



LET'S CREATE A PLACE
WHERE **GREATNESS** EMERGES.



CFA Institute
Research Challenge

KICK-OFF MEETING

2025 - 2026 Research Challenge Co-Hosts and Committee



**CFA Society
Hartford**

Jordan Marino – University Outreach & Research Challenge
Rebecca Taylor, Executive Director



**CFA Society
Stamford**

Victoria Konstantinova, CFA, University Relations Co-Chair
Clinton Tepper, PhD, CFA, University Relations Co-Chair



**CFA Society
Providence**

Erik Pelletier, CFA, University Relations

Research Challenge Kick-Off Video



<https://www.cfainstitute.org/insights/events/research-challenge>

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#ResearchChallenge



Agenda

- Overview of CFA Societies Hartford, Stamford, and Providence
- Overview of CFA Charter
- Research Challenge & Timeline
- Subject Company Presentation
- Q&A

OVERVIEW CFA SOCIETIES

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CFA Institute
Research Challenge



Who's Watching Your Assets®

Mission Statement: *To lead the local financial community by fostering excellence in ethics, education, and community engagement.*

- Celebrating 70+ years of service
- 600+ members
- Offers expansive programs, events, and networking opportunities to position members for career growth:
 - Monthly speakers on diverse investment topics
 - Annual Forecast Dinner drawing 300+ attendees
 - Social events in Hartford area
 - Financial literacy education program
- CFA Institute Research Challenge (13th year hosting!)
- Society is run by 11 board members and over 40 volunteers
- Students welcome at all events and as volunteers!
 - Complimentary 2025-26 Student Membership to [CFA Society Hartford](#)
 - Utilize Coupon Code "RCStudent2026") \$50 Value
 - Access to all our events for a discounted rate
 - Network with CFA industry professionals
 - Improve your investment knowledge
 - Resume-build



CFA Society Providence

Mission Statement: *To create an engaging forum by providing educational and social opportunities for CFA Society Providence members and stakeholders, and to advocate for the financial empowerment of all.*

- Celebrating over 75 years of service
- 250+ members
- Offers expansive programs, events, and networking opportunities to position members for career growth
- Society is run by 9 volunteer board members
- Students welcome at all events and as volunteers!



- Founded in 1995 with 15 members
- Today 700+ members
- Offers expansive programs, events, and networking opportunities to position members for career growth:
- Society is run by 10 board members and volunteers
- Students welcome at all events and as volunteers!

<https://www.cfasociety.org/stamford/home>

OVERVIEW CFA CHARTER

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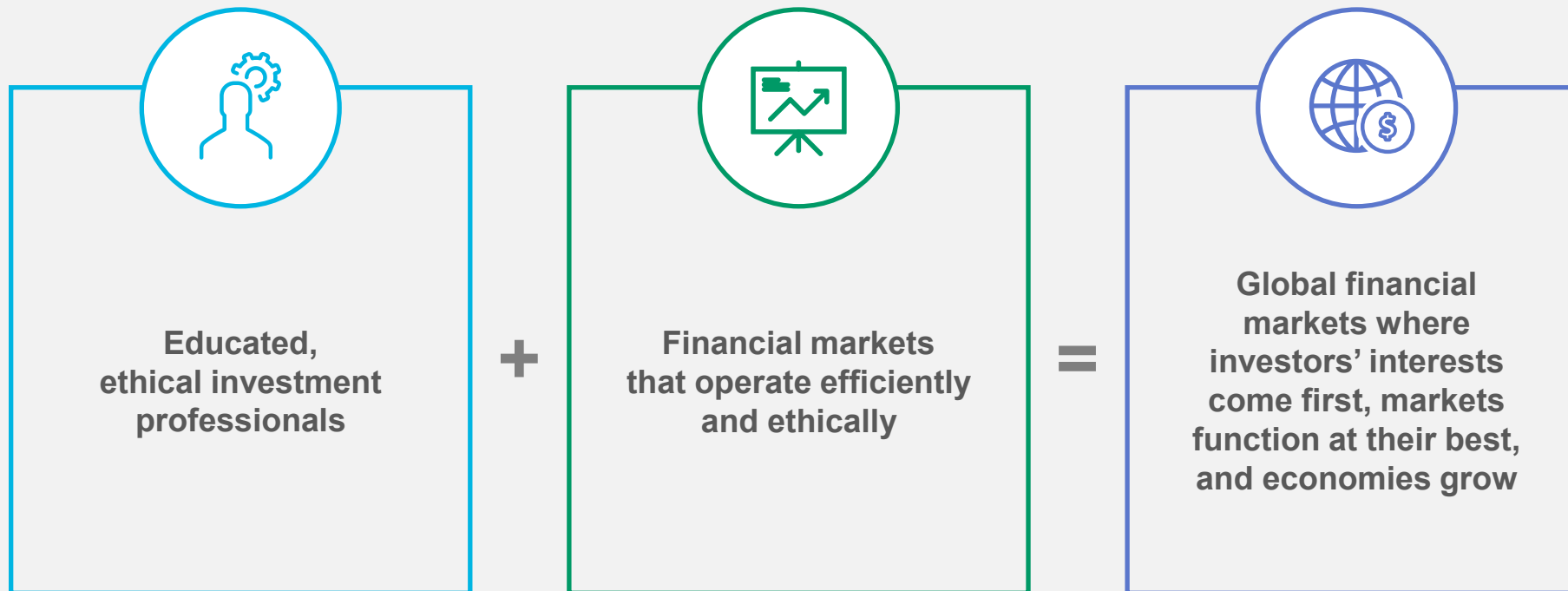
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CFA Institute
Research Challenge

