

HONOR CODE CERTIFICATE



Lee Arthur

Managing Director
New York Institute of Finance

Anton Theunissen

Curriculum Director
New York Institute of Finance

Panos Markopoulos

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 October 31, 2015

Verify the authenticity of this certificate at
<https://verify.edx.org/cert/cf4893b5a0b044948ba212bc36b74f63>