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# e-Diploma

It is hereby certified that

**FENGXIANG BAI**

has satisfied the examination and requirements to use the designation of

## **Certified International Investment Analyst CIAA®**

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIAA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and The Securities Analysts Association of Japan (SAAJ).

**Dr. Andreas Jacobs**

Chair ACIIA

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Analysts Association of  
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**Dr. Shingo Goto**

Chair International  
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