



Дата: 18.03.2015
Исх.№ 20150318-01

To Mr. Alexander A. Auzan,
Dean, Faculty of Economics of Lomonosov
Moscow State University, Professor

Dear Mr. Auzan,

It is with our deep regret that we are following up on the subject of change in results of the Russian segment of the CFA Institute Research Challenge Competition in 2015.

For the past four years, the Research Challenge Competition has been gaining renown among the academic community in Russia. For three years out of four, the winning team representing the Russian Federation in global stages of the contest was recurrently that of the Economic Faculty of the Moscow State University.

The board of directors and the members of the CFA community in Russia have been continuously impressed by the depth of research and presentation skills demonstrated by the student teams and by their faculty advisors who ensured a sustainable level of excellence in their preparation to the strong competition.

As you have been informed, resulting from the stressful environment of the competition, a mistake occurred within the administrative team of CFA Association Russia in the tabulation of the final results. While your impressive and capable team of students again won the live presentation stage of the competition, we should have combined this presentation result with the assessment of the written report. After this was done, the Higher School of Economics team's score slightly exceeded that of the MSU team.

As usual, the MSU student team demonstrated its exceptional level of financial knowledge and presentation skills, and also an obviously substantial volume of homework that they have accomplished since last November. However, the strict wording of formal rules of the competition turned out to be stronger than human mistakes, and we have no alternative other than obey the rules.

The fact that the Moscow State University has won the competition three times in a row has led the academic community to closely associate the Research Challenge competition in Russia with the MSU brand, and this is a tangible proof of the highest standards of financial education that you achieve.

CFA Association Russia is honored to maintain long-lasting formal and informal relations with the Center of Applied Financial Research of the Economic Faculty. Our cooperation with the Center and with the students' organizations such as the IB Club has led to a series of educational events that were attended by hundreds of students and financial professionals.

While we have to formally admit our mistake, we would be pleased to announce that the Live Presentation stage of the competition again revealed the MSU team as a clear winner for the fourth year in a row, while the overall winner of the Challenge this year was the Higher School of Economics.

We hope to continue and expand our joint activities with the Economic Faculty and the Center of Applied Financial Research of the Moscow State University, and we look forward to welcoming more MSU students in the subsequent years of the Research Challenge Competition.

With best regards,

A handwritten signature in blue ink, appearing to read "Neil Withers", is written over a light blue horizontal line.

Neil Withers
President
CFA Association Russia