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# e-Diploma

It is hereby certified that

**Janusz Arakelyan**

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 Polish Association of Brokers and Investment Advisers PABIA-ZMID.

**Dr. Andreas Jacobs**

Chair ACIIA

**Paweł Cymczyk**

Chair Polish Association of  
Brokers and Investment  
Advisers PABIA-ZMID

**Dr. Shingo Goto**

Chair International  
Examination Committee  
ACIIA



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