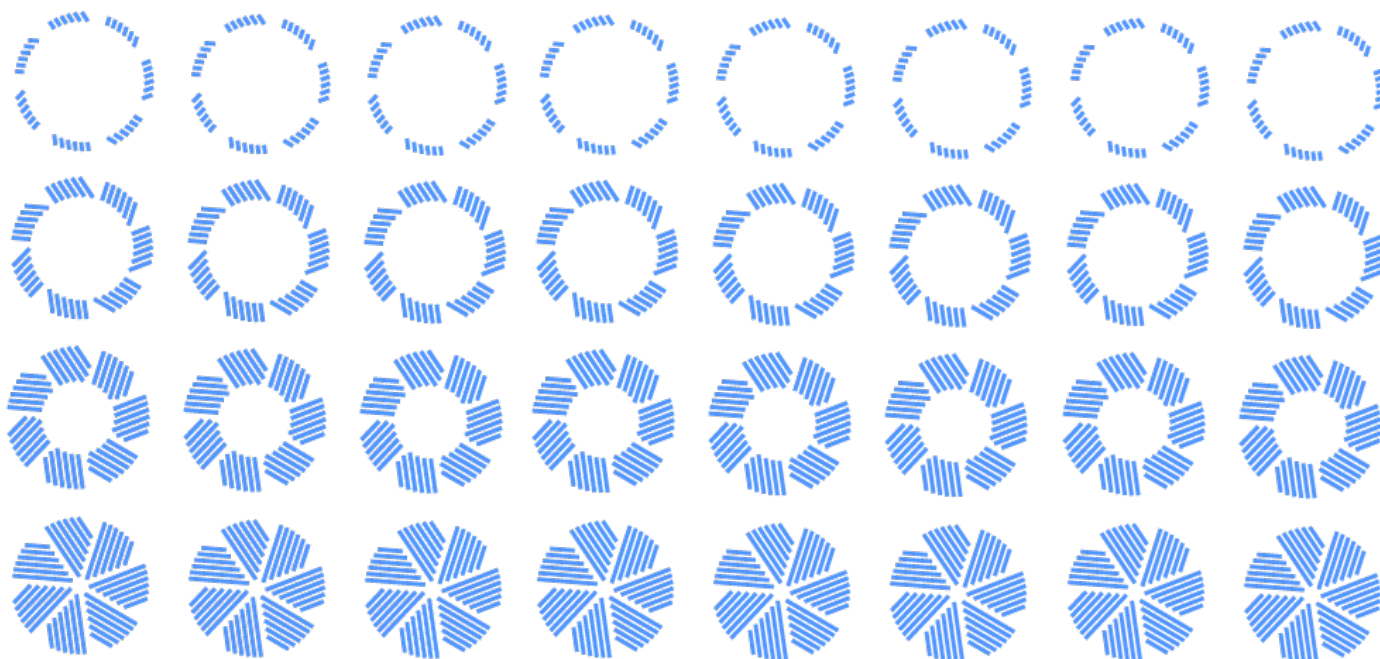


Ethics Challenge

Model Rules

2025 – 2026 Season



RULE 1: INTRODUCTION AND GENERAL PROVISIONS

The Ethics Challenge is a competition between teams that examine an ethical case then present their findings to a panel of judges. The competition is conducted by CFA Institute member societies and other CFA Institute-approved organizations at a local level. No purchase is necessary to participate.

This competition is hosted by **[INSERT NAME OF APPROVED HOST]** (the “Host”). The Host is solely responsible for the administration of the Ethics Challenge. No decision by the Host regarding the administration of the competition shall conflict with these rules and in the event of any conflict, these rules shall govern.

The Host is committed to creating a welcoming and safe environment for the Ethics Challenge where fairness, opportunity, and trust exist, allowing teams to leverage the diverse talents and perspectives of their Participants. Participants in the Ethics Challenge are ambassadors of their university or employer. Actions in their professional and personal lives should reflect positively on the Host, the Ethics Challenge, and the participant’s university or employer.

Any questions or uncertainties pertaining to these Official Rules should be directed to **[INSERT LOCAL HOST CONTACT]**<mailto:>

1.1 Conflicts of Interest

All participants in the Ethics Challenge, including the Host, teams, team members, advisors, judges, and graders have an obligation to avoid actual or potential conflicts of interest 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 must disclose to the Host in writing any potential conflicts. Judges and graders must further disclose any close personal or professional relationship with team members or faculty advisors. Potential conflicts of interest must be disclosed promptly upon becoming aware of the potential conflict.

The Host will investigate any disclosures of actual or potential conflicts of interest. If a conflict of interest is found to exist and cannot be reasonably and timely cured, the individual with the conflict of interest will be disqualified from participation. If the Host determines that it is necessary to protect the integrity of the competition, the Host may disqualify a team from the competition if any team member or advisor is found to have a conflict of interest that is incapable of being reasonably and timely cured. The decision of the Host regarding the existence of a conflict of interest and its determination regarding the disqualification of any individual or team are final and binding on all teams, team members, advisors, judges, and graders.

