

# CFA Institute Research Challenge

## Enroll the Winning Team in the 2017 Competition!

The CFA Institute RESEARCH CHALLENGE offers students the unique opportunity to learn from leading industry experts and compete with peers from the world's top finance and business programs. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills. The challenge gathers students, investment professionals, publicly traded companies and corporate sponsors together locally for a real world competition on a global scale.

### What is the CFA Institute Research Challenge?

The Research Challenge is a global Team competition in equity analysis for tomorrow's best analysts.

### How it Works

- The University assembles a Team of no fewer than three and no more than five business and/or finance students. There can be no alternates.
- The Team produces a Written Report of a publicly traded company and presents the research to a panel of experts from top financial institutions.
- The winning Swedish Team advances to the European and hopefully also the Global final.
- The Team that wins the global competition takes home 10 000 USD to the University in addition to the honor.
- Competition language is English.

### Conditions

The competing Teams research one and the same public company. The Subject Company is chosen by CFA Society Sweden at the onset of the competition. The company provides an informal session to the Teams, followed by a Q & A session. All material produced for the Challenge is owned by CFA Institute and must not be used for any other purpose.

### Faculty Adviser

Each University appoints a Faculty Adviser who must be currently employed as a faculty member by the University. The Adviser's primary responsibility is to provide guidance and direction to the Team throughout all levels of competition. The Team is permitted a total of ten hours Adviser time on substantive matters at the local level, with three extra hours for each new level of the competition.

### Mentor

Each Team is provided a Mentor by CFA Society Sweden. The Mentor, a senior analyst, may review the Written Report, but may only provide comments. The Team may meet with the mentor a maximum of six hours, prior to submitting the Report. For each new level of the competition two more hours are allowed.

### Written Report

The Team produces a written report of max 10 pages + appendix on the Subject Company. The Report must not reveal the University name as it is evaluated and scored on a no name basis by three investment professionals independently, the Graders.

### Oral Presentations

The top four teams with the best results from the written reports make a presentation of their findings to a Panel of Judges consisting of experts from leading financial institutions at the Swedish Final Event. The Team with the highest overall Report and Presentation points advances to the EMEA Regional Final.

### Rules

- Only one Team per University is allowed.
- Each Team must consist of three to five members.

### A Team Member must not

- Have participated as a Team Member in a previous Challenge.
- Hold the CFA designation.
- Have been sanctioned by the CFA Institute Professional Conduct program.
- Have worked in a professional capacity with fundamental company analysis.

### A Team member must

- Commit in writing, to CFA Sweden, participate in the Team, at all levels of the Challenge, no later than **11 October 2016**.
- Agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Complete the official registration on the CFA Institute Research Challenge website no later than **31 October 2017**.
- Be enrolled at the university, for which the Team is competing, as per October 17, 2016.

### Costs

Hotel and travel expenses for Team members are reimbursed. At the International Finals this includes one Mentor or Faculty Adviser.

### Competition Dates

October 17, 2016, - Kick-off conference call  
November 9, 2016, - Web conference with Assa Abloy  
December 20, 2016 - Written Reports due  
February 23, 2017 - Local Final, Stockholm  
April 26-27, 2017 - EMEA Regional Final – Prague, Czech Republic  
April 28, 2017 – Global Final – Prague, Czech Republic

### Sign Up Dates

CFA Sweden must have a University commitment in writing through the University pledge no later than **1 October 2016**.

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**CFA Institute** is a global, not-for-profit organization comprised of the world's largest association of investment professionals. With over 100,000 members and 137 regional societies around the world, we are dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry. We offer a range of educational and career resources, including the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) designations. CFA Institute is a leading voice on global issues of fairness, market efficiency, and investor protection.

**CFA Sweden** is a member society of CFA Institute.