



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

To: Rothschild Private Management Limited ('RPM') (formerly William Street Wealth Management Limited ('WSWM')) ("the firms")

REF: 94057

Date of Direction: 29 January 2003

Power

1. This direction is given by the *FSA* under sections 148 and 250 of the Financial Services and Markets Act 2000 (FSMA).

Commencement

2. This direction takes effect from 29 January 2003.

Relevant rule

3. The *FSA* directs that *COB* 9.3.69R(3) (version October 2002/release 008) applies to the *firms* with the modification shown. Striking through indicates deletion and underlining indicates insertion.

COB 9.3.69R(3) the *clients* whose *money* is in the account have each consented in writing either to the use of the *bank* with which the *client money* is to be held, or have consented to selection criteria by which the *bank* with which the *client money* is to be held is to be selected by the firms; and

Conditions

4. This *modification* of the rule in *COB* 3.9.69R(3) is conditional upon the following:
 - (i) The firms will provide each *client* every 12 months with a list of the *banks* that meet the firms' agreed selection criteria and notify the *client* of the name of the *bank* where their *money* is being held, offering him the opportunity to object to the placing of his *money* in a *designated client bank account* with a particular *bank*;
 - (ii) Each time the firms change the list of the *banks* that meet the firms' agreed selection criteria in the course of the 12 month period

referred to in (1), the firms will notify each *client* affected by the change offering the *clients* the opportunity to object to the placing of his *money* in a *designated client bank account* with that particular *bank*;

- (iii) The firms may not continue to receive or hold *client money* for a *client* that has not consented in writing to the firms' selection criteria; and
- (iv) The firms must take reasonable steps to explain fully, in Plain English, to *clients* the rating criteria by which the *banks* on the list are to be selected.

Interpretation

- 5. The general and interpretative provisions of the *FSA's Handbook* apply to paragraphs 3 and 4 of this direction; 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

[manager or above with authority to sign]