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e-Diploma

It is hereby certified that

Douglas Daniel Elespe

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 Instituto Argentino de Ejecutivos de Finanzas (IAEF).

A handwritten signature in black ink, appearing to be "A. Jacobs".

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "P. Miedziak".

Pablo Miedziak

Chair Instituto Argentino
de Ejecutivos de Finanzas
(IAEF)

A handwritten signature in black ink, appearing to be "Shingo Goto".

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2012

Certificate Id: 1d9bba4b937741b581204f7a7d57e485