



Direction

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

Ref: **511381**

Of: 6 Chesterfield Gardens
London
W1J 5BQ

Date: **12 August 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 direction.

Rule Modified

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

Rule	Modification
TC 2.4.5 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 Stephen Hull only to the extent that he: (i) provides investment management services 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 amounting to securities and derivatives.



Conditions

4. This direction is subject to the conditions that the firm:
- (a) is satisfied that Stephen Hull has sufficient technical knowledge and experience as is at least equivalent to the standard they would have obtained had they taken an appropriate examination having regard, in particular, to the following:
 - (i) the activity/activities the employee is to carry on, the types of clients and investment products with which the employee will be involved and the extent to which the employee's qualifications and previous employment have equipped them with the necessary technical knowledge and experience to be deemed competent to fulfil their role;
 - (ii) where there has been a significant gap in relevant experience, whether and how the employee has kept their technical knowledge up to date;
 - (iii) where experience has only been limited in nature, whether this is sufficient;
 - (iv) whether the employee's experience is limited to specific types of client and investment products (eg only intermediate customers and/or market counterparties, only securities or derivatives) and whether his experience is limited to a specialised sector of investment business (eg corporate finance business, venture capital business, property); and
 - (v) any other factors which the firm considers relevant.
 - (b) has sufficient evidence to demonstrate (a) to the FSA's satisfaction, upon the FSA's request, and will provide to FSA any such further information, and take any further steps required by FSA, in the absence of such satisfaction.

Interpretation

5. 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