

**THE PROFESSIONAL FIRMS SOURCEBOOK INSTRUMENT 2001**

- A. The Financial Services Authority makes the rules and gives the guidance in the Annex to this instrument (“PROF”) in the exercise of powers listed in Schedule 4 to PROF (Powers exercised).
- B. This instrument shall come into force at the beginning of the day on which section 19 (The general prohibition) of the Financial Services and Markets Act 2000 (the “Act”) comes into force.
- C. The provisions of the Act relevant to making rules and listed in Schedule 4 to PROF (Powers exercised) are specified for the purpose of section 153(2) of the Act (Rule-making instruments).
- D. This instrument may be cited as the Professional Firms Sourcebook Instrument 2001.
- E. The Annex to this instrument, may be cited as the Professional firms sourcebook (or PROF).

By order of the Board  
21 June 2001

# ANNEX



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## Transitional provisions

1	Table
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(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1	<i>PROF</i> 4.1.2R	G	<p>The <i>FSA</i> considers that the issue by an <i>exempt professional firm</i> of a letter to a client on a letterhead that includes a statement that it is “authorised” will be in breach of <i>PROF</i> 4.1.2R. This includes a statement such as:</p> <p>‘This firm is authorised in the conduct of investment business by [name of recognised professional body] under the Financial Services Act 1986.’</p> <p>However, an <i>exempt professional firm</i> which has been authorised for investment business by a recognised professional body under the Financial Services Act 1986 may continue to use stocks of notepaper and other material that discloses its status under that act, provided that it strikes through the disclosure statement.</p>	From commencement	<i>Commence–ment</i>
2	<i>PROF</i>	G	<p><b><u>General transitional provisions</u></b></p> <p><i>GEN</i> contains some technical transitional provisions that apply throughout the <i>Handbook</i> and which are designed to ensure a smooth transition at <i>commencement</i>.</p>	From commencement	<i>Commence–ment</i>

# Chapter 1

## Professional firms

## 1.1 Application and Purpose

### Application

- 1.1.1** **R** This sourcebook applies as follows:  
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- (1) *PROF 1 to PROF 4 apply to exempt professional firms; and*
  - (2) *PROF 5 applies to authorised professional firms.*

- 1.1.2** **G** This sourcebook is also relevant to *designated professional bodies*.  
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### Purpose

- 1.1.3** **G** Under Part XX of the *Act* (Provision of Financial Services by Members of the Professions) certain individuals, partnerships or corporate entities, known as *exempt professional firms*, can carry on particular *regulated activities* (which the *Act* terms *exempt regulated activities*) under supervision and regulation by *designated professional bodies*.  
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- 1.1.4** **G** This sourcebook outlines:  
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- (1) the arrangements for designation of professional bodies;
  - (2) the conditions for activities to be treated as *exempt regulated activities* (see *PROF 2.1.3G*);
  - (3) the *FSA's* duty to keep itself informed about how *designated professional bodies* supervise and regulate the *exempt regulated activities* of *exempt professional firms* and how *exempt professional firms* carry on *exempt regulated activities*;
  - (4) the *FSA's* power under section 328 of the *Act* (Directions in relation to the general prohibition) to make a direction to deny the exemption to different classes of *person* or to different descriptions of *regulated activity*;
  - (5) the implications for an *authorised professional firm* that carries on *non-mainstream regulated activities*.

- 1.1.5** **G** This sourcebook also contains disclosure *rules* made by the *FSA* under the power conferred by section 332(1) of the *Act* (Rules in relation to persons to whom the general prohibition does not apply). These *rules* apply to *exempt professional*  
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*firms* for the purpose of ensuring that their *clients* are made aware that *exempt professional firms* are not *authorised persons*.

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The *rules* and *guidance* in this sourcebook are intended to:

- (1) assist the protection of *clients* of *exempt professional firms* by ensuring that the *FSA* has information which allows it to keep under review the exercise of the direction power under section 328 of the *Act* (see *PROF* 1.1.4G(4));
- (2) promote public understanding of the *financial system* by ensuring that the *clients* of an *exempt professional firm* are made aware that the firm is not an *authorised person*; and
- (3) enable the *FSA* to use its resources in an efficient and effective way in the collection of information relevant to its duty to keep itself informed under section 325 of the *Act* (Authority's general duty).

