CFA Institute®

CFA Institute Research Challenge

OFFICIAL RULES
2026-2027 SEASON

Public

RULE 1: INTRODUCTION AND GENERAL PROVISIONS

The CFA Institute Research Challenge (**Research Challenge**) is a competition between university-sponsored teams that research a designated publicly traded company, prepare a written report on that selected company, and then present their findings to a panel of judges. The competition has five levels: local, sub-regional, regional semifinals, regional, and global. Winners at the local level advance to compete against teams within their geographic region at the sub-regional level. Winning teams at the sub-regional level advance to compete at the regional semifinal level. Winning teams at the regional seminal level advance to compete at the regional level. Winning teams at the regional level advance to compete at the global level. One team is designated the ultimate winning team, or champion, at the global level. The decisions of CFA Institute interpreting these rules shall be final and binding upon all teams and local level hosts.

A university is defined as a degree-granting institution that primarily delivers teaching to students in a traditional educational setting, such as a classroom, as opposed to primarily through electronic media. This includes universities that provide online learning in addition to their classroom-based course offerings. If, due to extenuating circumstances, the university is temporarily offering classes virtually only, they will still be allowed to register team(s). The institution should hold educational accreditation by an accrediting agency recognized by mainstream academia to operate as an accreditor or authorization by a government organization, whichever is the standard for the country where the institution is located. CFA Institute may, at its sole discretion, grant exceptions to this rule on a case-by-case basis.

Local level hosts are responsible for the administration of the Research Challenge at the local level. No decision by the local level host regarding the administration of the local level competition shall conflict with these rules and in the event of any conflict, these rules shall govern. Local level hosts may add additional requirements regarding the administration of their local level competition as long as those requirements do not conflict with these rules.

Clarification of "Registered Teams": For purposes of advancement to subsequent rounds, only teams that submit a written report will be counted. For funding purposes, a "registered team" is one with at least three members registered by the applicable deadline. A team that withdraws prior to submitting a written report may still be included in the count for funding eligibility but will not be included in the count for advancement eligibility. CFA Institute is committed to creating a welcoming and safe environment for the Research Challenge where fairness, opportunity, and trust exist, allowing teams to leverage the diverse talents and perspectives of their participants. Participants in the Research Challenge are ambassadors of their university, the Local Host, and CFA Institute. Actions in their professional and personal lives should reflect positively on CFA Institute, the Research Challenge, the Local Host, and the participant's university.

1.1 Conflicts of Interest

All participants in the Research Challenge, including hosts, teams, team members, industry mentors, faculty advisors, judges, and graders have an obligation to avoid actual or potential conflicts of interest with their participation. A conflict of interest is any matter that could reasonably be expected to impair an individual's independence and objectivity or interfere with an individual's duties. A conflict may be actual or perceived. For example, a conflict of interest may exist when a participant or a participant's family member or close friend is involved in activities that affect the participant's ability to perform their role fairly and impartially, but conflicts of interest can arise even without a personal relationship. Hosts, mentors, and advisors also have an obligation to avoid purposefully or inadvertently pressuring teams to make a particular investment recommendation.

To avoid any actual or perceived conflicts of interest, each participant must disclose to CFA Institute in writing any potential conflicts, including but not limited to any ownership interest in the subject company and any close personal or professional relationships with employees at the subject company. Judges and graders must further disclose any close personal or professional relationship with team members, mentors, or faculty advisors. Potential conflicts of interest must be disclosed promptly upon becoming aware of the potential conflict.

CFA Institute (with assistance as necessary from the local level host) will investigate any disclosures of actual or potential conflicts of interest. If a conflict of interest is found to exist and cannot be reasonably and timely cured, the individual with the conflict of interest will be disqualified from participation. If CFA Institute determines that it is necessary to protect the integrity of the competition, CFA Institute may disqualify a team from the competition if any team member, industry mentor, or faculty advisor is found to have a conflict of interest that is incapable of being reasonably and timely cured. In extraordinary circumstances where a local level host is found to have a conflict of interest, CFA Institute may, at its discretion, disqualify the local level host and all teams from that location from participation in the Research Challenge. The decision of CFA Institute regarding the existence of a conflict of interest and its determination regarding the disqualification of any individual or team is final and binding.

1.2 Plagiarism

Plagiarism is defined as copying or using in substantially the same form materials prepared by others without acknowledging the source of the material or identifying the author and publisher of such material. Teams can read existing research on the subject company, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source.

