



CFA Institute Research Challenge Hong Kong Local Final 2021-22

INTRODUCTION

The Hong Kong local final CFA Institute Research Challenge hosted by **CFA Society Hong Kong** is a competition between university-sponsored teams that research a designated publicly traded company, prepare a written report on that selected company and then present their findings to a panel of judges. The competition has **four** levels: local, sub-regional, regional, and global. Winners at the local level advance to compete against teams within their geographic region at the sub-regional level. Winning teams at the sub-regional level advance to compete at the regional level. Winning teams at the regional level advance to compete at the global level. One team is designated the ultimate winning team, or champion, at the global level. No purchase is necessary in order to participate. The decisions of CFA Institute interpreting these rules shall be final and binding upon all teams and local level hosts.

CFA Institute is committed to creating a welcoming and safe environment for the Research Challenge where fairness, opportunity, and trust exist, allowing teams to leverage the diverse talents and perspectives of their Participants. Participants in the Research Challenge are ambassadors of their university, CFA Society Hong Kong (the Local Host), and CFA Institute. Actions in their professional and personal lives should reflect positively on CFA Institute, the Research Challenge, CFA Society Hong Kong, and the participant's university.

1. GENERAL PROVISIONS

1.1 Conflicts of Interest

All participants in the CFA Institute Research Challenge, including hosts, teams, team members, industry mentors, faculty advisers, judges, and graders have an obligation to avoid actual or potential conflicts of interest with their participation. 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**. A conflict may be actual or perceived. As an example, **a conflict of interest may exist when a participant or a participant's family member or close friend is involved in activities that affect the participant's ability to perform** his or her role fairly and impartially, but conflicts of interest can arise even without a personal relationship. For instance, hosts, mentors, and advisers also have an obligation to avoid purposefully or inadvertently pressuring teams to make a particular investment recommendation.

To avoid any actual or perceived conflicts of interest, each participant must disclose to CFA Institute in writing any potential conflicts, including but not limited to any ownership interest in the subject company and any close personal or professional relationships with employees at the subject company. Judges and graders must further disclose any close personal or professional relationship with team members, mentors, or faculty advisers. Potential conflicts of interest must be disclosed promptly upon becoming aware of the potential conflict.

CFA Institute (with assistance as necessary from the local level host) will investigate any disclosures of actual or potential conflicts of interest. If a conflict of interest is found to exist and cannot be reasonably and timely cured, the individual with the conflict of interest will be disqualified from participation. If CFA Institute determines that it is necessary to protect the integrity of the competition, CFA Institute may disqualify a team from the competition if any team member, industry mentor, or faculty adviser is found to have a conflict of interest that is incapable of being reasonably and timely cured. In extraordinary circumstances where a local level host is found to have a conflict of interest, CFA Institute may, in its discretion, disqualify the local level host and all teams from that location from participation in the CFA Institute Research Challenge. The decision of CFA Institute regarding the existence of a conflict of interest and its determination regarding the disqualification of any individual or team are final and binding.

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 subject company, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source.

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.

The prohibition on plagiarism applies both to a team’s written report and its presentation.

Sourced information should be properly cited using a generally accepted citation system. Generally accepted citation systems include, but are not limited to, the Chicago Manual of Style, the Harvard referencing system, and MLA (Modern Language Association) style.

Allegations of plagiarism will be investigated by CFA Institute (with assistance as necessary from the local level host) and may be referred to the Professional Conduct Program. Team members found to have plagiarized will be disqualified and reported to the CFA Institute **Professional Conduct Program. The team’s university may also be ineligible to participate in the following year’s competition.** The decision of local host or CFA Institute (as applicable) regarding plagiarism is final and binding.