CFA Institute

Leads the investment profession globally by promoting a robust and rigorous standard of ethics, education, and professional excellence for the ultimate benefit of society



CFA Charter: The Gold Standard



Gold standard
investment credential



Held by more than
185,000 investment
professionals working
in more than
160 markets



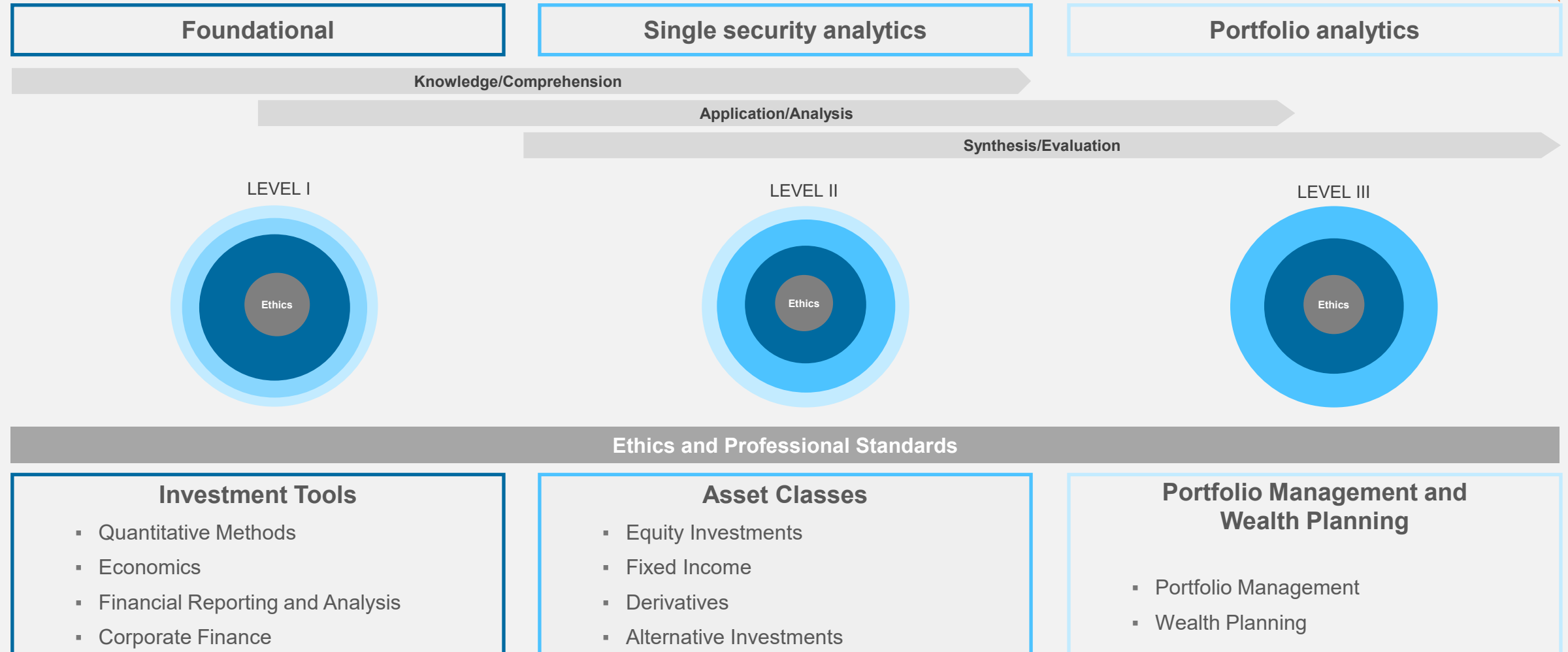
Recognized by
regulatory bodies in
many countries/regions as
a proxy for meeting certain
licensing requirements