Teams must not:

a. use excerpts from articles or reports prepared by others either verbatim or with only slight changes in wording without acknowledgment,
b. cite specific quotations as attributable to "leading analysts" and "investment experts" without naming the specific references,
c. present statistical estimates of forecasts prepared by others and identifying the sources but without including the qualifying statements or caveats that may have been used,
d. use charts and graphs without stating their sources, or
e. copy proprietary computerized spreadsheets or algorithms without seeking the cooperation or authorization of their creators.

The prohibition on plagiarism applies to a team's written report and presentation.

Sourced information should be properly cited using a generally accepted citation system. Generally accepted citation systems include, but are not limited to, the Chicago Manual of Style, the Harvard referencing system, and MLA (Modern Language Association) style.

Allegations of plagiarism will be investigated by CFA Institute (with assistance as necessary from the local level host) and may be referred to the Professional Conduct Team at CFA Institute. Team members found to have plagiarized will be disqualified and reported to the Professional Conduct Team. The team's university may also be ineligible to participate in the following year's competition. The decision of the local host or CFA Institute (as applicable) regarding plagiarism is final and binding.

1.3 Third Party Intellectual Property Rights

Respect for third-party intellectual property rights is essential to the CFA Institute Research Challenge. While teams are free to include text, images, graphics, or other logos in their written reports and presentations as permitted by these rules, it is the obligation of each team to ensure that the use of any third-party materials complies with all applicable copyright and trademark laws. Third-party images included in any written report or presentation must be appropriately licensed from the images' owners. Where legally necessary, teams should secure the owner's permission of any trademarks or service marks incorporated into their written report or presentation. By participating in any level of the Research Challenge, each team represents and warrants that neither its written report nor its presentation infringes or violates the copyright, trademark, trade secret or other intellectual property right of any third party anywhere in the world.

By participating in the Research Challenge, CFA Institute grants each participating team a non-exclusive, non-transferable, revocable license to use the CFA Institute name and logo as specified in Appendix C to these Rules for the limited and specific purpose of that team's participation in the Research Challenge. Teams will use those materials only as specified in Appendix C and these Rules. No other use of CFA Institute's intellectual property is permitted. Teams may not change or alter the CFA Institute name or logo in any way.

1.4 Use of Reports

CFA Institute shall own the copyright in all materials prepared by or for hosts, teams, industry mentors, graders, judges, or faculty advisors in connection with the Research Challenge. The written reports and presentations prepared for the challenge may not be used for any purpose other than participation in the Research Challenge. Team members may share their reports for recruitment purposes, in this instance all identifiable data must be anonymized. This section is subject to Appendix C.

1.5 Participant Information

By participating in the Research Challenge, each participant acknowledges that CFA Institute collects, processes and shares personal information of participants as described in the CFA Institute Privacy Policy. Each participant agrees that CFA Institute and its affiliates (including the local host), shall have the right to use such individual's name, voice, photograph, likeness, and their appearance in any medium or forum anywhere in the world (including online) without further compensation unless prohibited by law.

1.6 Program or Event Modifications

If, for reasons beyond the control of CFA Institute and/or local hosts, the program and/or event format may need to be modified or, in extreme cases, cancelled.

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RULE 2: TEAMS

2.1 Team Composition

Teams must be sponsored by a university located within the area of the local competition in which the team wishes to compete. 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 teams (provided the minimum number of teams compete) and which universities compete in their local competition.

Each team:

a. Should strive for diversity when considering team members.
b. Must consist of undergraduate, graduate, or a combination of undergraduate and graduate students.
c. Must consist of no fewer than three and no more than five members at the time of the local kickoff.
d. Can have no alternates. If a team loses one of its members, that member can be replaced no later than two weeks prior to the submission of the written report at the local level. If a team falls below three registered members after this date, the team may continue in the competition with the remaining team members.

2.2 Team Member Requirements

Each team member must:

a. complete the official registration form no later than two weeks following the local level kickoff meeting (timely completion of the official registration entitles students to be recognized participants by CFA Institute and ensures that winning team members are eligible to advance to sub-regional, regional semifinal, regional and/or global levels). Replacement students must register within one week from the start of their participation;
b. accept the terms of the participation agreement upon registration;
c. agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct;
d. be a currently enrolled college or university student in an undergraduate or graduate program at the sponsoring university time of the local level kickoff meeting. If the team member has graduated at the time of the local, sub-regional, regional semifinal, regional, or global final, the team member may still participate in the competition. ;
e. be registered for at least a part-time course load, as defined by his or her university, at the time of the local level kickoff meeting; and
f. participate in each stage of the competition their team advances to. If, because of extenuating circumstances, such as serious illness/injury, a team member is unable to participate in one of the events (local, sub-regional, regional semifinal, regional, or global), that team member will not be disqualified and is eligible to participate in following competition rounds if the team advances.

