



ICIFA 2ND FELLOWSHIP & COMMENDATION AWARDS



COUNCIL MEMBERS YEAR 2022/23



FA Einstein Kihanda
Chairman



FA Catherine Karita
Vice-Chairperson



CPA Judith A.M. Nyakawa
Council Member Representing the Cabinet
Secretary – National Treasury & Planning



FA Dr. Nicholas Letting' PhD
Council Member Representing kasneb



FA Kamunyu Njoroge
Council Member Representing the
Capital Markets Authority



FA Geoffrey Odundo
Council Member Representing
the Nairobi Securities Exchange



FA Margaret Kibera
Council Member



FA Anthony Mwithiga
Council Member



FA Patricia Kiwanuka
Council Member



FA Purity Kagendo
Council Member



FA David Kanyi
Council Member



FA Diana Muriuki-Maina
CEO & Secretary to the Council

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Financial Analysts (ICIFA)**
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STATUTORY COMMITTEES



FFA Dr. Jonah Aiyabei
Chairman, Registration Committee



FFA Job Kihumba
Chairman, Disciplinary Committee



ICIFA 2ND FELLOWSHIP & COMMENDATION AWARDS

INTRODUCTION

The Fellowship and Commendation Awards are made pursuant to the Investment and Financial Analysts Act No. of 2015 and Regulations.

The purpose of the award is to recognize Full members of the Institute in good standing who have rendered exemplary service to the Institute and the Financial & Investment Services industry at large.

CRITERIA FOR AWARDING FELLOWSHIPS

A person may qualify to be a Fellow pursuant to an invitation under section 4(3) of the Act where the person:

- has received Commendation at least two years prior to the award of Fellowship;
- has relevant experience totalling at least ten years;
- has been a Full member of the Institute, established pursuant to Section 3(1) of the Investment and Financial Analysts Act, No. 13 of 2015, for at least ten years consecutively;
- has no pending disciplinary issues with the Institute;
- is a Full member in good standing with the Institute;
- has paid all the prescribed fees under the Investment and Financial Analysts Act and Regulations;
- has been invited in writing for admission into Fellowship by the Institute through nomination by Full members of the Institute; and
- has rendered such an outstanding performance that in the view of the Council warrants the person to be so admitted as a Fellow.
- has submitted a personal profile/citation of not more than 500 words.
- Notwithstanding the above requirements, the Council may award Fellowship to a Full member of the Institute who has been awarded a Commendation and has demonstrated outstanding performance that in the view of the Council warrants such person to be so admitted as a Fellow provided the person has met requirements (d) to (i) above. The basis for such special dispensation shall be included in the citation for the applicant for transparency purposes.
- The Council, at its discretion, may award Fellowship posthumously to a demised Full member who passed while they were being considered for such award at the time of demise provided the Fellowship is awarded within one year of demise.

FELLOWSHIPS AWARDS 2023

- The Fellowships Awards of the Institute are made pursuant to Section 4(2) and (3) of the Investment and Financial Analysts Act, No. 13 of 2015.
- Having satisfied the requirements of both the Fellowship and Commendation award, the Council invites the following Full Members in good standing to become Fellows of the Institute. Fellows of the Institute are allowed to use the prefix term "FFA" before their name or designatory letters "FCIFA" after their name.



FFA LEAH NYAMBURA-KAGUMBA

MEMBER NO: FFA/00021

1. Career Profile and Current Role

FFA Leah is a Full member of the Institute in good standing. She currently serves as the Chairperson of the ICIFA College.

She is a seasoned investment banker, currently serving as an executive director at Dyer & Blair Investment Bank with a wealth of experience in research and corporate finance having served in these capacities for over 18 years.

She is a Lead Consultant in Investments, Corporate Finance, Transaction Advisory, Government Privatizations, Equity and Debt Funding, Mergers, Acquisitions and Capital Markets Transactions in Kenya and the East Africa region. Instrumental as an Organizer, Speaker, Panelist and Moderator in various conferences held by ICIFA, during her tenure in the ICIFA Council.

2. Professional and academic qualifications

FFA Leah holds a Master of Science (Finance), Kenyatta University, Kenya, B. Ed (Arts), Economics & Business Studies, Kenyatta University, First Class Honors, Corporate Governance Certification at Centre for Corporate Governance (CCG) and Institute of Company Secretaries (ICS).