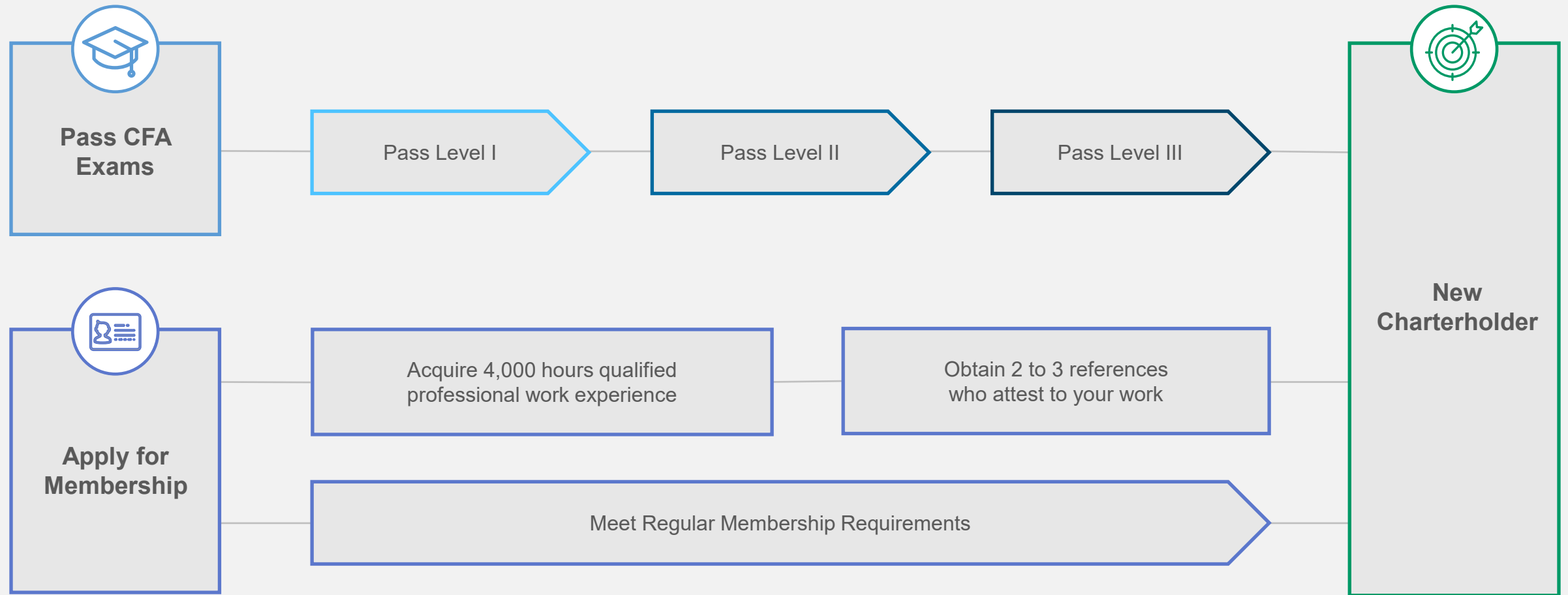
More than **650 universities**
around the world incorporate
the CFA Program curriculum
into their degree programs



The Three Levels of the CFA Exam



The Path to Becoming a CFA Charterholder



The Keys to CFA Program Success



Average completion time is four years, with most candidates taking between two and five years



Successful candidates report dedicating more than 300 hours of study per level



The CFA Program curriculum is the only source material for exam writers

Study Tools

[Scan Me](#)

- Learning Ecosystem
- Curriculum print book (for purchase)
- Digital tests and practice exercises



Scan the QR code for registration dates and exam windows.

Exam Schedule



2025

	February	May	August	November
Level I				
Level II				
Level III				

2026

	February	May	August	November
Level I				
Level II				
Level III				

Scan
me

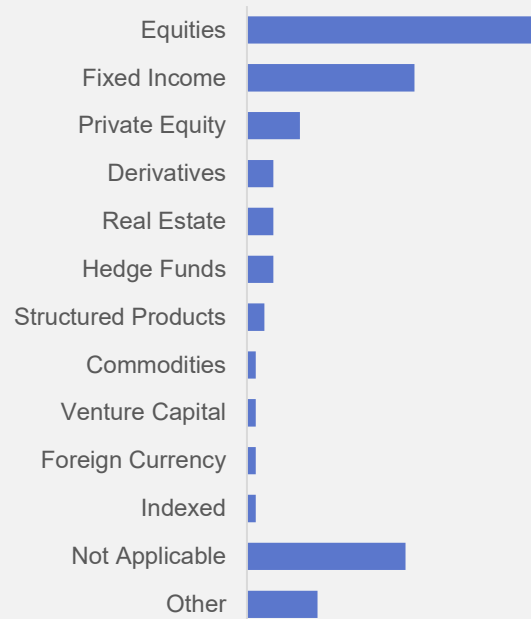


Scan the QR code for registration dates and exam windows.

