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It is hereby certified that

Sven Rautenberg

has satisfied the examination and requirements to use the designation of

**Certified International
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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).

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Chair ACIIA

Klaus Beinke

Chair Deutsche
Vereinigung für
Finanzanalyse und Asset
Management (DVFA)

Dr. Shingo Goto

Chair International
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