

# e-Diploma

It is hereby certified that

**Frédéric Nicolas Sugar**

has satisfied the examination and requirements to use the designation of

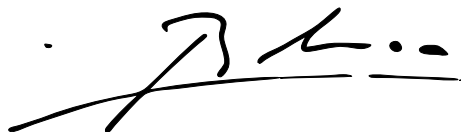
**Certified International  
Investment Analyst CIAA®**

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 Swiss Financial Analysts Association SFAA.



**Dr. Andreas Jacobs**

Chair ACIIA



**Dr. José Antonio  
Blanco**

Chair Swiss Financial  
Analysts Association  
(SFAA)



**Dr. Shingo Goto**

Chair International  
Examination Committee  
ACIIA

