



## **INVESTMENT PORTFOLIO CHALLENGE**

# **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**

## **OFFICIAL RULES**



# INVESTMENT PORTFOLIO CHALLENGE

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## INVESTMENT PORTFOLIO CHALLENGE

### 1. INTRODUCTION AND GENERAL PROVISIONS

The **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE** charges university-sponsored teams with assessing a legacy investment strategy for a hypothetical \$6 mm investment portfolio. Teams are asked to modify the strategy in light of current and prescribed forecast economic environment with focus on: (i) sector weighting according to Global Industry Classification Standard (“GICS” ®) sectors; (ii) individual stock selection, and (iii) liquidity management. The University of Tulsa’s Collins College of business hosts and administers the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE** at the local level; however, the 2024 competition allows for virtual competitors regionally, nationally and globally. Any questions or uncertainties pertaining to the Official Rules of the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE** should be directed to [tally-ferguson@utulsa.edu](mailto:tally-ferguson@utulsa.edu).

#### 1.1 Conflicts of Interest and Insider Information

*Students, Administrators, Faculty Advisors, Business Contacts and Industry Representatives* involved with the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**, have an obligation to avoid actual or potential conflicts of interest. A conflict of interest is any matter that could reasonably be expected to impair an individual’s independence and objectivity or interfere with an individual’s duties. Conflicts may be actual or perceived.

As students research their project they may come in contact with [material](#)<sup>1</sup>, [non public](#)<sup>2</sup> information. Acting on such information could lead to [insider trading violations](#) which violates SEC Rules 10b-5. *Students, Faculty Advisors, and Business Contacts* are advised to use and disseminate such information judiciously.

#### 1.2 Plagiarism

Plagiarism is defined as copying or using in substantially the same form materials prepared by others without acknowledging the source of the material or identifying the author and publisher of such material. Teams can read existing research on the GICs sectors and individual companies, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source.

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<sup>1</sup> Using the CFA Institute definitions, “Information is “material” if its disclosure would probably have an impact on the price of a security or if reasonable investors would want to know the information before making an investment decision. In other words, information is material if it would significantly alter the total mix of information currently available about a security in such a way that the price of the security would be affected.

<sup>2</sup> Information is “nonpublic” until it has been disseminated or is available to the marketplace in general (as opposed to a select group of investors).

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Teams also must not:

- a. use excerpts from articles or reports prepared by others either verbatim or with only slight changes in wording without acknowledgment,
- b. cite specific quotations as attributable to “leading analysts” and “investment experts” without naming the specific references,
- c. present statistical estimates of forecasts prepared by others and identifying the sources but without including the qualifying statements or caveats that may have been used,
- d. use charts and graphs without stating their sources, or
- e. copy proprietary computerized spreadsheets or algorithms without seeking the cooperation or authorization of their creators.

### 1.3 Participant Information

By participating in the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**, each participant acknowledges that the University of Tulsa has access to and shares personal information of participants in the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**. Each participant agrees that the University of Tulsa shall have the right to use such individual’s name, voice, photograph, likeness, their appearance in any medium or forum anywhere in the world (including online) without further compensation, unless prohibited by law.

## 2. TEAMS

### 2.1 Team Composition and Member Requirements

Teams must be sponsored by a college or university (“school”). There is no limit to the number of teams that may compete for any given school. However, only two teams may compete synchronously on the presentation date. Any school with over two teams will run teams through a virtual tournament administered by the University of Tulsa that comprises judges with some affinity to that school.

Each team:

- a. Must consist of undergraduate, graduate, or a combination of undergraduate and graduate students.
- b. Must consist of no fewer than three and no more than six members.

Each team member must:

- a. complete the official registration form, or be separately identified on the form;
- b. be a currently enrolled college or university student in an undergraduate or graduate program at the sponsoring university Time Of Registration
- c. be registered for at least a part-time course load, as defined by his or her university, at

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the Time Of Registration.

### 2.2 Research

Only team members may conduct research on the subject company for the purposes of the **UNIVERSITY OF TULSA INVESTMENT PORTFOLIO CHALLENGE**. Teams may use only publicly available information in conducting their research<sup>3</sup>.

- a. Teams may use a *Business Contact*, and/or *Faculty Advisor* as resources but may not enlist the help of any *Industry Representatives* involved with this competition. They may consult industry experts and representatives at publicly held companies to gain insight into publicly available information to inform the teams' recommendations.
- b. The presentations should be prepared from the perspective of an independent research analyst.
- c. Teams can read existing research on industries and their recommended companies, but all analysis should be their own. Specifically, do not copy analysis (i.e., plagiarize) from another source. Teams need to properly cite sourced information into their presentations.

