



## Direction

To: Cairn Financial Products Limited (the “firm”)

Ref: 315401

Of: 39 St James's Street  
London  
SW1A 1JD

Date: 24 November 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.

| <b>Rule</b>       | <b>Modification</b>                                                                                                                                                                                                                                                                                                                       |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>TC 2.4.5 R</i> | <i>TC 2.4.5 R</i> applies to the firm as it if reads as follows:<br><br><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 each of Paul Campbell and Tim Frost and only to the extent that:

- (1) each continues to be employed by the firm;
- (2) the firm's clients are limited to *intermediate customers* and *market counterparties*; and
- (3) each provides investment advice and investment management services only.

### **Interpretation**

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

Jonathan Edwards  
Regulatory Decisions Department  
Financial Services Authority