

2026 CFA SOCIETY WINNIPEG ETHICS CHALLENGE

10th ANNUAL PRAIRIES REGION COMPETITION

Hilton Garden Inn
495 Sterling Lyon Parkway
Winnipeg, MB, R3P 2S8

Friday, January 30 & Saturday, January 31, 2026



WELCOME

CFA Society Winnipeg is excited to host the 10th annual local competition with university teams participating from Manitoba and Saskatchewan.

This challenge embodies the mission of CFA Institute by promoting "the highest standard of ethics, education, and professional excellence."

#CFAEthicsChallenge

PARTICIPATING TEAMS

University of Manitoba (T1)

Advisor: Howard Harmatz
Steven Hardie
Clare Isaak
Angela Okware

University of Manitoba (T2)

Advisor: Howard Harmatz
Syed Shahdab Jeelani
Theresa Sabi
Carolyn Wang

University of Saskatchewan

Advisor: Brian Lane, CFA
Andres Carrillo
Delvin Davis
Jake Glasgow
Jesse Juell
Bridget Hardy

University of Regina

Advisor: Zhou (Joe) Zhang, CFA
Nicholas Bateman
Elias Crichlow
Tam Hoang
Mackenzie Myers
Reid Tatemichi

University of Winnipeg (T1)

Advisor: Dennis Ng
Koswaththa Gunawardana
Suhail Mhanni
Mahir Mulchandani
Priyank Patel

University of Winnipeg (T2)

Advisor: Dennis Ng
Abeer Jaffry
Anantveer kaur
Nikhilkumra
Tegveer Singh Marahar

FRIDAY, JANUARY 30th SCHEDULE

Meet & Greet Cocktail Reception

Participating teams and invited guests

Hilton Garden Inn, 495 Sterling Lyon Parkway, Winnipeg South
Banquet room #2

5:30 – 8:00 PM

Attendees will receive 2 complementary beverage tickets.
Cash bar for additional purchases.

Assorted complementary appetizers will be served from 6:00 – 7:30 PM

SATURDAY, JANUARY 31st SCHEDULE

Time (CST)	Who	Activity	Room
8:30 AM – 9:15 AM	Everyone	Arrive at the Hilton Garden Inn Winnipeg South & check in	Banquet Room #2 & 3
9:15 AM – 9:20 AM	Yongli Yang, CFA	Welcome Remarks & Overview/Housekeeping instructions	Banquet Room # 2 & 3
9:20 AM – 9:30 AM	Everyone	- All teams go to Holding Rooms - Judges & spectators	Holding Room Areas Presentation Room – Banquet Room #1
9:30 AM – 10:00 AM	Team F	Round #1: 10-minute presentation, 10-minute Q&A	Presentation Room – Banquet Room #1
10:00 AM – 10:30 AM	Team A	Round #2: 10-minute presentation, 10-minute Q&A	Presentation Room – Banquet Room #1
10:30AM – 11:00 AM	Team D	Round #3: 10-minute presentation, 10-minute Q&A	Presentation Room – Banquet Room #1
11:00 AM – 11:30AM	Team C	Round #4: 10-minute presentation, 10-minute Q&A	Presentation Room – Banquet Room #1
11:30 AM – 12:00PM	Team E	Round #5: 10-minute presentation, 10-minute Q&A	Presentation Room – Banquet Room #1
12:00 PM – 12:30 PM	Team B	Round #6: 10-minute presentation, 10-minute Q&A	Presentation Room – Banquet Room #1
12:30 PM – 1:00 PM	Break	Judges Deliberate	Presentation Room – Banquet Room #1
12:30 PM – 12:45 PM	All Teams	Group Photos	Banquet Room # 2 & 3
12:45 PM – 13:30 PM	Everyone	Buffet Lunch	Banquet Room # 2 & 3
13:15 PM – 13:30 PM	Deji Aremu, CFA Yongli Yang, CFA	Winners Announced & Closing Remarks	Banquet Room # 2 & 3
13:30 PM – 13:40 PM	Winners	Photos & follow-up items	Banquet Room # 2 & 3

