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e-Diploma

It is hereby certified that

Michał Paul

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 Polish Association of Brokers and Investment Advisers PABIA-ZMID.

A handwritten signature in black ink, appearing to be "A. Jacobs", written over a horizontal line.

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "P. Cymczyk", written over a horizontal line.

Paweł Cymczyk

Chair Polish Association of
Brokers and Investment
Advisers PABIA-ZMID

A handwritten signature in black ink, appearing to be "Shingo Goto", written over a horizontal line.

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2023

Certificate Id: aa047698af4649c5a15a475d122dd7e3