



C O R P O R A T E F I N A N C E I N S T I T U T E ®

The Board of Directors of the Corporate Finance Institute®
have granted

VAIBHAV SHELAR

the designation of

CAPITAL MARKETS & SECURITIES ANALYST (CMSA®)

with all the rights, privileges and honors everywhere
pertaining to that degree. In testimony whereof we have
hereunto subscribed our names on

AUGUST 10, 2025

Ryan Spendefon

Senior Vice President, Content

157742619

Certificate number