She is a practising member of ICIFA and an affiliate member of the Chartered Institute of Securities and Investments, UK.

3. Service to the Institute through Council and Committees

FFA Leah has made significant contribution to the Institute through service in the Council and Committees as follows:

- Member of the ICIFA Registration Committee of the Council (2022-to Date)
- Director, and Chairman of ICIFA College (2020 to date)
- ICIFA Vice Chair of the Council, and Member Finance & Strategy Committee (2021-2022)
- ICIFA Council member since (2016-2022)
- Immediate Chair of the ICIFA Membership Services Committee of the Council (2020-2021)
- Vice Chair of the ICIFA Membership Services Committee of the Council (2019-2020)
- Member of the ICIFA Membership Services Committee of the Council (2018-2021)
- Member of the ICIFA Professional Standards Committee (2016-2018)

4. Key contributions to the growth of the profession

FFA Leah has made the following key contribution to the growth of the professions:

- a) Currently, in two taskforces by new government on privatization reforms for Dyer & Blair and on affordable housing solutions (through KASIB).
- b) Chair, ICIFA and kasneb joint taskforce for the CIFA curriculum review in 2019/20
- c) Lead role in some of the recent transactions by Dyer & Blair;
 - i. Brokers for MTN Uganda IPO in 2021
 - ii. Independent advisor BOC/Carbacid takeover in 2021
 - iii. Independent advisor WPP Scangroup sale of Kantar assets in 2020
 - iv. Sale of business assets for Nakumatt Ltd to Naivas Ltd in 2019
 - v. Transaction advisory Credit Bank Rights Issue 2019
 - vi. Sale of business assets for Deacons East Africa in 2019
 - vii. Valuation for the acquisition of a microfinance
- d) In the region, lead analyst in CRDB, Tanzania rights issue and valuation in 2008/9 and I&M Bank Rwanda IPO in 2017.



FFA DR. DUNCAN ELLY OCHIENG', PH.D

MEMBER NO: FFA/00032

1. Career Profile and Current Role

FFA Dr. Duncan Elly Ochieng' is a Full member of the Institute in good standing. He currently serves as a Director at the ICIFA College and member of the Disciplinary Committee of the Institute.

FFA. Dr. Duncan Elly Ochieng' is a Senior Lecturer at the University of Nairobi, Faculty of Business and Management

Science, Department of Finance and Accounting. He has research interests in Public Finance, Development Finance, Investments and Financial Assets Analysis, Financial Management, Multinational Finance, Corporate Finance, Entrepreneurial Finance among others.

FFA Dr. Elly has several publications in peer reviewed journals and has supervised several Masters and PhD candidates to graduation. He has served as an SME relationship manager with the roles of relationship creation, portfolio development and monitoring in leading commercial banks in Kenya

2. Professional and academic qualifications

FFA Dr. Elly holds a PhD in Business Administration, an MBA and B.Com, all from the University of Nairobi.

He is a Certified Investment and Financial Analysts (CIFA) and a Certified Public Accountant (CPA).

3. Service to the Institute through Council and Committees

FFA Dr. Elly has made significant contribution to the Institute through service in the Council and Committees as follows:

- Director, ICIFA College (2020 to date)
- Council member of ICIFA (2016-2022)
- Chairman of the Education and Research Committee (2016-2022)
- Chairman- Peer review, Online modules Sub-Committee (2020 – 2022)

4. Key contributions to the growth of the profession

FFA Dr. Elly has shown dedication, passion, and self-drive in driving the institute towards achieving its vision. This was evidenced when he was the Chair of the Education and Research Committee. He was instrumental in mooting, coming up and championing the idea of the ICIFA college, which is now registered under TVETA and will soon start offering finance courses across Africa where he is also currently serving as one of the directors and accredited TVETA trainer.

FFA Dr. Elly was also very instrumental in coming up with the Executive curriculum for public sector Chief Finance officers, which will go a long way to enlighten public servants on value creation and delivery for public investments and finance, for the good of many.

