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It is hereby certified that

Jorge Carlos Morgenstern

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 Instituto Argentino de Ejecutivos de Finanzas (IAEF).



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Certificate Id: 8000ef19881e4713b4c6bf8c9d3fe246