1.3 Third Party Intellectual Property Rights

Related to the concept of plagiarism, respect of third party intellectual property rights is essential to the CFA Institute Research Challenge. While teams are free to include text, images, graphics, or other logos in their written reports and presentations as permitted by these rules, it is the obligation of each team to ensure that the use of any third party materials complies with all applicable copyright and trademark laws. **Third party images included in any written report or presentation must be appropriately licensed from the images’ owners.** Where legally necessary, teams should secure the permission of the owners of any trademarks or service marks incorporated into their written report or presentation. By participating in any level of the CFA Institute Research Challenge, each team represents and warrants that neither its written report nor its presentation infringes or violates the copyright, trademark, trade secret or other intellectual property right of any third party anywhere in the world.

By participating in the CFA Institute Research Challenge, CFA Institute grants each participating team a non-exclusive, non-transferable, revocable license to use the CFA Institute name and logo as specified in **Appendix B to these Rules for the limited and specific purpose of that team’s participation** in the CFA Institute Research Challenge. Teams will use those materials only as specified in **Appendix B** and these Rules. No other use of **CFA Institute’s intellectual property is permitted. Teams may not change or alter the CFA Institute name or logo in any way.**

1.4 Use of Reports

CFA Institute shall own the copyright in all materials prepared by or for hosts, teams, industry mentors, graders, judges, or faculty advisers in connection with the CFA Institute Research Challenge. The written reports and presentations prepared for the challenge may not be used for any purpose other than participation in the CFA Institute Research Challenge.

1.5 Participant Information

By participating in the CFA Institute Research Challenge, each participant acknowledges that CFA Institute collects, processes, and shares personal information of participants in the CFA Institute Research Challenges described in the CFA Institute [Privacy Policy](#). Each participant agrees that CFA Institute and its affiliates (including the local host, CFA Society Hong Kong), 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.

1.6 Program or Event Modifications

If, for reasons beyond the control of CFA Institute and/or local hosts (CFA Society Hong Kong), such as labor strikes, Acts of God, natural disaster, government travel restrictions, health crises, judicial orders, fire or other casualty, civil commotion, terrorism or threats of terrorism, outbreak of disease or illness, the program and/or event format may need to be modified or, in extreme cases, cancelled.

B. OFFICIAL RULES – HONG KONG LOCAL FINAL

2. TEAMS

2.1 Team Composition

- a) Must strive for diversity when considering team members.
- b) No more than 3 teams sponsored by a university¹.
- c) Each university is responsible to assemble the team(s) to represent it in the Challenge by the appointed deadline.
- d) Teams must consist of no fewer than **3²** and no more than **5** members enrolled in the current term at the university that they represent.
- e) Each university team must consist of **undergraduate, graduate, or a combination of undergraduate and graduate** students.
- f) Can have no alternates. If a team loses one of its members, that member can be replaced no later than two weeks prior to the submission of the Written Report at the Local level. If a team falls below 3 registered members after this date, they will not be eligible to continue in the competition.

2.2 Team Member Requirements

Each Team Member must:

- a) accept the terms of CFA Institute's Participation Agreement upon registration;
- b) agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct;
- c) be a currently enrolled university student in an undergraduate or graduate program at the sponsoring university at the time of the Local Level Opening Ceremony³;
- d) be registered for at least a part-time course load, as defined by his or her university, at the time of the local level Opening Ceremony;
- e) **confirm your participation by returning the Registration Form to CFA Society Hong Kong on or before Friday, 15th October 2021. Names of participants can be submitted later by Thursday, 21st October 2021;**
- f) **complete the official registration form on the CFA Institute Research Challenge website no later than Thursday, 4th November 2021.** Timely completion of the official registration entitles students to be recognized participants by CFA Institute and ensures that winning team members are eligible to advance to sub-regional, regional and/or global levels. Replacement students must register within one week from the start of their participation;
- g) participate in each stage of the competition their team advances to. ⁴

¹A university is defined as a degree-granting institution that primarily delivers teaching to students in a traditional educational setting, such as a classroom, as opposed to primarily through electronic media. This includes universities that provide online learning in addition to their classroom-based course offerings. If, due to extenuating circumstances, the university is temporarily offering classes virtually only, they will still be allowed to register team(s). The institution should hold educational accreditation by an accrediting agency recognized by mainstream academia to operate as an accreditor or authorization by a government organization, whichever is the standard for the country where the institution is located. CFA Institute may, at its sole discretion, grant exceptions to this rule on a case-by-case basis.

