



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

To: Gottex Asset Management (UK) Limited of 11 St. James's Square, London,
SW1Y 4LB ("the firm")

REF: 195960

Date: 19 JULY 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 to Maximillian Gottschalk for as long as he is employed by the firm;
 - (b) the modification will continue in force only while a *limitation to intermediate customers or market counterparties* is in place on

those of the firm's activities which fall within the scope of *TC* 2.1.4R(1);

- (c) Maximillian Gottschalk passes the relevant *UK* regulatory module of an appropriate *approved examination* within six *months* of the date of this direction.
- (d) MG will be appropriately supervised in accordance with TC 2.4.1R.

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.

Reasons for the direction

- 6. The FSA is satisfied that the compliance by the firm with TC 2.4.5R would not, in the particular circumstances of the firm's business, achieve the purpose for which the rule was made and the direction would not result in undue risk to the customer of the firm.

Signed for and on behalf of The Financial Services Authority

Peter Cardinali
Acting Chairman of IFD Case Committee