

17 December 2018

To Whom It May Concern:

This letter confirms that Liu Yang has passed the Level II CFA® exam on 25 July 2016 respectively. Passing the Level II exam demonstrates competency in the application of investment tools and analysis/valuation of asset classes, including equity and fixed income investments, and the CFA Institute Code of Ethics and Standards of Professional Conduct. Successful candidates report they spend an average of 300 hours preparing for each exam.

If you should have any further questions please feel free to contact Client Services at 1-800-247-8132, 434-951-5499 or info@cfainstitute.org.

Sincerely,



Samantha Coleman
Client Services