

CFA INSTITUTE RESEARCH CHALLENGE

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California State University, Fullerton Named Winner of Local CFA Institute Research Challenge

Students advance to the next level of the world's leading investment research competition

CFA Society Los Angeles announced today that the California State University, Fullerton team continues their winning streak at the local round of the 2025 CFA Institute Research Challenge and will advance to the sub-regional competition where they will face other universities from across the Western US.

Winning team members Nirvan Chitnis, Luke Knudson, Dylan Nguyen, Kishan Patel, and Trisha Truong presented their analysis and buy/sell/hold recommendation on PennyMac to a panel of distinguished judges from the investment community, including Oren Cabir, CFA, Troy Grande, CFA, Brendan Hanley, CFA, Tae Hong, CFA, Ryan Ross, CFA, Jennifer Shannon, CFA, CAIA, Peter Stutz, CFA, and Hilal Yilmaz, Ph.D, CFA.

The presentation was the culmination of months of research, practice, and interviews with company management. All participating teams received hands-on mentoring and intensive training in financial analysis and professional ethics delivered through the CFA Institute network, their faculty advisor, and a dedicated industry mentor.

“CFA Institute Research Challenge is a great place for the students to connect with each other and showcase their research and presentation skills. Every team is giving their best and the winning team has been putting this competition at a very high level.”

– Steven Wang, CFA, Co-Chair of the Investment Research Challenge

The following universities also participated in the CFA Institute Research Challenge in Los Angeles:

California State University, Dominguez Hills
California State University, Fullerton
California State University, Los Angeles
California State University, Northridge
Claremont Graduate University
Pepperdine University

This year's CFA Institute Research Challenge, in Los Angeles was hosted by Loyola Marymount University and sponsored by Kaplan Schweser.

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About the CFA Institute Research Challenge

The CFA Institute Research Challenge gathers students, investment industry professionals, publicly traded companies, and corporate sponsors together locally, regionally, and globally for an annual competition. To promote best practices in equity research and company analysis, students research, analyze, and report on a company as if they are practicing analysts. Local CFA member societies and other affiliated groups host local-level competitions of the Research Challenge in conjunction with the participating universities. The universities assemble teams of three to five business and finance students who work directly with a company in researching and preparing a company analysis. The team's final presentations are locally evaluated by high-profile panels of heads of research, portfolio managers, and chief investment officers from the world's top firms. The local champions advance to regional competitions for the Americas, Asia Pacific, Europe, Middle East, and Africa (EMEA) and then to the Global Final, which will all take place on May 5th in Chicago, IL. Additional information on the Research Challenge is available on the CFA Institute website, www.cfainstitute.org/researchchallenge.

About CFA Society Los Angeles

Founded in 1931, CFA Society Los Angeles is a local member society of the CFA Institute, the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: To create an environment where investors' interests come first, markets function at their best, and economies grow. For more information, visit www.cfala.org.

About CFA Institute

As the global association of investment professionals, CFA Institute sets the standard for professional excellence and credentials. We champion ethical behavior in investment markets and serve as the leading source of learning and research for the investment industry. We believe in fostering an environment where investors' interests come first, markets function at their best, and economies grow. With more than 200,000 charterholders worldwide across 160 markets, CFA Institute has 10 offices and 160 local societies. Find us at www.cfainstitute.org or follow us on [LinkedIn](#) and X at [@CFAINstitute](#).

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