²If, because of extenuating circumstances, such as serious illness/injury, less than three members of a team are able to attend one of the events (local, sub-regional, regional, or global), that team will not be disqualified provided that there are still at least three official members on the team. If a team member is formally dismissed from or voluntarily quits the team, and the remaining team comprises less than three members, that team will no longer be eligible to participate in the competition; provided that CFA Institute may grant exceptions to this requirement and permit the team to participate where the departing team member's reason for leaving is unrelated to academic matters or violations of these rules (such as serious illness/injury, financial hardship, or compulsory military service of the departing member).

³If the team member has graduated at the time of the local, sub-regional, regional, or global final, the team member may still participate in the competition.

⁴If, because of extenuating circumstances, such as serious illness/injury, a team member is unable to participate in one of the events (local, sub-regional, regional, or global), that team member will not be disqualified and is eligible to participate in following competition rounds if the team advances.

2.3 Team Member Ineligibility

An individual is ineligible to be a Team Member, if that individual:

- a) has previously participated as a team member at any level of the CFA Institute Research Challenge on any team that has submitted a Written Report at the Local level;
- b) has been, or is, employed⁵ in a role within the core investment management profession at the time of the Opening Ceremony. Core investment management professionals are those individuals primarily involved in activities related to the investment decision-making process — generally portfolio managers, financial advisers, and research analysts on both the buy and sell side. The core investment management industry is comprised of firms (or larger firm business lines) primarily engaged in asset management (mutual funds, hedge funds, private equity, real estate investment, investment research and ratings, and investment advisory services), wealth management, fiduciary asset ownership (such as pension funds, endowments, and sovereign wealth funds), and their related regulators and standard setters. If an individual's work was solely an internship,⁶ he or she is permitted to participate as a team member;
- c) has been, or is, a CFA® charterholder;
- d) is employed by CFA Institute, or the local host;
- e) is under investigation or has been sanctioned by the CFA Institute Professional Conduct Program; or
- f) has ever been convicted of a felony or crime punishable by more than one year's imprisonment or has ever engaged in conduct which would violate the CFA Institute Code of Ethics and Standards of Professional Conduct.

2.4 Research

Only Team Members may conduct research on the Subject Company for the purposes of the CFA Institute Research Challenge. Teams may use only publicly available information in conducting their research.⁷

- a) Teams may utilize their Industry Mentor and/or Faculty Adviser as resources, but may not enlist the help of any other individual who has ever been employed as an investment management professional in conducting research.
- b) The Written Reports and Presentations should be prepared from the perspective of an independent research analyst.
- c) Teams can read existing research on the Subject Company, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source into their Written Reports or Presentations⁸. Sourced information should be properly cited using a generally accepted citation system.

⁵For purposes of these rules "employed" also includes performing services as an independent contractor, consultant, "freelancer," or other similar service as well as formal employment as an employee.

⁶CFA Institute defines an internship as real-world work experiences in which students fulfill short-term positions within a company or organization in order to gain hands-on experience and develop career-specific skills. Internships may be paid or unpaid, with or without academic credit, and are of varying lengths.

⁷Publicly available information includes:

- 1) Information in company financial statements, press releases
- 2) Information in the media about the company and its competitors,
- 3) Information produced by data aggregators for general use (e.g., Refinitiv, 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:

- 1) 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
- 2) Information that is (or should be) known only to those involved in legal or regulatory proceedings involved with the company.

⁸Volunteer charterholders who mentor or advise students must request and receive permission from their firm to share reports prepared either within their firm or from outside sources. Additionally, all volunteers who work with students should ensure that they understand how to avoid plagiarism and what is required when citing the work of another research analyst.

2.5 Interaction with Subject Company

Teams may not have contact with subject company corporate executives for the purposes of the CFA Institute Research Challenge other than during the informational session (described in the following text) and the one permitted follow-up communication.