### 2.3 Presentations

Presentations will be judged according to a "Presentation Scoring Sheet." Each team will present their recommendations to a panel of *Industry Representatives* in two ways:

*Report (Digital Material);*

- a. Six calendar days prior to the event, each team must submit a pre-recorded digital copy of their analysis. This may be done in the form a paper, PowerPoint deck, or other clear digital form.

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<sup>3</sup> Consistent with CFA Institute standards, publicly available information includes:

1. information in company financial statements and press releases,
2. information in the media about the company and its competitors,
3. information produced by data aggregators for general use (e.g., Bloomberg, S&P Global, FactSet, etc.), and
4. Information provided by the subject company in the informational session and/or any permitted follow-up communication.

Publicly available information does not include:

5. information about the company that is (or should be) known only to staff or some staff employed by the company or firms with whom the company does business, and
6. information that is (or should be) known only to those involved in legal or regulatory proceedings involved with the company.

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- b. While there is no prescribed length for the report it must support the teams' conclusions. Teams have only 30 minutes to present their material in their virtual submission. This is not sufficient time to detail the work invested by teams to determine an optimal allocation of sectors. However, the 30 minute cap will be strictly adhered to by judges.
- c. There is also no prescribed organization for the written material. However, judges will likely prefer written material that follows the Appendix B judging criteria order.

### *Presentation*

- a. Teams may utilize their *Business Contact*, and/or *Faculty Advisor* as a resource for guidance, direction, suggestions, and feedback. Teams may not enlist the help of any *Industry Representatives*.
- b. The teams must provide their pre-recorded digital presentations, along with any supporting materials prior to the event. Examples of supporting materials include financial summaries, equations, model results or other detail supporting recommendations.
- c. Presentations must reference source information.
- d. Only student team members may participate in the digital presentation.
- e. The digital presentation is limited to 30 minutes; however, on April 17, 2023, teams must participate in an on-site Q&A session during which *Industry Representatives* and the general audience including *Faculty Advisors* will ask questions concerning the presentation. Competing teams will not be permitted to pose questions to a team during the Q&A portion of a presentation. Each team gets a 20 minute Q&A session. The Q&A sessions will all occur on competition day, at the University of Tulsa. Teams unable to attend the Q&A session in person may arrange to attend virtually by contacting Baylee Spoon or Tally Ferguson at [tally-ferguson@utulsa.edu](mailto:tally-ferguson@utulsa.edu).
- f. Each Q&A session will be timed and last no more than 20 minutes. The timekeeper will provide a five-minute warning and an announcement when time has expired during the presentation. The timekeeper will announce when time has expired during the question and answer period. When the timekeeper announces that time has expired, teams must immediately conclude.

## 3 COMPETITION PARTICIPANTS AND ROLES

### 3.1 Faculty Advisor

- a. Each team may avail themselves of one faculty advisor. The faculty advisor must be currently employed as staff or a faculty member by the team's sponsoring university. A faculty advisor may server more than one team within his or her school but may not advise teams other than from their school.
- b. The faculty advisor's primary responsibility is to provide guidance and direction to the team during the competition.
- c. *Faculty Advisors* are not permitted to conduct any analysis for the team's presentation or supporting handouts, nor may they contribute research or content to either the

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handouts or the presentation material beyond providing guidance, direction, suggestions, and feedback.

- d. *Faculty Advisors* may not participate in the presentation. *Faculty Advisors* may ask questions during the competition presentations, **but they may not ask questions of their own teams.**

### 3.2 Business Contacts

Each team may avail themselves of any number of *Business Contacts* at their own discretion. These contacts can share expert knowledge about industries or companies to supplement the teams' research.

- a. The *Business Contacts* may not conduct any analysis for the team's written report or presentation
- b. The *Business Contacts* may not contribute any research or content to either handouts or the presentation beyond providing guidance, direction, suggestions, and feedback.
- c. Teams must cite any intelligence drawn from *Business Contacts* used in presentations or handouts.

### 3.3 Virtual Tournament Industry Representatives

*Virtual Tournament Industry Representatives* independently judge a specific school's set of teams if that school posts more than two teams. Schools with two or fewer teams bypass the virtual tournament. Schools may select their own industry representatives or select from a set of judges provided by University of Tulsa IPC administrators. *Virtual Tournament Industry Representatives* shall judge each team according to the presentation scoring sheet

*Virtual Tournament Industry Representatives* may be selected from their school's *Business Contacts* (see section 3.2 above). In that joint capacity, *Virtual Tournament Industry Representatives* may spend as much or as little time with their teams as agreed between them, the teams, and the team's Faculty Advisor.

