



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.



A handwritten signature in black ink, appearing to be "TS".

Thomas Schneeweis
Director

A handwritten signature in black ink, appearing to be "A. Ineichen".

Alexander Ineichen
Director

A handwritten signature in black ink, appearing to be "Andrew Baker".

Andrew Baker
Director

A handwritten signature in black ink, appearing to be "Peter Douglas".

Peter Douglas
Director

A handwritten signature in black ink, appearing to be "Robert DeRito".

Robert DeRito
Director

A handwritten signature in black ink, appearing to be "M. Jane Buchan".

M. Jane Buchan
Director

A handwritten signature in black ink, appearing to be "Florence Lombard".

Florence Lombard
Chief Executive Officer