



# The basics of stock market investing

2025 Bourstad Challenge Webinar Series  
Monday, February 3, 2025, 7 P.M. (EST)

*Main sponsor*





# Content



- Overview of how financial markets work
- Fundamentals of portfolio management
- Types of stocks
- Exchange-traded funds
- The dividend
- Recent developments in the main financial markets
- To go further
- The Bourse platform
- Main aspects of the 2025 Bourse Challenge

# Capital Market

## Capital users

- A. Governments (federal, provinces, cities)
- B. Other public organizations (Public utilities, universities, hospitals, ...)
- C. Corporations in the financial services industry
- D. Other corporations

## Primary market

Initial security issues

Capital users receive the proceeds of issues and providers receive securities

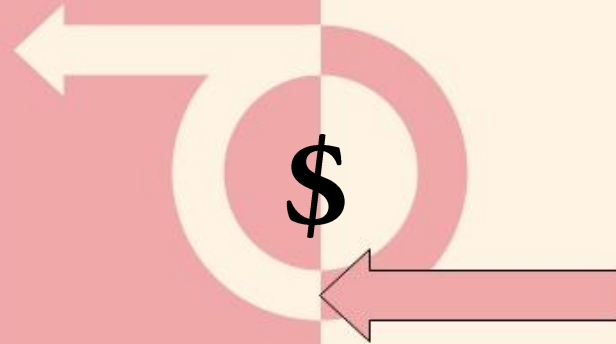
## Capital providers

- Institutional investors
  - A. Pension funds
  - B. Insurance companies
  - C. Banks and credit unions
  - D. Investment Funds
  - E. Central banks
  - F. Governments (Sovereign wealth funds, ...)
- Individual investors

Stock market transactions take place on this market

## Secondary market

Capital providers trade securities among themselves



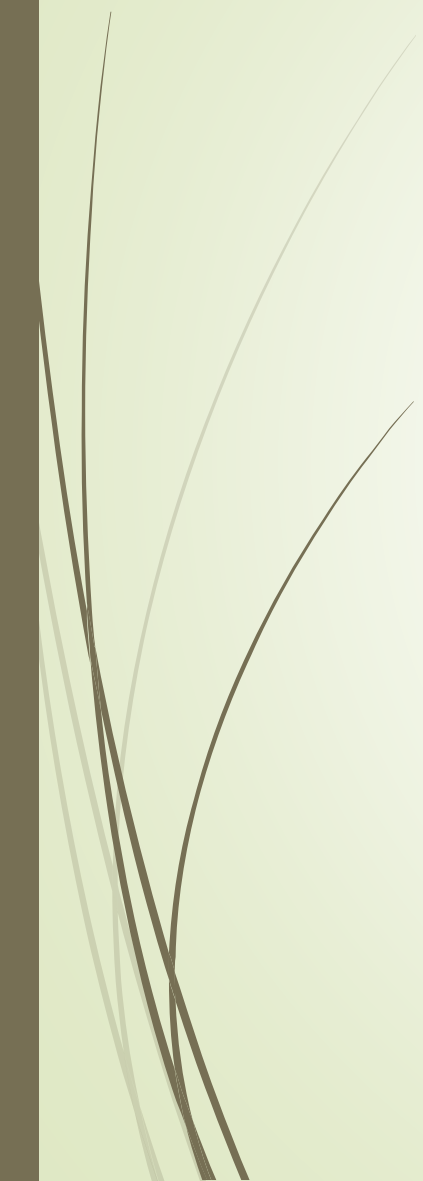


# Investment objectives

- Capital preservation
  - Income
  - Capital appreciation
  - Liquidity
- These **objectives**, which are determined by each individual taking into account his or her personal situation and the general conditions of the investment markets, **describe what one hopes to gain by investing one's money.**

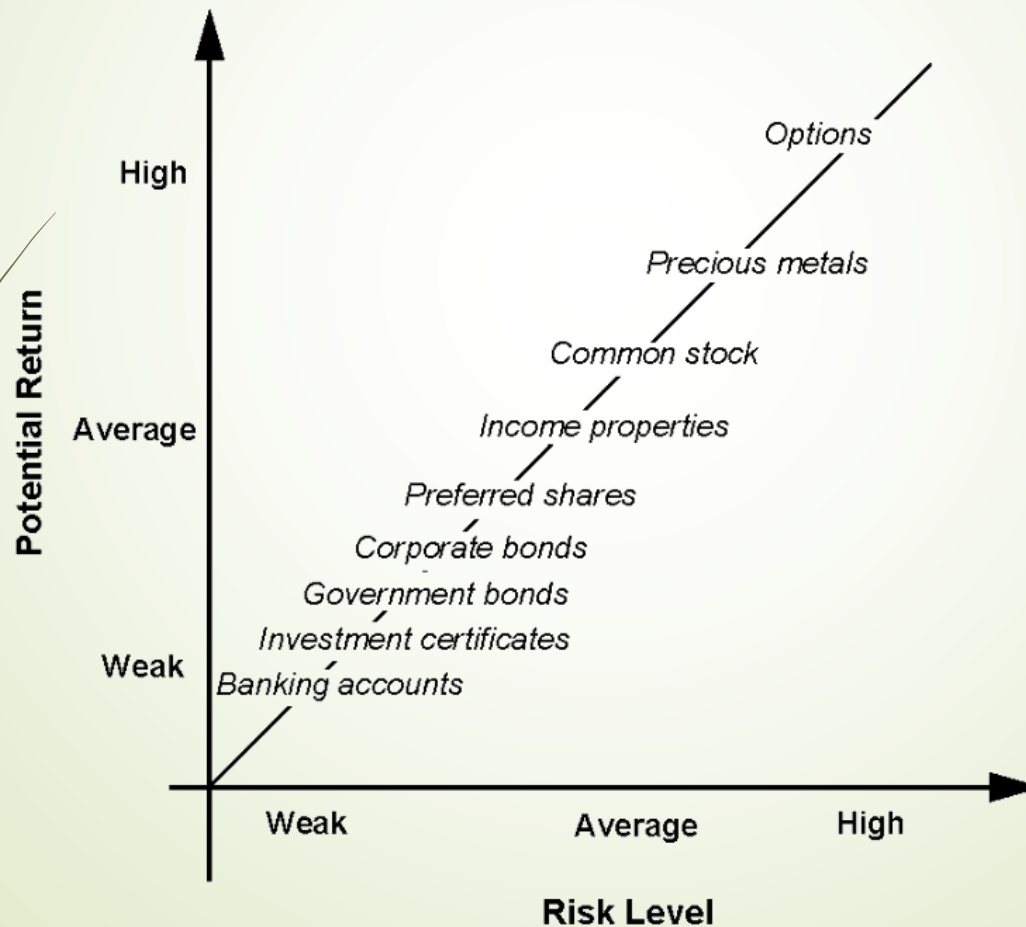


# Capital preservation

- Capital preservation is the **legal, moral or conditional guarantee** that the investor will be able to recover all of his capital and receive the expected income.
  - The **higher the return sought, the lower the security** of the capital.
- 

# The risk-return trade-off

## RISK-RETURN RELATIONSHIP AND THE INVESTMENT CATEGORIES





# Investment income

- ▶ Investment income is one of the financial benefits of holding investments that take the form of regular, periodic payments. This is the case with
  - ▶ the **interest income** earned on guaranteed investment certificat (**GIC**) and **bonds**,
  - ▶ of the **dividend income** earned on a **common or preferred share** or,
  - ▶ of the **rental income** received by the owner of a building





# Capital appreciation

- ▶ **Investment appreciation** is a goal that is achieved **when more capital is returned to the investor upon disposition or sale** of an investment than was originally invested.
- 





# The liquidity of the investment

- ▶ The **liquidity of an investment** is characterized by **how quickly it can be converted into cash without incurring a loss** due to the rush to dispose of it.

# Reading a stock market quotation

## Metro Inc. (MRU:CA)

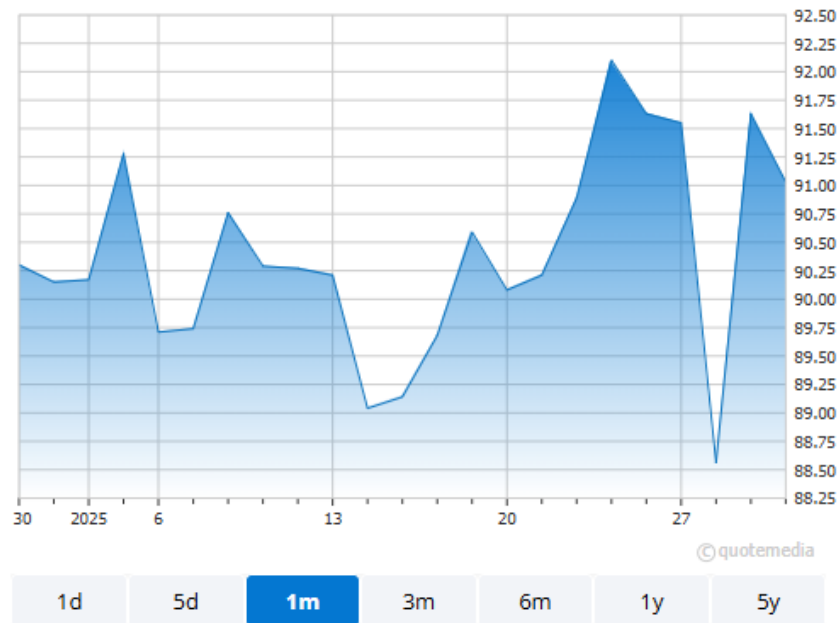
\$91.03 ▼ -0.60 (-0.65%)

Bid: 90.97 x 100 Ask: 91.03 x 400

January 30, 2025 10:45 AM ET Volume: 88,713

CAD | TORONTO STOCK EXCHANGE | DELAYED PRICE

### Detailed Quote



Last	91.03
\$ Chg	-0.60
Open	91.49
High	91.94
Bid	90.97
Bid Size	100
Beta	0.1051
Year High	<span style="color: green;">▲</span> 94.86
Dividend Amount	0.335 CAD
Previous Payable...	2024-11-12
Dividend Freque...	Q
Market Cap	20.26b
PB Ratio	2.81
EPS	4.31

Volume	88.71k
% Chg	-0.65%
Prev. Close	91.63
Low	90.04
Ask	91.03
Ask Size	400
WWAP	90.98367
Year Low	<span style="color: red;">▼</span> 68.12
Forward Divi...	1.20048
Previous Ex-D...	2024-10-24
Total Shares	222.61m
Shares Out	221.29m
PE Ratio	21.50
Exchange	TSX

# Reading a stock market quotation

## Goodfood Market Corp. (FOOD:CA)

\$0.48 ▲ 0.01 (2.13%)

Bid: 0.47 x 5500 Ask: 0.48 x 3500

January 30, 2025 10:36 AM ET Volume: 11,084

CAD | TORONTO STOCK EXCHANGE | DELAYED PRICE

### Detailed Quote



© quotemedia

1d

5d

1m

**3m**

6m

1y

5y

Last	0.48	Volume	11.08k
\$ Chg	0.01	% Chg	2.13%
Open	0.485	Prev. Close	0.47
High	0.49	Low	0.48
Bid	0.47	Ask	0.48
Bid Size	5500	Ask Size	3500
Beta	-0.06742	VWAP	0.4825
Year High	<span style="color: green;">▲</span> 0.54	Year Low	<span style="color: red;">▼</span> 0.20
Market Cap	37.07m	Total Shares	77.23m
PB Ratio	-1.39	Shares Out	78.00m
EPS	-0.04	Exchange	TSX