2.3 Team Member Ineligibility

An individual is ineligible to be a team member, if that individual:

a. has previously participated as a team member of the Research Challenge on any team that has submitted a written report at the local level;
b. has been, or is, **employed** in a role within the core investment management profession at the time of the local kickoff meeting. If an individual begins employment within the core investment management profession following the local kickoff meeting, that team member may continue to participate. Core investment

management professionals are those individuals primarily involved in activities related to the investment decision-making process—generally portfolio managers, financial advisors, and research analysts on both the buy and sell side. The core investment management industry is comprised of firms (or larger firm business lines) primarily engaged in asset management (mutual funds, hedge funds, private equity, real estate investment, investment research and ratings, and investment advisory services), wealth management, fiduciary asset ownership (such as pension funds, endowments, and sovereign wealth funds), and their related regulators and standard setters. If an individual's work was solely an **internship**, the individual is permitted to participate as a team member;

c. has been, or is, a CFA® charterholder;
d. is employed by CFA Institute or the local host;
e. is under investigation or has been sanctioned by the CFA Institute Professional Conduct Program; or
f. has ever been convicted of a felony or crime punishable by more than one year's imprisonment or has ever engaged in conduct which would violate the CFA Institute Code of Ethics and Standards of Professional Conduct.

For purposes of these rules "**employed**" also includes performing services as an independent contractor, consultant, "freelancer," or other similar service as well as formal employment as an employee. CFA Institute defines an **internship** as real-world work experiences in which students fulfill short-term positions within a company or organization in order to gain hands-on experience and develop career-specific skills. Internships may be paid or unpaid, with or without academic credit, and are of varying lengths.

Host societies/entities are responsible for ensuring team member eligibility, including, but not limited to, prior participation in the competition and prior or current work experience.

2.4 Research

Only team members may conduct research on the subject company for the purposes of the CFA Institute Research Challenge. Teams may use only publicly available information in conducting their research.

Publicly available information includes: (i) information in company financial statements and press releases; (ii) information in the media about the company and its competitors; (iii) information produced by data aggregators for general use (e.g., LSEG, Bloomberg, S&P Global, FactSet, etc.); and (iv) Information provided by the subject company in the informational session and/or any permitted follow-up communication. Does **NOT** include: (i) information about the company that is (or should be) known only to staff or some staff employed by the company or firms with whom the company does business; and (ii) information that is (or should be) known only to those involved in legal or regulatory proceedings involved with the company.

In conducting research, teams:

a. May utilize their industry mentor and/or faculty advisor as resources but may not enlist the help of any other individual who has ever been employed as an investment management professional in conducting research;
b. Should prepare the written reports and presentations from the perspective of an independent research analyst; and

c. Can read existing research on the subject company, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source into their written reports or presentations. Sourced information should be properly cited using a generally accepted citation system. Volunteer charterholders who mentor or advise students must request and receive permission from their firm to share reports prepared either within their firm or from outside sources. Additionally, all volunteers who work with students should ensure that they understand how to avoid plagiarism and what is required when citing the work of another research analyst.

d. Can use Artificial Intelligence ("AI") tools in a responsible, transparent, and ethically sound manner aligned with CFA Institute's mission, values, and commitment to integrity and professionalism. All use of AI must comply with applicable legal and regulatory standards Misrepresenting or attempting to present AI-generated content as wholly original human work constitutes a breach of ethical standards and is prohibited. Teams are expected to exercise sound professional judgment in their use of AI and must clearly disclose and document any material reliance on AI tools within their research. Teams should be prepared to explain and reflect on their use of AI during questioning from the judging panel. Teams should consider Appendix B: 'Guidelines for Reflective and Responsible Use of AI'

2.5 Interaction with Subject Company (Company)

Teams may not have contact with Company corporate executives or board members for the purposes of the Research Challenge other than during the informational session (described in the following text) and one permitted follow-up communication.

a. The Company may provide teams with an informational session, including a question and answer period (**Q&A**).

b. If the Company agrees, teams may have one follow-up communication prior to the local final. This follow-up communication must be organized by the local host and the contact must be confined to those corporate officers who normally interact with investors, such as investor relations officers, CEOs, or chief financial officers.

c. Teams may not contact Company corporate executives for the purposes of the Research Challenge other than as described in (a) and (b) above.

d. Teams are permitted to interact with the Company as a member of the general public (e.g., teams may dine in a restaurant that is owned by the Company or take a tour of the Company if it is publicly available).

e. Teams may contact the Company's customers, competitors, former employees, and suppliers in conducting research, including surveys. Contacted individuals should not be known to have ever been employed as an investment management professional. Each team member must identify themselves as a student and disclose their participation in the Research Challenge.

f. Prior to contacting the Company, its customers, competitors, former employees, or suppliers, the team must submit its questions to the faculty advisor or industry mentor. The faculty advisor or industry mentor must participate in each communication but only for the purpose of ensuring that no material nonpublic information is discussed. Faculty advisors and industry mentors are not permitted to ask any questions or provide any opinions on the Company. The time spent by the faculty advisor or industry mentor while monitoring this kind of communication will not count toward the maximum number of hours allotted for faculty advisor or industry mentor involvement.

