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# e-Diploma

It is hereby certified that

**Marcel de Gavarelli**

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 Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA).

**Dr. Andreas Jacobs**

Chair ACIIA

**Klaus Beinke**

Chair Deutsche  
Vereinigung für  
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**Dr. Shingo Goto**

Chair International  
Examination Committee  
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