Source: Boursnad (QuoteMedia)

# 12 Portfolio management strategies

- Portfolio diversification
- Fundamental analysis
- Technical analysis
- Active and passive management

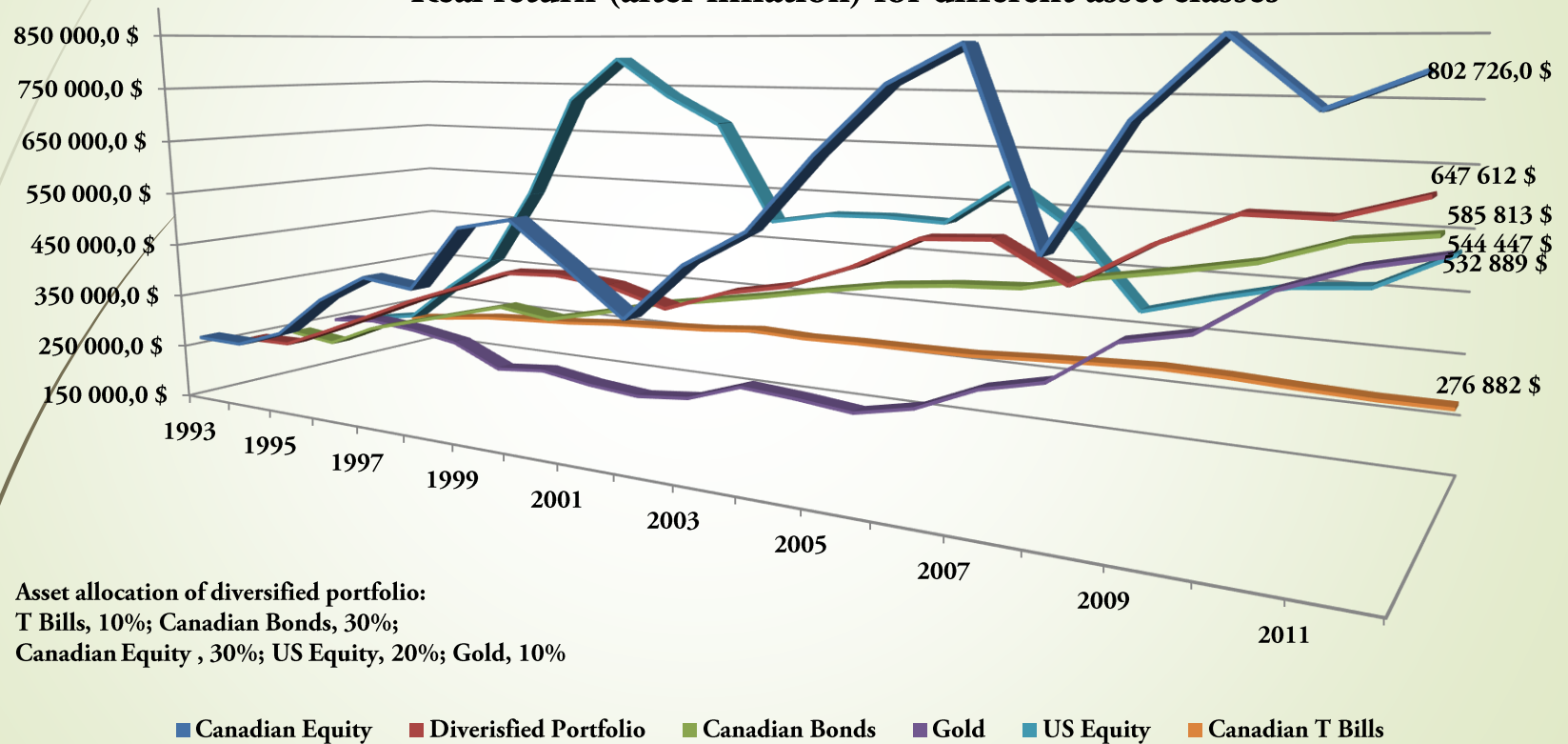


# Portfolio diversification

- To seek certain benefits, such as higher returns or lower risk, **through a certain mix of securities** within an investment portfolio.
  - These strategies are often based on portfolio diversification, i.e. **the inclusion of securities from different industrial or geographical sectors, with different degrees of risk**
- 

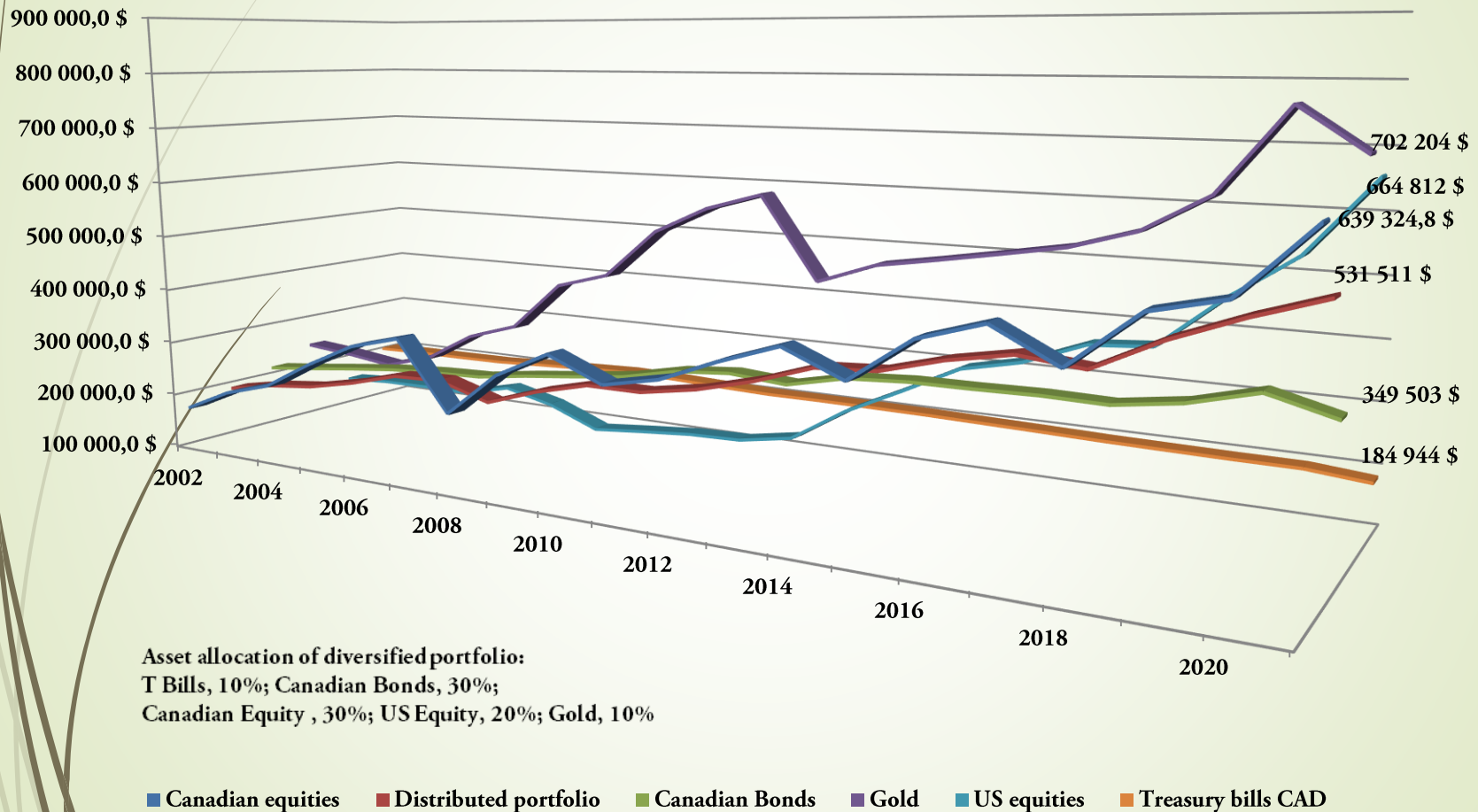
# Improving the risk-return trade-off by portfolio diversification

Evolution of an investment of CAN \$ 200,000 made on January 1, 1993  
Real return (after inflation) for different asset classes



Source data for this chart: [Libra Investments Management](#)

# An investment of CAN\$200,000 made on January 1, 2002 - Real return (after inflation) for different asset classes after 20 years



Source data for this chart: [Libra Investments Management](#)



# Fundamental analysis

- Scrutinize the financial situation of the companies or projects concerned in order to be able to **make a reasonably reliable forecast of their short and medium term earnings prospects**
- The basic information for such an exercise can be found in **the company's annual report**
  - posted on various financial sites, such as Yahoo, QuoteMedia and Morningstar
  - ... and on the companies' corporate website (Investor Relations section)
- The scope of fundamental analysis is not limited to companies, but also includes the economy as a whole and industry sectors


Actif total		-1.40%	13	13	13	11	10
Actifs courants		-11.49%	2 183.30	2 466.80	2 500.30	2 088.30	1 916.80
Total des actifs non courants		0.83%	11 218	129.30	925.40	6 985.60	9 005.40
Total du passif		-5.51%	6 783.80	7 179.30	7 268.80	5 155.30	5 266.30
Passifs courants		-11.18%	1 952.30	2 190.20	1 860.10	1 877.60	1 634
Total des passifs non courants		-3.01%	4 831.30	4 989.10	5 408.40	3 277.70	3 631.90
Total des capitaux propres avant déduction pour participation minoritaire		3.19%	6 617.80	6 412.80	6 155.40	5 948.60	5 686
Capitaux propres		3.18%	6 603.40	6 399.90	6 142.20	5 935.20	5 642.80
Intérêts minoritaires		7.75%	13.90	12.90	13.20	13.40	13.20
Capitalisation totale		2.41%	8 928.10	8 718.10	8 754.20	8 184.20	8 275.20
Actions privilégiées		—	—	—	—	—	—
Actions ordinaires		3.18%	6 603.40	6 399.90	6 142.20	5 935.20	5 642.80
Engagements de location - acquisition		-7.69%	1 779	1 927.20	2 069.40	12.10	9.80

## Cote Détaillée

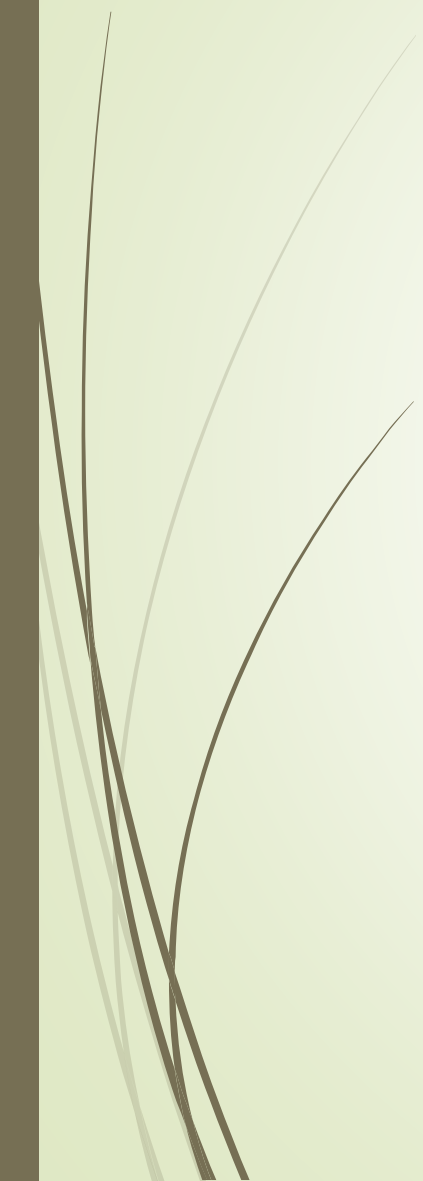



# Technical analysis

- An approach to investment value markets based on **the analysis of investor behavior**.
- Advocates of this approach frequently compare the movement in investment prices to the movement of waves on a rough sea.
  - when a stock has risen significantly over a short period of time, the market price for that stock will generally move downward.
  - The reverse also occurs in the case of a value that has fallen sharply



