



CFA Societies
Canada

CFA Societies Canada Ethics Challenge

Official Rules

2024

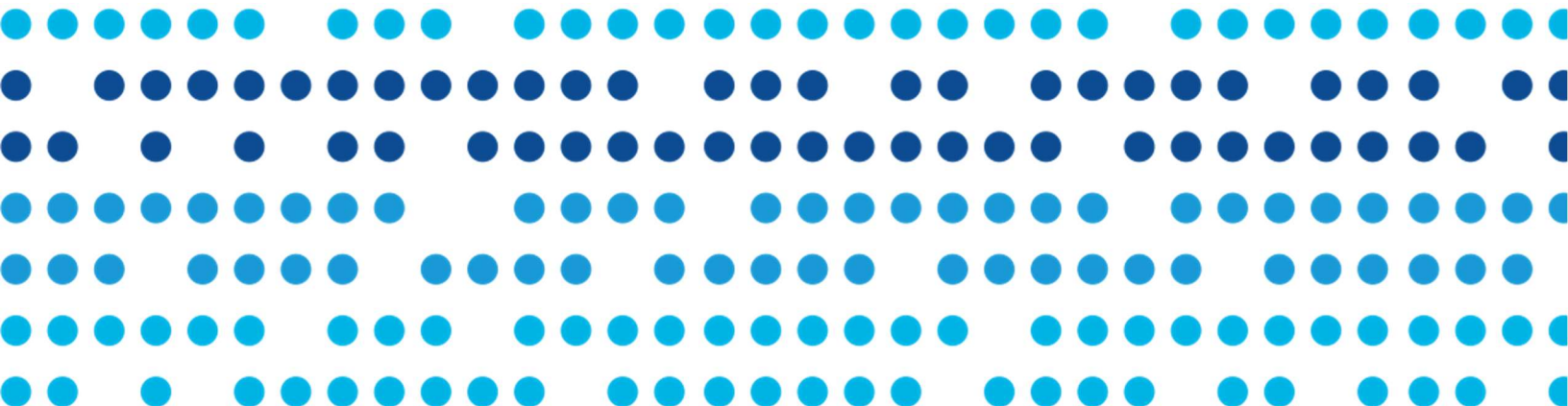


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2024 CFA Societies Canada Ethics Challenge

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. Teams consisting of students from finance or business programs (usually from the CFA Institute University Affiliation Program) are given an ethics case to analyze and evaluate. Each team then presents its analysis and recommendations to a panel of judges, selected by the Host CFA Society. Following a question-and-answer period with each team, the judges then select a winner. Their decision is based on the quality of the team's understanding of the ethical issues involved, their recommendations, and the quality of their analysis, presentation, and responses to the judges' 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.

2023-2024 Timeline

October 31, 2023	Competing universities must confirm participation in the CFA Societies Canada Ethics Challenge with the local Host Society.
November 30, 2023	Registration deadline for students and faculty advisors.
December 14, 2023 to January 14, 2024	Competition kick-off with an interactive ethical decision-making online program from CFA Institute.
January, 2024	The Host Society will distribute an identical ethics case study to all registered competing universities (four weeks prior to Local Competition).
Late January – Mid-February, 2024	Local Competitions are held across the country.
May 3, 2024	2024 CFA Societies Canada Ethics Challenge – National Round held virtually where finalists from across Canada compete for the national title. The National Round will also include a student symposium which is open to both competing and all other interested students.

Prizes

Each member of the winning team from the Local Competition will receive a prize of \$400 CAD per student (to be provided by CFA Societies Canada) and a trophy/award (to be provided by the Host Society, form being at the discretion of the Host Society) as well as an invitation (as a team) to participate in the National Round of the CFA Societies Canada Ethics Challenge. Any additional Local Competition prizes are at the discretion of the Host Society and should not exceed \$400 CAD per student. All participants will receive a certificate of participation in the Local Competition (to be provided by the Host Society).

The winning team of the National Round will receive \$800 CAD per student as well as a commemorative award from CFA Societies Canada. All participants in the National Round will receive a 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

The Local Competition

The Local Competitions of the Ethics Challenge will be conducted between late January and mid-February by each respective Host Society. Local Competitions must have at least three (3) different participating universities, each sponsoring a team of three to five (3-5) students to participate.