## Chapter 2

2

# Status of exempt professional firm



## 2.1 Designated professional bodies and exempt regulated activities

### Designated professional bodies

- 2.1.1 G<sub>/1</sub> The Treasury designates professional bodies. Section 326 of the *Act* (Designation of professional bodies) sets out the conditions a body must satisfy before it can be designated.
- 2.1.2 G<sub>/1</sub> The professional bodies that have been designated by the Treasury are listed in *PROF 2 Ann 1G*.

### Exempt regulated activities

- 2.1.3 G<sub>/1</sub> Section 327 of the *Act* (Exemption from the general prohibition) sets out the conditions which must be met for a *person* to be treated as an *exempt professional firm*, and for the *person's regulated activities* to be treated as *exempt regulated activities*. If the exemption in section 327 does not apply to a *person* and the *person* carries on a *regulated activity*, the *person* may contravene the *general prohibition* and be committing a criminal offence. The *FSA's* approach to the use of its powers in respect of alleged contraventions of the *general prohibition* is explained in *ENF 15*.
- 2.1.4 G<sub>/1</sub> If the *FSA* has made a direction under section 328 of the *Act* (Directions in relation to the general prohibition) (see *PROF 3.2*) in relation to classes of *person* (or *regulated activity*), then a *person* within the class (or carrying on the *regulated activity*) specified will not be an *exempt professional firm*. In addition, section 329 of the *Act* (Orders in relation to the general prohibition) gives the *FSA* power to make an order disapplying the Part XX exemption from a *person* named in the Order. The *FSA's* general approach to the use of this power is explained in *ENF 18*.
- 2.1.5 G<sub>/1</sub> Section 327(2) provides that an *exempt professional firm* must be a *member* of a profession or be controlled or managed by one or more *members*.
- 2.1.6 G<sub>/1</sub> The effect of section 327(7) of the *Act* is that an *exempt professional firm* can carry on *regulated activities* in that capacity or as an *exempt person* but not otherwise. Therefore, an *exempt professional firm* cannot be an *authorised person*.
- 2.1.7 G<sub>/1</sub> The *Act* does not, however, prevent an *exempt professional firm* from carrying on, in addition to *exempt regulated activities*, any *regulated activities* in relation to which it is an *exempt person*. For example, it is possible for an *exempt professional firm* to carry on *regulated activities* as an *appointed representative*.

- 2.1.8** G  
/1 Section 327 also sets out the conditions which determine the particular *regulated activities* an *exempt professional firm* may carry on.
- 2.1.9** G  
/1 Section 327(6) of the *Act* gives the Treasury power to make an order specifying activities, or activities relating to specified *investments*, that a *person* cannot carry on as an *exempt professional firm*. The relevant order is listed in *PROF 2 Ann 2G*.
- 2.1.10** G  
/1 Section 332(3) of the *Act* requires a *designated professional body* to make rules that define the particular *regulated activities* which its *members* are allowed to carry on. Section 332(4) of the *Act* provides that those rules must be designed to secure that, in providing a particular professional service to a particular *client*, a *member* must carry on only *regulated activities* which arise out of, or are complementary to, the provision by the *member* of that professional service to the *client*.
- 2.1.11** G  
/1 The *FSA* is required to approve the rules *designated professional bodies* make under section 332(3) of the *Act*. These rules must be in place in order to allow a *person* to be an *exempt professional firm*. They add to the other conditions within section 327 but do not override them, and a firm may need to refer to section 327 if it is in doubt whether an activity is an *exempt regulated activity*.
- 2.1.12** G  
/1 Section 327(3) deals with the treatment by a firm of a pecuniary reward or other advantage received from anyone other than the firm's *client*. For a *regulated activity* to be treated as an *exempt regulated activity*, the firm must account to its *client* for any such receipt. The *FSA* considers this to mean that an *exempt professional firm* must hold to the order of its *client* any such reward or other advantage that it receives.
- 2.1.13** G  
/1 Section 327(4) states that the manner of the provision of any service in the course of carrying on *regulated activities* must be incidental to the provision by the *exempt professional firm* of professional services. For this purpose, professional services are services which do not constitute carrying on a *regulated activity*, and the provision of which is supervised and regulated by a *designated professional body*.
- 2.1.14** G  
/1 The *FSA* considers that to satisfy the condition in section 327(4) *regulated activities* cannot be a major part of the practice of the firm. The *FSA* also considers the following further factors to be among those that are relevant:

  - (1) the scale of *regulated activity* in proportion to other professional services provided;
  - (2) whether and to what extent activities that are *regulated activities* are held out as separate services; and
  - (3) the impression given of how the firm provides *regulated activities*, for example through its advertising or other promotions of its services.
- 2.1.15** G  
/1 The *FSA's* view is that, in the context of section 327 as an exemption from the *general prohibition*, the conditions in section 327 should be interpreted as not imposing any restriction on the *regulated activities* that an *exempt professional firm* may carry on outside the *United Kingdom*. For further guidance on when a *regulated activity* is carried on 'in the *United Kingdom*', *exempt professional firms* are referred to section 418 of the *Act* and the *guidance* in *AUTH 2.4*.

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## Status of exempt professional firm G

### 1 Table Designated professional bodies (see PROF 2.1.2G)

On 28 March 2001 the following professional bodies were designated by the Treasury under section 326(1) of the *Act*:

- the Law Society
- the Law Society of Scotland
- the Law Society of Northern Ireland
- the Institute of Chartered Accountants in England and Wales
- the Institute of Chartered Accountants of Scotland
- the Institute of Chartered Accountants in Ireland
- the Association of Chartered Certified Accountants
- the Institute of Actuaries

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## Status of exempt professional firm G

### 1 Table Non Exempt activities orders under section 327(6) of the Act (see PROF 2.1.9G)

As at 21 June 2001 the Treasury had made the following order under section 327(6):

The Financial Services and Markets Act 2000 (Professions)  
(Non-Exempt Activities) Order 2001 (SI 2001/1227)

## Chapter 3

# The FSA's duties and powers





### 3.1 The FSA's duty to keep itself informed

**3.1.1** **G** Section 325 of the *Act* (Authority's general duty) imposes on the *FSA* a duty to keep itself informed about:

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- (1) the way in which *designated professional bodies* supervise and regulate the carrying on of *exempt regulated activities* by *exempt professional firms*; and
- (2) the way in which *exempt professional firms* carry on *exempt regulated activities*.

**3.1.2** **G** The *FSA* keeps itself informed in a number of ways. A *designated professional body* has a duty under section 325(4) of the *Act* to cooperate with the *FSA*. The *FSA* envisages it will make arrangements with each of the *designated professional bodies* about the information they provide to it, to include information about:

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- (1) complaints and redress arrangements;
- (2) complaints volumes and their analysis;
- (3) disciplinary action;
- (4) supervisory activity; and
- (5) the activities carried on by *exempt professional firms*, the risks arising from them and how they are mitigated, for example by monitoring activity or training and competence arrangements.

**3.1.3** **G** Information may also be obtained from *exempt professional firms*, government departments, trade bodies, consumer organisations and *clients* of *exempt professional firms*. The *FSA* may also commission or carry out reviews of the supervisory and regulatory activities of a *designated professional body* and commission or carry out research about, or surveys of, *exempt professional firms* or their *clients*.

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### 3.2 The FSA's power to make a direction

- 3.2.1** **G**  
/1 Section 328 of the *Act* (Directions in relation to the general prohibition) gives the FSA power to make a direction that the exemption under section 327 of the *Act* (see *PROF* 2.1.3G) does not apply to the extent specified in the direction. Section 328 allows the FSA to make a direction in relation to different classes of *person* or different descriptions of *regulated activity*.
- 3.2.2** **G**  
/1 If the FSA gives a direction in relation to specified classes of *person*, then any *person* within those classes may be in contravention of the *general prohibition* unless:

  - (1) it ceases to carry on *regulated activities*; or
  - (2) it is an *authorised person*; or
  - (3) it is an *exempt person*.
- 3.2.3** **G**  
/1 A direction might also cover classes of *persons* who are *members* of different *designated professional bodies*.
- 3.2.4** **G**  
/1 Were the FSA to give a direction in relation to a description of *regulated activity* (for example, *dealing in investments as agent*), then that activity could no longer be carried on within the terms of the exemption.
- 3.2.5** **G**  
/1 The FSA may exercise its direction power only if it is satisfied that it is desirable in order to protect the interests of *clients*. In considering whether it is satisfied, the FSA is required by section 328(7) of the *Act* to have regard, among other things, to the effectiveness of any arrangements made by a *designated professional body*:

  - (1) for securing compliance with *rules* made under section 332(1) of the *Act* (see *PROF* 4.1.1G);
  - (2) for dealing with complaints against its *members* in relation to the carrying on by them of *exempt regulated activities* (see *PROF* 4.1.4G(2)(d));
  - (3) in order to offer redress to *clients* who suffer, or claim to have suffered, loss as a result of misconduct by its *members* in their carrying on of *exempt regulated activities* (see *PROF* 4.1.4G(2)(d)); and
  - (4) for cooperating with the FSA under section 325(4) of the *Act* (see *PROF* 3.1.2G).
- 3.2.6** **G**  
/1 Section 330 of the *Act* (Consultation) sets out procedures which the FSA must follow if it wishes to make a direction. Except as specifically provided in section 330:

  - (1) the FSA must consult publicly on its proposed direction;

- (2) the *FSA* must have regard to any representations made in response to the consultation; and
- (3) if the *FSA* then gives the proposed direction, it must publish an account of the representations made and its response to them.

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The directions the *FSA* has made under section 328 are set out in *PROF 3 Ann 1G*.

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## The FSA's duties and powers G

### 1 Table Directions made by the FSA under section 328 of the Act (see PROF 3.2.7G)

As at 21 June 2001 the *FSA* had made no directions under section 328 of the *Act*.

# Chapter 4

## Disclosure



## 4.1 Disclosure rules

- 4.1.1** **G** <sub>/1</sub> The effectiveness of arrangements made by a *designated professional body* for securing compliance with the *rules* in this chapter is one of the factors that the *FSA* must take into account in considering whether to exercise its power to give a direction under section 328 of the *Act* (see *PROF 3.2.5G*).
- 4.1.2** **R** <sub>/1</sub> **An exempt professional firm must avoid making any representation to a client that:**
- (1) it is authorised under the *Act* or regulated by the *FSA*; or
  - (2) the regulatory protections provided by or under the *Act* to a *person* using the services of an *authorised person* are available.
- 4.1.3** **R** <sub>/1</sub> **An exempt professional firm must, before it provides a service which includes the carrying on of a regulated activity in the United Kingdom with or for a client, disclose in writing to the client in a manner that is clear, fair and not misleading that it is not authorised under the Act.**
- 4.1.4** **G** <sub>/1</sub>
- (1) The *FSA* considers that material provided to satisfy *PROF 4.1.3R* need not be tailored to the individual *client*. The disclosure may be provided alongside or integrated with other material provided to a *client*. *Exempt professional firms* may therefore include the information within engagement letters or client care letters, if they wish.
  - (2) The *FSA* considers that it is important that *clients* understand the implications for them of receiving services from an *exempt professional firm* that is not authorised under the *Act*. The *FSA* therefore expects *designated professional bodies* to make rules covering the information to be provided to *clients*. These rules should require *exempt professional firms* to make a disclosure to *clients* containing the following elements:
    - (a) a statement that the *exempt professional firm* is not an *authorised person*;
    - (b) the nature of the *regulated activities* carried on by the *exempt professional firm*, and the fact that they are limited in scope;
    - (c) a statement that the *exempt professional firm* is regulated for these *regulated activities* by the *exempt professional firm's designated professional body*, identifying the *designated professional body* concerned; and
    - (d) the nature of the complaints and redress mechanisms available to *clients* in respect of these *regulated activities*.

- (3) *Exempt professional firms* should also ensure that any statement that makes reference to the *FSA* does not lead a *client* to suppose that the *FSA* has direct regulatory responsibility for the *exempt professional firm*. This could be a breach of *PROF 4.1.2R*.

