

Direction

To: Access Equity Management Limited ("the firm")

REF: 203176

Of: 49 Vincent Square, London

Date: 7 January 2004

HANDBOOK VERSION AS IN FORCE AT THE DATE OF THIS DIRECTION

Power

1. This direction is given by the *FSA* under section 148 of the *Act*

Duration

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

Rules Modified

3. The *FSA* directs that the *rule* listed below applies to the firm with the modifications shown.

Rule	Modification
TC 2.4.5 R	A <i>firm</i> must not assess an <i>employee</i> as competent to engage in or oversee an activity unless the <i>employee</i>: (1) Has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision; (2) has passed each module of the appropriate approved examination specified in the annexes to TC2

Conditions

5. This direction is subject to the condition that:

- (1) It relates only to Mr Nick Kaufmann, so long as Nick Kaufmann Limited remains an appointed representative of the firm;
- (2) It relates only in respect of corporate finance advice given by Mr Kaufmann to *intermediate customers* and *market counterparties*.
- (3) Mr Kaufmann will be required to pass the relevant regulatory module of an appropriate approved examination within six months of the date of this direction

Interpretation

- 6 Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way they apply to the *Handbook*.

Francis Donoghue
Waivers Unit
Financial Services Authority
