



**CFA Societies  
Canada**

## **The University of Manitoba Wins National Title at 2026 CFA Societies Canada Ethics Challenge**

*Students demonstrate exceptional ethical judgment in tenth anniversary year of  
national competition*

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Canada

**2026 CFA SOCIETIES CANADA  
ETHICS CHALLENGE**

# Congratulations

**ASPER**  **SCHOOL OF  
BUSINESS**

  

**Steven Hardie      Clare Isaak      Angela Okware**

**NATIONAL ROUND CHAMPIONS  
TEAM COMPETITION**

**Toronto, ON, May 4, 2026** – A team from the University of Manitoba has been named national champion of the tenth annual [CFA Societies Canada Ethics Challenge – Team Competition](#), following a rigorous final round held on May 1, 2026. The competition brought together top university teams from across the country to analyze and present solutions to complex ethical dilemmas reflective of real-world investment practice.



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This year's case examined the ethical responsibilities of investment professionals when serving vulnerable clients. Teams were challenged to analyze issues related to client protection, professional judgment, conflicts of interest, and supervisory oversight within an advisory practice.

Now marking a decade of competition, the CFA Societies Canada Ethics Challenge highlights the central role ethical judgment plays in Canada's investment industry. Student teams were evaluated by a panel of senior investment professionals on their ability to identify ethical conflicts, apply the [CFA Institute Code of Ethics & Standards of Professional Conduct](#), and deliver clear, well-supported recommendations under pressure.

"Technical knowledge alone is not enough in today's investment environment," said Ron Schwarz, CFA, Chair, CFA Societies Canada. "Professionals must exercise sound ethical judgment, particularly when working with clients who may be more vulnerable and susceptible to financial harm. The depth of analysis demonstrated by this year's teams reflects a strong commitment to integrity and investor protection."

The championship team from the University of Manitoba - Steven Hardie, Clare Isaak, and Angela Okware - distinguished themselves through their depth of analysis, clarity of reasoning, and professionalism in responding to judges' questions.

Clare Isaak, speaking on behalf of the team, said, "The CFA Societies Canada Ethics Challenge required us to think carefully about the broader responsibilities investment professionals have to clients and markets. It reinforced that ethical decision-making often involves navigating competing duties and complex circumstances."

The 2026 competition featured approximately 123 post-secondary students from 25 universities across Canada. Each team analyzed the same confidential case study during regional rounds before advancing to the national final.

By engaging students early in principled decision-making, the CFA Societies Canada Ethics Challenge supports the broader goal of strengthening trust, transparency, and accountability in Canada's capital markets.

For more information about the CFA Societies Canada Ethics Challenge, please visit [www.cfacanada.org](http://www.cfacanada.org).

### **About CFA Societies Canada**

CFA Societies Canada is a collaboration of the 12 Canadian CFA Institute member societies. It brings together these organizations to lead the investment profession in Canada by advancing the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society. For more information, visit [www.cfacanada.org](http://www.cfacanada.org) or follow us on [LinkedIn](#).

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