FSA

Direction

To: Hamilton Lane (UK) Limited (the "firm")

Ref: **348069**

Of: Berkeley Square House
2nd Floor, Berkeley Square
London
SW1A 1NH

Date: **15 December 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 1 January 2005.

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 as it if reads as follows: A *firm* must not assess an *employee* as competent to engage in or oversee an activity unless the *employee* has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision.

FSA

Conditions

4. This direction is subject to the conditions that it only relates to Mr Duke DeGrassi and only to the extent that he:

(1) continues to be employed by the firm;

(2) provides investment advice for *intermediate customers* and *market counterparties*; and

(3) provides investment advice on investments which are (but not dealing in) securities (other than stakeholder pension schemes or broker funds) and derivatives;

(4) passes the relevant regulatory module of an appropriate approved examination within six months of the date of the waiver.

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