There are no prescribed minimum or maximum number of *Virtual Tournament Industry Representatives*; however, it is recommended that schools select at least three judges.

*Virtual Tournament Industry Representatives* are welcome to join the presentations on presentation day to observe their school's top two teams.

### 3.4 Industry Representatives

*Industry Representatives* independently judge each synchronous presentation made on presentation day using the presentation scoring sheet.



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- a. *Industry Representatives* represent industries with significant presence located within a 6 hour drive radius of Tulsa.
- b. There will be a minimum of three judges per team presentation.
- c. The judges will be invited by Collins College of Business staff, but participating schools are encouraged to nominate *Industry Representatives*.
- d. *Virtual Tournament Industry Representatives* may not serve as *Industry Representatives*.

### 4 COMPETITON LOGISTICS AND AWARDS

#### 4.1 Registration

Registration opens on or around February 15 and will be done through digital entry at this url:

<https://business.utulsa.edu/ipc/registration-to-investment-portfolio-challenge/>

Registration ends on February 15<sup>th</sup>. Exceptions, *i.e.* late registrations, must be approved by the University of Tulsa and a majority of schools registered by February 15<sup>th</sup>. As used in these rules Time of Registration means the date and time that a school’s team registers online.

#### 4.2 Submission package

Each team must submit a prerecorded presentation of up to 30 minutes in length with any supporting documentation or reference material according to the following schedule. Upon registration, teams will be given a URL at which to upload their presentation material. Virtual tournament, for schools with over 2 submitted teams, April 1, 12:00 pm  
Synchronous submission, April 11, 12:00 pm. For clarity, the top two teams from each school’s Virtual tournament *must resubmit their presentations* later in April. Teams may change their presentation from their April 1 submission based on *Virtual Tournament Industry Representatives* feedback.

#### 4.3 Virtual Tournament Schedule

Teams from schools sponsoring more than two teams will go through a school-specific virtual tournament to pare the school down to two final teams for the day of the synchronous presentation. This is the schedule for such tournaments:

|                        |  |
|------------------------|--|
| Tournament<br>-7 days  | submit the 30 minute prerecorded digital presentation along with any reference documents intended to supplement the presentation. Upon registration, teams will be given a URL at which to upload their presentation material. |
| Tournament<br>– 6 days | Digital presentation and Scoring form URL made available to <i>Virtual Tournament Industry Representatives</i> .   |
| Tournament             | <i>Virtual Tournament Industry Representatives</i> submit their scores <i>via scoring</i>  |



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|-------------------------------|--|
| - 3 days<br>midnight          | <i>form URL.</i>   |
| <i>Tournament<br/>-2 days</i> | <i>University of Tulsa IPC Administration digitally notifies schools which two teams move on and shares the virtual tournament scores for teams at that school, along with any judge comments.</i> |

### 4.4 Presentation Schedule

Presentations will take place in sequential 20-minute sessions spread across cohorts according to the following schedule. Depending upon the number of teams, simultaneous presentations might be arranged. Competition sessions will be sandwiched by an introduction/orientation and the University of Tulsa's Friends of Finance guest speaker lunch during which the winners will be announced. The number of competing teams in each cohort will be determined based upon the number of teams that register.

Schedule: There will be up to two cohorts following the below schedule.

|                                       |  |
|---------------------------------------|--|
| 9:00 -- 9:10                          | introduction and orientation   |
| 9:10 -- 9:30                          | first presentation   |
| 9:30 -- 9:35                          | Judges compile notes for scoring sheets  |
| 9:35 -- 9:55                          | second presentation  |
| 9:55 -- 10:00                         | Judges compile notes for scoring sheets  |
| 10:00 -- 10:20                        | third presentation   |
| 10:20 -- 10:25                        | Judges compile notes for scoring sheets  |
| 10:25 -- 10:45                        | fourth presentation  |
| 10:45 -- 10:50                        | Judges compile notes for scoring sheets  |
| 10:50 -- 11:00                        | Judges submit all scoring sheets   |
| 11:00 -- 11:15                        | University staff compiles judges' scoring sheets and determines 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> place teams. |
| Post Competition FOF in-person lunch: | awards and recognition   |

### 4.2 Awards

Cash prizes will be awarded to the first and second place teams. The winning team award is \$10,000, and the second-place team award is \$5,000, and the third-place team earns \$2,500.



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