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It is hereby certified that

François RAYNAUD

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 CIAA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and La Société Française des Analystes Financiers (SFAF).

Dr. Andreas Jacobs

Chair ACIIA

Florence Priouret

Chair La Société Française
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Dr. Shingo Goto

Chair International
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