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It is hereby certified that

Stefan Schulmeister

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 Österreichische Vereinigung für Finanzanalyse und Asset Management (ÖVFA).

Dr. Andreas Jacobs

Chair ACIIA

Friedrich Mostböck

Chair Österreichische
Vereinigung für
Finanzanalyse und Asset
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Dr. Shingo Goto

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