

# e-Diploma

It is hereby certified that

**Ruth Liliana Gapel**

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 Instituto Argentino de Ejecutivos de Finanzas (IAEF).



**Dr. Andreas Jacobs**

Chair ACIIA



**Pablo Miedziak**

Chair Instituto Argentino  
de Ejecutivos de Finanzas  
(IAEF)



**Dr. Shingo Goto**

Chair International  
Examination Committee  
ACIIA