# Active portfolio management

- ▶ Consists of using different methods such as fundamental analysis and technical analysis to build an investment portfolio for which the goal is to **outperform** the market index.
- 



# Passive portfolio management

- This management strategy takes a much simpler approach by simply building a portfolio that will closely track the performance of the market index.
- This type of management has grown considerably in recent years, **which explains in large part the proliferation of exchange-traded funds (ETFs).**

# Concepts in responsible investment and sustainable development

## ➤ Responsible Investment Strategies


- Screening
- Active shareholding
- Solidarity investment

## ➤ ESG factors

- Environmental risks (E)
- Social risks (S)
- Corporate Governance Risks (G)

## ➤ Industrial strategies and sustainable development

- The circular economy
- Cleantech Clusters



# Degree of involvement you wish to have in the management of your financial assets

- ▶ **Private Management**
  - ▶ 3.2% of households
  - ▶ 60% of assets under management
- ▶ **Delegate management to a shared portfolio manager**
  - ▶ Investment funds
  - ▶ Investment advisor with a portfolio manager licence
- ▶ **Supervised management**
  - ▶ Account with a full service broker
- ▶ **Autonomous management**
  - ▶ Account with a discount broker
  - ▶ Robot advisors



# Typical fees and entry thresholds

	Typical input threshold	Annual fee
Private Management	\$500,000	Less than 1% of the total
Shared management	\$25,000	Between 2% and 3%.
Supervised management	\$50,000	Between 2% and 3%.
Autonomous management	\$10,000	For a portfolio of \$100,000 or more: less than 0.5%  For a portfolio of \$10,000: can reach 2%.

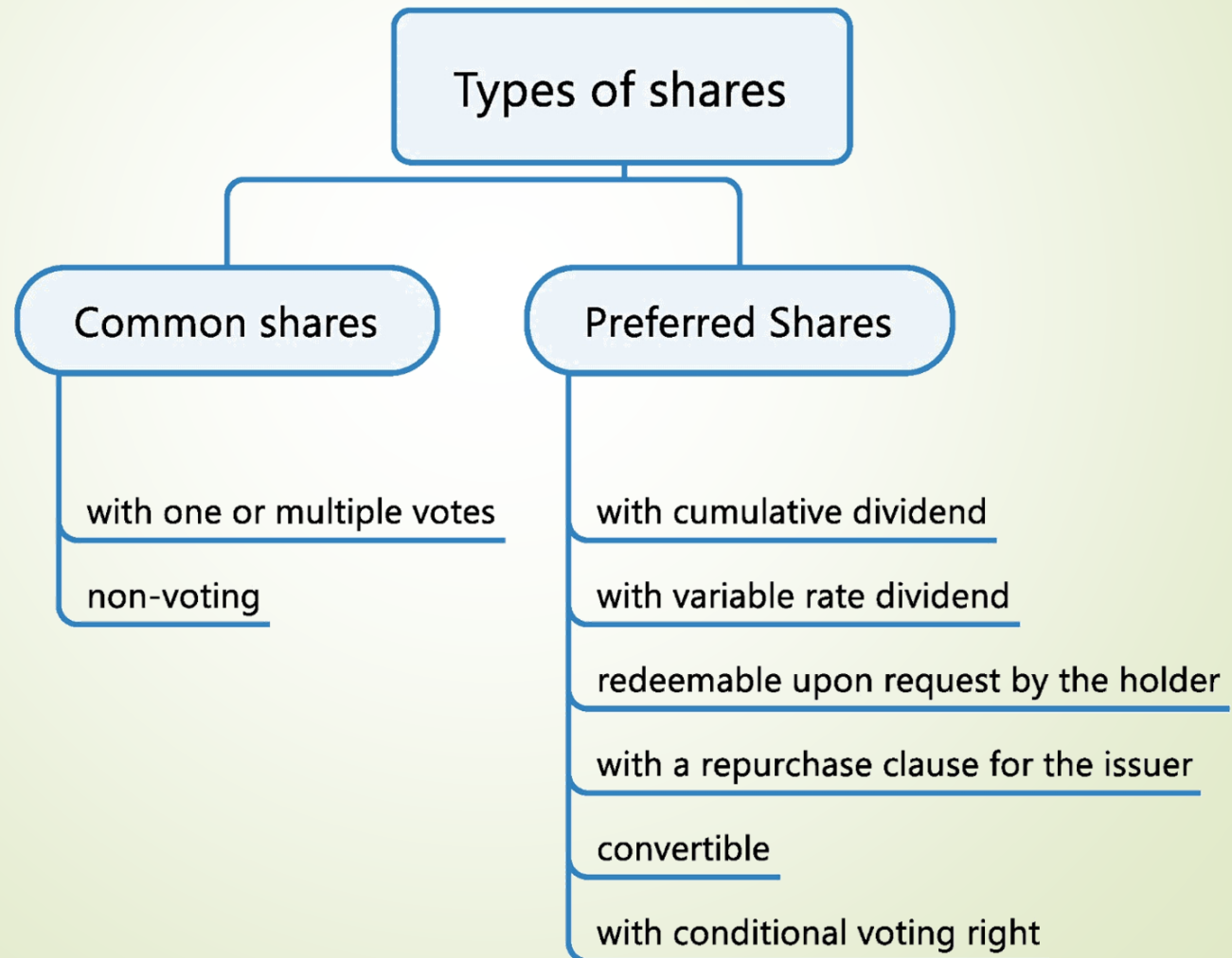




# Types of stocks

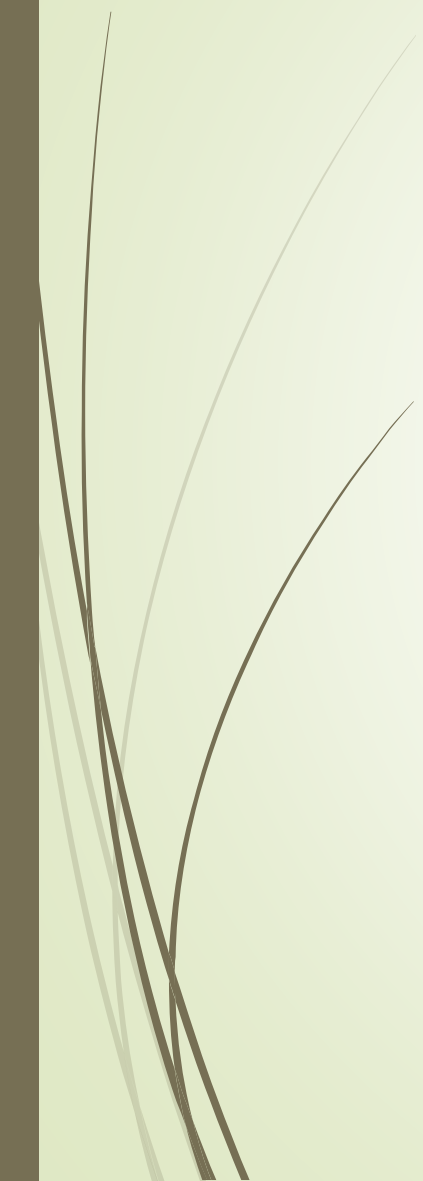
- Classification according to legal aspects
  - Ranking according to expected benefits
- 

# Types of actions according to their legal aspects





# Types of stocks, according to the expected benefits

- *blue chip* stocks;
  - income stocks;
  - defensive and anti-cyclical stocks;
  - cyclical stocks;
  - fast-growing stocks;
  - speculative stocks.
- 



# Blue chip stocks

- ▶ Shares of large companies with **assets generally in excess of \$20 billion.**
  - ▶ continuous and constant progression for sales and profits.
  - ▶ a history of dividend payments that shows steady growth (no interruptions)
- ▶ Mature; have a strong position in their industry
- ▶ **Examples:**
  - ▶ Disney
  - ▶ Royal Bank
  - ▶ McDonalds
  - ▶ Coke
  - ▶ CN
  - ▶ Loblaw



# Income stocks

- Income stocks are common stocks that are not sought after for their capital gain potential, but for their **high dividend yield**.
  - The effective dividend rate on the market value of an income stock changes constantly in direct relation to the general level of interest rates.
- **Examples**
  - Telus
  - Canadian Utilities
  - Bque Nat
  - P&G
  - J&J
  - Transcanada
  - AT&T
  - Fortis



# Defensive and counter-cyclical stocks

- ▶ Defensive stocks are stocks of companies whose **profitability is less or not very sensitive to the general economic situation** or to the general trend of the stock market as a whole.

- ▶ **Example**

- ▶ Metro

- ▶ McDonald's

- ▶ Walmart



# Cyclical stocks

- Shares of companies whose **financial performance is highly sensitive to the prevailing economic climate.**
- These companies have **much larger variations** in sales and profits than the average company.

## ➤ Examples

- [BRP Inc](#)
- [Rio Tinto](#)
- Cameco
- [American Express](#)
- Magna
- [Canfor](#)





# Fast-growing stocks

- ▶ Common shares of growing companies.
- ▶ Companies that have experienced in recent years
  - ▶ a growth rate well above that of the average company
  - ▶ ... as well as by other companies in their industry sector.
- ▶ **Examples**
  - ▶ [Intact Insurance](#)
  - ▶ [Waste Connections](#)
  - ▶ [Constellation Software](#)
  - ▶ [WSP Global](#)
  - ▶ [Alimentation Couche-Tard](#)
  - ▶ Stocks located using the Value Line service in BANQ Numérique
    - ▶ Illustrated in a presentation broadcast on Vimeo
    - ▶ <https://vimeo.com/503087330>




# Speculative stocks

- ▶ Company starting its activities in a **very risky sector** or whose products have not yet passed the market test
  - ▶ Companies that have already been operating for several years in more stable markets, but **which are nevertheless going through a period of financial difficulties** whose outcome is uncertain.
  - ▶ Companies that are significantly overvalued by several value or risk measurement ratios
- ▶ **Examples**
  - ▶ [Lion Copper and Gold](#)
  - ▶ [Auxly Cannabis Group](#)
  - ▶ [GameStop](#)
  - ▶ [Country Garden Services](#)



# Indirect ways to trade shares


- **Bonds and convertible preferred shares**
- **Bonds and preferred shares with warrants**
- **Investment funds**
  - Actively managed
  - Passively managed (exchange-traded funds)
- **Options, warrants and rights**



# Types of Exchange-Traded Funds (ETFs)

- Offered since twenty-five years; put into circulation by specialized firms and banks
- **A Canadian investor can buy :**
  - Funds based on major Canadian, U.S. or other international stock market indices; this includes sectoral indices
  - Funds of precious metals and commodities
  - Bond funds (different types of issuers)
  - International funds (with or without currency protection)
  - Active or quasi-active management funds
  - Balanced funds (composed of several index ETFs)
  - Leveraged funds; inverse funds
  - ...

