

# e-Diploma

It is hereby certified that

**Karol Różycki**

has satisfied the examination and requirements to use the designation of

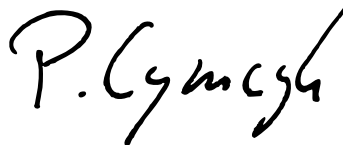
## **Certified International Investment Analyst CIAA®**

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.



**Dr. Andreas Jacobs**

Chair ACIIA



**Paweł Cymczyk**

Chair Polish Association of  
Brokers and Investment  
Advisers PABIA-ZMID



**Dr. Shingo Goto**

Chair International  
Examination Committee  
ACIIA

