



CFA Society Tampa Bay

SERVING THE GREATER TAMPA BAY AREA

Ethics Invitational
March 27, 2025



What makes businesses and financial markets thrive? How do we earn investor confidence?

Trust.

Trust can only be built through ethical behavior and an industry-wide commitment to values like transparency, integrity, candor, and putting investors first.

Since its origin, CFA Institute has championed ethics in the investment profession, setting the highest possible ethical standards for professionals around the globe.

Ethical behavior goes beyond simply following laws and established rules. It's about knowing how to navigate ambiguous ethical situations and putting the interests of investors first when the rules are unclear.

It is not a matter of if, but when.

The Ethics Invitational is designed to help prepare the next generation of investment professionals to face real-world ethical dilemmas by raising their awareness of professional ethics, with emphasis on the CFA Institute's Code of Ethics and Professionals Standards. It provides an opportunity for teams to develop and exercise ethical decision-making skills.



Helping to prepare the next generation of investment professionals to face real-world ethical dilemmas.

CFA Society Tampa Bay, in collaboration with the other CFA Societies throughout Florida, works with universities to assemble teams of three (3) to four (4) undergraduate and/or graduate students. Teams are given a case and must prepare a 5-minute video that demonstrates understanding and application of ethical concepts to a professional situation.

Teams advancing to the final round will participate in a live question and answer session with the panel of judges.

Benefits of Participation

- Showcase your university of a statewide scale
- Augment classroom learning
- Give students practical training with ethical issues
- Network with professionals, peers from other universities and others in the community
- Elevate your school's reputation and standing against competing schools

How can I get involved?

You can organize a team to represent your university or college. Promote the event to your students, help them prepare to participate, and field your best team.

How the Invitational Works

Who is eligible to compete?

- Both undergraduate and graduate students **who have not previously participated** in a CFA Society Tampa Bay Ethics Invitational are eligible to compete.
- Teams must be sponsored by a university located within the State of Florida. Only one (1) team may represent a university, or, if a university has multiple campuses, only one team per campus.

An individual is ineligible to be a team member if that individual:

- Has been, or is, a CFA® charterholder.
- Is under investigation or has been sanctioned by the CFA Institute Professional Conduct Program.
- ***Has previously participated in the CFA Society Tampa Bay Ethics Invitational.***

How many team members?

- Three (3) to four (4). Teams may consist of undergraduate, graduate, or a combination of undergraduate and graduate students.
- No alternates. If a team loses one of its members, that member can be replaced no later than two weeks prior to the video submission deadline.
- If a team falls below three registered members after this date, they will not be eligible to continue in the Invitational.





Round 1 – Preliminary (Video Submission)

- Case released to faculty advisor.
- Attend an Ethics Invitational briefing.
- Work with assigned Industry mentor.
- Prepare a video submission. 5-minute minimum. 6-minute maximum.
- Await the judges’ decision. Top four (4) teams advance to Round 2.

Round 2 – Finals (Statewide In-Person or Virtual Event)

- Prepare for Q & A with judges.
- Technical rehearsal.
- On the Hot Seat: 5-minute Q&A with Judges.
- Await the final decision.
- Celebrate your accomplishments and experience regardless of the outcome.

Important Dates

January 22, 2025 10:00 AM	Invitational Kickoff with virtual meeting for Faculty Advisors, team members, and industry mentors. Register
January 27, 2025	Team registration deadline by 5:00 PM (ET)
January 27 - 30, 2025	Assignment of Industry Mentors
March 6, 2025	5-minute video submissions due by 5:00 PM (ET)
March 13, 2025	Four (4) Finalists announced
March 24 - 26, 2025	Technical rehearsals for finalists
March 27, 2025	Ethics Invitational Final Round via Zoom beginning at 5:00 PM (ET)

CFA Society Tampa Bay is committed to creating a welcoming and safe environment for the Ethics Invitational where fairness, opportunity, and trust exist, allowing teams to leverage the diverse talents and perspectives of their participants. Participants in the Ethics Invitational are ambassadors of their university and CFA Society Tampa Bay. Actions in their professional and personal lives should reflect positively on CFA Society Tampa Bay, the Ethics Invitational, and the participant’s university.

2025 Ethics Invitational Case Study



David Miller, CFA
Senior Manager
LT Financial Advisors

Laura Johnson's supervisor



LT Financial Advisors

The investment advisory firm itself, including its management team and compliance department



Laura Johnson, CFA
Recently hired financial advisor
at LT Financial Advisors

Primarily works with retirees and small business owners.

