



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

To: Deca Investment Management Limited, 42 Brook Street, London W1K 5DB
("the firm")

REF: 208692

Date: 23 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 only to Giuseppe Dessi for so long as he is employed by the firm;
 - (b) the firm provides investment advice and investment management services only to *intermediate customers or market counterparties*

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, be unduly burdensome and the direction would not result in undue risk to the clients of the firm

Signed for and on behalf of The Financial Services Authority

Roger Marshall

Name

Group Manager, IFD Themes

Position