In this round, teams will present to a panel of judges after which the local winning team will be determined by the judges and announced. The teams' university affiliations will be withheld from the judges until they have reached their final decisions. A formal evaluation is provided to all teams who participate in the Local Competitions.

Local Competitions may be held in-person or virtually, as determined by the Host Society. If the Local Competition is held in-person, teams may participate via video conference as permitted by the Host Society.

The winning team from each Local Competition will be invited to attend and participate in the National Round.

Student Symposium

All Ethics Challenge participants will be invited to join a virtual student symposium that will be held during the National Round in early May. This one-hour conference will feature information about the CFA Program and other CFA Institute programs, and relevant speakers on career planning and the investment management and financial services industries.

The National Round

The National Round of the CFA Societies Canada Ethics Challenge will be held in early May 2024. Teams invited to participate will have up to 23 hours to work on a new ethics case and will then submit a video recording of their presentation. Following the judges' review of each recorded presentation, Q&A will be conducted with each team live in front of the panel of judges. The National Round winning team will be announced following the judges' deliberation. The teams' university affiliations will be withheld from the judges until they have reached their final decisions.

The Cases

The same ethics case will be used in each Local Competition. The case will be available in English and French. For each Local Competition, the Host Society will confirm if presentations are to be presented in English or French, and where the team has the option to present in either language. For the National Round all presentations and PowerPoint slides must be in English.

For the National Round a new case will be provided the day before the competition. See Rule 11 regarding National Round Case Preparation.

The case study used in the CFA Societies Canada Ethics Challenge is the property of CFA Institute and CFA Societies Canada. It may not be reproduced or shared without written permission from CFA Societies Canada. If you would like a copy of the case, please send requests to info@cfacanada.org

Required Reading:

1. [**CFA Institute's Code of Ethics and Standards of Professional Conduct**](#)
2. **Ethical Decision-Making Program**

This interactive, engaging and self-study program is 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, 2023 to January 14, 2024;
approximately 1.5 hours to complete

Enrollment: Participants will receive a complimentary registration link ,
details will be provided in December.

Rule 1. Participating Universities

- 1.1 Three (3) eligible universities must be available to compete in order to hold a Local Competition. If three (3) universities are not available, a Society may partner with one or more other Canadian CFA societies to conduct a joint Local Competition. It is up to each individual Host Society's discretion to determine the maximum number of universities that are eligible to participate in their Local Competition.

- 1.2 The CFA Societies Canada Ethics Challenge is designed for universities who are part of the [CFA Institute University Affiliation Program](#). If the university is NOT an affiliated university, it is recommended that the university have a strong focus on ethics in their curriculum. It is up to each individual Host Society's discretion which universities are eligible to participate in their Local Competition.
- 1.3 Only the following programs from participating universities are eligible to compete:
- Master of Finance (MFin)
 - Finance and/or Economics
 - Business
- (exceptions will be considered and allowed at the discretion of the Host Society)
- 1.4 Only **ONE** team per university is permitted to compete.
- 1.5 Only **ONE** winning team per Local Competition is permitted to compete in the National Round.

Rule 2. Faculty Advisor/Professor

- 2.1 Each team requires a faculty advisor/professor from their university to guide them. The faculty advisor must be currently employed as a faculty member (including an adjunct professor, sessional lecturer or a similar position) by the team's sponsoring university.
- 2.2 The faculty advisor/professor is the main point of contact for the local Host Society.
- 2.3 The faculty advisor/professor guides the team and provides feedback. They **cannot** complete work for the team.
- 2.4 Local Competition: Teams may spend up to 10 hours with the faculty advisor/professor prior to submitting the presentation. 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 faculty advisor's disqualification from the competition.
- 2.5 Before the case is distributed for the Local Competition, the faculty advisor/professor can be changed by notifying the local Host Society in writing and completing the official online registration form for the new faculty advisor/professor.
- 2.6 The faculty advisor/professor must complete the official online registration.
- 2.7 The faculty advisor/professor must accept the terms of the participation agreement upon registration.

