



IRC Global Challenge 2008

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 will now go on to compete against other challenge winners in the Americas (Canada, US and Latin America) Regional IRC to be held March 18th in New York City. The winner of the Americas Regional will go on to compete against the winners in Europe and Asia Pacific at the Global Challenge held this year in Hong Kong. The purposes of the Challenge include teaching best practices in research to the new generation of analysts, offer experience in a real-world setting and provide experienced investment professionals and society members the opportunity to contribute.

Investment Research Challenge was originated and trademarked by the New York Society of Security Analysts (NYSSA). The CFA Institute now sponsors the Investment Research Challenge and takes a strong role in supporting local CFA societies that decide to roll out a Challenge. In the Texas and Southwest region, the sponsoring societies of the challenge pay 100% of Level I enrollment for the winning team and 50% of Level I enrollment for the second place team. More information regarding the Global Investment Research Challenge can be found at www.cfainstitute.org. From the home page, select the “Societies” tab then the “Global Investment Research Challenge” tab.

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To get involved, contact Sharon Criswell, CFA-DFW (214-451-2390).