- a) The subject company may provide teams with an informational session. The informational session may include a question and answer (Q&A) session during which time teams may pose questions to the subject company and the subject company may respond.
- b) If the subject company agrees, teams may have one follow-up communication with the subject company prior to the local final. This follow-up communication must be organized by the local host and the contact must be confined to those corporate officers who normally interact with investors, such as investor relations officers, CEOs, or chief financial officers.
- c) Teams may not have contact with subject company corporate executives for the purposes of the CFA Institute Research Challenge other than the informational session, the Q&A session, and the one permitted follow-up communication.
- d) Teams are permitted to interact with the company as a member of the general public (e.g., teams may dine in a restaurant that is a subject company or take a tour of the subject company if it is publicly available).
- e) Teams may contact the subject company's customers, competitors, former employees, and suppliers in conducting research, including surveys. Contacted individuals should not be known to have ever been employed as an investment management professional. Each team member must identify him/herself as a student and disclose his/her participation in the CFA Institute Research Challenge.
- f) Prior to contacting the subject company, its customers, competitors, former employees, or suppliers, the team must submit its questions to the faculty adviser or industry mentor. The faculty adviser or industry mentor must participate in each communication but only for the purpose of ensuring that no material nonpublic information is discussed. Faculty advisers and industry mentors are not permitted to ask any questions or provide any opinions on the subject company. The time spent by the faculty adviser or industry mentor while monitoring this kind of communication will not count toward the maximum number of hours allotted for faculty adviser or industry mentor involvement.

2.6 Written Reports

Each Team must prepare a written research report on the Subject Company. Teams may utilize their Industry Mentor or Faculty Adviser as resources, but may not enlist the help of any other investment management professionals in writing the content of the report.

The Written Report must:

- a) conform to the guidelines set forth in Attachment A, "Written Report Guidelines;" the cover pages are shown in Attachment B;
- b) not exceed 10 A4-sized pages, but may include an appendix no longer than 10 A4-sized pages;
- c) be written in the English Language;
- d) contain only publicly available information;
- e) be the original work of the Team Members;
- f) be properly cited using a generally accepted citation system.
- g) be prepared from the perspective of an independent research analyst; and
- h) **be submitted to the local level host (i.e. CFA Society Hong Kong) by the deadline⁸, i.e. before 4:00p.m. on 6th January 2022 (Thursday) by uploading to a specific site, Society staff will provide the details in due course.**
- i) The Written Report will be graded according to the criteria set forth in Attachment C, the Research Report Evaluation Form.

****The 5 teams with the highest Written Report scores will advance to give a live virtual presentation to a panel of judges. Other teams will be invited to join the Live Virtual Local Final on 19th February 2022 (Saturday).***

⁸Hosts may impose penalties for late submissions. Penalties may include, but are not limited to, point deductions or disqualification from the competition. The decision to impose penalties and the extent of those penalties is at the discretion of the host.

2.7 Presentations

The 5 teams with highest score will make a Presentation of their findings to a panel of Judges.

- a) Teams may utilize their industry mentor and/or faculty adviser as a resource for guidance, direction, suggestions, and feedback. Teams may not enlist the help of any other person who has ever been employed as an investment management professional or finance faculty member in preparing content or evaluating the presentation (including, but not limited to, mock judging panels).
- b) The students may not hand the Judges any printed materials before/after the Presentations, but the Local Host will print out or prepare soft copies of the Presentation slides for each team and distribute to the Judges before the event.
- c) Teams may not use props⁹ in their Presentation. Cue cards are not considered props.
- d) Only Team Members may participate in the Presentation. Subject to the limitations of these rules, teams are free to structure their presentations as they wish. However, presentations at the Regional and Global Levels must be in the English language.
- e) The Presentation is limited to 10 minutes; however, an additional 10 minutes will be provided to answer questions posed by the Judges. Only Judges are permitted to pose questions to a Team during the question-and-answer portion of a Presentation.
- f) Each Presentation will be timed and the Timekeeper will provide a one 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 the Presentation.
- g) Presentations will be judged according to Attachment D, the “Presentation Scoring Sheet”.
- h) **The softcopies of the Powerpoint slides are due to CFA Society Hong Kong staff no later than 1:00pm on Thursday, 17th February 2022.**
- i) The **Local Final and Award Ceremony** will be held on **Saturday, 19th February 2022.**
- j) Teams may utilize presentation coaches or other public-speaking resources as long as those resources do not contribute to the content of the presentation.
- k) Presentations must include source information.

