



The Chartered Alternative Investment Analyst Association's Board of Directors
does hereby confer the designation of

Chartered Alternative Investment Analyst

upon

William Ernest Smith

Charter Number 7364

who has successfully completed all the requirements prescribed for this designation.

In Testimony Whereof, this Charter is granted under the seal of the
Chartered Alternative Investment Analyst Association this
thirtieth day of October, 2012.



Thomas Schneeweis
Director

Alexander Ineichen
Director

Andrew Baker
Director

Peter Douglas
Director

Robert DeRito
Director

M. Jane Buchan
Director

Florence Lombard
Chief Executive Officer