FFA Dr. Elly has served the institute with dedication on probono in various task forces and also facilitating MOUs with ICIFA. He has also participated as a speaker in the Institute's events. His students at the University recognize his membership by inscribing the CIFA title in all the theses he has supervised, and he has been instrumental in championing recognition of ICIFA in the advisory panel of the Finance and Investments Students Association (FISA).



FFA DR. NICHOLAS K. LETTING', PH.D, EBS, HSC

MEMBER NO: FFA/00119

1. Career Profile and Current Role

FFA Dr. Nicholas K. Letting', Ph.D, EBS, HSC, is the current Secretary/Chief Executive Officer of the Kenya Accountants and Secretaries National Examination Board (kasneb) and the immediate past Vice – Chancellor/Chief Executive Officer (CEO) of the Management University of Africa (MUA). He is a Council Member of ICIFA representing kasneb.

He is an accomplished investments and financial analyst, astute administrator and corporate transformative leader with over 24 years of work experience. He is a respected academician and industry practitioner/captain and performance management excellence enthusiast. He is a careers' mentor and coach, examination management expert, committed professional, facilitator in local and global conferences, a well-trained strategic leadership, corporate governance trainer accredited by IFC. He is a skilled problem solver, critical and strategic thinker.

FFA Dr. Letting' worked with BAT Kenya, Kenya Institute of Management (KIM) and MUA in Senior Positions before joining kasneb. He has taught in high school and University, has published widely and supervised several doctoral (PhD) and masters' students in their theses' projects and is an external examiner in leading Universities in East Africa. He has attended several global seminars and conferences in four continents. Recently (September 2020), he was a panelist in the Live2Lead Fireside Chat Programme hosted by John Maxwell and Steve Harvey entitled "Managing Change Through Difficult Times". On 17 October 2021 he was a panelist in "Global Mental Wellbeing" organised by Teresa Siu from Hong Kong, China.

FFA Dr. Letting' has been an active contributor of ideas in Education and Training Sector in University and Technical Training Institutions and occasionally presents on emerging issues on academic and corporate governance on TV. He currently serves as a Council Member of ICIFA, ICPAK, ICS and PSASB. He is the current Honorary Treasurer, Association of Professional Societies of East Africa (APSEA). He is a Fellow of ICPAK, ICS and KIM. He is a member in good standing of ICIFA, IoD and IHRM.

2. Professional and academic qualifications

FFA Dr. Letting' holds a Doctor of Philosophy (PhD) in Business Administration (Strategic Management), Master of Business Administration (MBA) (Strategic Management) and Bachelor of Commerce (BCom) degrees from the University of Nairobi. He is a Certified Public Accountant (CPA), Certified Public Secretary (CPS) and Certified Investments and Financial Analyst (CIFA) holding Final Examinations Certificates from Kasneb. For his contribution to the development of the country, he was awarded Elder of the Order of the Burning Spear (EBS) in 2020 and Head of State of Commendation (HSC) in 2012.

3. Service to the Institute through Council and Committees

FFA Dr. Letting's service to the Institute dates to around 2012/2013 when he participated in the drafting of the Investment and Financial Analyst Bill.

FFA Dr. Letting has made significant contribution to the Institute through service in the Council and Committees as follows:

- ICIFA Council Member (2019 to date)
- Member of the Governance, Nomination and Remuneration Committee (2022 to date)



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- Chairman, ICIFA Finance & Strategy Committee (2022 to date)
- Chairman, ICIFA Audit, Risk and Compliance Committee (2021-2022)
- Member of the Professional Standards Committee (2019 – 2021)

He has also supported the Institute through championing the interests of the Institute in APSEA and other fora. Kasneb has consistently sponsored Institute activities and programmes in his capacity as the Chief Executive Officer.

4. Key contributions to the growth of the profession

FFA Dr. Letting's contribution to the growth of the profession has been significant. Among others, he has been a speaker, panelist and active contributor in matters pertinent to the profession. In 2016 he was the inaugural speaker on investments after the enactment of the Investment and Financial Analysts Act 2015 in a public lecture held in Professional Centre. In 2019, he oversaw the revision of the syllabus of the Certified Investment and Financial Analysts to align it with the global best practice. He has mentored and coached several students pursuing Certified Investment and Financial Analysts professional course in several kasneb accredited training institutions locally and in Rwanda. He has distinguished himself as a thought leader and champion of ethical and high performance of all professionals in the area of investments and financial analysis.

