



Warning to the public 2/2006 under article 64.7 of the Spanish Securities Market Act.

In fulfilment of article 64.7 of the Securities Market Act, the CNMV warns the public that **MORTON MANAGEMENT, S.L.**, addressed in Marbella (Málaga), Avenida de Severo Ochoa, 28, 4D, Edificio Marina Marbella, and managed by MR. PER TROEN, MR. MORTEN REMO SORENSEN and MR CHRISTER ALBERT ARNBACK :

1. It is not an entity registered with the CNMV.
2. It is not authorised to appeal or get savings from the public.
3. According to the information available to the CNMV, it has been offering investment services without the required authorisation.
4. The Executive Committee of the CNMV, by delegated authority from the Council of the CNMV by Resolution dated 29 June 2006, according to the provisions of article 36 of the CNMV's Internal Regime Code concerning the sanctioning procedure, on November 8th, 2006, resolved to initiate an administrative sanctioning file against MORTON MANAGEMENT, S.L., MR. PER TROEN, MR. MORTEN REMO SORENSEN and MR. CHRISTER ALBERT ARNBACK, on the grounds of the alleged commission of a very serious infringement classified in article 99 q) of the Securities Market Act, for the breach of the provision set forth in article 64.6, in relation with letters a) and d) of article 63.1 of the above mentioned legal text, for carrying out on a regular basis the activities of order passing and discretionary and individualised portfolio investment management on the basis of mandates granted by investors, without having obtained the mandatory authorisation.
5. Pursuant to article 64.7 of the Securities Market Act, the Executive Committee of the CNMV, in its meeting of November 8th, 2006, agreed to inform MORTON MANAGEMENT, S.L., MR. PER TROEN, MR. MORTEN REMO SORENSEN and MR. CHRISTER ALBERT ARNBACK of the alleged infringements in order for them to allege as much as they deemed fit, within the procedure of prior hearing before issuing the relevant request for the termination of the activities of the company.

6. Pursuant to article 64.7 of the Securities Market Act, the Council of the CNMV, in its meeting of December 21th, 2006, has resolved:
- “*To request **MORTON MANAGEMENT, S.L., MR. PER TROEN, MR. MORTEN REMO SORENSEN and MR. CHRISTER ALBERT ARNBACK** to terminate their activity of provision of investment services through the activities of order passing and discretionary and individualised portfolio investment management on the basis of mandates granted by investors, without having obtained the mandatory authorisation, in contravention of the reserved activity set forth in article 64.6 of the Securities Market Act, being the company warned that should it continue to carry out the above mentioned activities, it will be sanctioned with fines of up to three hundred thousand Euros, which could be imposed again with occasion of further requests and all without prejudice to the remaining applicable responsibilities, including criminal ones, which can be eventually imposed.* - *To warn the public in relation to the existence of the above mentioned conduct’.*
7. Pursuant to paragraph 2 of article 64.7 of the Securities Market Act, the CNMV warns the public against the activities carried out by the company MORTON MANAGEMENT, S.L., MR. PER TROEN, MR. MORTEN REMO SORENSEN and MR. CHRISTER ALBERT ARNBACK, and informs the public about the preventive measures adopted to terminate them.

December 28th, 2006