For a more detailed classification, see the category selector, [Morningstar](#) website



# ETFs track their benchmarks closely

- ▶ Guarantee of conversion into cash or against a basket of securities
    - ▶ Sample wording for ETFs offered by a major Canadian bank
      - ▶ Each trading day, **unitholders may exchange the prescribed number of units (or an integral multiple thereof) for a basket of securities** and cash.
- BMO Global Asset Management

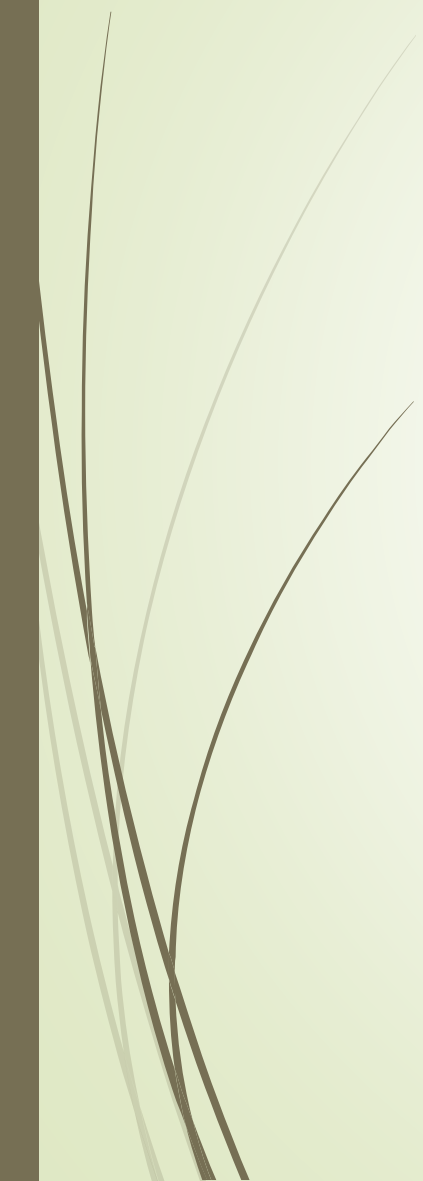


# Dividends

- ▶ The dividend is the current income that a shareholder can receive in relation to his or her investment in the company whose securities he or she holds.
- ▶ Empirical studies have shown that **dividends account for about 35% of the total return** earned by those who invest in stocks



# Dividend policies

- **The fixed dividend policy.**
  - **Special dividends and additional dividends.**
  - **The rate of profit distribution as dividends.**
  - **Dividend reinvestment programs.**
- 



# Dividend payment terms

- Registration date (April 1st)
- The date (of transaction: March 29) (ex-dividend: March 30).
- The payment date (May 1st).

Note:

In September 2017, the settlement time was reduced from 3 to 2 business days.

In May 2024, the settlement delay was reduced to 1 day.



Date of declaration

# Dividend Champions in Canada (December 2024)

Source:  
[DGI&R](#)

Canadian Dividend All-Star List			Dividend Growth Streak	Div Yield % (CAD) [USD Exch = 1.4374]	Dividend Growth Rates (Calendar Year)					
Seq	Stock Ticker	Company			1-yr DGR '24	3-yr DGR '22-'24	5-yr DGR '20-'24	10-yr DGR '15-'24	15-yr DGR '10-'24	20-yr DGR '05-'24
1	CU.TO	Canadian Utilities Limited	53	5,25%	1,0%	1,0%	1,4%	5,4%	6,5%	6,3%
2	FTS.TO	Fortis Inc.	51	4,08%	4,4%	5,2%	5,5%	6,4%	5,7%	7,7%
3	TIH.TO	Toromont Industries Ltd.	35	1,70%	11,6%	12,2%	12,2%	12,3%	12,3%	13,7%
4	CWB.TO	Canadian Western Bank	33	2,43%	6,1%	6,2%	4,9%	5,8%	8,0%	11,5%
5	ACO-X.TO	ATCO Ltd.	31	4,15%	3,0%	3,0%	3,9%	8,6%	9,5%	9,0%
6	TRI.TO	Thomson Reuters Corporation	31	1,35%	10,2%	10,1%	8,4%	5,0%	4,5%	5,4%
7	EMP-A.TO	Empire Company Limited	30	1,81%	10,1%	11,0%	10,7%	8,0%	8,0%	8,6%
8	IMO.TO	Imperial Oil Limited	30	2,52%	23,7%	32,6%	23,1%	16,5%	12,7%	11,1%
9	MRU.TO	METRO Inc.	30	1,48%	10,7%	10,2%	10,9%	12,9%	14,4%	13,4%
10	CNR.TO	Canadian National Railway Company	29	2,30%	7,0%	11,2%	9,5%	13,0%	13,5%	15,3%
11	ENB.TO	Enbridge Inc.	29	5,96%	3,1%	3,1%	4,4%	10,1%	11,2%	11,0%
12	SAP.TO	Saputo Inc.	27	3,10%	2,7%	1,8%	2,3%	4,3%	6,7%	9,0%
13	CNQ.TO	Canadian Natural Resources Limited	24	4,79%	15,5%	28,9%	23,3%	16,9%	22,2%	20,7%
14	TRP.TO	TC Energy Corporation	24	4,79%	3,2%	3,3%	5,1%	7,2%	6,4%	6,2%
15	CCL-B.TO	CCL Industries Inc.	23	1,60%	9,4%	11,4%	11,3%	18,1%	16,3%	14,5%
16	FTT.TO	Finning International Inc.	23	2,96%	9,0%	7,7%	5,7%	4,6%	6,1%	8,8%
17	RBA.TO	RB Global, Inc.	22	1,28%	3,7%	6,0%	8,1%	7,6%	7,5%	11,7%
18	CCA.TO	Cogeco Communications Inc.	21	5,32%	9,5%	9,9%	10,1%	10,8%	13,8%	29,4%
19	T.TO	TELUS Corporation	21	8,05%	7,0%	7,0%	6,7%	7,4%	8,2%	12,0%
20	CGO.TO	COGECO Inc.	20	6,10%	14,3%	15,5%	14,6%	14,3%	16,8%	15,1%

