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e-Diploma

It is hereby certified that

Shems KAOUACH

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 Tunisian Association of Financial Analysts (ATAF).

Dr. Andreas Jacobs

Chair ACIIA

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA

Lotfi Séhili

Chair Tunisian Association
of Financial Analysts (ATAF)



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