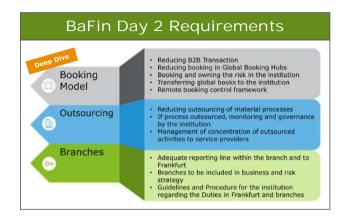
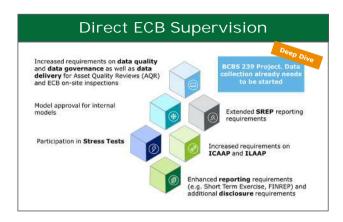
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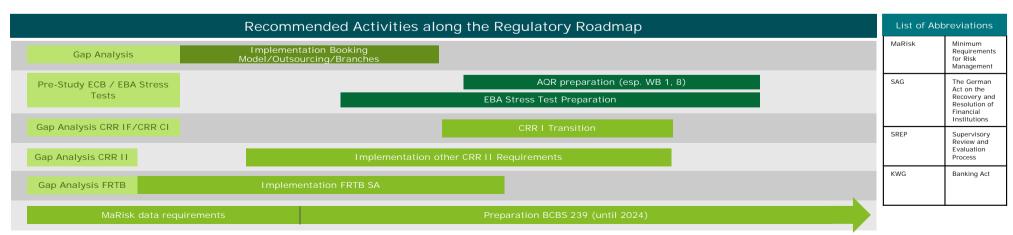
## Regulatory challenges for Investment Firms in Germany by end of 2021











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