

CFA Societies Canada Ethics Challenge

Official Rules – Individual Competition 2027

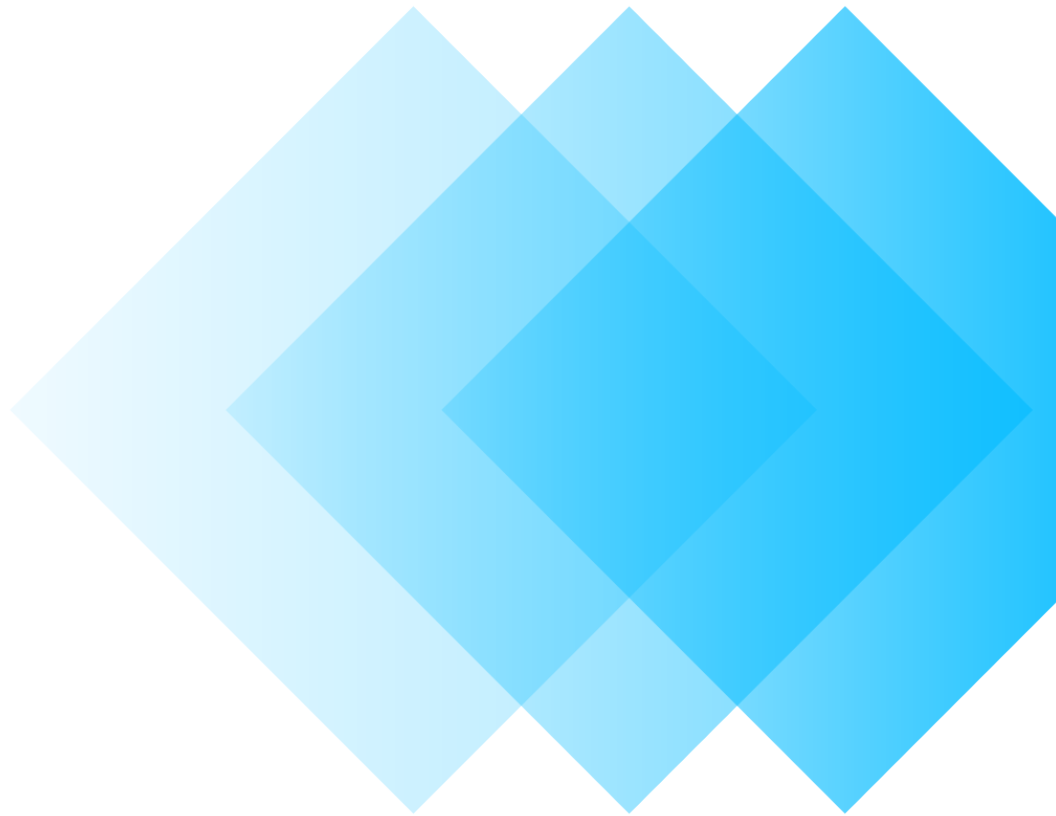


Table of Contents

History	2
Goal	2
2026-2027 Timeline	2
Prizes.....	3
Overview.....	3
Preliminary Individual Round	3
National Individual Round.....	3
Required Reading:	4
Rule 1. Individual Participant Requirements	4
Rule 2. Ineligibility	4
Rule 3. National Individual Round	4
Rule 4. General Provisions	7

2027 CFA Societies Canada Ethics Challenge (For Individual Competition)

History

The first Ethics Challenge was started by a CFA Society Toronto volunteer in 2014 where three teams, each from a CFA Institute University Affiliation Program university in Toronto participated.

The CFA Societies Canada Ethics Challenge is designed to increase students' awareness of the ethical dilemmas they may face as investment management professionals. Historically, the Ethics Challenge was solely a team-based competition consisting of students from finance or business programs (usually from the CFA Institute University Affiliation Program) across Canada. In 2025, a national-scope individual competition was added alongside the team-based competition's National Round to facilitate broader participation from interested individual students where competition as a part of a team might not have been possible, or to augment a student's competition in a team environment as a different learning experience. Individual competitors' performance will be based on their understanding of the [CFA Institute Code of Ethics and Standards of Professional Conduct](#), and their ability to analyze situations presenting ethical challenges, and apply their understanding of the ethical issues involved, related recommendations, and the quality of their analysis and responses to related questions.

Goal

The CFA Societies Canada Ethics Challenge embodies the mission of CFA Institute by promoting "the highest standards of ethics, education, and professional excellence." It fulfills this mission by promoting best practices in the investment profession and preparing students for the ethical dilemmas they may face in their careers.

