



CNMV ISSUES WARNING TO THE PUBLIC ON UNREGISTERED FIRM

Pursuant to the second paragraph of Article 17 of the Securities Markets Law (recast text approved by Royal Legislative Decree 4/2015, of 23 October), the *Comisión Nacional del Mercado de Valores* (National Securities Market Commission) warns that:

QW LIANORA SWISS CONSULTING SA
(<https://lianoraswiss.com>)

is not authorised to provide the investment services detailed in Article 140 of the Securities Markets Law, **which include investment advice**, or to provide the auxiliary services detailed in letters a), b), d), f) and g) of Article 141 of the said Law in relation to the financial instruments detailed in Article 2 of the said Law, including, for those purposes, foreign currency transactions.

Additionally, CNMV advises that the following person is related to the above-mentioned company:

QUESTRA WORLD GLOBAL SL (<https://questraworld.es/>)
FIVE WINDS ASSET MANAGEMENT (<https://fivewindsam.com/>)

and of the connection of the said company with

ATLANTIC GLOBAL ASSET MANAGEMENT, S.A. (<http://atlanticgam.es/>)

subject to another CNMV public warning on February 20, 2017)

For any enquiries, please contact the *Comisión Nacional del Mercado de Valores* enquiry line on 900 535 015 or visit CNMV's website (www.cnmv.es).

15 January 2017.