2.6 Written Reports

Each team must prepare a written research report on the Company. Teams may utilize their industry mentor or faculty advisor as a resource but may not enlist the help of any other investment management professionals in writing the content of the report.

The written report must:

a. conform to the guidelines set forth in Appendix A, "Written Report Guidelines" (the cover page is shown in Appendix C),
b. not exceed 10 A4-sized pages, but may include an appendix no longer than 10 A4-sized pages,
c. be written in the English language,
d. contain only publicly available information,
e. be the original work of the team members,
f. be properly cited using a generally accepted citation system,
g. be prepared from the perspective of an independent research analyst, and
h. be submitted to the local level host by the deadline established by the host. Hosts may impose penalties for late submissions. Penalties may include, but are not limited to, point deductions or disqualification from the competition. The decision to impose penalties and the extent of those penalties is at the discretion of the host.
i. The written report will be graded according to the criteria set forth in Appendix D, "Research Report Evaluation Form."

2.7 Presentations

Each team may make a presentation of their findings to a panel of judges.

a. Teams may utilize their industry mentor and/or faculty advisor as a resource for guidance, direction, suggestions, and feedback. Teams may not enlist the help of any other person who has ever been employed as an investment management professional or finance faculty member in preparing content or evaluating the presentation (including, but not limited to, mock judging panels).
b. Teams may utilize presentation coaches or other public-speaking resources as long as those resources do not contribute to the content of the presentation.
c. The teams may not hand the judges any printed materials before or after the presentations, but the local host can distribute the presentation slides to the judges.
d. Teams may not use props in their presentation. A **prop** is an object used by students to enhance or illustrate an aspect of the team presentation. Cue cards are not considered props.
e. Presentations must include source information.
f. Only student team members may participate in the presentation. Subject to the limitations of these rules, teams are free to structure their presentations as they wish.
g. Presentations at the sub-regional, regional semifinal, regional, and global levels must be in the English language.
h. The presentation is limited to 10 minutes. At the local and regional semifinal an additional 10 minutes and at the regional final and global final, an additional 15 minutes, will be provided to answer questions posed by the judges (**Q&A**). During the regional final and global final, the timekeeper may end the Q&A before 15 minutes if there is a consensus amongst the judges that there are no further questions and at least 10 minutes have passed. At the sub-regional level there will be no Q&A.
i. Only judges are permitted to pose questions to a team during the Q&A portion of a presentation.

j. Each presentation will be timed. The timekeeper may provide a one-minute warning and an announcement when time has expired during the presentation. The timekeeper will announce when time has expired during the Q&A period. When the timekeeper announces that time has expired, teams must immediately conclude.
k. Presentations will be judged according to Appendix E, "Presentation Scoring Sheet."

RULE 3: FACULTY ADVISOR, INDUSTRY MENTOR, JUDGES, AND GRADERS

3.1 Faculty Advisor

a. Each team may be provided one faculty advisor. The faculty advisor must be currently employed in a teaching role by the team's sponsoring university. Teams are not allowed to have more than one faculty advisor. The faculty advisor's primary responsibility is to provide guidance and direction to the team throughout all levels of competition
b. A faculty advisor may work with more than one team from the same university. In this case, the faculty advisor shall treat all teams equally in regards to level of support provided.
c. The faculty advisor will be selected by the team's university.
d. The faculty advisor must complete the official registration form no later than two weeks following the local level kickoff meeting.
e. The faculty advisor must accept the terms of the participation agreement upon registration.
f. The faculty advisor must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
g. The faculty advisor may not conduct any analysis for the team's written report or presentation or participate in the presentation.
h. The faculty advisor may not contribute any research or content to either the written report or the presentation other than by providing guidance, direction, suggestions, and feedback.