3. FACULTY ADVISERS, INDUSTRY MENTORS, JUDGES AND GRADERS

3.1 Faculty Advisers

- a) Each Team will be provided one Faculty Adviser. The Faculty Adviser must be currently employed as a faculty member by the Team’s sponsoring University. Teams are not allowed to have more than one faculty adviser.
- b) The Faculty Adviser will be selected by the Team’s University.
- c) The faculty adviser must complete the official registration form no later than two weeks following the local level kickoff meeting.
- d) The Faculty Adviser must accept the terms of the participation agreement upon registration.
- e) The Faculty Adviser must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct
- f) The Faculty Adviser’s primary responsibility is to provide guidance and direction to the Team throughout all levels of competition.
- g) **The Faculty Adviser may not conduct any analysis for the team’s written report or presentation or participate in the presentation.**
- h) The Faculty Adviser may not contribute any research or content to either the Written Report or the Presentation other than by providing guidance, direction, suggestions, and feedback.

3.2 Time Permitted with Faculty Advisers

Teams are permitted to use a faculty adviser on substantive matters for limited hours. Teams may spend up to **10 hours with the faculty adviser prior to submitting the written report**. For each local, sub-regional, regional, or global final in which the team competes, the faculty adviser may contribute an additional three hours. Logistical work, such as arranging meeting space and times and class attendance, does not count toward the time limit. **Failure to abide by these time limits will result in the team’s and the faculty adviser’s disqualification from the CFA Institute Research Challenge.**

⁹A prop is defined as an object used by students to enhance or illustrate an aspect of the team presentation.

3.3 Industry Mentors

Each Team will be provided one Industry Mentor.

- a) The Industry Mentor will be selected by the local level host.
- b) The Industry Mentor must accept the terms of the participation agreement upon registration.
- c) The Industry Mentor must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
- d) **The Industry Mentor may not conduct any analysis for the team's written report or presentation.**
- e) The Industry Mentor may not contribute any research or content to either the Written Report or the Presentation other than by providing guidance, direction, suggestions, and feedback.
- f) Students may not receive assistance from additional finance industry professionals.

3.4 Time Permitted with Industry Mentors

Teams are permitted to use an industry mentor on substantive matters for limited hours. **Teams may spend up to six hours with the industry mentor prior to submitting the written report.** For each local, sub-regional, regional, or global final in which the team competes, the industry mentor may contribute an additional two hours. Logistical work, such as arranging meeting space and time, does not count toward the time limit. **Failure to abide by these time limits will result in the team's and the faculty adviser's disqualification from the CFA Institute Research Challenge.**

3.5 Judges

- a) Judges will independently evaluate each Presentation using the Presentation Scoring Sheet attached as Attachment D.
- b) Judges must accept the terms of the participation agreement upon registration.
- c) Judges must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
- d) Each Local level competition must have a minimum of three Judges per panel.
- e) The Judges will be selected by the event Host. All Judges must be investment professionals. It is recommended they have experience writing and reviewing equity research reports.

3.6 Graders

- a) Graders will independently evaluate each Written Report using the Research Report Evaluation Form attached as Attachment C.
- b) Graders must accept the terms of the participation agreement upon registration.
- c) Graders must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
- d) Graders will be selected by the event Host.
- e) All Graders must be investment professionals with experience in writing and reviewing research reports.

Attachment A – Written Report Guidelines

Each team must prepare a written research report on the subject company chosen by the local host. Teams may use their industry mentor or faculty adviser as resources, but may not enlist the help of any other professionals in writing the actual report.

