



Direction

To: Hargreaves Lansdown Asset Management Limited
Hargreaves Lansdown Stockbrokers Limited (each a “firm”)

Ref: **2169873**
2330414

Of: One College Square South
Anchor Road
Bristol
BS1 5HL

Date: 13th October 2015

Handbook Version as in force at the date this Direction takes effect

Power

1. This direction is given by the *FCA* under section 138A of the *Act*.

Duration

2. (i) This direction takes effect on 13th October 2015.
(ii) This direction ends on 17th October 2018

Rules Modified

3. The *FCA* directs that the *rule* listed below applies to the firms with the modification shown.

In the table below, underlining indicates the insertion of new text and striking through indicates deleted text.

Rule	Modification
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COBS 8.1.2	(1) If a <i>firm</i> carries on <i>designated investment business</i>, other than <i>advising on investments</i> or <i>advising on conversion or transfer of pension benefits</i>, with or for a new <i>retail client</i>, the <i>firm</i> must enter into a written basic agreement, on paper or other <i>durable medium</i>, with the <i>client</i> setting out the essential rights and obligations of the <i>firm</i> and the <i>client</i>. (2) The requirement in (1) does not apply to a <i>firm</i> where: (a) the <i>designated investment business</i> consists only of <u><i>safeguarding and administering investments</i></u>; (b) the <i>client</i> became a <i>client</i> of the <i>firm</i> between [date] and [date]; and (c) the <i>client</i> only became a <i>client</i> of the <i>firm</i> as part of a transfer of <i>clients</i> from J.P. Morgan Trustee & Administration Services Limited to the <i>firm</i> resulting from the <i>firm's</i> agreement to acquire certain assets from J.P. Morgan Trustee & Administration Services Limited.
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Guidance

- The *FCA* has made this decision on the basis of the facts provided and statement made by the firms. If any of those were not or are not true or no longer reflect the state of affairs described, that could constitute sufficient grounds to revoke this direction and could give risk to any other regulatory actions available to the *FCA*.

Interpretation

- Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way they apply to the *Handbook*.

Caroline Hall
 Waivers Team
 Authorisation Division
 Financial Conduct Authority