

Direction

To: Besso Limited, Bishopsgate Insurance Brokers Limited, Ed Broking LLP, Oxford Insurance Brokers Ltd, Piiq Risk Partners Limited (each a "firm")

Ref: 00008242, 00008243, 00008244, 00008245, 00008246

FRN: 309159, 308327, 490648, 303529, 313041

Of: The Minster Building, 21 Mincing Lane, London, EC3R 7AG

Date: 17 October 2024

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.
 - (1) This direction takes effect on 17 October 2024
 - (2) This direction ends on 31 January 2025

Rule modified

3. The *FCA* directs that the *rule* listed below applies to the firm with the modification shown.
4. In the table below, underlining indicates the insertion of new text.

Rule	Modification
CASS 5.5.80R	Money ceases to be <i>client money</i> if it is paid:- (6) ... <u>(7) by the <i>firm</i> to the recipient firm, provided that:</u> (a) <u>immediately prior to the payment it was <i>client money</i> held by the firm, belonging to a <i>client</i> of the firm and that <i>client</i> had failed to respond to</u>

	<p><u>requests made to it by the firm for its written consent to the proposed transfer of that <i>client money</i> to the recipient firm;</u></p> <p>(b) <u>the firm must ensure that those <i>clients</i> are notified no later than seven <i>days</i> after the transfer taking place; and</u></p> <p>(c) <u>the recipient firm continues to use its best endeavours to obtain consent of those <i>clients</i> which, as at the date of this direction, had not provided their consent to the transfer.</u></p>
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Condition

5. The modification is granted with the following condition that the Recipient Firm must be Ardonagh Speciality Limited (FRN 449988).

Interpretation

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

Alexander Bancroft
Waivers Team
Wholesale Authorisations
Financial Conduct Authority