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It is hereby certified that

Dr. Giammarco Lenardon

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 Associazione Italiana per l'Analisi Finanziaria (AIAF).

Dr. Andreas Jacobs

Chair ACIIA

Pietro Poletto

Chair Associazione Italiana
per l'Analisi Finanziaria
(AIAF)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2007

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