What can I do with the CFA Charter?



Charterholder Employment by Primary Investment Practice*



Charterholder Top Job Roles by Title**



OVERVIEW RESEARCH CHALLENGE

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CFA Institute
Research Challenge

CFA Institute Research Challenge

How is it organized?

- Global equity research competition between university students (undergraduate and graduate level)
- Organized by local CFA Institute volunteers through CFA member societies
- Structured as a Local Final (8 teams will advance, 1-2 winners), Sub-Regional Final, Regional Semi-Finals, Regional Final and Global Final
- Teams are comprised of 3-5 students

What does it involve?

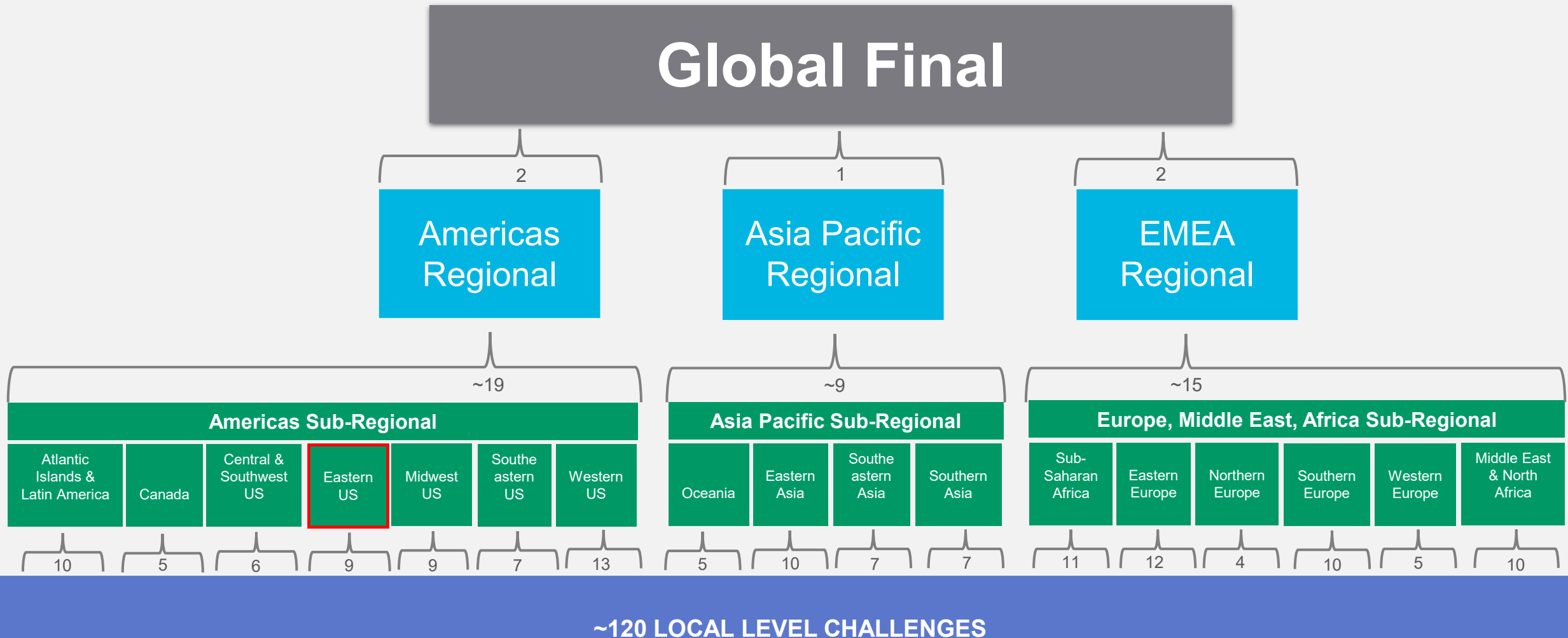
- Analysis of a publicly-traded company, written report supporting a buy/hold/sell recommendation, and presentation to high-profile panel of judges if advance to the Finals
- Interaction with the subject company at Kick-Off meeting, Informational Call, and follow up Q&A email
 - Can interact with subject company as a member of the general public
 - Can contact subject company's customers, competitors, former employees, and suppliers in conducting research, including surveys (with participation from faculty advisor or industry mentor)
- 6 hours of industry mentor interaction
- 10 hours of faculty advisor interaction
- 10-page equity research report (up to 10 pages allowed for appendix) scored by 2 graders and averaged
- If advancing to the local finals, a 10-minute presentation (additional 10 minutes for Q&A)

