

## INVESTOR WARNING

(Vienna, 23 February 2011)

Pursuant to Article 92 para. 11 first sentence of the 2007 *Wertpapieraufsichtsgesetz* (WAG 2007; Securities Supervision Act), the Austrian Financial Market Authority (FMA) may disclose to the general public by publication on the Internet, in the official gazette "Amtsblatt zur Wiener Zeitung", or in any other newspaper with nationwide circulation, that a particular natural or legal person is not entitled to carry out certain investment services (Article 3 para. 2 nos. 1 to 4 WAG 2007), provided that said person has given cause for such action and informing the general public is deemed necessary and reasonable with regard to possible disadvantages of the person concerned.

By publication in the official gazette "Amtsblatt zur Wiener Zeitung" of 23 February 2011, the FMA informs that

Moretti Associates
with alleged place of business
Via Privata Senigallia, 18
20161 Milano
Italy

www.moretti-associates.com

contactus@moretti-associates.com

Phone: +39 06 6051 3247 Fax: +39 06 6051 3248

is not entitled to provide investment services in Austria requiring a licence. The provider is therefore neither entitled to provide investment advice in relation to financial instruments pursuant to Article 3 para. 2 no. 1 WAG 2007 nor to provide the reception and transmission of orders in relation to one or more financial instruments pursuant to Article 3 para. 2 no. 3 WAG 2007.