COMMENDATION AWARDS 2023

The Council may grant a Commendation to any Full member for their commendable contribution and exemplary performance pursuant to Section 23 of the Investment and Financial Analysts Regulations where the member:

- has been a Full member of the Institute, established pursuant to Section 3(1) of the Investment and Financial Analysts Act, No. 13 of 2015, for at least five consecutive years;
- has relevant experience totalling at least five years;
- has no disciplinary issues with the Institute;
- is of good standing with the Institute;
- has paid all the required dues and is up-to-date with the Institute with regard to subscriptions; and
- has fulfilled all the requirements relating to and attained the required Continuous Professional Development (CPD) points.
- has submitted a personal profile/citation of not more than 300 words.
- Notwithstanding the above requirements, the Council may award a Commendation to a Full member of the Institute who has demonstrated outstanding performance that in the view of the Council warrants such person to be awarded a Commendation provided such member has been a Full member for at least three years and has met requirements (c) to (g) above. The basis for such special dispensation shall be included in the citation for the applicant for transparency purposes.
- Having satisfied the requirements of the Commendation award, the Council commends the following Full members of the Institute in good standing for demonstrating outstanding performance and contribution to the growth of the Institute and the Investment and Finance Profession at large.



FA ERIC MUSAU

MEMBER NO: P/FA/00117

FA Eric Musau is a full member of the Institute in good standing. FA Eric was a member of the ICIFA Taskforce on The Central Bank Digital Currency (CBDC) Discussion Paper Review.

He joined the financial services industry in 2004 and is currently the Executive Director – Research at Standard Investment Bank – having started at the firm in 2011. He has been involved in diverse coverage as a financial analyst producing company and economic research for institutional clients. Further, he has been involved in capital market transactions including Independent Financial Advisory, Rights Issues, Offer for Shares, Private Placements, Share Capital Restructuring

Advisory and Initial Public Offers. He has also been involved in the development of new capital markets products and general business operations, all while working within regulatory requirements to manage business risk.

FA Eric is a graduate of Kenyatta University - Banking and Finance option; and is a Practicing member of the Institute of Certified Investment and Financial Analysts (ICIFA). He is a Chartered member of the Chartered Institute for Securities & Investment (UK) and is an Associate of the Kenya Institute of Bankers. He also holds a CIMA Advanced Diploma in Management Accounting. In recent years, Eric has developed an interest on sustainability and is now an EDGE Expert and a member of the Kenya Green building Society. He is also a member of the Institute of Economic Affairs (IEA).

FA Eric has presented at the Institute's events including the 3rd Annual ICIFA Conference: Financial Forecasting and Analysis in a Digital Environment as well as webinars and the ICIFA Investment Show, "Investing in Forex". FA Eric was an industry mentor for the CFA Society East Africa Research Challenge for 5 years, Chair of the Chartered Institute of Management Accountants Kenya Chapter in 2019/20 and Chairperson of the Kenyatta University Banking and Finance Students Association back in 2003.



FA ISAAC OTOLU

MEMBER NO: P/FA/00124

FA Isaac Otolu a Full member of the Institute in good standing. He currently serves in the Finance & Strategy Committee of ICIFA

FA Isaac is currently the Partner, Transaction Services within PwC Kenya. He has over 10 years within the transactions and corporate finance space.

He has significant experience offering strategic advice to governments and other agencies which has seen his involvement in long term sector advisory, privatizations, diagnostic and business reviews.

FA Isaac holds a Master of Finance from RMIT University, Australia as well as a Bachelor of Science in Mathematics with Management Science from the University of Southampton, UK.

Selected deals include:

- Project manager on the preparation of the Kenya petroleum master plan, taking into account projected supply and demand, recent and anticipated oil and gas finds;
- Core project manager for a financial advisory engagement for a bidder on the Eldoret-Kampala petroleum product pipeline;
- Due diligence support with respect to the privatisation of the Kenya Pipeline Company;
- Performed a transporter capacity due diligence on 16 existing and potential subcontracted transporters for a leading oil marketer in Kenya;
- Project manager on a financial advisory engagement with Kenya Power, which involved developing of a financial model and refinancing options for the utility.



