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It is hereby certified that

Marco Mühlethaler

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
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(SFAA)

Dr. Shingo Goto

Chair International
Examination Committee
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Issued Date: 31 Mar 2002

Certificate Id: d1d0b4a393264d09b6104a7539055f1b