1.2 Plagiarism

Plagiarism is defined as copying or using in substantially the same form materials prepared by others without acknowledging the source of the material or identifying the author and publisher of such material. Teams may not copy analysis (i.e., plagiarize) from another source.

Teams also must not:

- a. use excerpts from articles or reports prepared by others either verbatim or with only slight changes in wording without acknowledgment,
- b. cite specific quotations without naming the specific references,

Sourced information should be properly cited using a generally accepted citation system. Generally accepted citation systems include, but are not limited to, the Chicago Manual of Style, the Harvard referencing system, and MLA (Modern Language Association) style.

Allegations of plagiarism will be investigated by the Host and may be referred to the CFA Institute Professional Conduct Program. Team members found to have plagiarized will be disqualified and reported to the CFA Institute Professional Conduct Program. The team's university may also be ineligible to participate in the following year's competition. The decision of the Host regarding plagiarism is final and binding as to the Ethics Challenge but will not in any way bind or limit the CFA Institute Professional Conduct Program.

1.3 Third-Party Intellectual Property Rights

Related to the concept of plagiarism, respect of third-party intellectual property rights is essential to the Ethics Challenge. While teams are free to include text, images, graphics, or other logos in their presentations as permitted by these rules, it is the obligation of each team to ensure that the use of any third-party materials complies with all applicable copyright and trademark laws. Third-party images included in the presentation must be appropriately licensed from the images' owners. Where legally necessary, teams should secure the permission of the owners of any trademarks or service marks incorporated into their presentation. By participating in the Ethics Challenge, each team represents and

warrants that its presentation infringes or violates the copyright, trademark, trade secret or other intellectual property right of any third party anywhere in the world.

1.4 Participant Information

By participating in the Ethics Challenge, each participant acknowledges that the Host may collect, process, and share personal information of participants described in the Host's [Privacy Policy](#). Each participant agrees that CFA Institute and its affiliates (including the local host), shall have the right to use such individual's name, voice, photograph, likeness, their appearance in any medium or forum anywhere in the world (including online) without further compensation, unless prohibited by law.

RULE 2: TEAMS

2.1 Team Composition

Each team:

- a. Must consist of no fewer than three and no more than five members.
- b. Can have no alternates. If a team loses one of its members, that member can be replaced no later than one week prior to the competition. If a team falls below three registered members, they will not be eligible to continue in the competition.

2.2 Team Member Requirements

Each team member must:

- a. agree to abide by the [CFA Institute Code of Ethics and Standards of Professional Conduct](#);

2.3 Team Member Ineligibility

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

- a. is employed by CFA Institute or the Host;
- b. is or was a CFA charterholder;
- c. is under investigation or has been sanctioned by the CFA Institute Professional Conduct Program; or
- d. has ever been convicted of a felony or crime punishable by more than one year's imprisonment or has ever engaged in conduct which would violate the [CFA Institute Code of Ethics and Standards of Professional Conduct](#).



RULE 4: LOCAL LEVEL COMPETITION

4.1 Scoring

Teams' presentations shall be scored by the judges using the scoring sheet set forth on Appendix A. The team with the highest average ranking (see Host Manual for explanation) after all presentations have been evaluated shall be the winner. In the event of a tie, ties shall be broken in favor of the team(s) with the highest score on the "Violations to the Code of Ethics & Standards of Professional Conduct" component. If the foregoing fails to resolve all ties then the remaining teams shall be declared co-champions.

4.2 Authority of Host

All decisions of the local level host are final and binding on teams.

4.3 Travel and Accommodations

Participants and volunteers are responsible for any and all expenses incurred for travel and accommodations related to the local level competition.

Appendix A – Presentation Scoring Sheet

Ethics Challenge

Presentation Score Sheet

| |
|--------------------------------------|
| Team Name: _____ Judged By: _____ |
|--------------------------------------|

| Criteria | Max Points | Points Earned | Notes/Comments |
|----------|------------|---------------|----------------|
|----------|------------|---------------|----------------|

SECTION I

| Violations of the Standards of Professional Conduct | | | |
|--|-----------|--|--|
| <i>Were violations properly identified, understood, and explained? Did the team demonstrate appropriate depth and breadth of analysis of the violations?</i> | 60 | | |
| TOTAL POINTS FOR SECTION I | 60 | | |

SECTION II

| Course of Action and Solution | | | |
|--|------------|--|--|
| Relevance <i>Was a detailed plan to resolve the issues in the case presented?</i> | 5 | | |
| Viability <i>Was the plan practical and implementable?</i> | 5 | | |
| Resolution <i>Did the plan lead to a possible and satisfactory resolution of the situation?</i> | 5 | | |
| Persuasiveness | | | |
| Strength of Argument <i>Did the team deliver their presentation convincingly?</i> | 10 | | |
| Preparedness <i>Was the team able to answer the questions effectively and with confidence?</i> | 10 | | |
| Team Involvement <i>Were all team members sufficiently involved in the presentation and questions and answers?</i> | 5 | | |
| TOTAL POINTS FOR SECTION II | 40 | | |
| | | | |
| TOTAL POINTS = POINTS FOR SECTION I + POINTS FOR SECTION II | 100 | | |