

Direction

To: Access Equity Management Limited (the “firm”)

Ref: **219694**

Of: 54 Vincent Square
London
SW1P 2NR

Date: **14th July 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*.

Commencement

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

Rule Modified

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

<i>Rule</i>	<i>Modification</i>
<i>TC 2.4.5R</i>	<i>TC 2.4.5R</i> applies to the firm as it if reads as follows: <i>A 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 Philip Swire and only to the extent that he:
- (1) continues to be employed by the firm;
 - (2) gives investment advice to *intermediate customers* or *market counterparties* in relation to *corporate finance business*; and
 - (3) passes a relevant regulatory module of an appropriate examination within six *months* of the date of this direction.

Interpretation

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

Jonathan Cole
Central Waivers Team
Financial Services Authority