3.2 Time Permitted with Faculty Advisor

Teams are permitted to use a faculty advisor on substantive matters for limited hours. Teams may spend up to 10 hours with the faculty advisor prior to submitting the written report. For each local, sub-regional, regional semifinal, regional final, or global final in which the team competes, the faculty advisor may contribute an additional three hours. Logistical work, such as arranging meeting space and times and class attendance, does not count toward the time limit. Failure to abide by these time limits will result in the team's and the faculty advisor's disqualification from the Research Challenge.

3.3 Industry Mentor

Each team may be provided one industry mentor.

a. The industry mentor will be selected by the local level host.
b. The industry mentor must accept the terms of the participation agreement upon registration.
c. The industry mentor must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
d. The industry mentor may not conduct any analysis for the team's written report or presentation.
e. The industry mentor may not contribute any research or content to either the written report or the presentation other than by providing guidance, direction, suggestions, and feedback.

f. Students may not receive assistance from additional finance industry professionals.
g. It is recommended that industry mentors be CFA charterholders.

3.4 Time Permitted with Industry Mentor

Teams are permitted to use an industry mentor on substantive matters for limited hours. Teams may spend up to six hours with the industry mentor prior to submitting the written report. For each local, sub-regional, regional semifinal, regional final, or global final in which the team competes, the industry mentor may contribute an additional two hours. Logistical work, such as arranging meeting space and time, does not count toward the time limit. Failure to abide by these time limits will result in the team's and the industry mentor's disqualification from the Research Challenge.

3.5 Judges

a. Judges will independently evaluate each presentation using the presentation scoring sheet (see Appendix E and Appendix F).
b. Judges must accept the terms of the participation agreement upon registration.
c. Judges must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
d. Each judging panel must have a minimum of three judges.
e. Judges will be selected by the event host. All judges must be investment professionals. It is recommended they have experience writing and reviewing equity research reports.
f. It is recommended that judges be CFA charterholders.

3.6 Graders

a. Graders will independently evaluate each written report using the Research Report Evaluation Form (see Appendix D).
b. Graders must accept the terms of the participation agreement upon registration.
c. Graders must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
d. Graders will be selected by the event host. All graders must be investment professionals with experience in writing and reviewing research reports.
e. It is recommended that graders be CFA charterholders.

RULE 4: LOCAL LEVEL COMPETITION

4.1 Eligibility of Host

Only CFA Institute, CFA Institute member societies, and CFA Institute–approved entities are eligible to serve as local level hosts. All new hosts must be approved by CFA Institute. The local host is responsible for holding the local level competition in its region in accordance with these Rules.

4.2 Competition Requirements

Local level competitions must have at least three teams from at least two universities committed to participating by the specified competition start date. If fewer than three teams from two universities commit to participating by the competition start date in a local level competition, the winning team in that local final will not be eligible to compete at the sub-regional level. If teams drop out of the competition after the competition start date, the winning team in that local final will be eligible to compete at the sub-regional level even if there are fewer than three teams from two universities at the end of the local competition.

A university may have an unlimited number of teams participate if approved by the local level host. 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 must grade according to the criteria set forth in Appendix D, "Research Report Evaluation Form." The university then identifies the top teams that will participate in the evaluations competed by the local host. The local host determines the number of teams participating beyond the university round.

The local level host is responsible for establishing the timetable and deadlines for their local competition and for designating the means by which written reports are submitted for consideration and the manner in which presentations are conducted. It is the responsibility of each local level host to ensure that its local competition schedule is completed by 1 March 2027. The local level host shall provide information about the local level competition schedule and local level requirements to teams no later than the local level kickoff meeting.

No decision by the local level host regarding the administration of the local level competition shall conflict with these rules, and in the event of any conflict, these rules shall govern. Local level hosts may add additional requirements regarding the administration of their local level competition if those requirements do not conflict with these rules. The decisions of CFA Institute interpreting these rules shall be final and binding upon all local level hosts.

The winner from each eligible local level competition will advance to a sub-regional level competition. If the local level competition has at least 24 teams competing, then the top two teams will advance to a sub-regional level competition. Only the first-place finisher in local level competitions involving 23 participating teams or fewer will advance to the sub-regional competition (Refer to Clarification of 'Registered Teams')Teams are free to adjust their presentations between rounds in any manner that complies with these rules. Permitted adjustments include changes to slide formatting and substantive content, including, but not limited to, the investment recommendation and price target.