2024: +70 bps

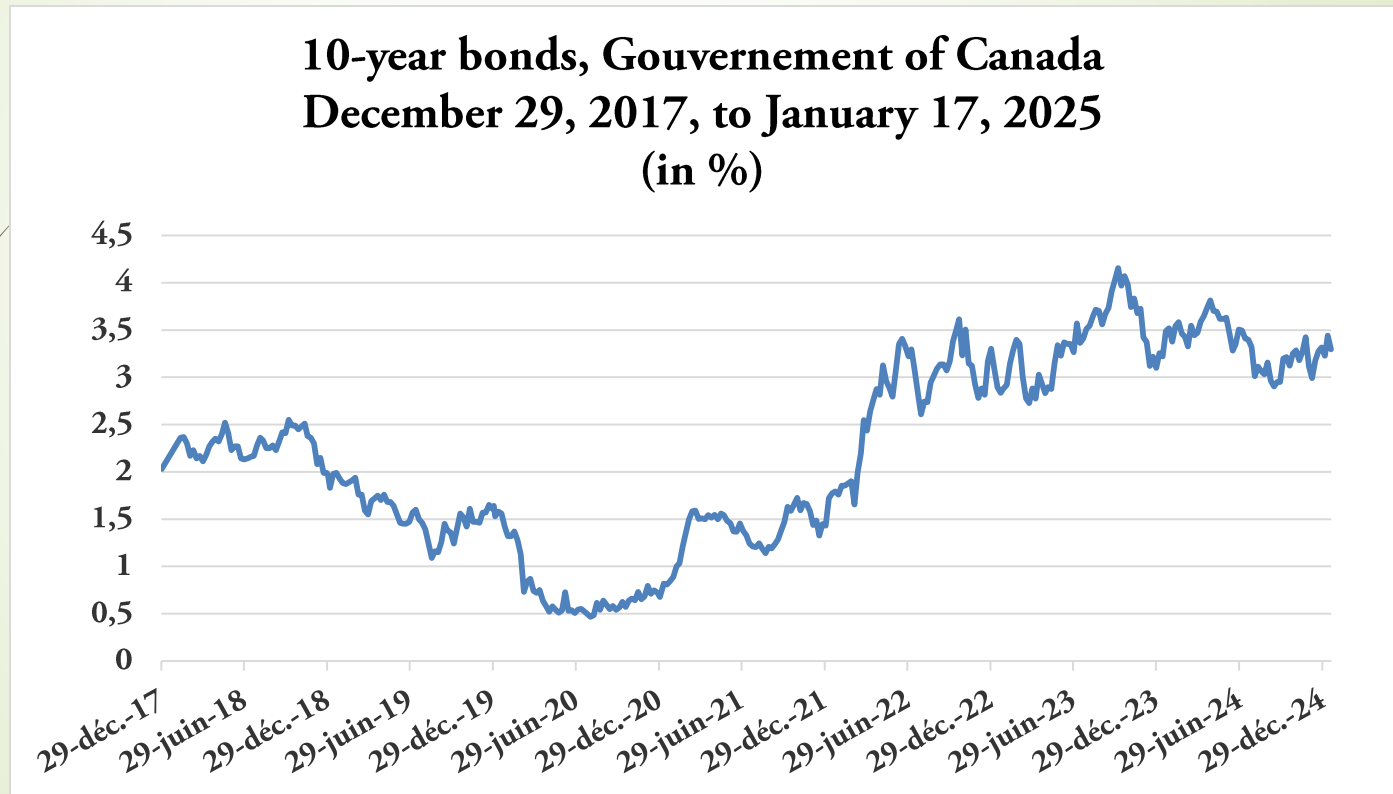
# 10-year bonds, United States



Source: CIRANO /Bourstad

# 10-year bonds, Canada

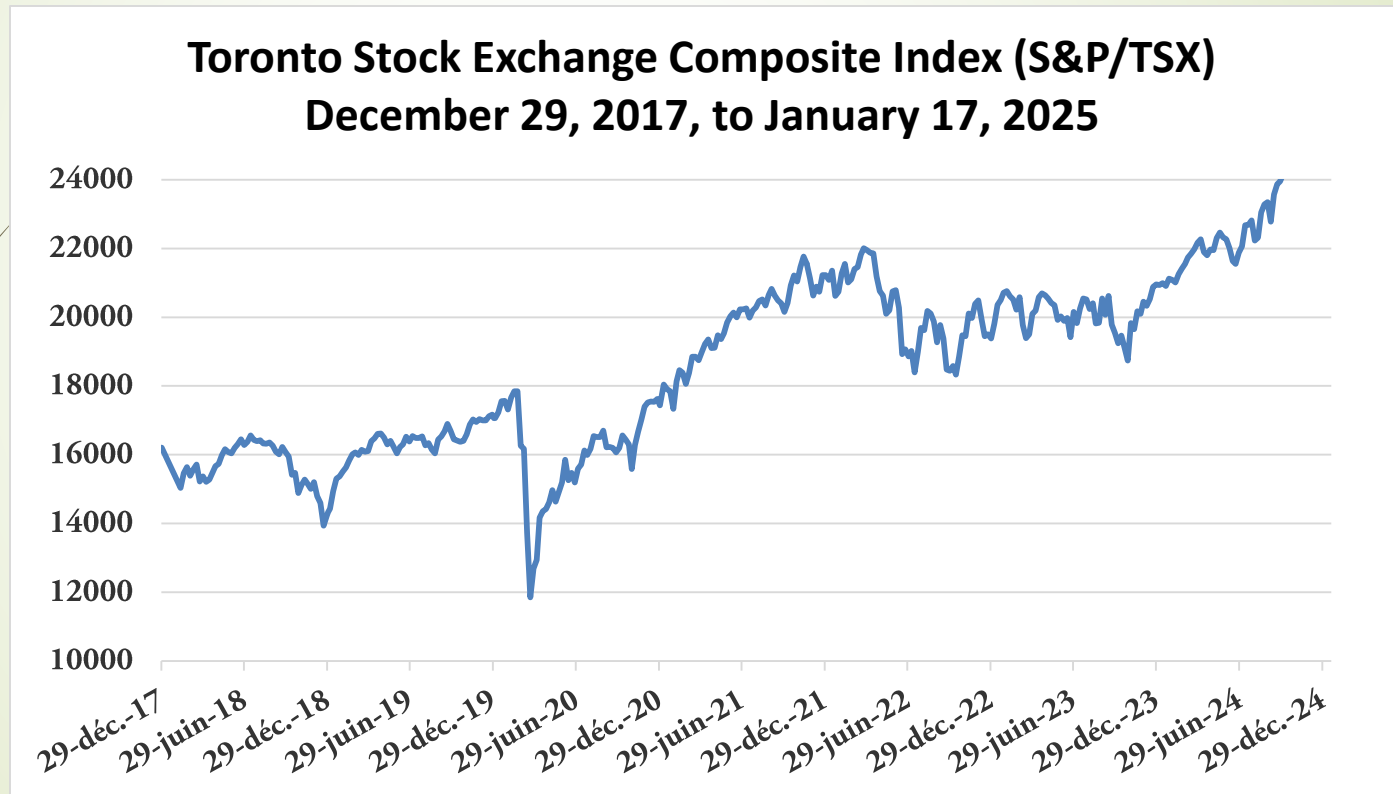
2024 : +13 bps



Source: CIRANO/Bourstad

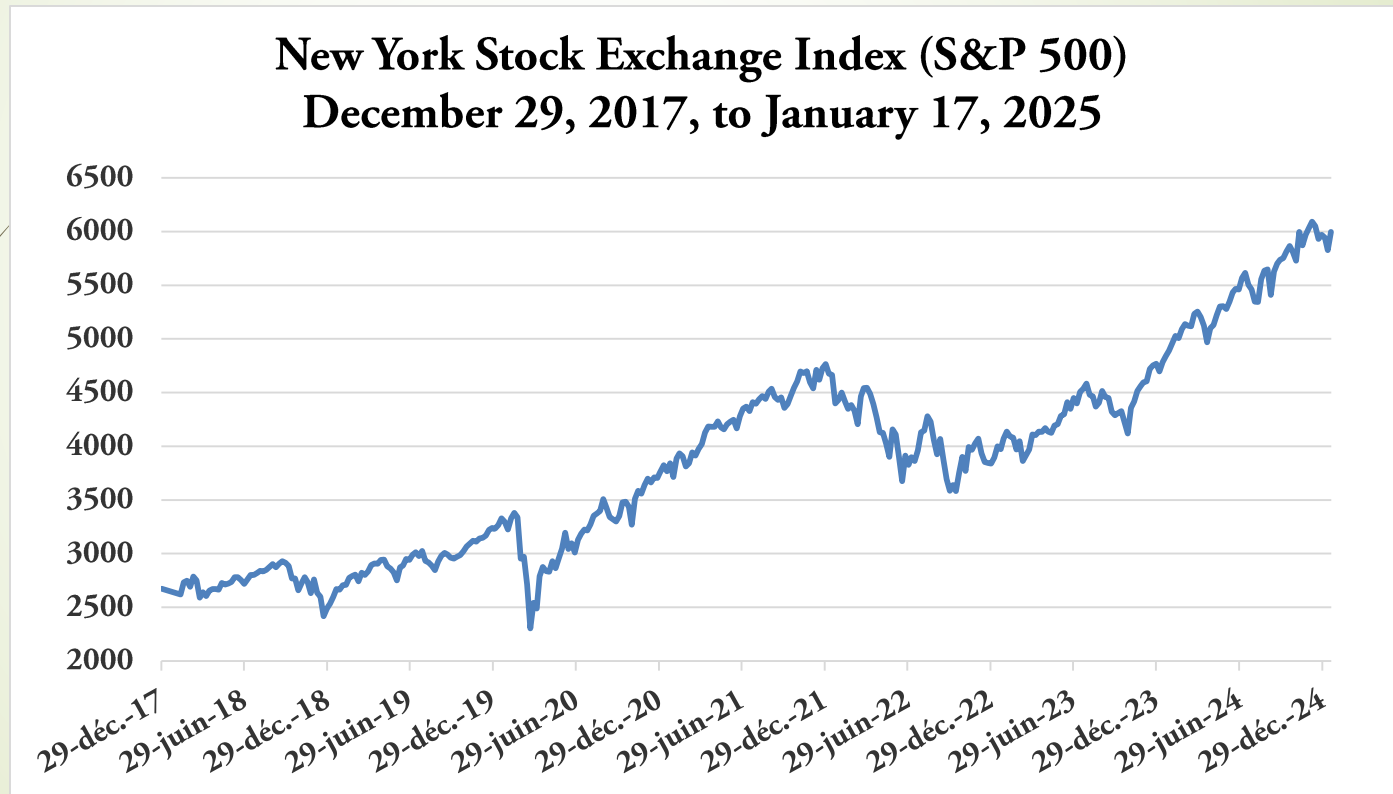
# Toronto Stock Exchange

2024 : + 18,0 %



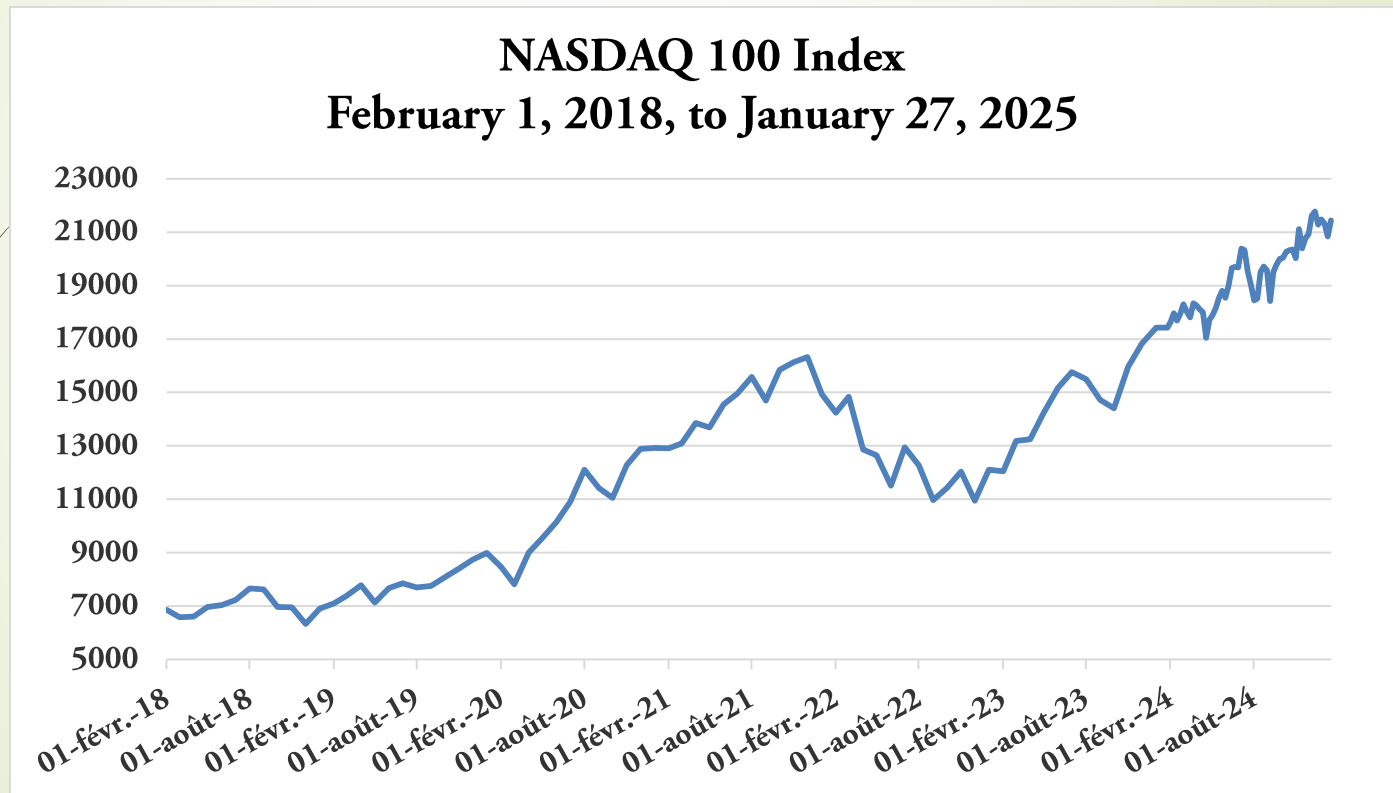
2024 : +23,3%

# New York Stock Exchange



# NASDAQ 100 (tech stocks)

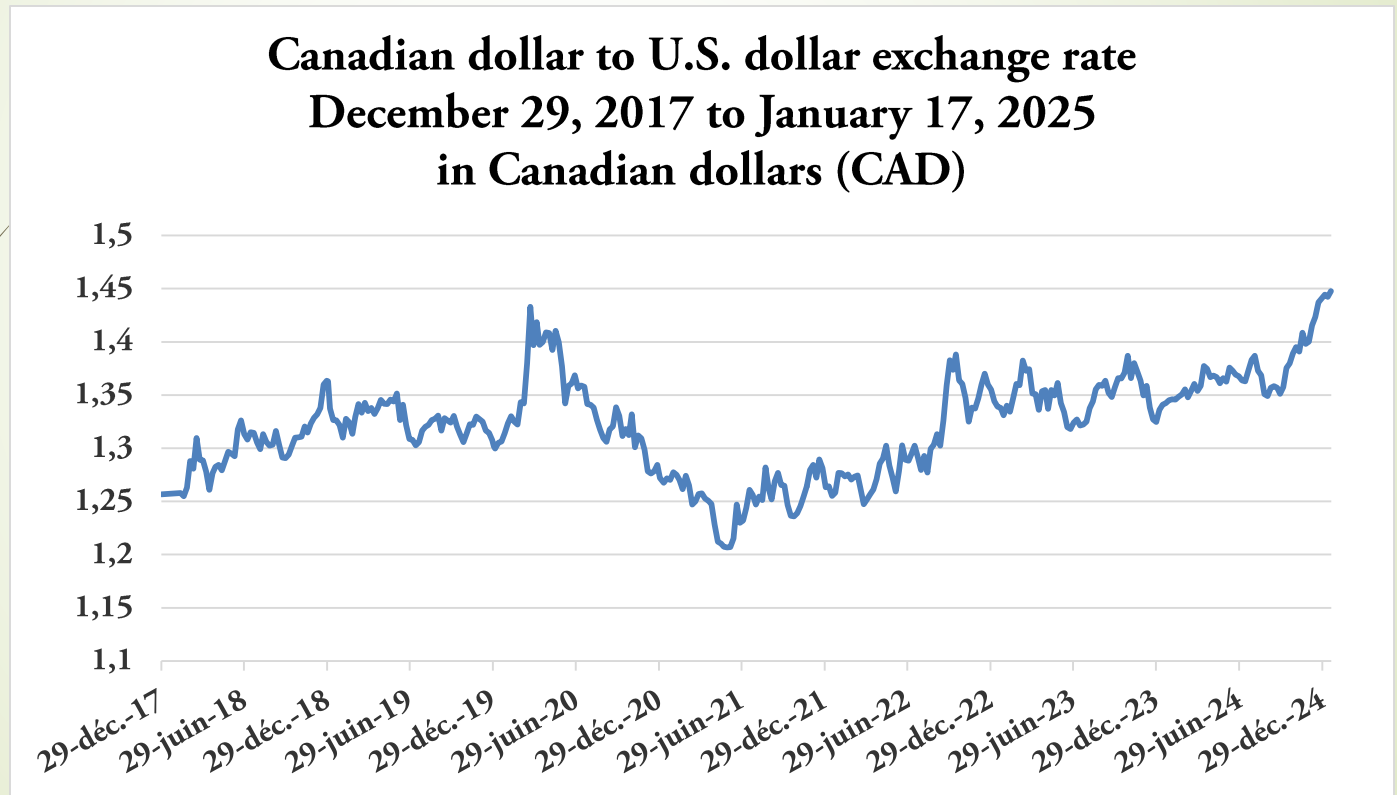
2024 : + 24,9%





# US dollar price in CAD

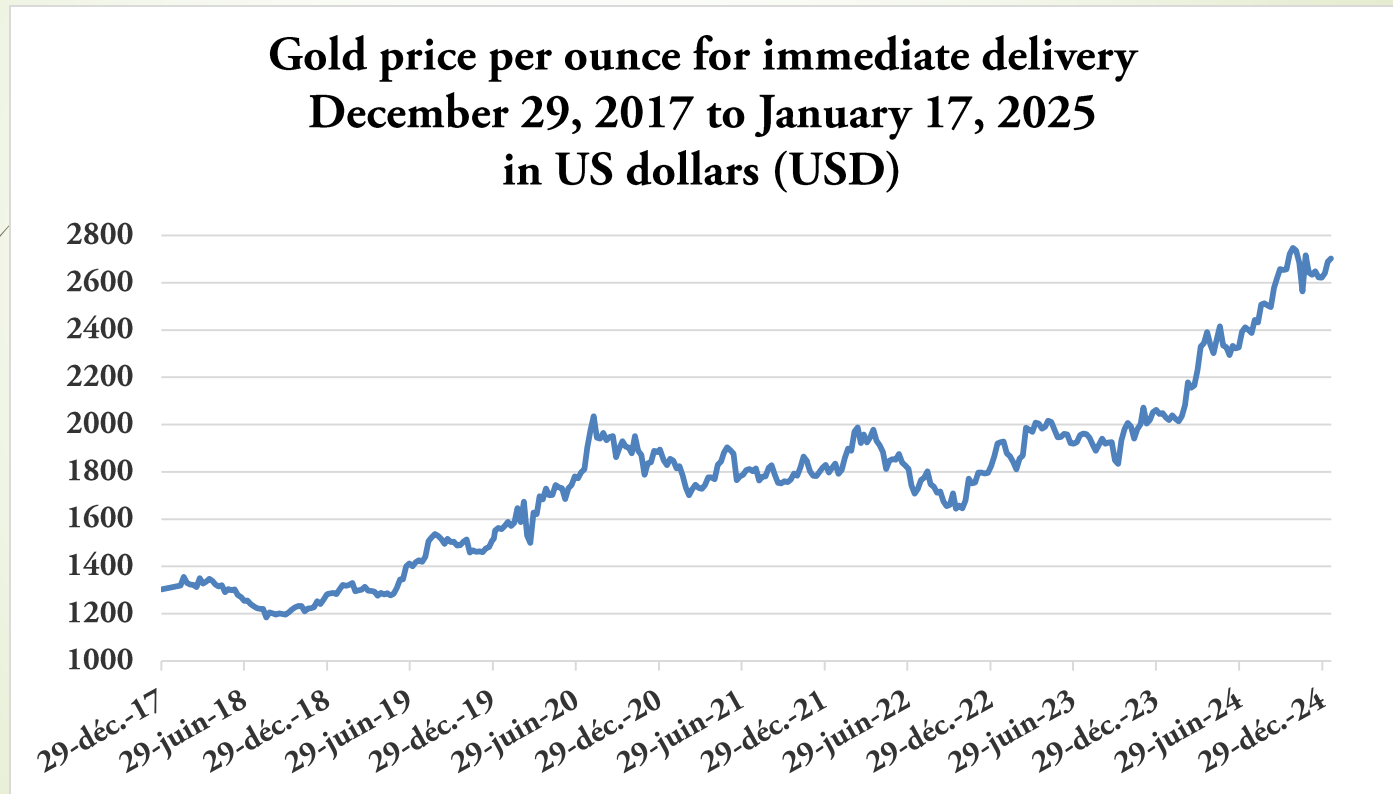
2024 : + 11,3 ¢



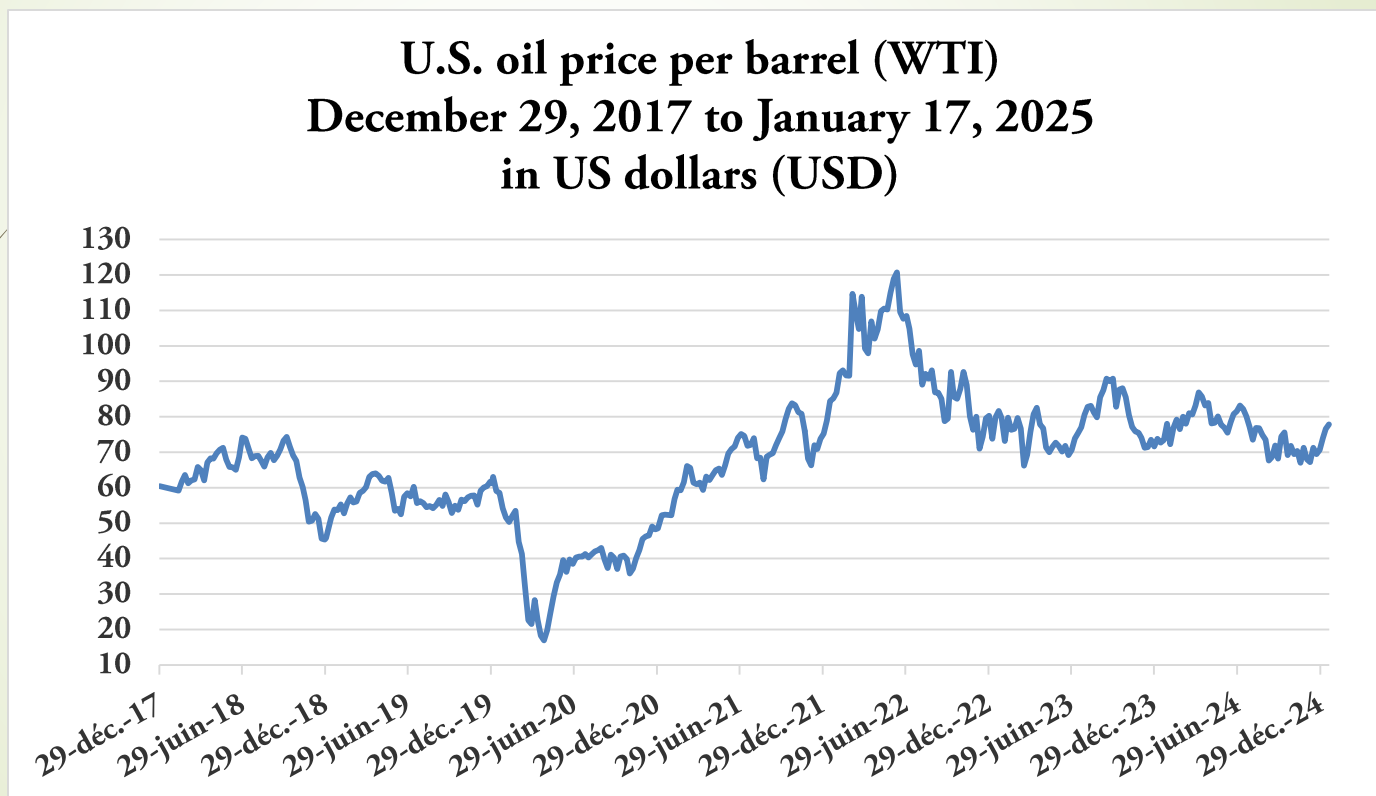
Source: CIRANO/Bourstad

# Gold price trends

2024 : + 27,2%



# U.S. crude oil (WTI)





# To go further

- ▶ Training
  - ▶ [Quebec Directory of Financial Education Tools](#) (AMF)
- ▶ Publications and media
  - ▶ Globe and Mail, Report on Business section (BAnQ-Numérique)
  - ▶ Financial Post (BAnQ Numérique / PressReader)
  - ▶ Financial Times (BAnQ-Numérique)
  - ▶ Wall Street Journal (BAnQ-Numérique)
    - ▶ PressReader service
  - ▶ Value Line financial information service (BAnQ-numérique)
- ▶ CIRANO's [Bourstad](#) simulations
  - ▶ Next slides

# Challenge's deadlines

Date	Event
February 10, 2025 9h 30 AM (EST)	• <b>Beginning of the 2025 Bourstad Challenge</b>
February 23, 2025 11h 59 PM (EST)	• Deadline for the definition of the investor-client, the creation of the initial portfolio management strategy and the specification of the participant's learning objectives
March 10, 2025 8h 00 AM (EDT)	• Beginning of the period during which participants can complete the qualification questionnaire for the Responsible Investment component
March 23, 2025 11h 59 PM (EDT)	• End of the period during which participants can complete the qualification questionnaire for the Responsible Investment component • Deadline for adjusting the portfolio management strategy
