

Direction

To: Keith, Bayley, Rogers & Co Limited (the "*firm*")

Ref: 429279

Of: Sophia House, 76/80 City Road, London EC1Y 2EQ

Date: 25 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.

<i>Rule</i>	Modification
<i>TC 2.4.5R</i>	<i>TC 2.4.5R</i> applies to the <i>firm</i> as it if reads as follows: "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 is subject to the conditions that it only relates to Mr Alec Howard Drummon and only to the extent that he:
 - (1) continues to be employed by the *firm*; and
 - (2) whilst he manages investments for *intermediate customers* or *market counterparties* in relation to corporate finance business.

Interpretation

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

Colin Cairns
Waivers Team
Regulatory Decisions Department
Financial Services Authority