Local level competitions must adhere to one of the following competition formats which is selected by the local host and disclosed to teams in advance of the local kickoff meeting:

- **Classic format.** The classic format is used when all participating teams present at the local final competition. Typically, these competitions feature three to six teams. Each team submits a written report and gives a presentation to a panel of judges. The winning team will have the highest combined score based on the written report results (50%) and the presentation results (50%).
- **Staggered format.** The staggered format is used when it is not feasible for all teams to present at the local final, so the scores from the written report and/or the presentation allow only the top teams to advance. Typically, these competitions feature more than six teams and follow one of these options:
    - **Staggered Format A**: Each team submits and is evaluated on a written report. The teams (at least three) with the highest written report scores advance to give a presentation to a single panel of judges. If all teams are evaluated by the same graders, the winning team will have the highest combined score based on the written report results (50%) and the presentation results (50%). If the teams are evaluated by different sets of graders (i.e. the team's written report scores are not relative to one another), the winning team will be the team with the highest presentation results.

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- Staggered Format B: Teams are divided into at least two semifinal groups. Each team submits a written report and gives a presentation. Teams are evaluated among their groups, and the top team in each semifinal group based on the combined score of the written report (50%) and the presentations (50%) advances to the local final. The winning team will then be determined in the local final based solely on the presentation scores.

- **District format.** The district format is used in a large geographic area when travel to and from a central location is not possible. These competitions are allowed only under special circumstances and need to be approved by CFA Institute. Teams are assigned to one of at least three districts. There must be at least four teams in each district. Each team submits a written report and gives a presentation to the district's panel of judges. Each district will send the team with the highest score in that district to the local final. The winning district teams will compete against one another in the local final to determine the winning team. District format competitions with at least 24 teams will send the top two teams to compete at the regional round. District format competitions with at least 48 teams will send the top three teams to compete in the regional round.

For local finals utilizing the staggered format, there may be a tie among written report scores in determining which teams advance to the presentation round. In this event, use the tiebreakers outlined in Appendix G. In the event of a tie at the local final, the winner will be determined using the tiebreakers outlined in Appendix G.

4.3 Host Requirements

Local level hosts must:

a. Register their competition by 28 August 2026.
b. Select a publicly traded subject company.
c. Select the industry mentors, graders, and judges.
d. Ensure that all team members meet the eligibility requirements set forth in Section 2.2.
e. Ensure that no team members are ineligible pursuant to Section 2.3.
f. Send the result of the local level and the winning team's written report to CFA Institute within two days of completion of the local final.
g. Conduct the local level completion in accordance with these rules and the local level host's competition schedule and procedures.

All decisions of the local level host are final and binding on local level teams but subject to the review of CFA Institute.

4.4 Travel and Accommodations

Participants and volunteers are responsible for any and all expenses incurred for travel and accommodations related to the local level competition unless the local host otherwise agrees to be responsible.

RULE 5: SUB-REGIONAL, REGIONAL SEMIFINAL, REGIONAL, AND GLOBAL LEVEL COMPETITIONS

5.1 Sub-Regional, Regional Semifinal, Regional, and Global Level Host

CFA Institute will act as the host and establish the schedule for the sub-regional, regional semifinal, regional, and global level competitions.

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CFA Institute offers the Research Challenge in a manner accessible to individuals with documented disabilities in compliance with the law. Where required by law, CFA Institute will offer reasonable accommodations to disabled team members, which may include reasonably necessary waivers from or modifications to these rules for the disabled team member. Contact researchchallenge@cfainstitute.org for instructions on how to request an accommodation for your disability.

If, for reasons beyond the control of CFA Institute the event format may need to be modified or, in extreme cases, cancelled. Participants will not be compensated in the event of any event format modifications or cancellations.

5.2 Sub-Regional Competition and Scoring

Sub-regions are pre-determined using established geographic and political areas.

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 period. The report will be submitted by the local host, but not evaluated.

CFA Institute will send the recorded presentations from each team to a group of judges. These judges will score presentations for all the teams competing against each other in that sub-region breakout. The overall score will be based 100% on presentation score. During the sub-regional round, there will be no question and answer period. Sub-regional judges will assess the presentation score using Appendix F. In the event a tie, the winner will be determined as per Appendix G.

In order to eliminate the fluctuating scores between judges, winners are determined using an average ranking for each team as opposed to the average raw score. Raw scores are collected and converted to rankings for each team.

Sub-regional winners advance to the regional semifinal level. Sub-regional competitions advance teams to the regional semifinal level as follows:

NUMBER OF SUB-REGIONAL TEAMS	TEAMS ADVANCING TO REGIONAL
1-4	1
5-8	2
9-12	3
13-16	4
17-20	5

NUMBER OF SUB-REGIONAL TEAMS	TEAMS ADVANCING TO REGIONAL
21-24	6
25-28	7
29-32	8
33-36	9
37+	10

5.3 Regional Semifinal Competition and Scoring

During the regional semifinal round, teams will be randomly assigned to semifinal breakouts. Teams will advance from the semifinal breakouts to the regional final.

