

**Special Thank You**

**to**



**CFA Institute**

**CFA INSTITUTE  
RESEARCH CHALLENGE**

**Hosted by**



**CFA Society  
Chicago**

**2019 – 2020**

**LOCAL LEVEL FINAL**

## **AGENDA**

**9:30 AM  
Registration**

**9:45 AM  
Welcome & Introductions**

**10:00 AM – 12:10 PM  
Team Presentations**

**12:15 PM – 1:00 PM  
Lunch**

**1:00 PM  
Welcome & Introductions**

**1:15 PM – 3:20 PM  
Team Presentations**

**3:30 PM – 3:45 PM  
Break**

**4:00 PM  
Announcement of Winners**

## **PARTICIPATING UNIVERSITIES**

**Augustana College  
Benedictine University  
DePaul University  
Illinois Institute of Technology  
Loyola University Chicago  
Northern Illinois University  
Olivet Nazarene University (2 Teams)  
University of Chicago  
University of Illinois at Urbana-Champaign**

**CFA Society Chicago  
33 N. LaSalle Street, Ste. 910 | Chicago, IL 60602  
P: 312.251.1301 | F: 312.251.1303  
[www.cfachicago.org](http://www.cfachicago.org)  
#CFAChicago**

## NOTES

### **Background of the CFA Institute Research Challenge**

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Students gain real-world experience as they assume the role of a research analyst and are tested on their ability to value a stock, write an initiation-of-coverage report, and present their recommendations.

The Challenge gathers students, investment industry professionals, publicly traded companies and corporate sponsors together locally, regionally, and globally for a real world competition. Additionally, all participants are introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct.

More than 6,100 students from over 1,150 universities, 117 CFA Local Level Challenges, and 160 local hosts in 95 countries and territories with more than 4,000 dedicated member volunteers participated in the 2018-2019 CFA Institute Research Challenge.

### **Where the Chicago Local Level Winner will go next**

The winner of today's Local Level Final will not only receive gifts and the pride of being the best university in equity research within the Chicagoland area but will also advance to the regional final on April 20-21, 2020 in New York.

The winner of the regional final will advance to the Global Final in New York on April 22, 2020.





**JUDGES**

**Joe Bormann, CFA**  
Fitch Ratings



**Erin Lash, CFA**  
Morningstar



**John Leo, CFA**  
Northern Trust



**Alan Meder, CFA**  
Duff & Phelps



**Kwesi Smith, CFA**  
William Blair & Co

**GET INVOLVED**

Research Challenge participants include faculty advisers, report graders, industry mentors, presentation judges, subject companies, and university teams.

Here are ways you can get involved:

**STUDENTS**

You are eligible to participate if:

- You are a full time student at a participating university
- You do not hold the CFA charter
- You have never worked in a role that involved fundamental company analysis
- You have never participated in the CFA Institute Research Challenge

**VOLUNTEERS**

Volunteers are essential to the success of the Research Challenge. Please consider one of these roles:

**Faculty Adviser:** Typically employed by the team's university, a faculty adviser provides guidance and direction to the team throughout all levels of competition.

**Report Grader:** Selected by CFA Society Chicago's Research Challenge Committee, report graders evaluate teams' written reports.

**Industry Mentor:** These industry professionals, preferably CFA charterholders, are assigned to the team by CFA Society Chicago's Research Challenge Committee to review the team's written report and provide critique of their presentation.

**Presentation Judge:** Selected by CFA Society Chicago's Research Challenge Committee, judges evaluate the presentations (ten-minute oral and visual presentations prepared by the team).

**For more information on how you can volunteer for the 2020-2021 Research Challenge, contact Nicole M. Harris, CAE Interim Executive Director, at [nharris@cfachicago.org](mailto:nharris@cfachicago.org) or 312-251-1301.**

**Local Competition Prizes Include:**

**1<sup>st</sup> Place Winners**

Team Trophies  
\$100 Gift Cards  
Bose Noise Canceling Headphones

**2<sup>nd</sup> Place Winners**

Team Trophies  
\$50 Gift Cards

**3<sup>rd</sup> Place Winners**

Team Trophies  
\$25 Gift Cards

**GRADERS**

Karen Andersen, CFA	Morningstar, Inc
Gena Braxton, CFA	Northern Trust
Molly Carl, CFA	Northern Trust
Dorothea C. Gilliam, CFA	
Seth Goldstein, CFA	
Anand Krishnakumar, CFA	William Blair & Co
Jon Newsome, CFA	Sandler, O'Neill & Partners, L.P.
Branimir Petranovic, CFA	UBS Asset Management
Joan Rockey, CFA	CastleArk Management LLC

**INDUSTRY MENTORS**

Sanjay Arya, CFA	Morningstar, Inc
Jason Bergstrand, CFA	Northern Trust
James C. Goss, CFA	Barrington Research Associates
James Gurnee, CFA	BMO Global Asset Management
William E. Hyatt, CFA	Northern Trust
Brian Langenberg, CFA	Langenberg & Company
Ian Long, CFA	CROWE LLP
Steven Schwartz, CFA	First Analysis
Christopher Vincent, CFA	William Blair & Co

**STUDENT TEAM MEMBERS**

Aaron Chenoweth  
Aboli Gajanan Kulkarni  
Ahsan Lodhika  
Akshat Jain  
Alec Vanderloo  
Andrew Lake  
Anshuman Akkoor  
Arvind Kannappan  
Britten Wolff  
Cody Louder  
David Doss  
Dean Ardavani  
Emily Edwall  
Eric Christopherson  
Fran Tonejc  
Grace Qing  
Guadalupe Ruvalcaba  
Ha Do  
Haozhe Wang  
Harsh B. Ray  
Hasan Ramzanali

**STUDENT TEAM MEMBERS**

Houssam Diouri  
Hsin-Yen Lee  
Huy Nghiem  
Jacob Flynn  
Jakob Rabianski  
Jenna Morgan  
Jianyi Pan  
Josselyn Navas  
Kashish Meghani  
Kritika Anil Taparia  
Levi Palomo  
Liam Paschen  
Maitri Shah  
Noah Owens  
Prerana Mitta  
Richard Hill  
Ron Graziano  
Sam Cummings  
Shikha Doshi  
Tiffany Damato  
Will Sardi  
Winter Haynes