

INVESTOR WARNING

(Vienna, 11 February 2012)

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 11 February 2012, the FMA informs that

Grand Financial Management

with alleged business location in

1140 Broadway

New York

NY 10001

Tel 1 646 918 8806

Fax 1 646 862 9519

E-Mail: info@grandfinancialmgmt.com

Website: www.grandfinancialmgmt.com

is not entitled to provide investment services in Austria requiring a licence. The provider is therefore not entitled to provide investment advice in relation to financial instruments pursuant to Article 3 para. 2 no. 1 WAG 2007.