



## Direction

To: DTZ Investment Management Limited (the “firm”)

Ref: 490208

Of: 1 Curzon Street  
London  
W1A 5PZ

Date: 31 May 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*.

#### 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.

| <b>Rule</b> | <b>Modification</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TC 2.4.5 R  | <p>TC 2.4.5 R applies to the firm by inserting after TC 2.4.5R(2) new sub-paragraph TC 2.4.5R(3) as follows:</p> <p>TC 2.4.5R(3) (1)(b) does not apply to Mr Malcolm Naish only to the extent that he:</p> <p>(i) provides investment management services and investment advice to <i>intermediate customers</i> and <i>market counterparties</i>; and</p> <p>(ii) continues to be employed by the <i>firm</i>;</p> <p>(iii) provides investment management services and investment advice amounting to property based investments only; and</p> |



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|  | (iv) has first passed the relevant regulatory module of an appropriate examination within six <i>months</i> of the date of this direction. |
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### **Interpretation**

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

Richard Monks  
Waivers Team  
Financial Services Authority