4.1.5

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For further guidance on when a *regulated activity* is carried on ‘in the *United Kingdom*’, *exempt professional firms* are referred to section 418 of the *Act* and the *guidance* in *AUTH 2.4*.

# Chapter 5

## Non-mainstream regulated activities



## 5.1 Application and Purpose

### Application

- 5.1.1 **R** This chapter applies to an *authorised professional firm* that carries on *non-mainstream regulated activities*.

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### Purpose

- 5.1.2 **G** This chapter:
- (1) contrasts "*exempt regulated activities*" with "*non-mainstream regulated activities*";
  - (2) sets out the conditions which must be satisfied for a *regulated activity* of an *authorised professional firm* to constitute a *non-mainstream regulated activity*; and
  - (3) refers to other parts of the *Handbook* in which provisions are disapplied or modified in relation to *authorised professional firms* when carrying on *non-mainstream regulated activities*.

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### Exempt regulated activities contrasted with non-mainstream regulated activities

- 5.1.3 **G**
- (1) The FSA's policy is designed to provide so far as possible a level playing field for authorised and unauthorised members of the professions in relation to the carrying on of similar activities.
  - (2) Subject to conditions (see *PROF 2*), members of *designated professional bodies* that are not authorised can carry on particular *regulated activities*, known as *exempt regulated activities*, and obtain the benefit of the exemption under section 327 of the *Act* from the *general prohibition*.
  - (3) In contrast, *non-mainstream regulated activities* are particular *regulated activities* carried on by an *authorised professional firm*. If the *professional firm* were not authorised under the *Act*, these same activities would be *exempt regulated activities* which, if the *firm* could meet the necessary conditions in section 327, would enable it to benefit from the section 327 exemption.

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(4) Therefore, a number of provisions of the *Handbook* (see *PROF 5.3*) have been disapplied or modified in respect of these *non-mainstream regulated activities* of *authorised professional firms*.

5.1.4

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A "non-mainstream regulated activity" is defined in the *Glossary* as "a regulated activity of an *authorised professional firm* in relation to which the conditions in *PROF 5.2.1R* are satisfied". Conditions (1) to (5) of *PROF 5.2.1R* replicate section 327(1)(b)(i), (3), (4), (5) and (6) of the *Act*, as if those conditions applied to an *authorised professional firm*.



## 5.2 Nature of non-mainstream regulated activities

### Conditions for non-mainstream regulated activity

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A "*non-mainstream regulated activity*" is a *regulated activity* of an *authorised professional firm* in relation to which the following conditions are satisfied:

- (1) the *firm* must not receive from a *person* other than his client any pecuniary reward or other advantage, for which he does not account to his client, arising out of the carrying on of the *regulated activity*;
- (2) the manner of the provision by the *firm* of any service in the course of carrying on the *regulated activity* must be incidental to the provision by it of professional services (see *PROF 5.2.2R*);
- (3) the *regulated activity* must not be of a description, or relate to an investment of a description, specified in The Financial Services and Markets Act 2000 (Professions) (Non-Exempt Activities) Order 2001 (SI 2001/1227) or in any other order made by the Treasury under section 327(6) of the *Act* (see *PROF 2 Annex 2G*);
- (4) there must not be in force any direction under section 328 of the *Act* (Directions in relation to the general prohibition) in relation to:
  - (a) a class of *person* which would have included the *firm* were it not an *authorised person*; or
  - (b) a description of *regulated activity* which includes the *regulated activity* the *firm* proposes to carry on; and
- (5) the *regulated activities* must be activities which *exempt professional firms* which are *members* of the same *designated professional body* as the *authorised professional firm* are permitted to carry on under rules made by that body as required by section 332(3) of the *Act*.

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In *PROF 5.2.1R(2)*, "professional services" means services:

- (1) which do not constitute a *regulated activity*; and
- (2) the provision of which is supervised and regulated by a *designated professional body*.

## 5.3 Reference to sourcebooks and manuals

### Introduction

- 5.3.1 **G**<sub>/1</sub> Parts of the *Handbook* in which provisions are disapplied or modified in relation to *authorised professional firms* when carrying on *non-mainstream regulated activities* include those described in *PROF 5.3.2G* to *PROF 5.3.5G*.