2026-2027 Timeline

November 30, 2026	Registration deadline for all individual student participants.
December 14, 2026 to January 17, 2027	Preliminary Individual Round starts with an interactive ethical decision-making online program from CFA Institute in the Ethics Learning Lab .
January 2027	Those who successfully complete the ethical decision-making online program during the Preliminary Individual Round will be invited to the National Individual Round in May.
May 7, 2027	2027 CFA Societies Canada Ethics Challenge – National Individual Round held virtually where invitees from the Preliminary Individual Round from across Canada compete for the national individual title. The National Individual Round will also include a parallel team-based student competition which is open to both competing and all other interested students.

Prizes

The top five finalist individual competitors in the National Individual Round will receive a CFA Program scholarship (or a scholarship to another educational program from CFA Institute of equivalent value), with the individual winner also receiving \$1,500 CAD as well as a commemorative award from CFA Societies Canada. All participants in the National Individual Round will receive an electronic certificate of participation.

Prizes are not transferable; no prize substitutions or equivalents are permitted. Prize recipients are solely responsible for all federal, provincial, and local taxes and other fees associated with prize receipt and use.

Overview

Preliminary Individual Round

The Preliminary Individual Round of the Ethics Challenge will be conducted between mid-December and mid-January where participating individuals will complete the Ethical Decision-Making Program.

The **Ethical Decision-Making Program** is an interactive, engaging and self-study program offered entirely online through the [CFA Institute Ethics Learning Lab](#). After an overview of the [CFA Institute Ethical Decision-Making Framework](#), participants will evaluate and analyze real-world case studies presented in a variety of ways and accompanied by quizzes, polls, discussion prompts, and reflections on the issues involved. Designed to mimic the interactions participants would have with others in a classroom or the workplace, participants will have the opportunity to engage with fellow participants and to track their progress on the leaderboard. The course takes as little as 90 minutes to complete.

Availability: Available from December 14, 2026 to January 17, 2027; approximately 1.5 hours to complete

Enrollment: Registered participants will receive enrollment details in December.

Those who successfully complete the Preliminary Individual Round will be invited to attend and participate in the National Individual Round.

National Individual Round

The National Individual Round of the CFA Societies Canada Ethics Challenge will be held in early May. Individuals invited to participate will face analysis of a combination of case-based and individual questions to test their knowledge and comprehension of the CFA Institute Code of Ethics and Standards of Professional Conduct. Students will have 75 minutes to work through a series of ethical case vignettes, short scenarios involving ethical dilemmas in the investment profession with multiple choice questions. The National Individual Round winner will be announced following the competition's conclusion.

Required Reading:

[CFA Institute's Code of Ethics and Standards of Professional Conduct](#)

Rule 1. Individual Participant Requirements

Each individual member must:

- 1.1 Currently be enrolled at a Canadian university or other acceptable post-secondary institution when the Preliminary Individual Round starts in December (full or part-time status permitted – inclusive of students on co-op terms or similar).
- 1.2 Be 18 years old or older at the time of registration.
- 1.3 Complete the official online registration.
- 1.4 Accept the terms of the participation agreement upon registration.
- 1.5 Agree to abide by the [CFA Institute Code of Ethics and Standards of Professional Conduct](#).
- 1.6 Complete the required reading and preparation prior to the Preliminary Individual Round.

Rule 2. Ineligibility

An individual is ineligible to be a participant if they:

- 2.1 are or were a CFA charterholder;
- 2.2 are under investigation or have been sanctioned by the CFA Institute Professional Conduct Program;
- 2.3 has ever been convicted of an indictable offence under Canadian law or the equivalent in another jurisdiction or has ever engaged in conduct which would violate the CFA Institute Code of Ethics and Standards of Professional Conduct; and/or
- 2.4 have previously participated in a CFA Society or CFA Societies Canada Ethics Challenge competition.

Rule 3. National Individual Round

- 3.1 The National Individual Round consists of a timed, individual online competition designed to assess each participant's understanding and application of the CFA Institute Code of Ethics and Standards of Professional Conduct.

Participants will have 75 minutes to complete a series of ethical case vignettes, each followed by multiple-choice questions requiring analysis and ethical judgment.

Unlike the Team Competition, the National Individual Round does not require participants to prepare or deliver a presentation. Participants will be evaluated solely on their individual responses to the questions presented during the competition. This format allows students participating in the Team Competition to also compete in the Individual Competition.

Participants must rely solely on their own knowledge, judgment, and understanding of the questions presented and the CFA Institute Code of Ethics and Standards of Professional Conduct. Additional preparation beyond the Preliminary Individual Round may be beneficial but is not required.

