



# CERTIFICATE *of* ACHIEVEMENT



This is to certify that

## Leonard N Chan

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.

**Lee Arthur**

Managing Director  
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**Anton Theunissen**

Curriculum Director  
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VERIFIED CERTIFICATE  
Issued August 07, 2015

Verify the authenticity of this certificate at  
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