

e-Diploma

It is hereby certified that

Stefano Barbanera

has satisfied the examination and requirements to use the designation of

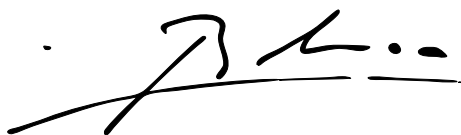
**Certified International
Investment Analyst CIIA®**

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 2013

Certificate Id: 19cb05a3877f4ceaad96dee5f892c623