Scores will be based 100% on presentation. During the regional semifinal round, the question and answer period will be ten minutes. Regional semifinal judges will assess the presentation score using Appendix E. In the event of a tie, the winner will be determined as per Appendix G.

In order to eliminate fluctuating scores between judges, winners are determined using an average ranking for each team as opposed to the average raw score. Raw scores are collected and converted to rankings for each team.

5.3 Regional Final Competition and Scoring

Scores will be based 100% on presentation scores. During the regional final round, the question and answer period will be fifteen minutes. Regional judges will assess the presentation score using Appendix E. In the event of a tie, the winner will be determined as per Appendix G.

In order to eliminate the fluctuating scores between judges, winners are determined using an average ranking for each team as opposed to the average raw score. Raw scores are collected and converted to rankings for each team.

Two regional winners per region will advance to the global round.

5.4 Global Final Competition and Scoring

Scores will be based 100% on presentation scores. During the Global Final round, the question and answer period will be fifteen minutes. Global judges will assess the presentation score using Appendix E. In the event of a tie, the winner will be determined as per Appendix G.

In order to eliminate the fluctuating scores between judges, winners are determined using an average ranking for each team as opposed to the average raw score. Raw scores are collected and converted to rankings for each team.

The global champion will receive a scholarship for their university in the amount of USD 10,000. This scholarship should be used to directly support educational expenses of students at that university. The prize money will be paid directly to the winning university.

Appendix A – Written Report Guidelines

Each team must prepare a written research report on the subject company chosen by the local host. Teams may use their industry mentor or faculty advisor as resources but may not enlist the help of any other professionals in writing the actual report.

The written report must

- be no longer than 10 pages (not including the front cover page provided by CFA Institute) on A4-sized paper (210 mm × 297 mm, 8.27″ × 11.69″), although you may include an appendix no longer than 10 A4-sized pages;
- be properly cited using a generally accepted citation system. Generally accepted citation systems include, but are not limited to, the Chicago Manual of Style, the Harvard referencing system, and MLA (Modern Language Association) style.
- include the following information in a header on the first page:
    - Company name
    - Exchange
    - Ticker symbol
    - Sector/Industry
    - Recommendation (buy/sell/hold)
    - Current price (as of __ date)
    - Target price (% increase/decrease)
- contain only publicly available information;
- be the original work of the team members;
- be prepared from the perspective of an independent research analyst;
- be submitted to the local-level host by the deadline established by the host;
- include the front cover provided by CFA Institute with the information in highlighted text filled in (teams must not alter any other part of the cover page, including the CFA Institute logo); and
- contain (but not limited to*) the following sections:
    - Business description
    - Industry overview and competitive positioning
    - Investment summary
    - Valuation
    - Financial analysis
    - Investment risks
    - Environmental, social, and governance

*You may also include other headings for important information not otherwise covered in the previously listed sections.

Appendix B - Guidelines for Reflective and Responsible Use of AI

It is common practice for professionals to use Artificial Intelligence tools and outputs to support their work. CFA Institute Research Challenge mirrors professional practice so use of AI is acceptable in developing reports and presentations. However, as in professional practice, this requires responsible and reflective use, awareness of risk and full transparency. Judging panels are likely to ask questions about use of AI in relation to any significant data and findings that are presented.

Teams may prepare for this in their own ways, but to demonstrate reflective and responsible use of Artificial Intelligence teams should be ready to:

Acknowledge use

Disclose what AI tools were used, how and why.

Verify AI outputs

Cross-check outputs against trusted sources. Explain the degree of consensus.

Evaluate AI outputs

Sense-check - considering bias, omissions, alternative viewpoints, the size and rigor of data sources. Explain the degree of confidence and risk in different AI outputs.

Reflect

Explain how AI tools and outputs affected your judgement. What were the strengths and weaknesses of the AI tools and outputs used in your findings?

Appendix C – Written Report Cover with Disclosure

CFA Institute Research Challenge

hosted by/in

Local Challenge (e.g., CFA Society Virginia, CFA Society Thailand, etc.)

Team Name

The CFA Institute Research Challenge is a global competition that tests the equity research and valuation, investment report writing, and presentation skills of university students. The following report was prepared in compliance with the Official Rules of the CFA Institute Research Challenge, is submitted by a team of university students as part of this annual educational initiative and should not be considered a professional report.

Disclosures:

Ownership and material conflicts of interest

The author(s), or a member of their household, of this report [holds/does not hold] a financial interest in the securities of this company.

