



# Certificate of Participation

Is proudly awarded to

# Nguyen Ngoc Mai

for participating in the

## **2025 CFA Institute Research Challenge**

Singapore Management University (SMU) Internal Selection  
held on 18 January 2025.

PARTICIPATING SCHOOL:



AWARDED BY:

A handwritten signature in black ink.

**Professor David K. Ding, Ph.D.**

Director of CFA University Affiliation Program  
*Singapore Management University*

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**Connie Ong, CFA**

Chairperson, University Outreach Committee  
*CFA Society Singapore*



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**Huynh Tran  
Bao Huong**

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