April 11, 2025 4h 00 PM (EDT)	• Deadline for the self-assessment of learning achieved • <b>End of the 2025 Bourstad Challenge</b>
April 14, 2025 8h 00 AM (EDT)	• Start of Autorité des marchés financiers call for testimonials reserved for eligible participants of the school version.
April 25, 2025 11h 59 PM (EDT)	• End of Autorité des marchés financiers call for testimonials.



# Characteristics of a Bourstad simulation

- ▶ The Participant acts as a portfolio manager for an investor who has entrusted the Participant with CAD\$200,000
- ▶ Real-time transaction processing for the 755 tradable securities
  - ▶ Bourstad receives market quotes with a 15-minute delay but processes the transaction at the price when it is received (for a "market price" transaction)
  - ▶ Daily dividend payment
- ▶ Daily transaction processing for the 36 actively managed investment funds



# Characteristics of a Bourstad simulation

- ▶ Selection of securities
  - ▶ Bourstad portfolio
    - ▶ 645 securities listed in Canada and the United States
    - ▶ 36 actively managed investment funds offered in Canada
  - ▶ Shares of Canadian companies (286)
  - ▶ U.S. company shares (150)
  - ▶ Shares of Asian companies (26)
  - ▶ Shares of companies from Australia, South America and Africa (17)
  - ▶ Shares of European companies (41)
  - ▶ Equity Pooled Funds - Canada, US, etc. (62)
  - ▶ Bond Index Pooled Funds - Canada, US, etc. (50)
  - ▶ Index mutual funds - alternative strategies (7)
  - ▶ Currency (6)



# Portfolio type exclusive to the Bourstad Competition

## ➤ Bourstad Plus portfolio

- 110 stocks added to the selection of the "Bourstad" portfolio

- 72 options traded on the Montreal Exchange.