FA DR. PETER ONYANGO

MEMBER NO: P/FA/00238

FA Dr. Peter Onyango is a Full member of the Institute in good standing. He currently serves as a member of the Regulations, Standards and Research Committee and the Ethics and Integrity Sub-Committee. He was a former member of the Professional Standards Committee of ICIFA since 2018.

FA Dr. Onyango is a thought leader with over fifteen (15) years' wealth of experience currently serving as Principal Specialist Risk & Stress Testing at the Capital Markets Authority. At the CMA, he was instrumental in the establishment of the derivatives market. He is currently utilizing his skills in regulatory sandbox, fintech & innovation, high-level policy

development, public administration, crisis management and green finance. He previously worked with KCB Bank Group Limited as a regional Market Risk Manager and with East Africa Reinsurance Co. as an Actuarial Analyst.

Dr. Onyango holds a Doctorate in Business Administration from USIU, a master's in Finance from Strathclyde University (UK), and a bachelor's degree in Actuarial Science. He holds various professional certificates. He is a full member of ICIFA, CISI, an ISO Auditor; holds a Cambridge FinTech and Regulatory Innovation certificate; a Financial Stability, Macroprudential & Financial Oversight certificate from IMF; a certificate in Corporate Governance for Boards of Directors from IFC, and other certifications.

In terms of CSR, philanthropic and pro-bono services, he has facilitated expert trainings in ICIFA e.g. Decoding derivatives workshop May 2021, ICIFA Investment Show on March 2022, ICIFA webinar in July 2022, Citizen TV Business Show in 2021 and many others. He is also a member of the Advisory Board of the Finance Students Association (FISA) of the University of Nairobi, a position that involves mentoring of students.

Dr. Peter Onyango leads public intellectual discourse by publishing his paper in the 4th Issue of the ICIFA Investment Review, he publishes opinion editorials in the Business Daily Newspaper. On the academic side, he has published with DBA Africa Management Review, Doctoral Association of Eastern Africa (DAEA) and Kabarak University Journal.

In terms of training, mentoring and development of students, Peter has been engaging the University of Nairobi students. Not only has he been mentored them, but he previously arranged for 50 students to visit CMA on an industrial visit.

In terms of technical support, Dr. Onyango has assisted KASNEB in the review of the CIFA syllabus and drafted the exam named 'Financial Markets & Specialized Institutions'.

In terms of linkages and partnerships between the Institute and other Institutions, he assisted in the drafting of the MOU between CMA and ICIFA and he has always been a champion of the Institute in the CMA



FA DAVID KANYI

MEMBER NO: P/FA/00338

FA David Kanyi is a Full member of the Institute in good standing since 2017. FA David is a Council Member of ICIFA and serves in the Regulations, Standards and Research Committee. He is a dedicated, diligent and hardworking Financial Services professional.

He has over 18 years of Capital Markets experience having worked at the Capital Markets Authority transitioning to the Telecommunications Sector to join Safaricom PLC in 2021. Currently, he is the Senior Manager, Digital Financial Services at Safaricom PLC, where he is responsible for developing digital financial services with the goal of fostering a saving culture, empowering Kenyans, and improving their financial health through M-PESA. Previously, he held various positions in the capital markets environment, including Head of Market Deepening, Market Surveillance in Derivatives and Cash Market at both the Capital Markets



Authority (CMA) and the Nairobi Securities Exchange (NSE).

As a Champion at the Capital Markets Authority, he was instrumental in shaping and implementing the Capital Markets Master Plan and setting up Market Deepening departments and promoting regional integration within the EAC.

He holds a Bachelor of Commerce degree in Finance from the University of Nairobi. He is also a member of the Kenya Institute of Management. He is currently pursuing a Master of Science in Finance and Investment at Leicester University.

His passion is to develop the next generation of financial services professionals by ensuring that the link between theory and practice is well articulated through relevant curriculum and to drive Fintech acceptance as a lifestyle.

Away from his busy schedule, he enjoys golfing and reading blogs about Fintech and current events, both local and global.



FA EVANS MOTURI

MEMBER NO: P/FA/00468

FA/CS/FCPA Evans is a Full member of the Institute in good standing. He currently serves in the Finance & Strategy Committee of ICIFA since 2017.