Rule 3. Team Composition

- 3.1 Each team must have a minimum of three and a maximum of five (3-5) students. We encourage all participants to build teams with diverse membership, skills, and perspectives. Diversity of thought and perspectives leads to greater understanding, better problem-solving, and more robust solutions to presented challenges.

- 3.2 All competing team members must complete the official registration form.
- 3.3 Team members must all be from the same university but may consist of MFin and/or Finance/Economics/Business program students. Exceptions may be considered at the discretion of the Host Society.
- 3.4 If there is both an MFin Program and Finance and/or Economics, or Business program, the MFin students will have the first choice to compete.
- 3.5 Before the case is distributed, team membership can be changed by notifying the local Host Society in writing of the new or replacement team member(s) and completing the official online registration form for the new or replacement team member(s).
- 3.6 After the case has been distributed, if a team member is formally dismissed from or voluntarily quits the team, and the remaining team comprises less than three (3) members, that team will no longer be eligible to participate in the competition. If, because of extenuating circumstances, such as travel visa denial or serious illness/injury, less than three members of a team are able to attend one of the events (either the Local Competition or National Round), that team will not be disqualified provided that any absent team member due to extenuating circumstances remains an official member of the team and has not resigned or otherwise been removed altogether from the team's membership.

Rule 4. Team Member Requirements

Each team member must:

- 4.1 Currently be enrolled at the participating university when the ethics case study is distributed in January (full or part-time status permitted – inclusive of students on co-op terms or similar).
- 4.2 Complete the official online registration.
- 4.3 Accept the terms of the participation agreement upon registration.
- 4.4 Agree to abide by the [CFA Institute Code of Ethics and Standards of Professional Conduct](#).
- 4.5 Complete the required reading prior to the Local Competition and then share proof of completion with the local Host Society.

Rule 5. Ineligibility

An individual is ineligible to be a team member if they:

- 5.1 are or were a CFA charterholder;
- 5.2 have been sanctioned by the CFA Institute Professional Conduct Program; and/or
- 5.3 have previously participated in a CFA Society Ethics Challenge.

Rule 6. Competition Format

All eligible teams compete in a presentation round that will decide the winner. Each team will have 10 minutes to present their analysis and recommendations to a panel of judges and 10 additional minutes to respond to questions from the judges.

- 6.1 Teams are permitted to use PowerPoint slides for their presentations. Presentations must be submitted three (3) days prior to the Local Competition in the requested format.
- 6.2 Teams must prepare an executive summary in Microsoft Word to be submitted along with the presentation (maximum of 1,000 words) to be shared with the judges. It will be used for information purposes only and will **NOT** be considered in the overall score. **Teams are reminded that neither the PowerPoint slides nor the executive summary in Word should contain information identifying their university.**
- 6.3 The identity of the teams' university affiliations will be withheld from the judges until they have reached their final decisions.
- 6.4 Teams must be sequestered in another room so they cannot see or hear other teams make their presentations before and after they have presented.
- 6.5 Each team will have no more than 10 minutes to make their presentation. Once this time has elapsed all presenters must cease speaking.
- 6.6 Each team member must speak during their presentation. It is recommended that the speaking roles be distributed equally between team members.
- 6.7 The team presentation is followed by a 10-minute (maximum) question & answer period from the judges. The judges may conclude the question-and-answer period prior to the 10-minute maximum time if they deem it appropriate. **ONLY** judges are permitted to ask questions. Once time has been called all presenters/judges must cease speaking.

Rule 7. Judges

- 7.1 The local Host Society shall recruit three to five (3-5) judges for the competition. There must be at least three (3) available judges for the competition.
- 7.2 Local Competition: the majority of the judges must be CFA charterholders.
- 7.3 Judges **cannot** be currently employed by any participating university in the competition being judged.
- 7.4 Judges must accept the terms of the participation agreement.

Rule 8. Scoring

- 8.1 100% of the scoring is based on each team's presentation and its responses to the judges' questions.

