



**INSOL**  
INTERNATIONAL



**FOUNDATION CERTIFICATE 2022/23**  
**COMPLETION OF MODULE**

**THIS IS TO CERTIFY THAT**

**GUILHERME PENALVA SANTOS**

**HAS PASSED THE FOLLOWING MODULE**

**MODULE 3A - INSOLVENCY SYSTEM OF THE**  
**UNITED STATES**

**ON THE INSOL FOUNDATION CERTIFICATE 2022/23**

**JASON BAXTER**  
**CHIEF EXECUTIVE OFFICER**

**DAVID BURDETTE**  
**COURSE LEADER**