



**Direction under section 148
of the Financial Services and Markets Act 2000**

To: Atlas Capital Limited of Nuffield House, 41-46 Piccadilly, London, W1J 0DS
("the firm")

REF: 170053

Date: 19 NOVEMBER 2002

Power

1. This direction is given by the Financial Services Authority under section 148 of the Financial Services and Markets Act 2000.

Commencement

2. This direction takes effect from the date of this notice.

Relevant rule

3. The *FSA* directs that TC 2.4.5R (version 01.12.01/001) applies to the firm as shown below. Striking through indicates deletion.

2.4.5 R A *firm* must not assess an *employee* as competent to engage in or oversee an activity unless the *employee*:

- (1) has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision; ~~and~~

- (2) ~~has passed each module of the appropriate approved examination specified in the annexes to TC 2.~~

Conditions

4. This direction is given on condition that:
 - (a) it relates only to Michael Baines for as long as he is employed by the firm;
 - (b) the firm's investment advisory clients are limited to *intermediate customers* and *market counterparties*.

- (c) Michael Baines passes the relevant UK regulatory module of an appropriate *approved examination* within six *months* of the date of this direction.

Interpretation

5. The general and interpretative provisions of the FSA's Handbook apply to paragraphs 3 and 4; in particular, words or phrases in italics have the same meaning as in the Glossary.

Signed for and on behalf of The Financial Services Authority

Sam Tymms
Chairman of IFD Case Committee