

e-Diploma

It is hereby certified that

Sébastien Torrent

has satisfied the examination and requirements to use the designation of

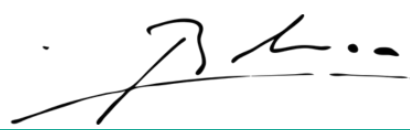
**Certified International
Investment Analyst CIAA®**

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIAA® 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

