



The 9th Edition of the McGill International Portfolio Challenge

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Rules and Guidelines



First Round

General Regulations:

- Students are asked to cite every data source used in their analysis. They should also be prepared to send the data to MIPC's judges in the event that verifications are required. If parts of the data are private, MIPC judges will be ready to sign non-disclosure agreements to preserve intellectual property.
- Plagiarism is defined as *stealing and passing off the ideas or words of another as one's own or the use of another's production without crediting the source* (Merriam-Webster Dictionary). Plagiarism will not be tolerated under any circumstances by MIPC.
- Participants are expected to behave professionally at all times. Acts of academic dishonesty, misconduct, or disrespect toward judges, staff, or other participants will not be tolerated.

Teams:

- There can be 1 to 4 students per team. Students, advisors, professors, and other experts whose names are not listed on the report cannot participate in the construction of the case report.
- Students from different universities may form one team, however a team may only officially register and represent one university. All other rules still apply.
- Students participating should be currently enrolled in an undergraduate or graduate program (bachelors, masters, and postdoctoral students are all welcome).
- All students must be enrolled in either a full-time or part-time program in which they will receive a formal degree from an accredited institution.

Written Report Requirements:

- **For the first round, students will be evaluated solely on a written report of 7 pages maximum, excluding appendices and an executive summary.**
- **A one-page executive summary is required to be included in the written report.** This does not count against the aforementioned 7-page limit.
- The report should not contain any indication of the participants' university to avoid any possible bias from the judges. Please create an alternative team name to put on your cover page. This alternative name should have no link to your university or your geographic region - it should be completely neutral. Make sure the team's name on the report is consistent with the team composition information provided to the MIPC team after registration.
- You must submit the written report in PDF format with only your team's name on the cover page. Do not include your team members names or University names anywhere on the report.
- The PDF should be saved using the following format: "Team Name.pdf"
- Note that while no font size nor text formatting is imposed, factors such as clarity, readability, presentation, and conciseness will be considered in the overall evaluation of the report.



- Throughout the competition, teams will be referred to by their alternative team names. However, at the award ceremony, winning teams will be recognized both by their alternative name and university.

Role of Faculty Advisors:

- The faculty advisors' level of involvement should be limited to supporting students in their research. Advisors should not solve the case for students, but rather guide them along the way.
- It is up to each individual advisor to decide how involved they wish to be in terms of giving feedback and guidance, but we do require that since MIPC is a student competition, all content creation and production should come solely from the students.

Submission:

- **All reports must be submitted by October 7th, 2025, at 11:59 PM EDT.**
- The MIPC team will provide a submission link to teams through our online platform, Eventus, to upload their reports.
- Late submissions will not be accepted under any circumstances.

Selection Process:

- All reports will be reviewed by an academic committee led by McGill's Associate Professor of Finance Sebastien Betermier. It will be a blind process, meaning the reviewers will not know the home university of the report's authors. This is done to ensure that there is no bias present in the selection process.
- A total of 24-25 teams will qualify for the semi-finals. The highest quality papers will be selected; this will in turn determine the number of in-person and virtual teams.
- **All teams will be notified of the results on the week of October 13th, 2025.**

Semi-Final Round

We welcome and strongly encourage teams who are not selected to move forward to the Semi-Final round of the MIPC to continue participating in the educational aspects of the challenge such as the Symposium, which will be live-streamed, as well as our networking and recruitment events that occur throughout the remainder of the challenge period. Non-semifinalist teams are also encouraged to attend the final round and the closing ceremony in-person if they wish to do so (register by October 21st @ 11:59 EDT). Due to the continual support from our sponsors, teams are not required to pay an additional attendance fee.

Semi-Final Presentations:

- The live slideshow presentations must be no longer than **10 minutes and be in English.**



- Live Q&A sessions will be in English and last approximately 15 minutes. Students may prepare an unlimited set of appendix slides to be able to better respond to questions our judges may ask.
- **All slide decks must be submitted by November 3rd, 2025, at 11:59 PM EDT.** The MIPC team will provide a submission link to teams to upload their presentation ahead of time through our online platform, Eventus.
- No specific slide formatting is imposed nor is a maximum number of slides, but factors such as clarity, readability, presentation, and concision will be considered in the overall evaluation.
- Animations can be utilized on slide decks.
- Judges will have reviewed teams' written reports ahead of the live presentation and Q&A sessions.

Virtual Presentation:

- Teams will be invited to present their proposal and respond to Q&A live in front of a panel of judges on **Friday, November 7th 2025**. The MIPC team will ask Semi-Finalist teams for favored times to ensure no one is disadvantaged by having to present at an inconvenient time because of their time zone.
- Semi-finalists will be divided into pools of 4-5 teams each, and each team will be given a specific time slot to present.
- Students will be sent a video conference link ahead of time to connect to our judges virtually.
- Should an emergency result in the full team being unable to present live, you must [contact](#) the MIPC team by **October 26th, 2025, at 11:59 PM EDT** and receive approval from our Faculty Advisor to submit a recorded presentation. However, a portion of the team must still be required to be live for the Q&A portion.