Benefits for Students



- Apply classroom learning to real-life experience as an Equity Analyst with formal Investor Relations interaction
- Get hands-on mentoring from industry professional
- Get in-depth training in company analysis, report-writing, and presentation skills
- Develop your resume/CV
- Network with professionals and peers to make inroads within the industry
- Public recognition for 4 finalists at Local competition, and the winner who advances to Sub-regionals

Tournament Diagram



2025 Research Challenge Recap

7,000+

Students

2,500+

Volunteers

150+

CFA Societies

1,100+

Universities

120

Local Challenges

100

Countries

Local Research
Challenge Recap:

101

Students

15

Universities

21

Teams

43

Volunteers

3

CFA Societies

2025 Research Challenge Local Finalists

8 Teams advanced to Presentation Round on February 27, 2025

- Central CT State University - A
- Central CT State University - B
- Connecticut College - A
- Providence College - A
- Providence College - B
- Quinnipiac University
- Roger Williams University
- Sacred Heart University

CFA Research Challenge Local Final Champions

1ST PLACE:

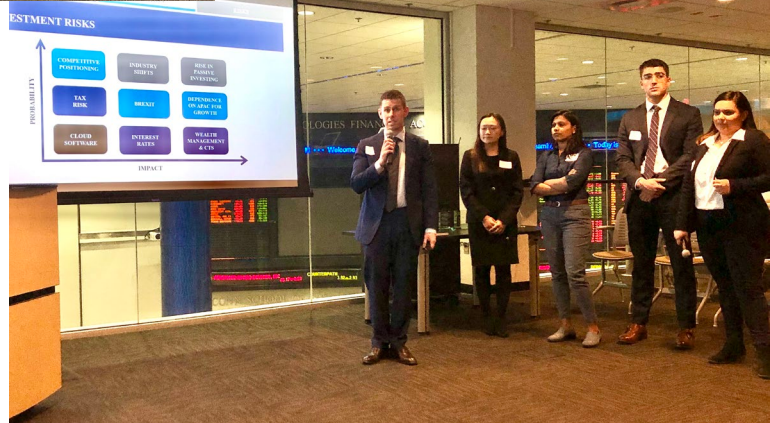
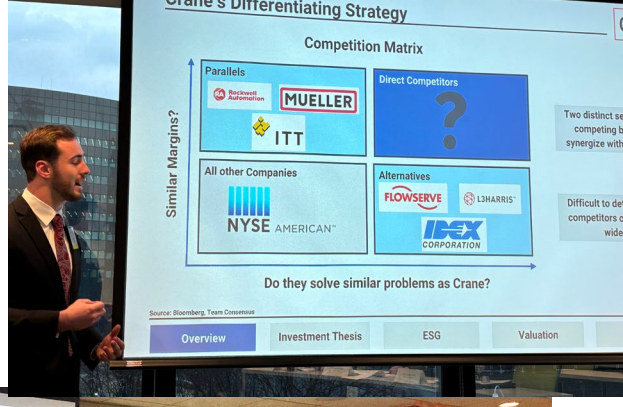
- Quinnipiac University
- Sacred Heart University

RUNNER UP:

- Providence College – Team A
- Providence College – Team B

CFA Research Challenge Sub-Regional Champions

Sacred Heart University advanced



2025 CFA Institute Research Challenge Global Final Results

5 Regional Champions

Americas	California Polytechnic State University United States
Americas	California State Univ, Fullerton Canada
APAC	Universitas Indonesia Australia
APAC	Polytechnic University of Milan Hong Kong
EMEA	University of Neuchatel Switzerland

120
Local
Champions

Sub Regional
Winner: Sacred
Heart University

Global Champions



Kozminski University
Representing CFA Society Poland

14 PARTICIPATING SCHOOLS

22 TEAMS

Central Connecticut University
Connecticut College
Eastern CT State University
Providence College
Quinnipiac University
Roger Williams University
Sacred Heart University
Salve Regina University
Southern CT State University
Springfield College
Uconn - Storrs
Uconn- Stamford
University of New Haven
Wesleyan University



CENTRAL
CONNECTICUT STATE UNIVERSITY



CONNECTICUT
COLLEGE



EASTERN
CONNECTICUT STATE UNIVERSITY



PROVIDENCE
COLLEGE



RWU

Roger Williams
UNIVERSITY



Sacred Heart
UNIVERSITY



Southern
Connecticut
State University



UConn
UNIVERSITY OF CONNECTICUT

UConn
SCHOOL OF BUSINESS



University of
New Haven



Wesleyan University

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CFA Institute
Research Challenge

