



Global. Connected. Competent.

# e-Diploma

It is hereby certified that

**Hisashi Kobayashi**

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 Securities Analysts Association of Japan (SAAJ).

**Dr. Andreas Jacobs**

Chair ACIIA

鳥海 智絵

**Chie Toriumi**

Chair The Securities  
Analysts Association of  
Japan (SAAJ)

**Dr. Shingo Goto**

Chair International  
Examination Committee  
ACIIA



Issued Date: 31 Mar 2012

Certificate Id: 12b4ede61578434a8b67dbf3142e1f7c