Direction

To: Winterflood Securities Ltd (the “firm”)

Ref: 5060525

FRN: 141455

Of: The Atrium Building
Cannon Bridge
25 Dowgate Hill
London
EC4R 2GA

Date: 24 January 2019

Handbook Version as in force at the date of this Direction

Power

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

Duration

2. (1) This direction takes effect on 24 January 2019.

(2) This direction ends on 23 January 2022.

Rule modified

3. The FCA directs that the rule listed below applies to the firm with the modification shown:

<table>
<thead>
<tr>
<th>Rule</th>
<th>Modification</th>
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<tbody>
<tr>
<td>IFPRU 1.2.3R (Definition of significant IFPRU firm)</td>
<td>This rule is modified as follows: An firm is a significant IFPRU firm if it meets, at any time, one or more of the following conditions: (1) its total assets exceeds £530 million; (2) its total liabilities exceeds £380 million; (3) the annual fees and commission income it receives in relation to the regulated activities carried on by the firm exceeds £160 million in the 12-month period immediately preceding the date the firm carries out the assessment under this rule on a rolling basis;</td>
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</table>
(4) the client money that it receives or holds exceeds £425 million; and

(5) the assets belonging to its clients that it holds in the course of, or connected with, its regulated activities exceeds £7.8 billion,

except that (1) and (2) do not apply in relation to:

(a) SYSC 4.3A.1R as it applies for the purpose of SYSC 4.3A.8R (Nomination committee)

(b) SYSC 7.1.16CR as it applies for the purpose of SYSC 7.1.18R (Risk committee); and

(c) SYSC 19A.3.12BR as it applies for the purpose of SYSC 19A.3.12R (Remuneration committee).

Guidance

4. The FCA has made this decision on the basis of the facts provided and statement made by the firm, if any of them were not or are not true or no longer reflect the state of affairs described, that could constitute sufficient grounds to revoke this decision and could give rise to any other regulatory actions available to the FCA.

Interpretation

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

Marium Mahmood Gul
Waivers Team
Supervision – Retail & Authorisations Division