

**Subject:** Mistake in setting the final score of the Research Challenge Competition in 2015

Dear Sergey, Irina, There is a sensitive matter that I would like to convey, following yesterday's Local Final Event of the CFA Institute Research Challenge Event of 2014-2015.

I am embarrassed to say that we have made a mistake in the tabulation of the final results. While your impressive and capable team of students did win the live presentation stage of the local competition, we should have combined this presentation results with the assessment of the written report. When we do that, the team of the Higher School of Economics score slightly exceeds your team's score. As usually, your student team has 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. Now that we have to go forward with preparations for the Regional stage of the Competition, the rules actually request that the results of the written report should be taken into account of the final calculation with the weight of 50%, same as the weight of the live presentation. The Official Rules of the competition says that "The winning team will have the highest combined score based on the Written Report results (50%) and the Presentation results (50%). For your information, I am showing below the table with formal results of both stages of the Competition for all teams, where, based on the proper weighting of the scores, the final winner of the local stage in Russia should be the team of the Higher School of Economics:

	MSU team	HSE team	Team D	Team J
Written Reports Scores	83.00	88.50	77.75	81.50
Final Presentation Scores	80.29	79.71	75.43	76.29
Average (Final Score)	81.64	84.11	76.59	78.89

I know that the change in results of this nature is definitely a distressing follow-up from our side, and I must admit that this is the result of a clear mistake on behalf of our team. I continue to be impressed by the exceptional performance of your team, and I am sure that many fruitful joint initiatives await us in our future cooperation. I hope you and, in particular, the members of your team will meet this change with good degree of resilience and accept our sincere apologies on behalf of CFA Russia team.

With my best regards and sincere regrets,  
Vladimir Tutkevich  
Executive Director CFA Association Russia

(орфография оригинала сохранена)