### Conduct of business sourcebook

- 5.3.2 **G**<sub>/1</sub> *COB 1.2.1R(4)* provides that *COB* does not apply to an *authorised professional firm* with respect to its *non-mainstream regulated activities* except for *COB 2.1* (Clear, fair and not misleading communication), *COB 3* (Financial promotion) and *COB 4.2.1R-COB 4.2.6G*, *COB 4.2.9R-COB 4.2.11E* and *COB 4.2.15E(26)* (Terms of business and client agreements with customers).

### The Training and Competence sourcebook

- 5.3.3 **G**<sub>/1</sub> *TC 2.1.1R(2)* provides that chapter 2, which imposes the substantive training and competence requirements, does not apply to an *authorised professional firm* with respect to its *non-mainstream regulated activities*.

### The Money Laundering sourcebook

- 5.3.4 **G**<sub>/1</sub> *ML 8.1.3R* provides that the Money Laundering sourcebook does not apply to *authorised professional firms* when carrying on *non-mainstream regulated activities*.

### Supervision manual

- 5.3.5 **G**<sub>/1</sub> *SUP 10.1.18R* provides that *SUP 10* (Approved persons), does not apply (except in respect of the *required functions*) to an *authorised professional firm* in respect of its *non-mainstream regulated activities*. So a person such as a *partner*, whose only *regulated activities* are incidental to his professional services, in an *authorised professional firm* whose principal purpose is to carry on activities other than *regulated activities*, need not be an *approved person*.

5.3.6

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[References to other parts of the *Handbook* will be added here later when the relevant provisions have been finalised and made by the Board.]

## Handbook Modules

### Schedule1 Record keeping requirements

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- 1 There are no record keeping requirements in PROF.

## Handbook Modules

### Schedule2 Notification requirements

#### G

- 1 There are no notification or reporting requirements in PROF.

## Handbook Modules

### Schedule3 Fees and other required payments

#### G

- 1 There are no requirements for fees or other payments in PROF.



## Handbook Modules

### Schedule4 Powers exercised

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- 1 The following powers and related provisions in the Act have been exercised by the FSA to make the rules in PROF:
  - (1) Section 138 (General rule-making power)
  - (2) Section 156 (General supplementary powers)
  - (3) Section 332(1) (Rules in relation to persons to whom the general prohibition does not apply)
- 2 The following power in the Act has been exercised by the FSA to give the guidance in PROF:
  - (1) Section 157(1) (Guidance)

## Handbook Modules

### Schedule5 Rights of action for damages

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- 1 The table below sets out the rules in PROF contravention of which by an authorised person may be actionable under section 150 of the Act (Actions for damages) by a person who suffers loss as a result of the contravention.
- 2 If a "YES" appears in the column headed "For private person?", the rule may be actionable by a "private person" under section 150 (or, in certain circumstances, his fiduciary or representative; see article 6(2) and (3)(c) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 (SI 2001 No. 2256)). A "Yes" in the column headed "Removed" indicates that the FSA has removed the right of action under section 150(2) of the Act. If so, a reference to the rule in which it is removed is also given.
- 3 The column headed "For other person?" indicates whether the rule may be actionable by a person other than a private person (or his fiduciary or representative) under article 6(2) and (3) of those Regulations. If so, an indication of the type of person by whom the rule may be actionable is given.
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Table	Actions for damages: Professional firms sourcebook
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Chapter/ Appendix	Section/ Annex	Paragraph	Right of action under section 150		
			For private person?	Removed?	For other person?
<i>PROF</i> 5.2.1R			Yes	No	No
Conditions for non-mainstream regulated activity					

## Handbook Modules

### Schedule6 Rules that can be waived

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- 1 No rules in PROF can be waived by the FSA under section 148 of the Act (Modification or waiver of rules), except for PROF 5.2.1R and PROF 5.2.2R (Conditions for non-mainstream regulated activity).

**Professional firms sourcebook**  
**Derivations**

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There is no table of derivations for *PROF*.

**Professional firms sourcebook**  
**Destinations**

G

There is no table of destinations for *PROF*.