



19 February 2019

**Strictly Addressee Only**

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Dear Praful

**Consultation on the draft Investment Consultancy and Fiduciary Management Market Investigation Order 2019**

We thank you for the opportunity to respond to this document and for the opportunity to feed into the shaping of your Final Orders. I can, however confirm that whilst we do not wish to comment on these, we do have a question in relation to Part 6 which we would like clarified in the final Orders.

The heading Article 10 clearly states "... to potential clients", whereas Article 10.4 states ".....reporting the past investment performance of their Full Fiduciary Management clients, including in all tender submissions and marketing communications". The use of including in 10.4 implies the standard must also be used to report the past performance of existing clients. Is that what is intended and if so, why?

We look forward to confirmation in due course of the final wording and hopefully clarification of the point raised above.

Yours sincerely

A large black rectangular box redacting the signature of Phil Wadsworth.

Phil Wadsworth

**Director**