FOOD SERVICE

Friday, January 30th

6:00 pm

Passed Hors D 'Oeuvres

Vegetable Spring Rolls
Assorted Chicken Wings
Arancine (fried rice balls)

Mini Burger Slider Station

Beef Patty, Cheese, Buns or
Veggie Patty & Buns
with Condiments on the side

Beverage Station

Saturday, January 31st

8:30 am

Continental Breakfast

Fresh Fruit, Bakery Basket of Danishes,
muffins, Cream Cheese, Whipped Butter,
and Fruit Jam

Parfait Station

Greek Yogurt Parfait Station with Granola,
Fresh Berries, and Dried Fruits

Chilled Juices Freshly Brewed
Coffee, Selection of Herbal Tea
and Decaf

Saturday, January 31st

12:45 pm

Hot Lunch Buffet

Dinner Rolls with Whipped Butter
Garden Salad with two side Dressing
Chef's Choice of Vegetables
Spaghetti Bolognese
Chicken Parmesan

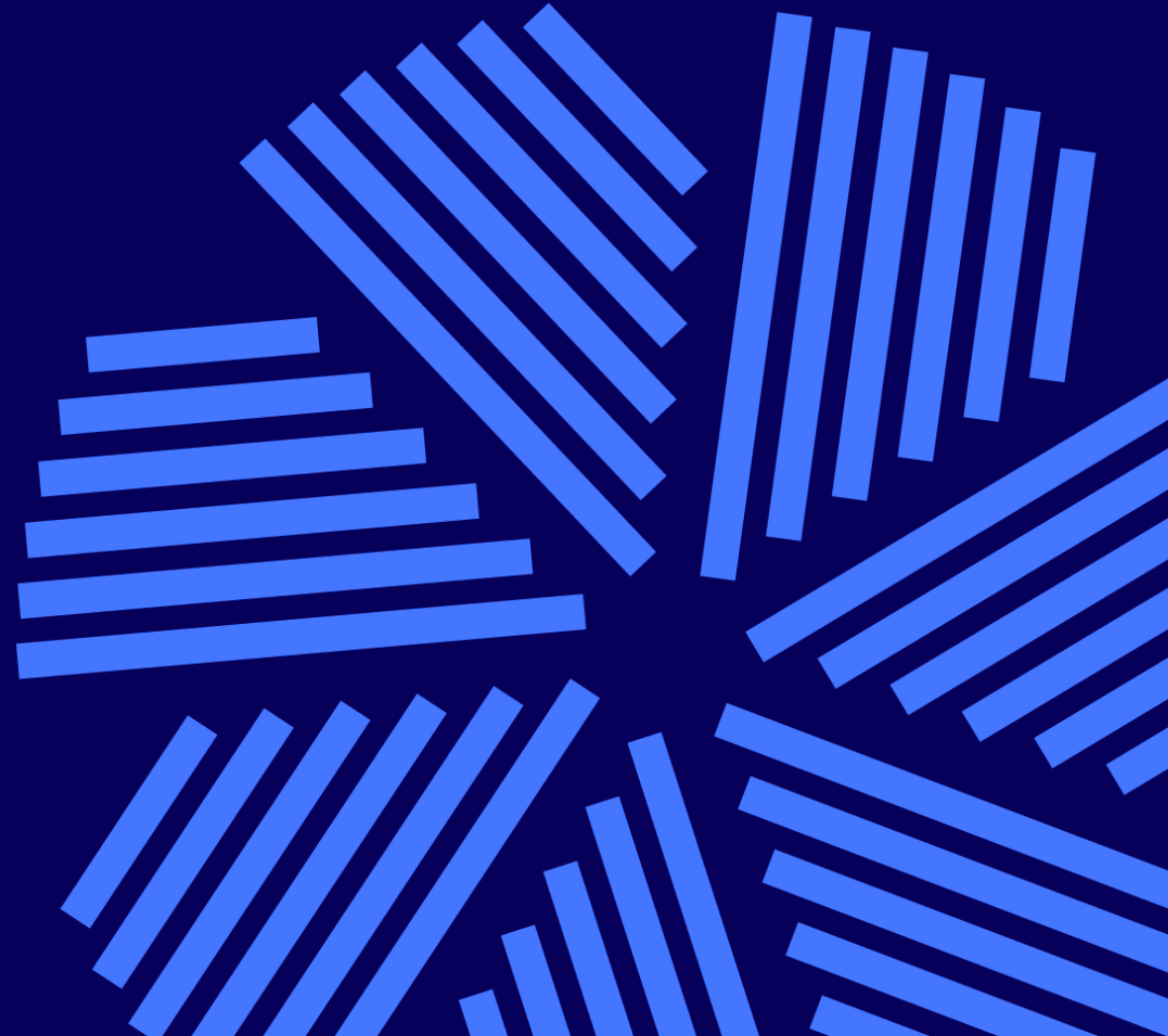
Chef Choice Petit Fours

Soft Drinks, Freshly Brewed
Coffee, Selection of Herbal Tea
and Decaf

CFA SOCIETY WINNIPEG ETHICS CHALLENGE

About the Ethics Challenge

- *The first Ethics Challenge was started by a CFA Society Toronto volunteer in 2014.*
