



**CFA Society  
South Africa**

THIS CERTIFICATE IS PRESENTED TO

**Liam Rall**

REPRESENTING

**Stellenbosch University Team 2**

FOR

**OUTSTANDING INVESTMENT RESEARCH**

AS PART OF THE

**CFA INSTITUTE RESEARCH CHALLENGE**

Hosted by

**CFA Society South Africa**



**CFA Institute®**  
Research Challenge

**BIG CHALLENGE.  
BIGGER OPPORTUNITY.**