



Direction

To: Mirabella Financial Services LLP (the “firm”)

Ref: 456835

Of: 1 Knightsbridge
London
SW1X 7LX

Date: 7 March 2005

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 on 7 March 2005.

Rule Modified

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

Rule	Modification
TC 2.4.5 R	TC 2.4.5 R applies to the firm as it if reads as follows: 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> has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision.

Conditions

4. This direction is subject to the conditions that it only relates to Mr David Dacosta and only to the extent that he:
 - (1) continues to be employed by the firm;
 - (2) carries on investment management activities that are limited to *securities* only



(3) carries on investment management activities for *intermediate customers* and *market counterparties* only;

Interpretation

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

Shelley Scorer
Waivers Team
Regulatory Decisions Department