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e-Diploma

It is hereby certified that

Michał Ficenes

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 Polish Association of Brokers and Investment Advisers PABIA-ZMID.

A handwritten signature in black ink, appearing to be "A. Jacobs".

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "P. Cymczyk".

Paweł Cymczyk

Chair Polish Association of
Brokers and Investment
Advisers PABIA-ZMID

A handwritten signature in black ink, appearing to be "Shingo Goto".

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2016

Certificate Id: e5eaa723a4aa4f8f81c6add605ef4182