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# e-Diploma

It is hereby certified that

**Philippe Macherel**

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 Swiss Financial Analysts Association SFAA.

**Dr. Andreas Jacobs**

Chair ACIIA

**Dr. José Antonio  
Blanco**

Chair Swiss Financial  
Analysts Association  
(SFAA)

**Dr. Shingo Goto**

Chair International  
Examination Committee  
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Issued Date: 31 Mar 2002

Certificate Id: 9f3462a1cfe2439fa78877390da10669