2026 TEAMS & MENTORS

University	Industry Mentor
Central Connecticut University - Team 1	Jamie Rice, CFA
Central Connecticut University - Team 2	Thomas Sliney, CFA
Connecticut College - Team A	Leslie White, CFA
Connecticut College - Team B	Andrea McAndrew, CFA
Eastern CT State University	Rebecca Elise Cioban, CFA
Providence College - Team A - Callahan	Qiqing (Jack) Wu, CFA
Providence College - Team B - Krolikowski	Dillon Heslin, CFA
Providence College - Team C - Szado	Christopher Sour, CFA
Quinnipiac University - Team A	Carlos Garcia-Tunon, CFA
Quinnipiac University - Team B	Tassos D. Recachinas, CFA
Roger Williams University	Michelle Rotondo, CFA
Sacred Heart University	Brian Potok, CFA



CENTRAL
CONNECTICUT STATE UNIVERSITY



CONNECTICUT
COLLEGE



EASTERN
CONNECTICUT STATE UNIVERSITY



PROVIDENCE
COLLEGE



RWU
Roger Williams
UNIVERSITY



Sacred Heart
UNIVERSITY

2026 TEAMS & MENTORS

University	Industry Mentor
Salve Regina University – Team A	Joe Baccash, CFA
Salve Regina University – Team B	TBD
Southern CT State University	Ryan Marshall, CFA
Springfield College	Matthew Smith, CFA
Uconn - Storrs - Team A	Richard Kos, CFA
Uconn - Storrs - Team B	Rosa Chen, CFA
Uconn- Stamford	Jeffrey Bianchi, CFA
University of New Haven - Team A	Kathy Yang, CFA
University of New Haven - Team B	Gilbert Ong, CFA
Wesleyan University	John Roy Ayers, CFA



Competition Timeline

Date	Event	Time/Location
October 23, 2025	Local Research Challenge Kick-Off Meeting	4:30-6:00pm / Zoom
November 6, 2025	Competition Registration Deadline with CFA Institute	Via link provided by administrator@hartfordcfa.org on October 23rd
December 2, 2025	Subject Company Informational Presentation and Student Q&A	4:30-6:00pm / Zoom
January 6, 2026	Team Follow-up Questions for Subject Company	DEADLINE: 5:00 PM EST Teams e-mail administrator@hartfordcfa.org
January 13, 2026	Subject Company Responds to Follow-up Questions	Subject Company e-mails administrator@hartfordcfa.org, who forwards all questions/answers to all teams
January 27, 2026	1 st Draft of Written Report due to Industry Mentor	Team e-mails Industry mentor
February 2, 2026	Final Written Report Due	DEADLINE: 11:59 PM EST / Teams e-mail administrator@hartfordcfa.org
February 11, 2026	Announcement of Finalist Teams	Teams announced
February 26, 2025	Local Final Presentations for 6-8 Finalist Teams	4:00-8:00pm / UConn Graduate Center
4 March 2026	<i>Sub-Regional Finals</i>	<i>Virtual: Local Winner Submits Recorded Presentation</i>
31 March-1 April 2026	<i>Regional Semi-Finals</i>	<i>Virtual</i>
2-3 April 2026	<i>Regional Finals</i>	<i>Virtual or in-person format TBD</i>
May	<i>Global Final</i>	<i>Virtual or in-person format TBD</i>

Helpful Resources

RESEARCH CHALLENGE OFFICIAL RULES

<https://www.cfainstitute.org/-/media/documents/support/research-challenge/challenge/research-challenge-official-rules.ashx>

RESEARCH CHALLENGE HOME PAGE

<https://www.cfainstitute.org/en/societies/challenge>

RESEARCH CHALLENGE STUDENT RESOURCES

<https://www.cfainstitute.org/en/societies/challenge/student-welcome>

RESEARCH CHALLENGE PAST CHAMPIONS (including winning reports and presentations)

<https://www.cfainstitute.org/en/societies/challenge/past-champions>

PAST RECORDED PRESENTATIONS:

<https://www.youtube.com/playlist?list=PLyb914Gh-VVw6RvMdrWwKEBWxUgCey00H>

CFA SOCIETY HARTFORD/PROVIDENCE/STAMFORD PAST PRESENTATIONS, TEAMS, WINNERS AND PRESENTATION RECORDINGS

<https://www.cfasociety.org/hartford/about-us/what-we-do/research-challenge>

Rules Overview

- Each team consists of 3-5 students (undergraduate or graduate)
- Universities may form unlimited number of teams, but only two advance to the written report grading round, per Local Host rules
- Students must be enrolled in the university they represent and registered for at least a part-time course load at the time of the kickoff meeting
- Reports and presentations must be the students' original work
- Students may not have contact with the subject company outside of organized events
- Students may not enlist the help of any professionals other than the mentor or faculty advisor
- Mentors and faculty may NOT contact the company
- Mentors, faculty, and subject company may NOT provide material non-public information
- Written reports must conform to the guidelines set forth by CFA Institute and include the cover and back pages provided by CFA Institute
- Teams may not use props in their oral presentations
- Students, mentors, and faculty must all agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct

<https://www.cfainstitute.org/-/media/documents/support/research-challenge/challenge/research-challenge-official-rules.ashx>

Advisor and Mentor Involvement

Faculty Advisor

- Insight and guidance on research methods, company analysis, and equity analysis models as taught in academia
- Assistance with effective report-writing and presentation skills
- All work must be the original work of the students
- 10 hours maximum of productive time

Industry Mentor

- Insight and guidance on industry practice
- Provide better understanding of micro and macro environment as it pertains to the company
- Advises students on developing intelligent and probing questions for subject company meeting
- Review first draft of research report
- Presentation development assistance
- 6 hours maximum of productive time

Interaction with Subject Company

- May communicate with designated officers ONLY during the three organized subject company interaction events
- Permitted to interact with the Company as a member of the general public (must identify as a student and disclose participation in the Research Challenge)
- Permitted to contact the Company's customers, competitors, former employees, and suppliers in conducting research, including surveys (must identify as a student and disclose participation in the Research Challenge)
- Industry mentor or faculty advisor must be present as a passive participant, for all student-subject company interactions

Sample Report



Research Report Writing



Industrial Engineering, Switzerland
VAT Group AG (SIX Stock Exchange: VACN)
Valuation as of November 30th, 2017

Industry: Industrials
Supersector: Industrial goods and Services
Subsector: Industrial Machinery

Founded in 1965 by Siegfried Schertler as a scientific research company, VAT Holding AG (VAT) went public in 2016 and is a pure-play, leading global vacuum valve developer, manufacturer, and supplier.

INVESTMENT SUMMARY

We issue a buy recommendation on VAT with a target price of CHF 163, presenting 21% upside potential on the closing price of 135 on November 30th. Our valuation is based on a 75%/25% blend of a Discounted Free Cash Flow to Firm model and a PEG multiple analysis. Our recommendation is founded on the following key pillars: (1) structural growth drivers in VAT's underlying markets, (2) strong competitive position, and (3) solid financial position.

1) VAT benefits from expanding world demand for vacuum valves. VAT will continue to enjoy **higher growth than expected, driven by its underlying markets' growing dependence on vacuum technology.** Growth dimensions are: (a) end-market growth due to new technological (e.g. IoT) and geographical (China) markets, (b) rising complexity and consolidation of OEM markets, (c) increasing vacuum valves market size as new customers move towards vacuum due to increasing complexity of production processes. End-markets are semiconductors, flat and OLED displays, solar panels, and highly specialized health care and electro-cars industries where the vacuum is essential in delivering sophisticated modern-day products. Global capital expenditure and R&D spending on vacuum valves by end-market customers is currently significantly increasing and allowed VAT to achieve 30% revenue growth in FY 2017, 50% higher than consensus estimates. The expected emergence of the Internet of Things (IoT), digitalization of the automotive sector, semiconductor expansion in China and other potentially technologically disruptive forces will pave the path towards high and continuous growth as exhibited in 2016 and 2017.

2) With strong competitive position VAT's capitalizes on the global transition to vacuum manufacturing. With 30 years of expertise in vacuum technologies, VAT is much better positioned to capture growth than its competitors. The company's current dominant and expanding market share of

Recommendation

BUY

Share Price (CHF)	135
Target Price (CHF)	163
Upside	21%

Key Figures

Annual Dividend (CHF)	4
Dividend Yield	3%
52w Low (CHF)	82
52w High (CHF)	140
Avg. daily vol. (3 months)	124'000
Number of Shares (m)	30
Enterprise Value (bn CHF)	4.2
Free float (%)	86
TTM P/E	39x
Beta	1.4