The author(s), or a member of their household, of this report [knows/does not know] of the existence of any conflicts of interest that might bias the content or publication of this report. [The conflict of interest is...]

Receipt of compensation

Compensation of the author(s) of this report is not based on investment banking revenue.

Position as an officer or a director

The author(s), or a member of their household, does not serve as an officer, director, or advisory board member of the subject company.

Market making

The author(s) does not act as a market maker in the subject company's securities.

Disclaimer

The information set forth herein has been obtained or derived from sources generally available to the public and believed by the author(s) to be reliable, but the author(s) does not make any representation or warranty, express or implied, as to its accuracy or completeness. The information is not intended to be used as the basis of any investment decisions by any person or entity. This information does not constitute investment advice, nor is it an offer or a solicitation of an offer to buy or sell any security.

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Appendix D – Research Report Evaluation Form

Research Report Evaluation Form

SECTION	MAXIMUM POINTS	COMMENTS
Business Description	**5**	
Industry Overview & Competitive Positioning	**10**	
Investment Summary	**15**	
Valuation	**20**	
Financial Analysis	**20**	
Investment Risks	**15**	
Environmental, Social, Governance	**15**	
Total	**100**	

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Appendix E – Local, Regional Semifinal, Regional, and Global Presentation Scoring Sheet

Presentation Scoring Sheet

Team: ______________________ **Judge:** ______________________

CRITERIA	MAXIMUM POINTS	POINTS	COMMENTS
Financial Analysis *How thorough was their analysis of the industry, company, and competitors?*	**20**		
Valuation *Were the valuation methodologies appropriate and detailed?*	**20**		
Environmental, Social, and Governance *Did the analysis thoroughly incorporate conservation of the natural world, consideration of people and relationships, and standards for running a company?*	**10**		
Presentation *How effective/convincing was their presentation? Was it logical and did the facts support the recommendation?*	**20**		
Question & Answer *Were they able to answer the questions effectively and with confidence?*	**20**		
Team Involvement *Team involvement in the presentation/questions and answers*	**5**		
Materials *Quality of slides*	**5**		
Total	**100**		

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Appendix F – Sub-Regional Presentation Scoring Sheet

Presentation Scoring Sheet

Team: ______________________ **Judge:** ______________________

CRITERIA	MAXIMUM POINTS	POINTS	COMMENTS
Financial Analysis *How thorough was their analysis of the industry, company, and competitors?*	**20**		
Valuation *Were the valuation methodologies appropriate and detailed?*	**20**		
Environmental, Social, and Governance *Did the analysis thoroughly incorporate conservation of the natural world, consideration of people and relationships, and standards for running a company?*	**10**		
Presentation *How effective/convincing was their presentation? Was it logical and did the facts support the recommendation?*	**20**		
Team Involvement *Team involvement in the presentation*	**5**		
Materials *Quality of slides*	**5**		
Total	**80**		

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Appendix G – Tiebreakers

Local Level – Written Report

When using the staggered method, local hosts may use the written reports to advance a team. In the event of a tie, the advancing team will be determined in the following order:

a. Financial analysis section of the Research Report Evaluation Form;
b. Valuation section of the Research Report Evaluation Form;
c. Investment summary section of the Research Report Evaluation Form;
d. Industry overview and competitive positioning section of the Research Report Evaluation Form;
e. Investment risks section of the Research Report Evaluation Form;
f. Environmental, Social, and Governance section of the Research Report Evaluation Form;
g. Business description section of the Research Report Evaluation Form.

Local Level – Presentation

In the event of a tie, the advancing team will be determined in the following order:

a. Better overall score for the presentation (if using Classic format only);
b. Financial analysis section of the Presentation Scoring Sheet;
c. Valuation section of the Presentation Scoring Sheet;
d. Environmental, Social, and Governance section of the Presentation Scoring Sheet;
e. Question and answer of the Presentation Scoring Sheet;
f. Presentation section of the Presentation Scoring Sheet;
g. Team involvement section of the Presentation Scoring Sheet;
h. Materials section of the Presentation Scoring Sheet.

Sub-Regional, Regional Semifinal, Regional, and Global Levels

In the event of a tie, the advancing team will be determined in the following order:

a. Financial analysis section of the Presentation Scoring Sheet;
b. Valuation section of the Presentation Scoring Sheet;
c. Environmental, Social, and Governance section of the Presentation Scoring Sheet;
d. Question and answer of the Presentation Scoring Sheet (skip during the sub-regional level);
e. Presentation section of the Presentation Scoring Sheet;
f. Team involvement section of the Presentation Scoring Sheet;
g. Materials section of the Presentation Scoring Sheet.