



Waiver

To: **Gerrard Ltd ("the firm")**

REF: 83026

Of: **Old Mutual Place, 2 Lambeth Hill, London, EC4V 4GG**

Date: 14 October 2002

HANDBOOK VER NO:

Power

1. This *waiver* is given by the FSA under section 148 of the Financial Services and Markets Act 2000.

Duration

2. This *waiver* takes effect from the date of the start of the proposed transfer of the business from Gerrard Vivian Gray Ltd as notified by the firm to the FSA and is for 3 months duration only.

Rules waived

3. The FSA directs that:

(a) COB 4.2.7R(1)(a) (Requirement to enter into a client agreement with a private customer with respect to managing investments on a discretionary basis) does not apply to the firm in relation to the existing business of such of its customers who have failed to respond to the requests made to them by Gerrard Vivian Gray Ltd that they should give their written consent to the transfer of their business to the firm.

(b) COB 9.1.51R(1) (Requirement to enter into a client agreement with a private customer with respect to the provision of safe custody services) does not apply to the firm in relation to the existing business of such of its customers who have failed to respond to the requests made to them by Gerrard Vivian Gray Ltd that they should give their written consent to the transfer of their business to the firm.

Interpretation

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

Signed for and on behalf of the Financial Services Authority

Ian Ebbelwhite

Name

Manager - Investment Firms Division

Position