

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 has won the local round of the 2023 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, including Jericho Cezar, Sam Fedrow, Jacquelyn George, and Brandon Leon presented their analysis and buy/sell/hold recommendation on Chipotle to a panel of distinguished judges from the investment community, including Dagney Maseda, CFA, Falko Hoernicke, CFA, Karyn Williams, PhD, Doug Loeffler, CFA, Roberto Hamilton, CFA, and Tom Mahoney, CFA.

The presentation was the culmination of months of research, interviews with company management, competitors and clients, as well as presentation training. 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.

“The CFA Research Challenge provides a great stage for the students to showcase their talents and capabilities in researching a public company in depth and presenting their investment recommendations. The experience of closely working with the team members, advisors and mentors as well as networking with the investment professionals during the competition is invaluable and will carry with the students for a long time.” – 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 Lutheran University
California State University, Dominguez Hills
Loyola Marymount University
Pepperdine University
Pomona College
University of California, Los Angeles
University of Southern California

This year's CFA Institute Research Challenge was hosted by University of California: Los Angeles and sponsored by Kaplan Schweser

Winners of the Regional Final will advance to the Global Final taking place in New York City on May 3rd.



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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. In order 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 sub-regionals, then regional competitions for the Americas, Asia Pacific, and Europe, Middle East, and Africa (EMEA) and then to the Global Final, which will all take place on May 3rd. Additional information on the Research Challenge is available on the CFA Institute website,

<https://www.cfainstitute.org/en/societies/challenge>

About CFA Society Los Angeles

Founded in 1931, CFA Society Los Angeles is a local member society of CFA Institute, the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for 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.

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