



Global. Connected. Competent.

e-Diploma

It is hereby certified that

Francesco Carollo

has satisfied the examination and requirements to use the designation of

**Certified International
Investment Analyst CIIA®**

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 the Swiss Financial Analysts Association SFAA.

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 "J. A. Blanco".

Dr. José Antonio Blanco

Chair SFAA

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

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2007

Certificate Id: 952b5a2efe344062bcbf70797736882b