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It is hereby certified that

Stanisław Kowalczyk

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
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Dr. Shingo Goto

Chair International
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