Market Segments

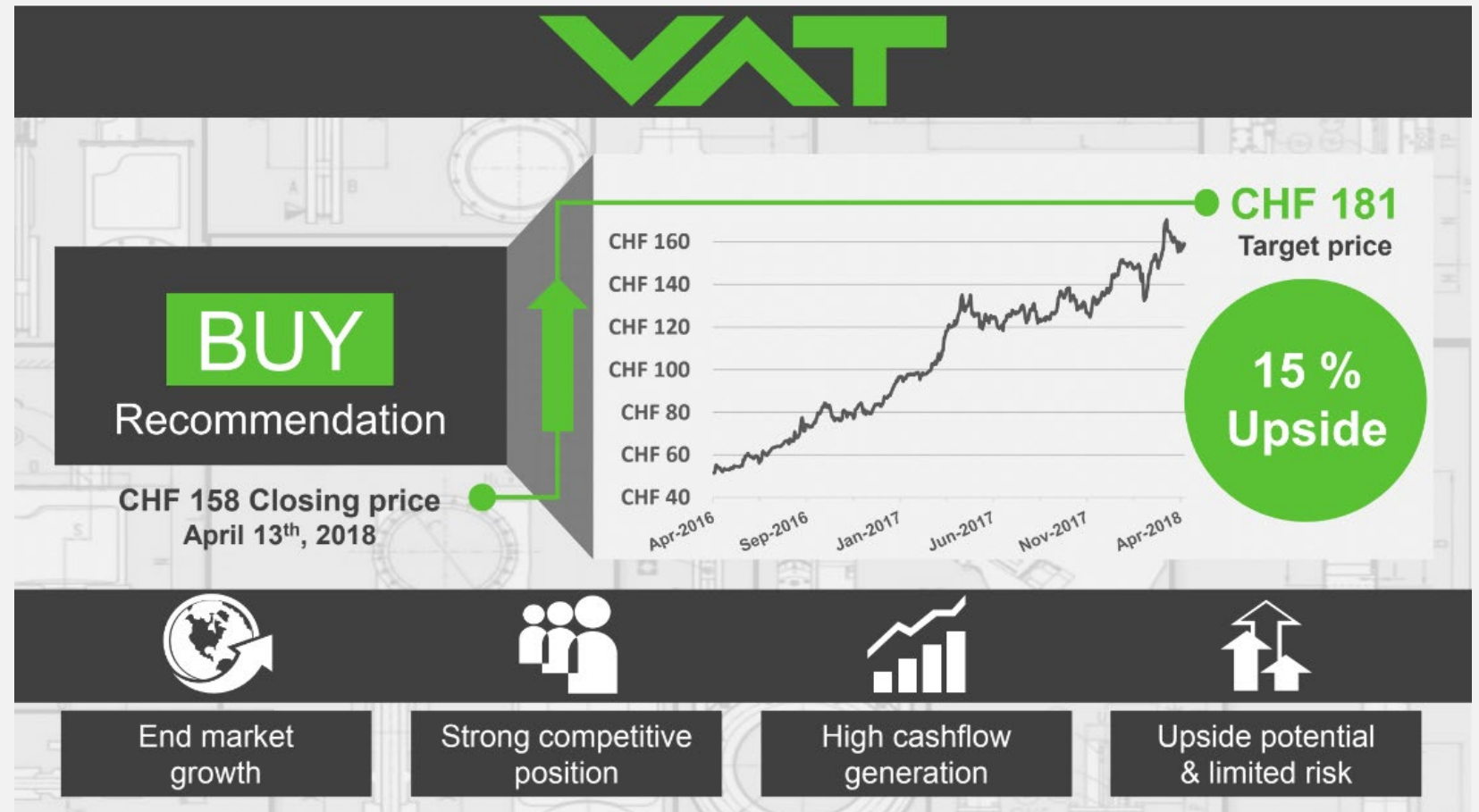
Report Scoring

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, and Governance	15	
Total	100	

Sample Presentation



Presentation of
Research



Presentation Scoring

Financial Analysis

- How thorough was their analysis of the industry, company, and competitors?

Valuation

- Were the valuation methodologies appropriate and detailed?

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?

Presentation

- How effective/convincing was their presentation? Was it logical and did the facts support the recommendation?

Question & Answer

- Were they able to answer the questions effectively and with confidence?

Team Involvement

- Team involvement in the presentation/questions and answers

Materials

- Quality of slides

Criteria	Maximum Points	Notes
Financial Analysis	20	
Valuation	20	
Environmental, Social, and Governance	10	
Presentation	20	
Question & Answer	20	
Team Involvement	5	
Materials	5	
Total	100	

Opportunity Starts Here



Questions?

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SUBJECT COMPANY ANNOUNCEMENT...

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EVERSOURCE

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At Eversource, Energy Brings Us Together. We live in the neighborhoods we serve, working for a better tomorrow.

We're nearly 10,000 people committed to providing safe, reliable and sustainable electric, gas and water service in Massachusetts, Connecticut and New Hampshire.

Our operations trace their roots back to the middle of the 19th century. Through the decades, many companies have come together to form Eversource, New England's largest energy delivery company.

Today, we're proud to serve 4.4 million customers. Like our predecessor companies, we're focused on supporting every one of our communities, to power the possible for New England.

Rima Hyder

Head of Investor Relations at Eversource Energy



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Questions?

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