- 38 leveraged index mutual funds traded in Canada and in the U.S.

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# Transaction in a Bourstad simulation

Documentation

Detailed report

## Recent market quotation

Symbol : XIU:CA (2019-02-13 15:30:37)

Bid : 23.50 CAD

Ask : 23.51 CAD



Transaction



Verification



Confirmation

## 1.1 Transaction order

### Security

iShares Cdn Large Cap 60 Index ETF

### Transaction Type

Buy order at market price in session

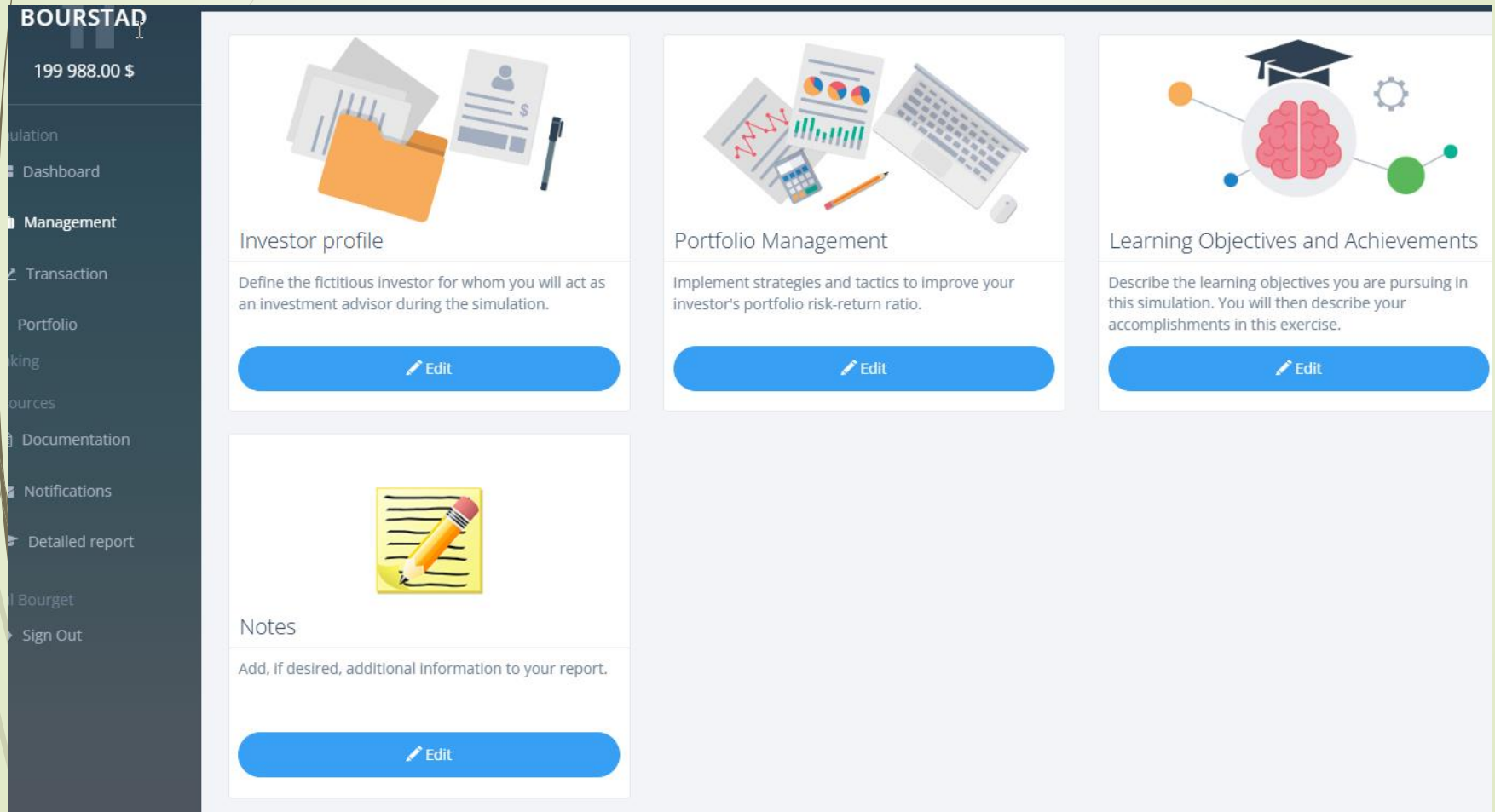
### Quantity\*

100

×


Units

# Portfolio management in a Bourstad simulation



**BOURSTAD**  
199 988.00 \$


- Simulation
- Dashboard
- Management
- Transaction
- Portfolio
- Accounting
- Resources
- Documentation
- Notifications
- Detailed report
- Budget
- Sign Out



### Investor profile

Define the fictitious investor for whom you will act as an investment advisor during the simulation.


[Edit](#)



### Portfolio Management

Implement strategies and tactics to improve your investor's portfolio risk-return ratio.


[Edit](#)



### Learning Objectives and Achievements

Describe the learning objectives you are pursuing in this simulation. You will then describe your accomplishments in this exercise.

[Edit](#)



### Notes

Add, if desired, additional information to your report.

[Edit](#)

# Investor profile

## Investor profile

### Investor description

### Investment Information

Last name

First name

Gender

- Male  
 Female

Age

Marital status

- Single  
 In a relationship

Occupation

Job security

Dependent child(children)

- Yes  No

Other dependents

- Yes  No

Description of the family

[+ Add a family member](#)

First name

Enregistrer les modifications?

Age

Annuler

Relationship

Enregistrer

Total Annual Income

Targeted performance as :

%

%

Risk Tolerance

Investment Experience

Investment Knowledge

Total Assets

\$

Total debt

\$

Total Annual Income

\$

Investor profile

- Prudent
- Middle
- Speculator

Awareness of socially responsible investment

Enregistrer les modifications?

Annuler

Enregistrer

# Investment information

# Investment strategy A

## 1. Approaches

What style of portfolio management will you use?

- Active (aims to exceed the return of the stock index)
- Passive (aims to match the performance of the stock market index)

What use will you make of each of these approaches? Click to choose the level.

Top-down approach

Bottom-up approach

## 2. Asset Class Weights and Risk Levels

How important will each sector be in the portfolio?

Fixed rate investments	%
Liquidity	<input type="text" value="0"/>
Bonds	<input type="text" value="0"/>
Stocks	%
Utilities	<input type="text" value="0"/>
Financial services	<input type="text" value="0"/>
Consumer products	<input type="text" value="0"/>
Industrial products	<input type="text" value="0"/>
Natural resources	<input type="text" value="0"/>
<b>TOTAL</b>	<input type="text" value="0"/>

Save Changes?

Cancel

Save

# Investment strategy B

How important will each level of risk in the portfolio be?

Securities with ___ risk	%
Zero	<input type="text" value="0"/>
Low	<input type="text" value="0"/>
Average	<input type="text" value="0"/>
High	<input type="text" value="0"/>
<b>TOTAL</b>	<input type="text" value="0"/>

## 3. Techniques and strategies

Will you apply these techniques or strategies during the simulation?

### TECHNICAL ANALYSIS

- Identification of ups and downs  Yes  No
- Study of moving averages  Yes  No
- Study of short-term fluctuations  Yes  No

### FUNDAMENTAL ANALYSIS

- Calculation of ratios  Yes  No
- Calculation of the fundamental value  Yes  No
- Analysis of the management and projects of the company  Yes  No

### RESPONSIBLE INVESTMENT

- Taking into account environmental risks  Yes  No
- Taking into account social risks  Yes  No
- Consideration of risks related to governance  Yes  No

Save Changes?

Cancel

Save




# Participant's goals and achievements

Objectives and achievements

[+ Add a learning objective](#)

Category ?	Learning Objective	Learning achievement	
<div style="border: 1px solid black; padding: 5px;"><p>Select a level</p><p>Remembering</p><p>Comprehending</p><p>Applying</p><p>Analyzing</p><p>Synthesizing</p></div>	<input type="text"/>	<input type="text"/>	<input type="button" value="-"/>

Save Changes?



# Automated portfolio management assessment

- ▶ **Formative evaluation**  
during the simulation

- ▶ 5 evaluation measures
- ▶ The participant consults his formative evaluation
  - ▶ On the dashboard
  - ▶ In the detailed report

- ▶ **Summative evaluation**  
when the simulation is completed

- ▶ 14 evaluation measures
- ▶ The participant's detailed report displays it when the simulation is completed



# Participant and Teacher Support

- Email and phone support
- Notification system
- Weekly market commentary
  - Published in the notification system
  - Published on the home page of [bourstad.ca](http://bourstad.ca)
- Webinars for Bourstad Challenge participants and their teachers
  - The basics of stock market investing (this webinar)
  - Portfolio management in a Bourstad simulation
  - Sustainable Investment in the Bourstad Challenge
  - Opportunities for graduates in the financial sector
- Facebook page "Bourstad"
  - News of interest to subscribers and page visitors
  - Days off on the financial markets
  - List of Prizes and Awards winners

# Participant Support

- Wide range of differentiated information resources
  - **According to the type of resources**
    - Video animations
    - Web applications
    - PDF Documents
    - Partner Resources
  - **Categories**
    - Content by type
    - Content by theme
    - Kits

## RESOURCES

- All
- Information on securities
- How it works
- Contest rules
- Educational content
- Knowledge tests
- Autorité des marchés financiers
- CFA Montréal
- FinEcoLab Games from CIRANO
- Honor roll
- To the Bourstad Challenge contestants

## TROUSSES

Beginner's Kit

Teacher's Kit

## KEYWORDS

- stocks
- bonds
- investment funds
- dividends
- portfolio management
- responsible investing
- diversification
- risk
- investment objectives
- passive management
- active management
- derivatives
- hedging strategies
- behavioral finance
- FinEcoLab

# 2025 Bourstad Challenge webinar series

- ▶ January 28 – **Les bases de l'investissement boursier**
  - ▶ Paul Bourget, Bourstad Project Director, CIRANO
  - ▶ A recording is already available in the notification system
- ▶ February 3 – **The basics of stock market investing**
  - ▶ Paul Bourget, Bourstad Project Director, CIRANO
- ▶ February 13 – **Portfolio Management in a Bourstad Simulation**
  - ▶ Mme Erika Toth, CFA, Director, Institutional & Advisory, Eastern Canada, BMO Global Asset Management
- ▶ February 18 – **La gestion de portefeuille dans une simulation Bourstad**
  - ▶ Mme Kelly Trihey, CFA, CEO, Trihey Finance, an Industrial Alliance Private Management partner

## Note

**All webinars will run from 7pm to 8pm (Eastern time).**

# 2025 Bourstad Challenge webinar series (cont'd)

- ▶ **March 3 – Investissement responsable et responsabilité sociale des entreprises**
  - ▶ M. Thomas Estinès, Co-CEO, Groupe investissement responsable
- ▶ **March 6 Sustaining investment in the Bourstad Challenge**
  - ▶ M. Thomas Estinès, Co-CEO, Groupe investissement responsable
- ▶ **April 30 – Les choix de carrières pour les diplômés dans les services financiers**
  - ▶ M. Benoit Desgroseillers, CRHA, Vice-president Talent Development, Finance Montréal
  - ▶ Mme Mélissa La Haye, CFA, Vice-presidente, Institutional markets, Fiera Capital
  - ▶ Other CIRANO partner representatives for the Bourstad program

