



Direction

To: CQS (UK) LLP (the “firm”)

Ref: **299251**

Of: 5th Floor
33 Chester Street
London
SW1X 7BL

Date: **22 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. 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.

Rule	Modification
<i>TC 2.4.5 R</i>	<i>TC 2.4.5 R</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 Michael Fischer and only to the extent that he:

- (1) continues to be employed by the firm; and
- (2) provides investment management services to *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*.

Richard Monks
Waivers Team
Regulatory Decisions Department