Reports to David Miller



High Stakes Venture Fund, LP

A new technology-focused private equity fund

LT Financial Advisors (LTFA), a well-regarded SEC-registered investment advisory firm, prides itself on providing clients with personalized investment strategies. The firm's financial advisors are expected to offer recommendations that align with each client's financial goals, risk tolerance, and investment time horizon.

LTFA's Senior Manager, David Miller, in his quarterly assessment of the firm's financial performance, realized that LTFA was falling short of the company's goals for growth in assets under management and that, because of this, his annual bonus was in jeopardy. Market performance had been strong of late, and David Miller believed that a contributing factor to the firm's slow growth was that LTFA's investment strategies were too conservative compared to its competitors. He recommended that the firm's financial advisors promote a recently launched, private equity limited partnership – High Stakes Venture Fund, LP. The private equity fund promised returns above those of publicly traded stocks. However, it required a multi-year commitment of capital and came with substantial risk of loss due to its focus on technology startups.

Laura Johnson reviewed the details of the new High Stakes fund and agreed that it would make sense for many of her clients. However, in the following months – amidst a severe pullback in business lending triggered by a surprise bank failure - several of Laura's clients began to experience significant losses in their investment portfolios and had difficulty getting cash out of their accounts when they needed it. An internal review by the firm's compliance department revealed that these clients – primarily retirees and small business owners - had been heavily invested in the private equity tech startup fund.

In a lawsuit against LTFA, it was discovered that prior to promoting the fund to his firm's financial advisors, David Miller and a guest had been invited to California to meet with senior executives of High Stakes Venture Fund and to play a round of golf at the exclusive Pebble Beach Golf Course. In addition, and unbeknownst to anyone else at LTFA prior to the lawsuit, Laura Johnson had been Dave's "plus one" on this exclusive trip.

2025 Ethics Invitational Case Study

Questions to consider:

What issues are present in this case with the potential to lead to unethical decision-making?

Based on her clients' reactions, how might Laura Johnson have failed to provide advice aligned with their goals, risk tolerance and overall investment strategies?

How might the firm have contributed to creating a culture of unethical behavior?

What long-term repercussions might exist for LTFA and its employees following this incident?

RULE 1: GENERAL PROVISIONS

1.1 Conflicts of Interest

All participants in the Ethics Invitational — members, industry mentors, faculty advisors, and judges — must avoid any actual or potential conflicts of interest. A conflict of interest is any situation that could affect a person's independence, objectivity, or responsibilities. This includes both real and perceived conflicts.

Judges must disclose any close personal or professional relationships with team members, mentors, or faculty advisors to avoid conflicts. Any potential conflicts must be reported as soon as they are identified.

CFA Society Tampa Bay will review and investigate all reported conflicts. If a conflict cannot be resolved quickly, the person with the conflict will be disqualified from participation. CFA Society Tampa Bay's decisions on conflicts of interest and disqualifications are final.

1.2 Participant Information

Each participant agrees that CFA Society Tampa Bay can use their name, voice, photo, and appearance in any medium or online worldwide without additional payment, unless prohibited by law.

1.3 Program or Event Modifications

If CFA Society Tampa Bay faces issues beyond its control — like strikes, natural disasters, government travel restrictions, health crises, fires, civil unrest, terrorism, or disease outbreaks—the program or event may be changed or even canceled.

Professions can only exist within an industry when those acting with transparency, integrity, candor, and trust reach a critical mass.

RULE 2: TEAMS

2.1 Team Composition

Teams must be sponsored by a university located within the State of Florida. Only one (1) team may represent a university, or, if a university has multiple campuses, only one team per campus.

Each team:

- a. may consist of undergraduate, graduate, or a combination of undergraduate and graduate students;
- b. should consist of no fewer than three (3) and no more than four (4) members;
- c. is encouraged to strive for diversity in selecting its members;
- d. 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 video submission deadline. If a team falls below three registered members after this date, they will not be eligible to continue in the Invitational.



**Ethical Decision-Making Framework.
Identify. Consider. Act. Reflect.**

2.2 Team Member Requirements

Each team member must:

- a. complete the official registration by the deadline (5:00 PM (ET) on January 23, 2025);
- b. accept the terms of the participation agreement upon registration;
- c. agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct;
- d. be currently enrolled at the same university campus as a graduate or undergraduate in the college of business;
- e. be currently enrolled at the participating university as a full or part-time student.

2.3 Team Member Ineligibility

An individual is ineligible to be a team member if that individual:

- a. has been, or is, a CFA® charterholder;
- b. is under investigation or has been sanctioned by the CFA Institute Professional Conduct Program;
- c. **has previously participated as a team member in the CFA Society Tampa Bay Ethics Invitational.**

RULE 3: FACULTY ADVISOR, INDUSTRY MENTOR, JUDGES, PRESENTATION COACHES, AUDIO|VISUAL ASSISTANCE

3.1 Faculty Advisor|Professor

- a. Each team is required to have a faculty advisor|professor from their university to guide them.
- b. The faculty advisor|professor is the main point of contact for the Society.
- c. The faculty advisor|professor may guide the team and assist in its preparation prior to the Invitational.
- d. At the Invitational, the role of the advisor|professor will be to show support for their team.