- 3.2 No external resources may be used during the competition, including textbooks, notes, websites, reference materials, or similar resources.
- 3.3 The use of generative artificial intelligence or AI-assisted tools, including but not limited to ChatGPT, Claude, Copilot, Gemini, or any similar application, is strictly prohibited during the competition.
- 3.4 This is an individual competition. Participants may not communicate or collaborate with any other person regarding the competition or their responses during the competition.
- 3.5 The competition will be conducted and proctored virtually via Zoom. Participants must remain connected for the duration of the competition with their camera enabled and microphone available.
- 3.6 Evaluation of questions' responses and scoring will be overseen by CFA charterholders.

Technology Requirements

- 3.7 Participants must use a laptop or desktop computer with a current version of Chrome, Microsoft Edge, Firefox, or Safari. Mobile phones and tablets are not supported.
- 3.8 Participants must ensure their web browser is up to date. No additional software or browser plug-ins are required to complete the competition.
- 3.9 Participants are responsible for ensuring they have a stable internet connection throughout the competition. A wired connection or reliable Wi-Fi connection is recommended.

Note: Zoom will be used to administer and proctor the competition. Participants must have Zoom installed and updated to the current [Zoom Global Minimum Software version](#) prior to the competition.

- 3.10 Participants are responsible for ensuring they have appropriate equipment and internet connectivity. If a technical issue occurs, participants should notify the Competition Director immediately using Zoom chat or another designated communication method. CFA Societies Canada may, at its sole discretion, determine whether a pause, restart, continuation, or other accommodation is appropriate. Technical difficulties do not automatically entitle a participant to additional time or another attempt.

- 3.11 CFA Societies Canada is committed to providing an inclusive and accessible competition environment. Participants who require reasonable accommodations due to a disability, medical condition, or other accessibility-related need are encouraged to notify CFA Societies Canada as early as possible, and preferably no later than two (2) weeks before the National Individual Round, so that appropriate arrangements can be considered. Requests received after this date will be considered where reasonably practicable.

Accommodation requests will be reviewed on an individual basis. CFA Societies Canada will work with participants to provide reasonable accommodations that support equitable participation while maintaining the fairness, integrity, and academic standards of the competition.

Competition Integrity

- 3.12 To preserve the integrity of the competition, participants must not:
- access email, messaging platforms, or social media;
 - switch to another browser tab, window, or application except where required by the competition platform;
 - copy or reproduce competition content;
 - take screenshots, photographs, or screen recordings;
 - use generative AI tools or chat assistants;
 - use a second device (including a phone, tablet, or second computer);
 - consult external notes, documents, websites, or other reference materials; or
 - receive assistance from another individual.

Participants may be asked during the competition to share their full screen, verify their identity, or otherwise cooperate with reasonable integrity verification procedures. Failure to comply with a reasonable integrity verification request may result in review by the Competition Director and judges and may lead to disqualification.

Participants with approved accessibility accommodations will not be disadvantaged through the integrity monitoring process. Where an approved accommodation may interact with the competition's monitoring procedures, CFA Societies Canada will implement appropriate alternative procedures where reasonably practicable.

- 3.13 CFA Societies Canada may use technology-assisted integrity monitoring during the competition. Monitoring may include but not limited to activity such as application focus, browser events, clipboard activity, response timing, and other technical indicators reasonably necessary to protect the integrity of the competition. Flagged sessions will be reviewed by the Competition Director and a panel of judges before any determination is made. No participant will be disqualified solely as a result of an automated flag.

- 3.14 Integrity monitoring data will be retained for up to 90 days following finalization of the competition results and will then be securely deleted unless required for the resolution of an investigation or legal obligation. Access to integrity monitoring information is limited to authorized CFA Societies Canada staff and designated judges responsible for administering the competition.

For additional information, please refer to the CFA Societies Canada Privacy Policy (<https://cfacanada.org/privacy-policy/>) and Terms & Conditions (<https://cfacanada.org/terms-conditions/>).

Rule 4. General Provisions

4.1 Conflicts of Interest

All participants in the CFA Societies Canada Ethics Challenge (both team-based and individual competitions), including hosts, teams, team members, individual participants, faculty advisors and judges have an obligation to avoid actual or potential conflicts of interest associated 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. As an 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 his or her role fairly and impartially, but conflicts of interest can arise even without a personal relationship.

To avoid any actual or perceived conflicts of interest, each participant, faculty advisor and/or judge must disclose to CFA Societies Canada in writing any actual or potential conflicts, including but not limited to any close personal or professional relationships with team members, judges or faculty advisors.

