



Direction

To: Aspect Capital Limited (the “firm”)

Ref: **279352**

Of: 103 Wigmore Street
London
W1U 1QS

Date: **2 September 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 Adam to the extent that he:

- (1) continues to be employed by the firm;
- (2) manages investments for *intermediate customers* and *market counterparties* only.
- (3) passes a relevant regulatory module of an appropriate examination, within six months of the date of this direction.

Interpretation

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

Rachel Donaldson
Associate
Regulatory Decisions Department
Financial Services Authority