## Notes

- 1) All webinars will take place from 7pm to 8pm Eastern Time;
- 2) A notification with registration links is sent to all Bourstad account holders





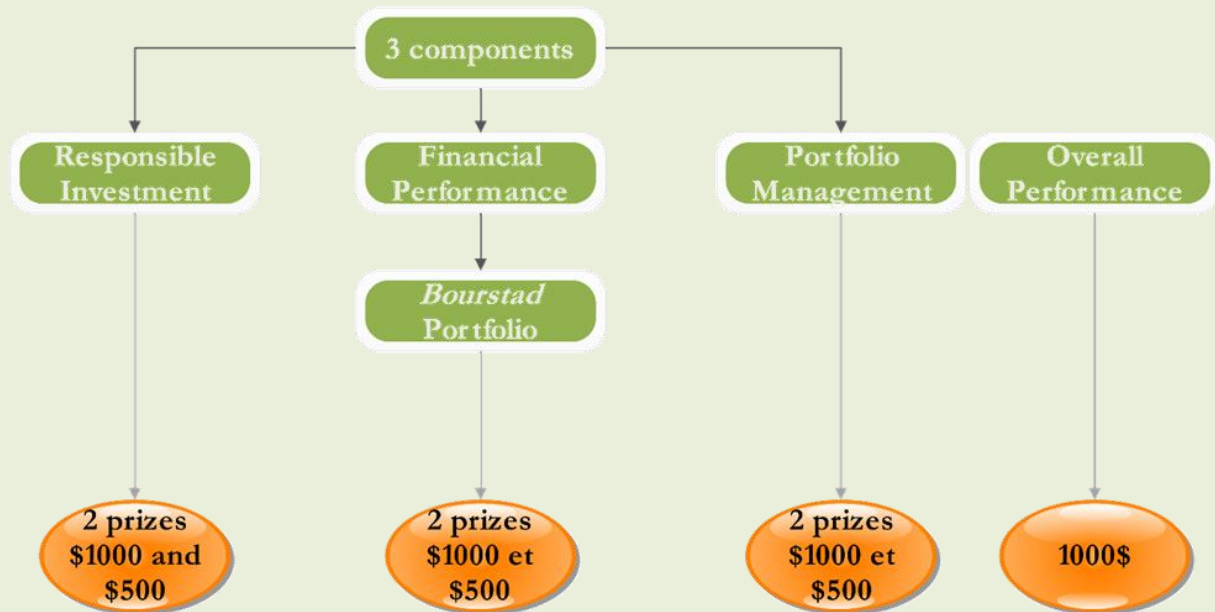
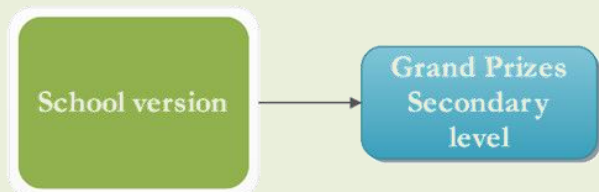
# Responsible investment in the 2025 Boursstad Challenge

- ▶ Boursstad Challenge-Responsible Investment Guide
  - ▶ Documentation/Educational Content/Guide to Responsible Investment
- ▶ Responsible investment aspects of portfolio management
  - ▶ Investor sensitivity to sustaining investment
  - ▶ Taking into account extra-financial risks in the strategy
- ▶ Responsible investment component of the Boursstad Challenge
  - ▶ Online qualification questionnaire
  - ▶ 40 questions, including 2 essay questions
  - ▶ Automated evaluation
- ▶ Grand Prix for Responsible Investment in the high school, college-level and general public categories
  - ▶ 1<sup>er</sup> Grand Prize, \$1000
  - ▶ 2<sup>nd</sup> Grand Prize, \$500 (not offered in the general public version)





# 2025 Bourstad Challenge Grand Prizes and mentions Secondary Level



**2 special Grand Prizes for female contestants**

Best portfolio management by a female secondary student (\$500)  
 Best overall performance by a female secondary student (\$1000)

**Mentions of excellence in every schools with 20 participants or more**

Best portfolio management (\$200)  
 Best financial performance (\$200)



Awards Ceremony

May 2025



**CIRANO**<sup>3</sup>  
*Knowledge into action*

Platinum Partner

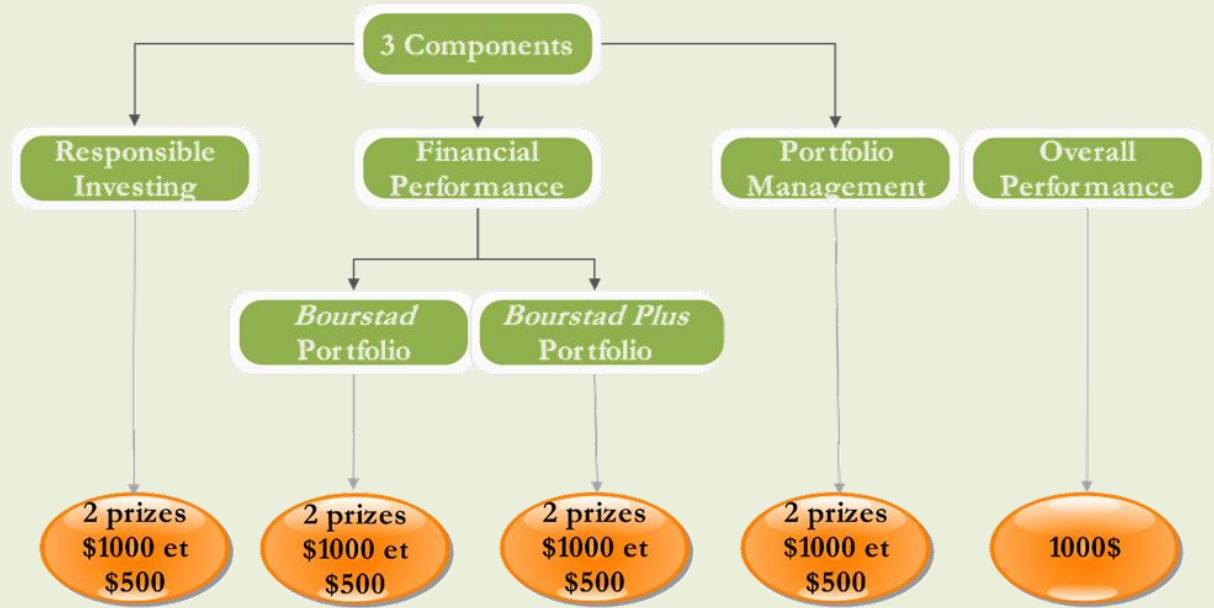


**Autorité  
des marchés  
financiers**

# 2025 Bourstad Challenge Grand Prizes and mentions Post-Secondary Level (non-university)

School Version

Grand Prizes  
Post-Secondary



**2 special Grand Prizes for female contestants**  
 Best portfolio management by a female post-secondary student (\$500)  
 Best overall performance by a female post-secondary student (\$1000)

**Mentions of excellence in every schools with 20 participants or more for the type of mention**  
 Best portfolio management (\$200)  
 Best financial performance, Bourstad portfolio (\$200)  
 Best financial performance, Bourstad Plus portfolio (\$200)



**Awards Ceremony**

May 2025

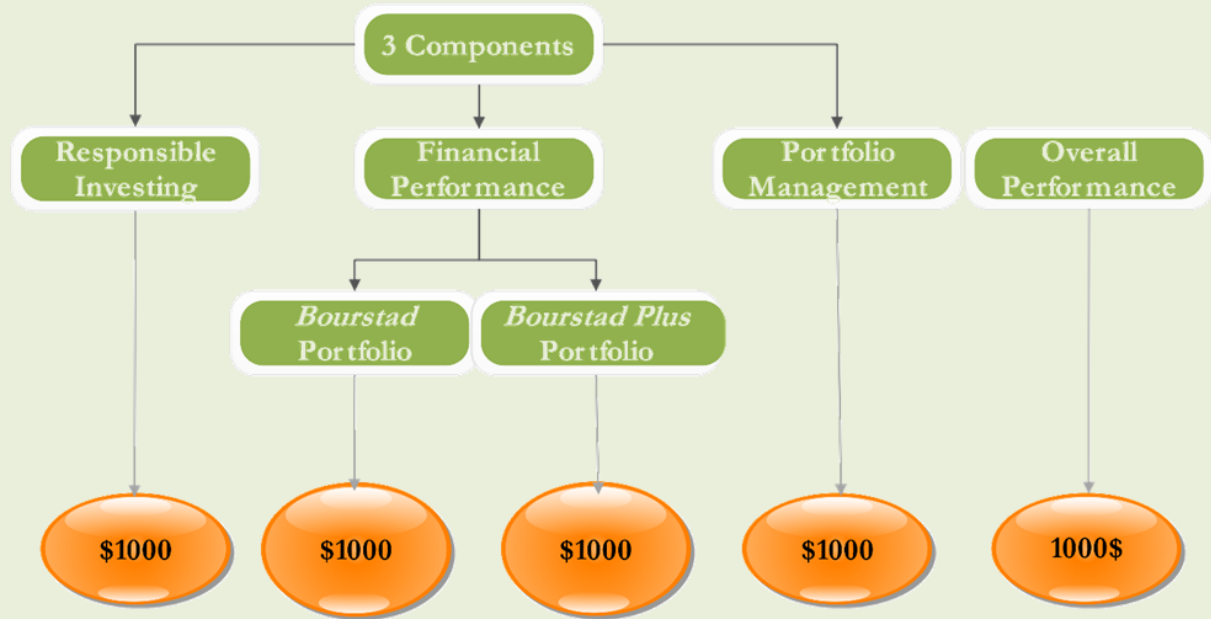


**Main Sponsor**





# 2025 Bourstad Challenge Grand Prizes and mentions, General public and Universities



General public, including university students

Grand Prizes

**3 special Grand Prizes for university students entering the 2025 Bourstad Challenge**  
 Best overall performance (\$1000)  
 Best financial performance, Bourstad port. (\$1000)  
 Best financial performance, Bourstad Plus port. (\$1000)

**Special Grand Prize for a female contestant in the general public category**  
 Best portfolio management by a female contestant (\$500)

**Mentions of excellence in every university with 20 participants or more for the type of mention**  
 Best portfolio management (\$200)  
 Best financial performance, Bourstad portfolio (\$200)  
 Best financial performance, Bourstad Plus portfolio (\$200)



## Awards Ceremony

May 2025





# To conclude

- The world of finance: an infrastructure that underpins human activities
- First, determine your investment objectives: what is your target as return, capital safety and liquidity
- Reflect on appropriate strategies based on goals, knowledge and skills
- Determine the degree of involvement in the management of your financial assets
- Continuously develop your financial literacy
- All this offers many possibilities but caution is always required, especially when starting out

Project manager



Main partner



Gold Partners



Silver Partners



Media partner

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[www.bourstad.ca](http://www.bourstad.ca)





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- Thanks to **Élina Caron**, Events Coordinator, CIRANO
- Thanks to all those who attended this presentation or will eventually see the recording



# For more information

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    - Project Director





# Question and answer period

