CFA INSTITUTE RESEARCH CHALLENGE

Overview of 2021-2022 Rules Changes

Rule	Explanation	Why the Change?	Impact for Hosts
Rules 2.1 **Team Composition** Local hosts have the sole discretion to allow more than one team from a university. All teams from one university must participate in the same local competition. Local hosts have the discretion to choose how many (provided the minimum number of universities compete) and which universities compete in their local competition.	At the complete discretion of the local host, universities may have more than one team from a university. That number is no longer limited to two universities. The local host may determine the number.	Many universities are already holding university-level competitions so we are formalizing this and allowing more students to experience the Research Challenge and access the resources available to participants.	The majority of the increased work will fall on the universities as they will be responsible for the evaluation. Depending on your event format, you may have more participants at the kickoff meeting and subject company meeting.
Rule 2.6.b **Written Reports** The written report must not exceed 10 A4-sized pages, but may include an appendix no longer than 10 A4-sized pages	The report length is staying the same and the appendix size is decreasing.	The reports are long and many teams are using the appendix for additional content rather than for supporting materials. Decreasing the size aligns more closely with industry standards.	Communicate change to teams.
Rule 4.2 **Competition Requirements** Local level competitions must have at least three teams committed to participating by the specified competition start date. A university may have an unlimited number of teams participate if approved by the local level hosts. Local level hosts may choose to evaluate all the team reports and presentations or they may choose to utilize the university to evaluate the reports. In the case where the university is evaluating the report, they grade according to the criteria set forth in the Research Report Evaluation Form. The university then identifies the top teams that would participate in the evaluations competed by the local host. The local host determines the number of teams participating beyond the university round.	We are transitioning from measuring competition size by university to measuring it by team. We are also allowing (with host approval) universities that want to have multiple teams do so. The number of teams is set by the local host. The local host can decide if the evaluation will be done at the university level or if it will be done by the local host.	We want more university students to have exposure to the Research Challenge and introduce them to CFA Program. Many universities already have university-level competitions so we're formalizing existing processes.	This depends largely on the format chosen. If you allow more teams, but tell the university it is up to them to determine the ultimate team that will represent them, there will be little impact. But if you choose to be part of the evaluation process, this would be a large undertaking (and one we don't recommend).

Rule 4.2 **Competition Requirements** If the local level competition has at least 24 teams competing, then the top two teams will advance to a sub-regional level competition.	Historically, local competitions needed 24 universities to have two teams advance, but this will change to 24 teams.	Because we're measuring competition size by teams, we are aligning this rule.	Little impact for local hosts. May be able to send two teams forward more easily.
Rule 5.2 **Sub-Regional Competition and Scoring** During the sub-regional round teams will be evaluated on a recorded 10-minute presentation. The presentation will be recorded using a format to be specified by CFA Institute. There will be no question and answer. The report will be submitted by the local host, but not evaluated.	The written report will now only be evaluated at the local level (and at the university level, if applicable).	The reports are the foundation of the competition and they are an important aspect of the learning experience. But, because of timelines, teams aren't able to update their reports to best show their learnings from the local level. The presentation is more dynamic in this way.	No impact.
Rule 5.2 **Sub-Regional Competition and Scoring** Sub-regional competitions advance teams to the regional level as follows: <table><tr><td>NUMBER OF SUB-REGIONAL TEAMS</td><td>TEAMS ADVANCING TO REGIONAL</td></tr><tr><td>1-4</td><td>1</td></tr><tr><td>5-8</td><td>2</td></tr><tr><td>9-12</td><td>3</td></tr><tr><td>13-16</td><td>4</td></tr><tr><td>17-20</td><td>5</td></tr><tr><td>21-24</td><td>6</td></tr><tr><td>25-28</td><td>7</td></tr><tr><td>29-32</td><td>8</td></tr><tr><td>33-36</td><td>9</td></tr><tr><td>37+</td><td>10</td></tr></table>	The Sub-Regional round was introduced in the 2020-2021 season with teams advancing from the sub-region to the regional round for every three teams in the sub-region. Now, teams will advance from the sub-region to the regional round for every four teams in a sub-region.	This was a logistical decision for regional round operations.	No impact.
Rule 5.3 & Rule 5.4 **Regional and Global Competition and Scoring** During the Regional Final and Global Final rounds, the question and answer period will be fifteen minutes.	The question and answer session during the championship rounds (regional final and global final) will be extend from 10 minutes to 15 minutes.	The question and answer session gives teams the best opportunity to showcase their knowledge. The extended time will better equip judges to determine the best team.	No impact.