



**EFFAS CERTIFIED  
INVESTMENT  
MANAGER®**



**EFFAS**

The European Federation  
of Financial Analysts Societies



# EFFAS CERTIFIED INVESTMENT MANAGER®

## Programme overview

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## 1. Welcome

Welcome to the **EFFAS Certified Investment Manager® (ECIM)**.

This programme stands out among the new EFFAS programmes by providing the guidelines and principles for investment management. Founded in 1962, EFFAS has been setting standards in the financial industry for over six decades. As a cornerstone of the investment professional community, EFFAS has certified over 25,000 experts worldwide, underscoring our role as a trusted certification body in financial education.

As the leading hub for investment professionals, EFFAS collaborates with international regulatory bodies and organizations to incorporate practical professional knowledge into decision-making processes. EFFAS' international reach is reflected in its international standing commissions and delegates who play a key part in the important debates shaping the future for analysts in Europe.



**PRESENCE IN 116**  
COUNTRIES WORLDWIDE

To date, **25,000+** professionals are  
EFFAS certified holders

## 2. Introduction

In this programme, the principles of investments are discussed, incorporating fundamental mathematical and statistical concepts such as the time value of money, discount factors, interest rates, and expected rates of return. Further, you will gain insights into the financial system, i.e., its components, financial intermediaries, major players and much more. Emphasis will also be placed on the evolution of business cycles.

After studying this programme, you will acquire the ability to recognize the definition and objectives of European financial regulation, the potential consequences of regulatory failure, the regulatory process, and importance of each step in the process. You will be able to understand specific types of regulation and describe the reasons for each, understand the elements of a company's policies and procedures to ensure it complies with regulation – and the potential consequences of compliance failures.



### 3. Programme objectives

This certification aims to achieve the following objectives:

1. To build a strong understanding of fundamental financial and mathematical concepts, focusing on the time value of money, discount factors, interest rates, and expected rates of return.
2. To encourage new insights into the financial system, its components, financial intermediaries, and key influencers.
3. To develop a deep understanding of business cycles and their impact on investment decision-making.
4. To equip participants with the ability to define financial regulation and its objectives, comprehend key regulatory processes, and recognize the importance of compliance.

### Who is the EFFAS Certified Investment Manager® Programme most suitable for?

The **EFFAS Certified Investment Manager®** is a more general programme aimed at professionals working in areas such as: asset management, pension fund management, life insurance, wealth management, financial research, corporate finance, treasury, financial journalism; and professionals already working in the investment sector looking to further their prospects with an advanced qualification. Furthermore, selected elements of this programme can be regarded as a refresher on the basic mathematical, statistical and economical concepts underlying the investment industry.



## 4. Programme structure

To provide a uniform high-level standard of training for investment professionals within Europe, with a strong focus on advanced investment analysis skills, the **EFFAS Certified Investment Manager®** enables the holders to face the emerging challenges of our profession by covering:

- 1 Mathematics: a refresher
- 2 Fundamentals of statistics
- 3 Time value of money
- 4 Statistics
- 5 Financial System and Monetary Policy
- 6 Fundamentals of Macroeconomy
- 7 Financial Instruments and Markets
- 8 Equity
- 9 Foreign Exchange
- 10 Derivatives
- 11 Investment Funds
- 12 Fundamentals of Performance Measurement
- 13 European Regulation
- 14 ESG – Environmental, Social and Governance

## 5. Examination structure

EFFAS estimates a self-study time of **approximately 90 hours** for this programme. Students benefitting from a sound mathematical and statistical knowledge might proceed faster whilst others will benefit from a refresher in these areas. You will study the fundamentals of economics, statistics, derivatives, equity and foreign exchange to name just a few of the topics covered. The main features of this programme are the Manuals, the 7 pre-recorded video lectures of 30-45 minutes each plus the accompanying tailor-made lecture notes.

**The exam will have a duration of 150 minutes.**

While you study EFFAS encourages you to continuously review and check your progress by addressing the respective multiple-choice and exercises provided as part of your study material.



## 6. Post certification benefits

The added value for holders of the EFFAS Certified Investment Manager (ECIM) designation lies in the opportunity it provides to continue your professional education at your own pace. This flexibility also allows individuals to set and pursue long-term goals, such as achieving the prestigious CEFA (Certified European Financial Analyst) designation, which is considered the gold standard in Europe.

ECIM holders can further their career development by enrolling in three additional professional certifications: the EFFAS Certified Portfolio Manager (ECPM), the EFFAS Financial Risk Analyst (EFRA), and the EFFAS Certified Financial Manager (ECFM). By completing these certifications and submitting an equivalency request, individuals can obtain cross-recognition, ultimately leading to the CEFA designation.

This pathway begins with a clear short-term goal based on your time commitment. It offers a structured yet flexible approach to achieving a comprehensive level of professional education. Your progress through the programme not only enhances your expertise but also provides a clear route to becoming a CEFA holder, significantly boosting your career prospects in the financial sector.





## 7. Faculty behind the programme

We are proud to present the esteemed faculty members who have meticulously designed the EFFAS Certified Investment Manager Programme. Our curriculum is a perfect blend of top academic minds and seasoned industry practitioners, ensuring that we offer a state-of-the-art programme that meets the highest standards of excellence in investment management education.

**Prof. Dr. Alexander Bassen**  
**Hans Buysse**  
**Prof. Dr. Leef H Dierks**  
**Philippe Giraudon**

**Dr. Roberto Knop**  
**Patricia Moles**  
**Serge Pattyn**  
**Prof. Dr. Franziska J. Peter**

Together, this distinguished team of academics and practitioners has crafted a programme that is not only comprehensive and rigorous but also highly relevant to the current and future needs of the investment management profession. We are confident that the EFFAS Certified Investment Manager Programme will equip our students with the knowledge, skills, and insights necessary to become leaders in the field.

