

Direction

To: Fulcrum Asset Management LLP (the “firm”)

Ref: 357378

Of: 6 Chesterfield Gardens
London
W1J 5BQ

Date: 30 December 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. (1) This direction takes effect from the date of this direction.

Rule Modified

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

Rule	Modification
TC 2.4.5R	The <i>rule</i> is replaced by the following: “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 applies only:
 - (i) to Mr Christian Johann Siva-Jothy for so long as he is employed by the firm;
 - (ii) the firm’s *clients* are limited to *intermediate customers* and *market counterparties*.

Interpretation

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

Signed for and on behalf of The Financial Services Authority

George Oniwinde
Associate
Waivers Team