- 8.2 Scorecards must be filled out by judges (see **Attachment B**). The scores are then used to determine each judge's presentation ranking. See **Attachment A** for the scoring instructions.
- 8.3 The local Host Society will tabulate all the rankings to determine a winner.
- 8.4 **If there is a tie**, the scores that each tied team received from "Violations to the Code of Ethics & Standards of Professional Conduct" will determine the winner, following the same ranked scoring methodology as that for the overall scores, as detailed in the scoring instructions in **Attachment A**. If there is still a tie from this initial tie-breaking method, the scores from each team should be reviewed using the same methodology in the following categories until the tie is broken and a winner is determined.

Tie breaker order:

1. Violations to the Code of Ethics & Standards of Professional Conduct
2. Judges' Questions & Answers
3. Course of Action and Solution
4. Team Involvement/Poise
5. Presentation (PowerPoint Slides)
6. Compliance

Rule 9. Host Society

- 9.1 Only CFA Institute member societies in Canada are eligible to serve as a local Host Society. The local Host Society is responsible for holding the Local Competition in its region in accordance with these rules.
- 9.2 Local Competitions must have at least three teams/universities, as specified in Rule 1.1, committed to participating by the specified deadline (October 31). If fewer than three teams/universities commit to participating by the deadline in a Local Competition, the winning team in that Local Competition will not be eligible to compete at the National Round. If universities drop out of the competition after the deadline, the winning team in that Local Competition will be eligible to compete at the National Round even if there are fewer than three universities at the end of the Local Competition. The local Host Society 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 Host Society to ensure that its Local Competition schedule is consistent with the National Round schedule established by CFA Societies Canada. No decision by the local Host Society regarding the administration of the Local Competition shall conflict with these rules and in the event of any conflict, these rules shall govern. The decisions of CFA Societies Canada interpreting these rules shall be final and binding upon all local Host Societies.
- 9.3 Local Host Societies must do the following:
- Sign and submit the CFA Societies Canada Ethics Challenge Host Agreement by October 2, 2023 and abide by that agreement and these rules at all times.
 - Select their Local Competition judges and ensure they meet the eligibility requirements set forth in Rule 7.
 - Ensure that all team members meet the eligibility requirements set forth in Rule 4.

- Ensure that no team members are ineligible pursuant to Rule 5.
- Within two (2) business days of the completion of the Local Competition, submit to CFA Societies Canada: (i) the result of the Local Competition; and (ii) the name of a judge to participate in the National Round judging panel.
- Conduct the Local Completion in accordance with these rules and the local Host Society's competition schedule and procedures.

9.4 All decisions of the local Host Society are final and binding on Local Competition teams but subject to the review of CFA Societies Canada.

Rule 10. Travel and Accommodations

10.1 Participants and volunteers are responsible for any and all expenses incurred for travel and accommodations related to the Local Competition unless the local Host Society otherwise agrees to be responsible. It is the responsibility of the individual (being any of a team member, faculty advisor, volunteer or judge) to obtain pre-approval in writing from the Host Society for any expense that is to be reimbursed.

Rule 11. National Round Case Preparation

11.1 Teams have 23 hours to read and analyze the case and to prepare PowerPoint slides and submit a video recording of their presentation for evaluation. No written summary is required in addition to the slides and video. The Q&A will be conducted live in front of a panel of judges.

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. However, each team member must participate in the presentation.

The presentation video must be at least 8 minutes in length, but no longer than 10 minutes and must be submitted in .mp4 format (Zoom may be used to record the presentation, though other video recording software is also acceptable provided the file format is acceptable).

11.2 The day before the National Round, the teams will be provided with:

- A copy of the case (available in English and French)
- A PowerPoint slide deck template which must be used for the final presentation

Note: Zoom will be used for the event platform, for which teams will need to have a log-in, and which teams will need to download ahead of the event - details will be provided in advance. Audio will be accessible by computer only via the Zoom application.

11.3 Teams are expected to use PowerPoint for preparing slides and presentations. Use of animations, video or audio features will not be permitted nor will any add-ons to standard PowerPoint features. Manual animation of slides or building of slides (bringing in one bullet at a time or one element at a time) is allowed. The use of graphics beyond what is available in the Microsoft Office package is not permitted. However, charts and tables are permitted provided that they are created using tools available within Microsoft Office.

