

**Direction**

To: Click or tap here to enter text. (the “firm")

FRN: Click or tap here to enter text.

Date: 11 September 2023

**Handbook Version as in force at the date of this Direction**

***Power***

1. This direction is given by the *FCA* under section 138A of the *Act.*

***Duration***

2. Expiry is five years from the date of this direction.

***Rules waived***

3. The *FCA* directs that the *rule* listed below applies to the *firm* with the modifications shown.

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| ***Rule*** | **Modification** |
| **COBS 8.1.1AR** | This rule is added after COBS 8.1.1R:  (1) In relation to a *CTF* or a protected account held by a non-contactable *retail client*, the requirements in COBS 8.1.2R and COBS 8.1.3R do not apply until the *firm* is able to contact the *client*.  (2) For the purposes of this rule:  (a) a *retail client* is to be regarded as non-contactable if the following conditions apply:  (i) the *firm* has received no instructions from the *client* in relation to the *CTF* or protected account despite reasonable efforts to obtain such instructions, and  (ii) the *firm* has reasonable grounds for believing that the contact information it holds for that *client* is incorrect or out of date, for example if correspondence sent to the *client* has been returned marked “gone away”;  (b) a protected account is an arrangement established in accordance with the regulation 13B of the Child Trust Fund Regulations 2004 (as amended), in summary a matured CTF account or an ISA into which, absent instructions from the account holder, the *investments* held in a *CTF* are transferred upon the account holder’s 18th birthday. |

***Interpretation***

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

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