3.2 Time Permitted with Faculty Advisor | Professor

Preliminary Round: Teams can use their faculty advisor or professor for up to 10 hours on substantive matters before submitting their Preliminary Round video. Time spent on logistics, like scheduling and class attendance, does not count towards this limit.

Final Round: To help prepare for the question-and-answer period with the judges, teams may consult with their faculty advisor | professor for a total of 30 minutes.

3.3 Industry Mentor

Teams will be provided one industry mentor.

- a. The industry mentor will be selected by the Ethics Invitational Committee.
- 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 role of the industry mentor is to provide a “real world” perspective of ethical dilemmas presented in the case.
- e. Students may not receive assistance from additional finance industry professionals.
- f. It is recommended that industry mentors be CFA charterholders.

3.4 Time Permitted with Industry Mentor

Preliminary Round: Teams can consult with their mentor for up to 60 minutes on substantive matters before submitting their 5-minute video. The mentor cannot be part of the team’s presentation. Exceeding this time limit will lead to disqualification for both the team and the mentor.

Final Round: To help prepare for the question-and-answer period with the judges, teams may consult with their mentor for a total of 30 minutes.



3.5 Judges

- a. The judges will be selected by the Ethics Invitational Committee.
- b. The judges will be CFA charterholders.
- c. Judges will independently evaluate each presentation.
- d. Judges must accept the terms of the participation agreement upon registration.
- e. Judges must agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

3.6 Presentation | Public Speaking Coaches

Teams are encouraged to use presentation coaches to improve their public speaking skills. The coach cannot be part of the team's presentation or help with the presentation's content. Violating these rules will lead to disqualification from the CFA Society Tampa Bay Ethics Invitational.

3.7 Audio | Visual Assistance

Teams are encouraged to seek assistance from A/V specialists to make their video presentation more effective. These specialists cannot be part of the presentation or contribute to the video's content. Breaking this rule will lead to disqualification from the CFA Society Tampa Bay Ethics Invitational.

RULE 4: SCORING

Round 1 – Preliminary (5-minute video submission)

- a. 100% of the scoring is based on each team's presentation.
- b. The judge's decision will be based on its assessment of each team's analysis, recommendations, presentation, and addressing possible ethical issues beyond CFA Institute's Code of Ethics & Standards of Professional Conduct.
- c. Judges' decisions are final.

Round 2 – Finals (Live Q&A with judges)

- a. Scores from Round 1 will carry over to the final round.
- b. Up to 100 points will be awarded to teams based on the quality of each team's responses to the question(s) posed by the judge(s).
- c. Scores from Round 1 and 2 will be combined to determine the overall champion.
- d. Judges' decisions are final.

RULE 5: INVITATIONAL FORMAT

5.1 Preliminary Round: Video Submission

Using the supplied case, each team will submit a video analysis of the case.

- a. Only student 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, each team member must participate in the presentation.



- b. To help prepare for the video submission, teams may utilize presentation coaches, public-speaking resources, and video production professionals, providing those resources do not contribute to the content of the presentation.
- c. The video submission must be at minimum 5-minutes in length, but no longer than 6-minutes.
- d. Videos must be submitted in mp4 format.
- e. Save your video file as “University Name”.
- f. Deadline for submission is by 5:00 PM (EST) on March 6, 2025.
- g. Finalists will be announced on March 13, 2025.

5.2 Final Round: In-person or virtual

Based upon the supplied case and elements of the team’s video presentation.

- a. March 27, 2025, at 5:00 PM via Zoom Virtual Meeting Platform.
- b. Each team will have a 5-minute Question & Answer period with the judges.
- c. Only student team members may participate in the Question & Answer session.
- d. The judges may conclude the question-and-answer period prior to the 5-minute maximum time. ONLY judges are permitted to ask questions.

Awards will be presented at an event on March 27, 2025.

Required Reading: Just the starting point

CFA Institute’s Code of Ethics and Standards of Professional Conduct
<https://www.cfainstitute.org/en/ethics-standards>

More about the Code of Ethics and Standards of Professional Conduct
<https://www.cfainstitute.org/en/ethics-standards/ethics/ethical-decision-making>

Additional resources about CFA Institute’s Code of Ethics and Standards of Professional Conduct are available by using the hyperlinks above. We encourage you to explore those resources.

Contact Information

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