11.4 There are no limits to the number of slides and exhibits used to support the presentation to the judges. The relevance, clarity, and cohesiveness of the exhibits will be a factor in

the judges' evaluations. Additional exhibits may be prepared at the team's discretion in anticipation of questions from the judges' panel. Cue cards and personal notes (either written or electronic) are allowed for use by the teams during their presentations. All exhibits must be prepared during the allocated preparation time and no material prepared prior to the competition is permitted. To help prepare for the video submission, teams may utilize presentation coaches or other public-speaking resources if those resources do not contribute to the content of the presentation.

- 11.5 The faculty advisor may spend an additional two hours with teams advancing to the National Round prior to the team's receipt of the final case/the commencement of the National Round competition. All other terms relating to Rule 2.4 still apply in respect of the National Round.
- 11.6 Each team will be supplied with a Dropbox folder link (specific to that team) to upload their video and a copy of their final PowerPoint slides no later than 10:00 am EDT on the day of the National Round – this will mark the end of the preparation time. During the period between the end of preparation time and presentation, the teams may continue discussing elements of the case. **From the beginning of the case preparation through to the end of the Q&A period, communication in any way relating to the competition or the case by the participants with their faculty advisors, or anyone outside of the team other than the team host is strictly prohibited.**
- 11.7 The presentation files and video will be accessible by the judges throughout the competition to assist them in their deliberations.
- 11.8 All judges must be CFA charterholders.

Rule 12. General Provisions

12.1 Conflicts of Interest

All participants in the CFA Societies Canada Ethics Challenge, including hosts, teams, team members, 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) 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 from the competition if any team member 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.

12.2 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.

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

Allegations of plagiarism will be investigated by the local Host Society (Local Competition) or by CFA Societies Canada (National Round). Teams found guilty of plagiarism will be disqualified. The 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.

12.3 Intellectual Property

Presentation materials must not infringe the intellectual property rights of any third party. Each student 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.

12.4 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.

12.5 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.

- 12.6 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.
- 12.7 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.

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

Attachment A – Scoring Instructions

In order to minimize scoring range variability between judges, it is recommended that judging panels use the average of each judge's rank-ordering for each team as opposed to each team's average raw score. This method provides a more accurate reflection of each team's relative performance while limiting the impact of differences in judges' individual raw score rating scales.

In this example, there are:

- Five teams, identified as Team A-E
- Three presentation judges, identified as Judge 1-3

Judges are responsible for evaluating each team's presentation and assigning each a numeric score of 1-100.

Example:

The scores for Judge 1 are as follows:

Team	Score
Team A	72.0
Team B	68.0
Team C	77.5
Team D	69.5
Team E	58.5

These scores are then used to determine each judge's presentation ranking (1-5 with 1 being the highest score and 5 being the lowest).

Example (continued):

The rankings for Judge 1:

Team	Score	Rank
Team A	72.0	2
Team B	68.0	4
Team C	77.5	1
Team D	69.5	3
Team E	58.5	5

This process is continued until each team has been assigned a ranking from each Judge's scores. The rankings are then averaged amongst the judges with the lowest (i.e. closest to 1) average ranking signifying the best presentation and winner of the competition.



Team Name: _____

Judged By: _____

Ranking: _____

**2024 CFA Societies Canada Ethics Challenge
Presentation Score Sheet**

Criteria	Max Points	Points Earned	Notes/Comments
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SECTION I

Violations of the Standards of Professional Conduct

Were violations properly identified, understood, and explained? Did the team demonstrate appropriate depth and breadth of analysis of the violations?

60

TOTAL POINTS FOR SECTION I

60

SECTION II

Course of Action and Solution

Relevance
Was a detailed plan to resolve the issues in the case presented?

5

Viability
Was the plan practical and implementable?

5

Resolution
Did the plan lead to a possible and satisfactory resolution of the situation?

5

Persuasiveness

Strength of Argument
Did the team deliver their presentation convincingly?

10

Preparedness
Was the team able to answer the questions effectively and with confidence?

10

Team Involvement

Were all team members sufficiently involved in the presentation and questions and answers?

5

TOTAL POINTS FOR SECTION II

40

**TOTAL POINTS = POINTS FOR SECTION I +
POINTS FOR SECTION II**

100