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It is hereby certified that

Liliana Fardel

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 ACIIA

Issued Date: 31 Mar 2012
Certificate Id: c08df6694b634e5ca4025b701928d589