The Written Report must:

- be no longer than ten pages (not including the front cover page provided by CFA Institute) on A4 sized paper (210mm × 297mm, 8.27" × 11.69"), although you may include an appendix no longer than **10** A4-sized pages;
- be properly cited using a generally accepted citation system. Generally accepted citation systems include, but are not limited to, the Chicago Manual of Style, the Harvard referencing system, and MLA (Modern Language Association) style.
- include the following information in a header on the first page:
 - Company name
 - Exchange
 - Ticker symbol
 - Sector / Industry
 - Recommendation (buy/sell/hold)
 - Current price (as of __date)
 - Target price (% increase/decrease)
- contain only publicly available information;
- be the original work of the team members;
- be prepared from the perspective of an independent research analyst;
- be submitted to the local-level host by the deadline established by the host;
- include the front cover provided by CFA Institute with the information in highlighted text filled in (teams must not alter any other part of the cover page, including the CFA Institute logo); and
- contain (but is not limited to*) the following sections:
 - Business Description
 - Industry Overview and Competitive Positioning
 - Investment Summary
 - Valuation
 - Financial Analysis
 - Investment Risks
 - Environmental, social, and governance

*You may also include other headings for important information not otherwise covered in the previously listed sections.



CFA Institute

CFA Institute Research Challenge

hosted by

CFA Society Hong Kong

University Name (Team no. #)

The CFA Institute Research Challenge is a global competition that tests the equity research and valuation, investment report writing, and presentation skills of university students. The following report was prepared in compliance with the Official Rules of the CFA Institute Research Challenge, is submitted by a team of university students as part of this annual educational initiative and should not be considered a professional report.

Disclosures:

Ownership and material conflicts of interest

The author(s), or a member of their household, of this report **[holds/does not hold]** a financial interest in the securities of this company.

The author(s), or a member of their household, of this report **[knows/does not know]** of the existence of any conflicts of interest that might bias the content or publication of this report. **[The conflict of interest is...]**

Receipt of compensation

Compensation of the author(s) of this report is not based on investment banking revenue.

Position as an officer or a director

The author(s), or a member of their household, does not serve as an officer, director, or advisory board member of the subject company.

Market making

The author(s) does not act as a market maker in the subject company's securities.

Disclaimer

The information set forth herein has been obtained or derived from sources generally available to the public and believed by the author(s) to be reliable, but the author(s) does not make any representation or warranty, express or implied, as to its accuracy or completeness. The information is not intended to be used as the basis of any investment decisions by any person or entity. This information does not constitute investment advice, nor is it an offer or a solicitation of an offer to buy or sell any security. This report should not be considered to be a recommendation by any individual affiliated with CFA Society Hong Kong, CFA Institute, or the CFA Institute Research Challenge with regard to this company's stock.

Attachment C – Research Report Evaluation Form

**CFA Institute Research Challenge
Hong Kong Local Final 2021-22**

Research Report Evaluation Form

SECTION	MAXIMUM POINTS	COMMENTS
Business Description	5	
Industry Overview & Competitive Positioning	10	
Investment Summary	15	
Valuation	20	
Financial Analysis	20	
Investment Risks	15	
Environmental, Social, Governance	15	
Total	100	

Attachment D – Presentation Scoring Sheet

**CFA Institute Research Challenge
Hong Kong Local Final 2021-22**

Presentation Scoring Sheet

Team: _____

Judge: _____

CRITERIA	MAXIMUM POINTS	POINTS	COMMENTS
Financial Analysis <i>How thorough was their analysis of the industry, company, and competitors?</i>	20		
Valuation <i>Were the valuation methodologies appropriate and detailed?</i>	20		
Environmental, Social, and Governance <i>Did the analysis thoroughly incorporate conservation of the natural world, consideration of people and relationships, and standards for running a company?</i>	10		
Presentation <i>How effective/convincing was their presentation? Was it logical and did the facts support the recommendation?</i>	20		
Question & Answer <i>Were they able to answer the questions effectively and with confidence?</i>	20		
Team Involvement <i>Team involvement in the presentation/questions and answers</i>	5		
Materials <i>Quality of slides</i>	5		
Total	100		