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e-Diploma

It is hereby certified that

Masahiro Sugawara

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 The Securities Analysts Association of Japan (SAAJ).

Dr. Andreas Jacobs

Chair ACIIA

鳥海 智絵

Chie Toriumi

Chair The Securities
Analysts Association of
Japan (SAAJ)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



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