



## WARNING

The Cyprus Securities and Exchange Commission ('the Commission'), wishes to inform the investors that Mr. Gerald Morse (with professional nickname Investor Morse), who hosts a Web Site on the Internet (<http://www.investormorse.com>) mentioning that he provides trust asset management and investment advices:

1. Does not hold an operational license from the Commission to offer investment and non-core services in the Republic.
2. Does not hold an operational license form the Central Bank of Cyprus to offer investment and non-core services in the Republic, and
3. He is not established in the Republic nor he provides cross border investment and non-core services, according to the provisions of Articles 24-31 of the Investment Firms Law.

Finally, the Commission urges the investors, before conducting business with persons that offer or advertise they offer investment and non-core services, to consult the Commission's Web Site (<http://cysec.gov.cy>) to confirm the companies which posses license to offer investment and non-core services in the Republic.

Nicosia, 8 March 2007