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e-Diploma

It is hereby certified that

Willy Guntern

has satisfied the examination and requirements to use the designation of

**Certified International
Investment Analyst CIIA®**

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIIA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and the Swiss Financial Analysts Association SFAA.

Dr. Andreas Jacobs

Chair ACIIA

Dr. José Antonio Blanco

Chair SFAA

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2005

Certificate Id: 98bd5a7cd56342bdb48de0b1bb55c08d