- *Summons students to analyze a situation with a “grey” area where right or wrong may not be apparent.*
- *Student teams are given a case study with an ethical dilemma and present their recommendations to a panel of senior charterholders.*
- *A question-and-answer period follows, and a champion is later announced.*
- *10-minute presentation, 10-minute Q&A*



REMINDERS



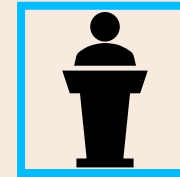
Teams are forbidden from identifying their school identity at any point during the presentation.



Teams will not be allowed to watch other presentations.



Mute or Power off all mobile devices before the presentations begin



Teams put significant effort into their presentations and want to present in front of an audience.



Invited guests may include Society members, University officials, Classmates or Family members



Ethics Challenge

A more ethical investment profession starts here.

EVENT JUDGES

Emily Burt, CFA

Executive Vice-President & Chair at Cardinal Capital Management, Inc.

Presley Gibler, CFA

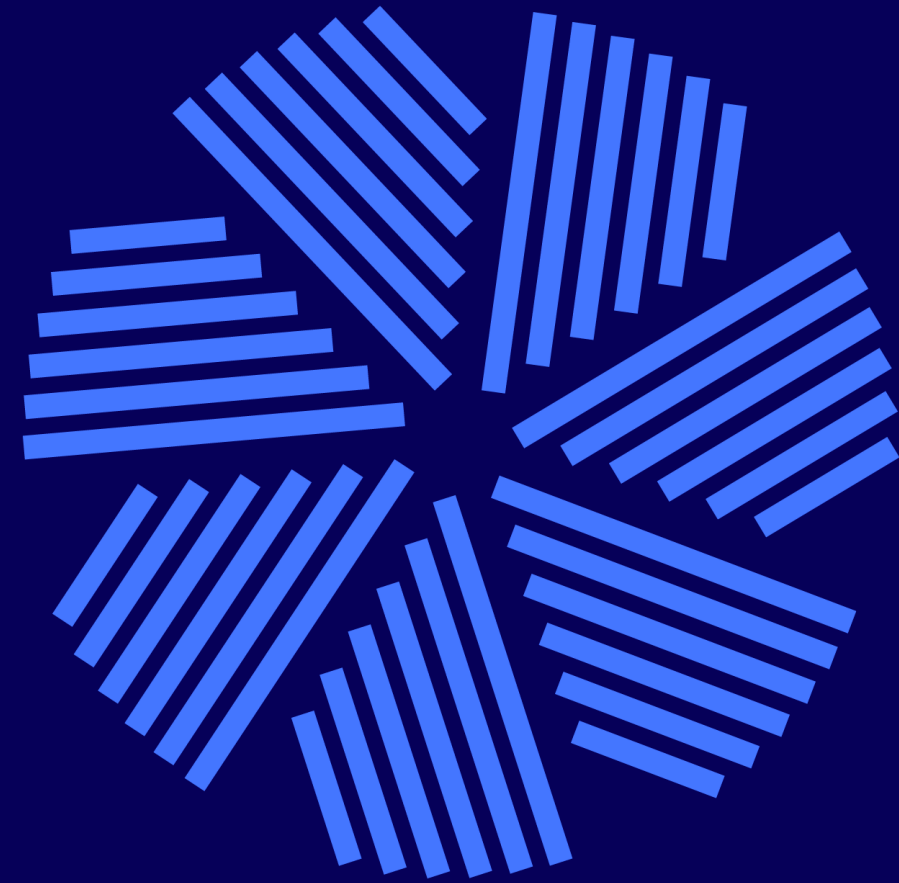
Manager of Client Support Group at TD Asset Management

