



Direction

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

Ref: 490210

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.

Rule	Modification
TC 2.4.5 R	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: TC 2.4.5R(3) (1)(b) does not apply to Mr Anthony Brothwell only to the extent that he: (i) provides investment management services and investment advice to <i>intermediate customers</i> and <i>market counterparties</i>; and (ii) continues to be employed by the <i>firm</i>; (iii) provides investment management services and investment advice amounting to property based investments only; and (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