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# e-Diploma

It is hereby certified that

**Belisario Álvarez de Toledo**

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 2015

Certificate Id: 64dde8e87d244d7195142c9ed3a38eca