

HONOR CODE CERTIFICATE



Lee Arthur

Managing Director
New York Institute of Finance

André Luiz Souza Ferreira

Anton Theunissen

Curriculum Director
New York Institute of Finance

successfully completed and received a passing grade in

YCA2015.1.2x: Understanding the Federal Reserve

a course of study offered by NYIF, an online learning
initiative of New York Institute of Finance through edX.

HONOR CODE CERTIFICATE
Issued March 22, 2016

Verify the authenticity of this certificate at
<https://verify.edx.org/cert/82d3dfcb728848659a6277895d28d3ea>