

INSTITUTE OF



PROFESSIONAL FINANCIAL
MANAGERS

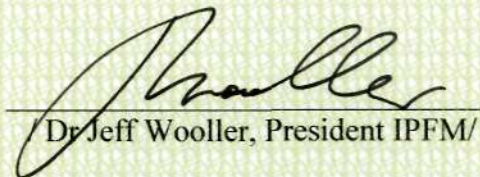
This is to certify that

Olena Baranovs' kay

is registered as an associate tutor of the
Institute of Professional Financial Managers,

5 September 2007




Dr Jeff Wooller, President IPFM/



Reg N TUT050907-1