He has over 40 years of work experience in both public and private sectors. He is currently the proprietor of weblink Management Consultant Ltd. His attendance record in meetings and other functions of the institute has been very impressive over the years. He played a key role in supporting the ICIFA secretariat in ensuring compliance with international Financial Reporting standards and other accounting requirements including the establishment of internal controls and disclosure requirement in Financial reporting. Being a governance

expert, he donated his services in preparing a Council charter and code of conduct which is yet to be adopted. Part of his contribution to the growth of the institute, played various roles in the Kasneb Examination processes including contributing to the current Kasneb syllabus and currently giving Kasneb support in other ICIFA related activities. Further he was involved in the revision of the Investment and Financial Analysts Act, 2015. He contributed to the implementation of management systems at the institute FA Evans Moturi is a holder of a Masters of Business Administration degree (strategic Management option) from the University of Nairobi and a BSc. International Business Administration from United states international University(USIU). He is also a Certified Secretary, a Certified Public Accountant of Kenya, an Accredited Governance Auditor, and Certified Professional Mediator(CPM) accredited by the high court of Kenya. He is also active as a member of the institute of certified Secretaries and the institute of certified Public Accountants of Kenya.

FA Moturi served as the Finance Manager at National Social Security Fund as from December 2013 to 30th June 2020 when he changed roles after attaining the retirement age Prior to joining NSFF in August 1990, he had worked for Chemelil Sugar Co Ltd, and the University of Nairobi (students Welfare Authority). As a Finance Manager, he played a big role in influencing investment decisions especially in portfolio management and allocation of Funds for investment.

Currently he is a consultant and a Director of weblink Management consultant and a company Secretary for Nyamache and Itumbe tea Factory Companies Ltd on a part-time basis, He has also been involved in strengthening governance structures for various renown institutions. Thus contributing to a conducive investment environment. The other roles he has played in society include:Current Member of National Industrial Training Authority (NITA) Finance, Insurance, Real Estate, Legal Services and Allied Agencies (Fir) Sector Training Committee; Current Member of ICPAK Public Policy and Governance; Former member of ICPAK Finance and Strategy Committee; Former Member of ICPAK Public Sector Accountants Adhoc Vetting Committee (July 2018);Former Member of ICPAK governance and Ethics panel; Facilitator at ICPAK events; Former Member of the Board of Management for Nairobi School', Former Member of supervisory committee of Nassefu Sacco, Board Member of NSSF sacco Ltd (Formally Nassefu Sacco) and as the National chairman of NSSF sacco.

FA Moturi is married with four children.



FA PATRICIA KIWANUKA

MEMBER NO: FA/00557

FA Patricia is a Full Member of the Institute in good standing. She is a Council member and the Chairperson of the Audit, Risk and Compliance Committee of ICIFA.

She is an accomplished financial services and management expert, currently Managing Director and Founder of Revenu Stream Limited. Revenu Stream Limited is a financial consulting firm with solutions tailored towards both corporates and individuals across financial wellness, retirement planning and money therapy, through which we assist clients reengineer their behavioural relationship with money. The business was established in 2017.

FA Kiwanuka has worked for more than 20 years in Eastern Africa at leading financial institutions including Old Mutual (including UAP), Sanlam (formerly AIG Investments), Zamara Actuaries, Consultants and Administrators (formerly Alexander Forbes) amongst others. She holds board positions at NSE Clear Ltd, WPP Scanad and AAR Insurance Kenya, is a trustee of Banki Kuu (Central Bank of Kenya) Scheme and a Council Member of United States International University – Africa.

She is a CFA® Charter holder and member of the CFA Institute – USA. She holds a Masters in Counselling Psychology, Masters of Business Administration (Finance) and Bachelor of Science Degree (Actuarial Science/Statistics). Ms. Kiwanuka also attended executive management course at INSEAD Business School, Strathmore Business School amongst others.

In recognition of her contributions in her industry and society, Patricia was awarded the Head of State commendation of Order of the Golden Warrior (OGW). She is an Officer in the Order of St. John by the hand of Her Majesty the Queen for her volunteer. Patricia is a Charter Member of Rotary Club of Upper Hill and Paul Harris Fellow (PHF+1).



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ICIFA 
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

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