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# e-Diploma

It is hereby certified that

**Tianfang Zhang**

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 Securities Association of China (SAC).

**Dr. Andreas Jacobs**

Chair ACIIA

**Wu Yunhao**

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Association of China (SAC)

**Dr. Shingo Goto**

Chair International  
Examination Committee  
ACIIA



Issued Date: 20 Nov 2025

Certificate Id: 8355a7317868482eb36cea5526394bc9