CFA Society Los Angeles

e-Newsletter

June 2023

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Original Content

Cal State Fullerton Advances to Global Final in CFA Institute Research Challenge

By Tom Derse, CFA

For the fourth consecutive year, students from Cal State Fullerton (CSUF) won the CFA Society Los Angeles (CFALA) Investment Research Challenge. But they did not stop there as the team was one of only 17 chosen to compete in the regional finals. The team continued to shine and was chosen to be one of only six teams to present at the Global Final in Washington, D.C. where they were finally edged out.

Students Sam Fedrow, Jericho Cezar, Jacquelyn George, and Brandon Leon made up the team that started the competition against approximately 1300 other teams worldwide and advanced to the final six. Ask anybody who has any connection with the Research Challenge and they will tell you: It is a huge deal.

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and experience in financial analysis. Working in teams, the students are tested on their analytical, valuation, report writing, and presentation skills. They gain real-world experience as they assume the role of a research analyst.

The winning university team from each local competition advances to the sub-regional competition. The winning teams from each sub-regional competition advance to the regional competition. Regional winners advance to the Global Final, where one team emerges as the global champion.

The CFALA competition encompassed an analysis and presentation of Chipotle Mexican Grill, Inc. (CMG). A written presentation was submitted and graded. In addition, all teams traveled to UCLA and provided an oral presentation to another set of CFALA volunteers. Both the written product and in-person presentation were considered as the local champion was selected. The real-world experience of writing and presenting a recommendation included a trip to Chipotle headquarters in Newport Beach where they met with members of senior management and were able to ask questions about the business.

Faculty advisor Kelly Ko, CFA is a big part of CSUF's winning ways and he shared how important this competition is. He told CSUF News, "The CFA Institute Research Challenge is the most prestigious, well-recognized global investment competition. Students in this program develop the superior skills needed to be successful in the investment management industry. To be able to mentor and coach students in the competition is a privilege and helps our program get recognized nationally and globally as among the best in preparing them for careers in industry. I love to see our students compete, achieve and develop confidence as they are ranked among the best universities nationally and globally."

Cal State Fullerton Advances to Global Final in CFA Institute Research Challenge (Cont.)

By Tom Derse, CFA

Team member Jacquelyn George told CSUF News how significant the competition was to her. "The CFALA competition is going to benefit me in my career future because it has shown me how important and amazing the CFA designation is. I have connected with people who currently hold the designation and I have started to become a little more excited about the amazing opportunities that can come from that network. I also have learned through the process how to really analyze a company, and I have learned terms and ideas that go into finding a good investment that I would not know now if I did not have that exposure."

Hundreds of hours were invested by all the students of all the teams that competed. In addition, CFALA volunteers stepped up in a variety of ways, from grading the written work to judging the oral presentations. A special thanks also goes out to Steven Wang, CFA who chairs the event for CFALA. In addition, there are faculty advisors and industry mentors who help the teams with the final products and presentations. Scott Larson, CFA has volunteered as a grader for several years and he is consistently impressed with the work submitted. He said, "It is clear the students have put in a significant amount of time for the competition. I am no longer surprised by the quality of the work because the reports are so consistently good."

The finals competition was recorded and is available on YouTube by clicking the following link. Cal Poly San Luis Obispo presents immediately after CSUF. They represented San Francisco / Sacramento. Impressively, Southern / Central California had two of the final six worldwide. CFALA also recognized the CSUF team at the annual meeting on June 14.

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Now Read This...

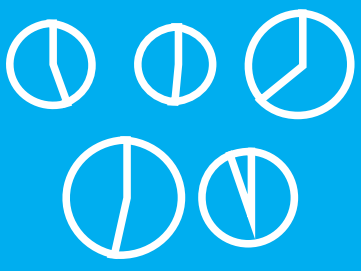
Curated Content
Curators: Stuart Fujiyama, CFA
Sona Shahinian

ChatGPT and Large Language Models: Six Evolutionary Steps

In this CFA Institute Enterprising Investor blog post, artificial intelligence researchers Dan Philps, PhD, CFA, and Tillman Weyde, PhD walk us through the origins and evolution to date of large language models like ChatGPT. Philps is the head of Rothko Investment Strategies, and Weyde is a reader in the Department of Computer Science at City, University of London. Read More... And More...

Which Jobs Will Be Most Impacted by ChatGPT?

Still think your job is safe? This Visual Capitalist infographic from graphic designer Harrison Schell illustrates key findings from OpenAI's March 2023 study on the potential labor market impact of large language models like ChatGPT. Pallavi Rao provides a written summary of the working paper. Read More... And More...



How Is AI Helping Financial Advisors Right Now?

WealthManagement.com entered this exact question into Google Bard, OpenAI's ChatGPT, and Microsoft Bing. Here are the unedited responses. Read More...

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Trusting AI Not to lie: The Cost of Truth

Why do so many people believe that ChatGPT is always right? Malwarebytes Lock and Code host David Ruiz speaks with his colleagues Security Evangelist Mark Stockley and Editor-in-Chief Anna Brading about the potential consequences of embracing natural language processing tools as arbiters of truth. Read More...
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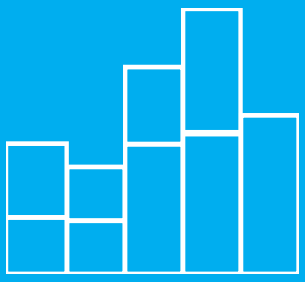

Are You Part Robot? A Linguistic Anthropologist Explains How Humans Are Like ChatGPT – Both Recycle Language

Interactions with ChatGPT can feel unprecedented. Is this because chatbots are becoming more like us, or is it because our communication is usually unoriginal and, well, robotic? Arizona State University linguistic anthropologist Brendan H. O'Connor explains how, when it comes to the way we interact with one another, the boundary between humans and machines is fuzzier than most of us would care to admit. Read More...

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The CFA Society Los Angeles (CFALA) e-newsletter is a periodic publication with stories about noteworthy events and programs sponsored or hosted by the society, guest articles by members, book reviews, and other items of interest to CFALA members. If you'd like to contribute a story suggestion or write an article, we'd love to hear from you. Please email CEO Laura Carney at laura@cfala.org.

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