide fee-only or fee-based advice.

# CIMA<sup>®</sup> professionals: Displaying more confidence, competence, and compensation

Most IMCA members (approximately 73 percent) hold the CIMA certification. These members are more satisfied with their careers, earn better compensation, and manage more assets for higher-net-worth clients than other advisors, according to research conducted by the Aite Group.



## *IMCA members are more likely to invest in individual securities, ETFs and alternatives*

IMCA members advise savvy investors who demand sophisticated investment strategies that perform consistently and adapt to today's quickly changing markets. More than one-quarter of IMCA members invest their clients' assets in individual securities, almost 15 percent invest in separate accounts, and 8 percent invest in exchange-traded funds. By contrast, less than 4 percent invest client assets in variable annuities, 4 percent in money markets, and 1 percent invest in fixed annuities or various types of life insurance.

Product	IMCA Advisors	All Advisors
Equity mutual funds	19%	23%
Individual Equities	14.9%	11.9%
Separate accounts	14.6%	6.5%
Fixed income mutual funds	11.2%	11.8%
Individual fixed income securities	10.1%	6.9%
Exchange-traded funds	8%	8.1%
Variable annuities	3.8%	9.3%
Balanced/Allocation mutual funds	4.0%	5.3%
Money markets, deposit accounts, cash, etc.	3.8%	3.3%
Alternative/Commodity Mutual Funds	3.2%	2.8%
Hedge funds or funds of hedge funds	2%	0.8%
REITs	1.5%	1.5%
Other	0.8%	0.7%
Structured notes	0.7%	0.3%
Variable life/VUL/Whole life/Term/LTC	1.2%	3.6%
Direct limited partnerships	0.6%	0.4%
Fixed annuities	0.6%	3%
Immediate annuities	0.2%	0.8%

Over time, IMCA members are interested in **increasing their use of exchange-traded funds, separately managed accounts, and insurance**, while they expect use of fixed-income products and money markets to continue to decline.

Product	Increase by More Than 10%	Increase Up to 10%	No Change	Decrease by Up to 10%	Decrease by More than 10%
Exchange-traded funds	21%	25%	50%	4%	0%
Alternative/commodity mutual funds	8%	29%	58%	3%	1%
Equity mutual funds	8%	31%	55%	2%	4%
Separate accounts	23%	24%	49%	2%	1%
Individual equities	6%	14%	57%	18%	4%
Real estate investment trusts	2%	23%	73%	1%	0%
Hedge funds or funds of hedge funds	5%	17%	78%	0%	0%
Variable life/VUL/Whole life/Term/LTC	13%	19%	66%	0%	3%
Balanced/allocation mutual funds	4%	17%	76%	1%	2%
Variable annuities	6%	13%	69%	11%	1%
Structured notes	4%	11%	84%	0%	1%
Fixed-income mutual funds	6%	13%	52%	19%	10%
Individual fixed-income securities	9%	9%	51%	21%	11%
Money markets, deposit accounts, cash, etc.	1%	7%	67%	22%	2%
Direct limited partnerships	1%	6%	91%	1%	0%
Immediate annuities	3%	4%	89%	3%	3%
Fixed Annuities	1%	6%	85%	6%	1%

Categories do not equal 100% due to rounding

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