In-Person Presentations:

- Teams are expected to be in Montreal at the latest early on **Saturday, November 8th**. The in-person Semi-Final round will take place on the McGill Downtown Campus in the Armstrong Building.
- Semi-finalists will be divided into pools of 4-5 teams each and will present their proposals to a panel of judges. This will be a closed presentation, meaning in-person teams will not be able to watch other semi-finalists' presentations, regardless of which pool they're in.
- MIPC is able to provide visa letters of support to accelerate the visa application process. Obtaining a letter of support does not guarantee your acceptance as a semi-finalist, and teams are responsible for applying for their own visas.

Semi-Final Revised Written Reports:

- If teams wish to revise their written reports after moving on to the Semi-Final round, students are welcome to upload revised copies through a submission link on our online platform, Eventus, that the MIPC team will provide ahead of time.

*Switching Tracks



- Following the submission of the Team Composition form on September 22nd, switching tracks from in-person to virtual will not be possible unless in case of extreme circumstances that must be communicated to the MIPC team as soon as possible.
- Teams may switch from virtual to in-person before the report submission deadline of October 7th.
- If a virtual semi-finalist team would like to fly in, they are encouraged to do so and participate in the different events planned for November 7th and 8th. Although they will be required to participate in the virtual semi-finalist round on Friday November 7th rather, if they do qualify to the Final Round, they will be able to present in-person rather than virtually.

Final Round

Selection:

- The **top 5 Semi-Finalist** teams will be invited to present their proposals and answer Q&A live on Saturday, November 8th, 2025, to our panel of Finalist judges. The Final round will also be open to attendance by the public, which includes other participating teams.
- Once again, the proportion of in-person to virtual finalist teams will be based on the distribution of semi-finalist teams in total.
- **Virtual Finalist** team selections will be communicated soon after Semi-Final Q&A sessions have finished on **November 7th, 2025** (at approximately 2:00 PM EDT).
- **In-Person Finalist** team selections will be communicated soon after Semi-Final Q&A sessions have finished on **November 8th, 2025** (at approximately 2:00 PM EDT).
- Please note that Semi-Finalist teams that are not selected to move forward to the Final round are still eligible for specialty prizes that will be announced at our Finals Award Ceremony on November 8th, 2025.

Final Presentations:

- Finalist presentations will begin at approximately 4:00 PM EDT on November 8th, 2025.
- During the final round, both in-person and virtual teams will be presenting to the same panel of judges and competing against each other for the title of Top Proposal.
- Once again, all teams will be given a specific time slot during which to present. Virtual teams will be joining via a video-conference link and will be projected on-screen.
- Presentations are limited to 10 minutes with 20 minutes allocated to a Q&A period right after.
- While making final selections, judges will also take into account teams' written submissions.



Prizes and Judges

Prizes Global Track:

- We allocate CAD\$40,000 in prize money specifically for the top 5 Finalist teams.
- We will award a “Top Proposal” prize to up to 2 Finalist teams, if their proposals are of equal merit and a clear winner cannot be decided by our Finalist judges. The prize money will range from \$15,000 to \$25,000 depending on the number of award-winning teams.
- We will award a “Runner-Up” prize to the up to 2 teams of the remaining Finalist teams, if their proposals are of equal merit and a clear winner cannot be decided by our Finalist judges. The prize money will range from \$7,500 to \$12,500 depending on the number of award-winning teams.
- The remaining 1 to 3 Finalist teams will prize money ranging from \$7,500 to \$15,000.
- We allocate CAD\$7,500 to prizes rewarding special forms of creativity that may not necessarily be captured in Finalist presentations. These three categories are determined by our sponsors and will be made clear closer to the competition date.
- The remaining CAD\$2,500 will be divided into five CAD\$500 prizes awarded to five Best Speakers during the Semi-Final round. There may be only one Best Speaker per semi-final pool.

Prizes McGill Track:

- The “Top Proposal” will receive a prize of CAD\$7,500 and will be allowed to pitch in front of our Finals Judges.
- The Runner-Up will receive a prize of CAD\$2,000.
- The remaining CAD\$500 will be allocated to the best speaker. Members of the “Top Proposal” and Runner-Up teams are not eligible for this prize.

Semi-Final & Final Round Judges:

- There will be approximately 40-50 judges at MIPC 2025. The judges are experienced professionals and experts in the institutional investing space who work at some of the world’s largest asset managers.