



Direction

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

Ref: **451926**

Of: 6 Chesterfield Gardens
London
W1J 5BQ

Date: **18 February 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 TC 2.4.5(3) as follows: TC 2.4.5(3) (1)(b) does not apply when this activity is the provision of investment management services to <i>intermediate customers</i> and <i>market counterparties</i> by Akis Karayiannis but only to the extent that he remains an employee of the <i>firm</i>.



Interpretation

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

Miranda Kremers
Waivers Unit
Financial Services Authority