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## FIRST CAIA<sup>SM</sup> CHARTERHOLDERS ANNOUNCED



Following the launch of the Chartered Alternative Investment Analyst (CAIA<sup>SM</sup>) qualification last October, we are delighted to offer our congratulations to the first CAIA<sup>SM</sup> Charterholders. The first CAIA<sup>SM</sup> charters were awarded to the following individuals who passed their Level II examination in July 2003.

Brant D. Behr  
Markus Birchmeier  
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Michael J. Serio  
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Ruud Smets  
Steve Togher  
David A. Walsh  
Peter R. Wright

Co-founded by AIMA and the Center for International Securities and Derivatives Markets (CISDM), the CAIA<sup>SM</sup> designation program focuses on the range of alternative investments - including hedge funds, private equity, real estate - and demonstrates an individual's abilities within and understanding of alternative investment vehicles.

***The Chartered Alternative Investment Analyst Association<sup>SM</sup> is the sponsoring body for the CAIA<sup>SM</sup> designation. For additional information about the CAIA<sup>SM</sup> Program, please visit [www.caia.org](http://www.caia.org), or contact the CAIA Association<sup>SM</sup> by email: [info@caia.org](mailto:info@caia.org) or by calling +1 413 253 7373.***