



IRC Americas Regional Challenge Winners - 2010 – Brigham Young University

Investment Research Challenge – Texas (2009-2010)

A few years ago, the CFA Society of Dallas/Fort Worth and the CFA Society of Houston teamed up to launch an exciting new initiative, Investment Research Challenge – Texas. In the initial year of the Challenge, a team of MBA/BBA students from Rice, A&M, TCU and SMU competed with each other on analyzing, writing, and presenting a report recommending a “Buy”, “Sell”, or “Hold” position on a publicly traded company. The societies assisted in providing education tools; the goal being to provide a value-added real-world application for these students. The teams were then assigned the company to analyze with access to the CEO. Teams were given a template to follow in completing their written analysis/report. All four Texas societies, Austin, Dallas-Fort Worth, Houston and San Antonio provided mentors for the teams, judges or graders. Finalist teams competed before an oral panel made up of leaders in our investment community at the Texas Investment Portfolio Symposium (TIPS). The winning team went on to compete regionally and globally against other winners hosted by CFA Institute in New York City.

Each year the local challenge has grown, and last year it was expanded beyond Texas. This year a total of 10 teams are competing; Rice, LSU, SMU, TCU, Texas A&M, Texas Tech, Tulane, U of H, UT, UTD and UTSA. The Texas company for 2010 is Rent-A-Center (RCII). The CEO, Mark Speese and the CFO, Robert Davis presented to the student teams on January 13th at SMU.

Written reports were completed February 5th and the 5 finalists were LSU, SMU, U of H, UTD, and UTSA. The final competition was held at SMU on February 20th in conjunction with TIPS with University of Houston winning the IRC-Texas competition and Southern Methodist University coming in second. This is U of H's 2nd time to win the IRC-Texas. Their team went on to compete against other challenge winners (28 local challenges across Canada, Latin America and the U.S.) in CFA Institute's Americas Regional IRC held March 18th in New York City. The winner was Brigham Young University. They will now go on to compete with Fordham University, University of the Philippines-Diliman, and the yet to be determined winner of the Europe, Middle East, Asia (EMEA) IRC. This Global IRC will be held on April 17, 2010 in Hong Kong.

The purposes of the Challenge include teaching best practices in research to the new generation of analysts, offering experience in a real-world setting and providing experienced investment professionals and society members the opportunity to contribute. This year, more than 75 CFA Institute member societies hosted local competitions with more than 1,500 students from over 425 universities worldwide participating. CFA Institute sponsors the IRC and offers support to participating societies. And, in the Texas and Southwest region, the sponsoring societies of the challenge reimburse 100% of Level I enrollment for the winning team and 50% for the second place team. More information regarding the Global Investment Research Challenge can be found at www.cfainstitute.org under societies and GIRC.

Thanks go out to Mark E. Speese, CEO, Robert D. Davis, CFO of Rent-A-Center and all the contributors of IRC Texas in our CFA DFW society; Brian Bruce, Robert Butler, Joe Chairez, David Cordell, Ben Cowan, Roddy Cummins, Don Hultgren, Ian Lim, Dr. Larry Lockwood, Brian McManus, Jeff Mercer, Steve Orr, and Matt Quinn. Special thanks to the Society Presidents of CFA-Austin, CFA-DFW, CFA-Houston, CFA-Louisiana, CFA-San Antonio, and most importantly, Leah Bennett of CFA-Houston for coordinating the Investment Research Challenge – Texas and making it the huge success it is today. To get involved, contact Sharon Criswell (scriswell@almfirst.com).