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# e-Diploma

It is hereby certified that

**Stefano Spagnoli**

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 Associazione Italiana per l'Analisi Finanziaria (AIAF).

A handwritten signature in black ink, appearing to be "A. Jacobs", positioned above a horizontal line.

**Dr. Andreas Jacobs**

Chair ACIIA

A handwritten signature in black ink, appearing to be "P. Poletto", positioned above a horizontal line.

**Pietro Poletto**

Chair Associazione Italiana  
per l'Analisi Finanziaria  
(AIAF)

A handwritten signature in black ink, appearing to be "S. Goto", positioned above a horizontal line.

**Dr. Shingo Goto**

Chair International  
Examination Committee  
ACIIA



Issued Date: 30 Sep 2021

Certificate Id: 26dec1535ae94a11b10ad8cf633f3f03