Max Kirouac, CFA

Senior Investment Counsellor & Portfolio Manager at BMO Private Wealth

Harry Singh, CFA

Partner, Private Equity at Blumont Business Acquisition Group



PRESENTATION GENERAL

Duration	Activity
2 minutes	<ul style="list-style-type: none">• Competitors enter the Presentation room• Powerpoint presentation will be shared on screen, team conducts brief test
10 Minutes	<ul style="list-style-type: none">• Team Presentation (recorded)
10 Minutes	<ul style="list-style-type: none">• Question & Answer Period by the Judges only (recorded)
5 – 10 minutes	<ul style="list-style-type: none">• Competitors and spectators exit the room• Judging panel completes scorecards• Break as needed

All judges will score using a standard scorecard, marking each team out of 100 possible points.

- Judges are asked to develop their own baseline and **ensure fairness and accuracy** in their scoring.

For both Presentation & Q&A Period:

- Timer will start when the first person speaks (timekeeper will prompt the team)
- 1-minute remaining verbal warning will be given
- Timekeeper says, "Time" at the end of 10 minutes



CASE OVERVIEW

The mission of CFA Institute is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. The Ethics Challenge fulfills this mission by promoting best practices in the investment profession and preparing students for the ethical dilemmas they may face in their careers.

The case is the central tenant of the Ethics Challenge. The case is developed by the society in conjunction with CFA Institute and incorporates common ethical issues and the application of the CFA Institute Code of Ethics and Standards of Professional Conduct. The purpose of the competition is to prepare students for “real life” ethical dilemmas they may face when entering the investment profession in their region or locale. Teams of three to five undergraduate and/or graduate students create a presentation based on their analysis and present it to a panel of judges. The presentation primarily focuses on violations of the CFA Institute Code of Ethics and Standards of Professional Conduct and recommendations about how these violations should be addressed.

This case was written by Jon Stokes, Director, Professional Standard, CFA Institute.

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LOCAL COMPETITIONS

Local Competition	Participating Societies
Alberta	Calgary, Edmonton
Atlantic Canada	Atlantic Canada
British Columbia	Vancouver, Victoria, Okanagan
Prairies	Saskatchewan, Winnipeg
Quebec	Québec, Montréal
Ontario	Toronto, Ottawa



- 100+ students from 26 Universities across Canada compete in Local Competitions (late Jan – mid Feb)
- One ethics case used across the country
- Students have up to 3 weeks to prepare
- One winner from each Local Competition will advance to the National Round

TROPHY AWARDED TO WINNING TEAM

Each member of the winning team from the Local Competition will receive a monetary prize per student and a team trophy.

2026 CFA Societies Canada Ethics Challenge – National Round will be held virtually on May 1, 2026, where finalists from across Canada compete for the national title.

The National Round will also include an individual student competition and an informational interactive event which is open to both competing and all other interested students.



EVENT SPONSORS

The **BE** Network



**CFA Society
Winnipeg**



**CFA Society
Saskatchewan**

CONTACT INFORMATION

Eva Swan

Administrator, CFA Society Winnipeg

info@cfawinnipeg.ca

Phone: (204) 471-3640

Yongli Yang, CFA

*University Relations, Ethics Challenge Chair,
CFA Society Winnipeg*

Yongli.Yang@ig.ca

Phone: (204) 962-8331



**CFA Society
Winnipeg**