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It is hereby certified that

Kerstin Terhardt

has satisfied the examination and requirements to use the designation of

**Certified International
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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 Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA).

Dr. Andreas Jacobs

Chair ACIIA

Klaus Beinke

Chair Deutsche
Vereinigung für
Finanzanalyse und Asset
Management (DVFA)

Dr. Shingo Goto

Chair International
Examination Committee
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