CFA Societies Canada (with assistance from the local Host Society where applicable) will investigate any disclosures of actual or potential conflicts of interest. If a conflict of interest is found to exist and cannot be reasonably avoided or mitigated in a timely way, the individual with the conflict of interest may be disqualified from participation. If CFA Societies Canada determines that it is necessary to protect the integrity of the competition, CFA Societies Canada may disqualify a team or individual from the competition if any team member, individual participant, or faculty advisor is found to have a conflict of interest that is incapable of being reasonably avoided or mitigated in a timely way. The decision of CFA Societies Canada regarding the existence of a conflict of interest and its determination regarding the disqualification of any individual or team are final and binding.

4.2 Plagiarism

Plagiarism is prohibited. Plagiarism is defined as copying or using in substantially the same form materials prepared by others without properly acknowledging the source of the material or properly identifying the author and publisher of such material, including with the assistance of generative AI or other artificial intelligence applications. Any use of artificial intelligence (if and/or where applicable) should be thoroughly and completely acknowledged similar to a source citation, but is generally discouraged.

Sourced information should be properly cited using a generally accepted citation system.

Allegations of plagiarism will be investigated by the local Host Society where applicable (Local Competition) or by CFA Societies Canada (National Round). Teams or individuals found guilty of plagiarism will be disqualified. A team's university may also be ineligible to participate in the following year's competition. The decision of the local Host Society or CFA Societies Canada (as applicable) regarding plagiarism is final and binding.

4.3 Intellectual Property

Presentation materials (as applicable) must not infringe the intellectual property rights of any third party (including through the use of generative AI or other artificial intelligence applications). Each student participant represents and warrants that appropriate acknowledgement has been given and consent has been obtained for quotes or extracts from other sources and that, except as noted, all presentation materials are original and their use and publication by CFA Societies Canada and/or its affiliates will not expose CFA Societies Canada and/or its affiliates to any claim or liability for breach of confidence or copyright. CFA Societies Canada reserves the right to assess all presentation materials for content that potentially infringes on any third party's intellectual property rights and may disqualify any team that submits such content.

Each participant grants CFA Societies Canada and its affiliates a non-exclusive, sub-licensable right to produce, reproduce and publish materials created by the student as part of the CFA Societies Canada Ethics Challenge. CFA Societies Canada and/or its affiliates are authorized to make minor revisions to such materials that it may deem necessary, in its sole discretion, for the purpose of such publication. Each participant further agrees to waive any associated moral rights that she or he may have in respect of such materials.

- 4.4 By participating in the CFA Societies Canada Ethics Challenge, each participant grants CFA Societies Canada, the sub-licensable right to print, publish, broadcast and use worldwide in all media without limitation at any time a participant's full name, portrait, and/or biographical information for the purpose of promoting the CFA Societies Canada Ethics Challenge.

- 4.5 Any disagreements about matters related to the CFA Societies Canada Ethics Challenge shall be decided by CFA Societies Canada, in its sole discretion, and such decision will be final. In the event of a dispute regarding prize recipients, CFA Societies Canada reserves the right to award or not award prizes in its sole discretion. CFA Societies Canada reserves the right to disqualify or suspend the participation of any participant, faculty advisor, team, volunteer or judge whose participation or conduct appears in any way to: inhibit the enjoyment of others; tamper with the CFA Societies Canada Ethics Challenge; violate these rules or any other applicable law or regulation; infringe on the rights of third parties; or act in an unsportsmanlike or disruptive manner, in its sole discretion.

- 4.6 If for any reason the CFA Societies Canada Ethics Challenge is not able to operate as planned, CFA Societies Canada reserves the right, at its sole discretion, to cancel, terminate, modify, or suspend the CFA Societies Canada Ethics Challenge. If CFA Societies Canada elects to cancel or terminate the CFA Societies Canada Ethics Challenge, CFA Societies Canada will not retain any rights in any submitted materials.

- 4.7 By entering into the CFA Societies Canada Ethics Challenge, each participant and faculty advisor/professor agrees to be bound by these rules and the decisions of CFA Societies Canada and/or the judges, which shall be final on all matters related to the CFA Societies Canada Ethics Challenge.

CFA Societies Canada and/or the judges may modify these rules and create and enforce such other rules and measures as may be deemed advisable for the orderly conduct, quality, integrity and reputation of the CFA Societies Canada Ethics Challenge or to correct deficiencies in the CFA Societies Canada Ethics Challenge. Modifications shall not violate the spirit of these rules or the best interests of the CFA Societies Canada Ethics Challenge.

Failure by CFA Societies Canada to enforce any provision of these rules shall not constitute a waiver of that provision.

- 4.8 The CFA Societies Canada Ethics Challenge is subject to all applicable federal, provincial and municipal laws and regulations.