



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.

VERIFIED CERTIFICATE
Issued August 07, 2015

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A handwritten signature in black ink that appears to read 'Lee Arthur'.

Lee Arthur
Managing Director
New York Institute of Finance

A handwritten signature in black ink that appears to read 'Anton Theunissen'.

Anton Theunissen
Curriculum Director
New York Institute of Finance