

DAVY

Execution- Only Service Terms

Effective from 01 January 2021

It's not just business. **It's personal.**

Please note that this booklet includes the Execution-Only Service Terms, the Appendices, the Risk Disclosure Statement, the Order Execution Policy, the Conflicts of Interest Policy, the Privacy Notice and the Schedule of Fees and Charges (together, the 'Terms').

It is important that you read the Terms (as defined herein) carefully as they set out the basis on which Davy will act and our aims in acting for you. The Terms apply to our relationship and services generally; where additional and specific terms apply to a particular investment you should consider these carefully before proceeding. Where there is any inconsistency between these Terms and such specific terms and conditions relating to a particular investment, the provisions of those specific terms and conditions will apply.

The Terms shall apply to all new and existing clients of Davy from 1 January 2021. For existing clients the Terms shall supersede all previous agreements entered into between you and us.

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Terms & Conditions

Definitions

In these Terms:

Account type means the type of Execution-Only Account, whether Credit Union or Online (Davy Select) and within that whether Trading or Pension. A range of Pension accounts are currently offered, including Personal Retirement Savings Account ('PRSA'), Approved Retirement Fund ('ARF'), Approved Minimum Retirement Fund ('AMRF'), Executive Pension Portfolio ('EPP') and Personal Retirement Bond ('PRB'). The range of Account Types offered may vary without notice to you, but these Terms will be deemed to apply to any account types falling under the Execution-Only service level.

Central Bank of Ireland means the Irish Financial Regulator and any successor body.

Client assets means client money and securities as defined in the Central Bank of Ireland's Client Asset Requirements as amended from time to time.

Complex financial instrument means any Financial Instrument other than a non-complex instrument as defined in Regulation 33(9) of the European Union (Markets in Financial Instruments) Regulations 2017.

Corporate events means elective rights issue, calls, conversion, subscription or redemption rights or take-overs or other offers arising from capital reorganisations attaching to your investments.

Davy means J & E Davy.

Davy affiliate means any subsidiary or holding company of Davy or any other subsidiary of any such holding company (as the terms 'subsidiary' and 'holding company' are defined by sections 7 and 8 of the Companies Act 2014).

Davy entity means a member of the Davy Group, including J & E Davy.

Davy Group means J & E Davy Holdings and its subsidiary companies.

Davy related party means each of Davy's shareholders, subsidiaries, holding companies, affiliated entities or any subsidiaries of any such holding companies or any person, firm or body corporate under its control or under common control or their respective directors, officers, agents, employees, advisers, representatives or any associated entities.

Event of Default means one of the events listed in clause 22 of these Terms.

E-Signature means an electronic signature within the meaning of the eCommerce Act 2000.

Execution-Only means a service level where you give orders to buy or sell securities on your own initiative and receive no investment advice or assistance from us; all orders are called 'Execution-Only' orders or trades. Execution-Only services are provided either by telephone or online (Davy Select). Various Account Types may be offered.

Financial instrument means any financial instrument as defined in the MiFID Regulations and any investment instrument as defined in the Investment Intermediaries Act 1995.

Limit order means an instruction to either buy or sell a security at a specified price. In the case of a purchase order, investors typically use limit orders to enable the purchase of the security at or below the desired price. In the case of a sale order, investors typically use limit orders to prevent the security selling below the desired price. There is no guarantee that a Limit Order will be executed.

Market order means an instruction to buy or sell a security at the current market price.

MiFID means Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 and Commission Regulation (EC) No 600/2014 of 15 May 2014 and any applicable implementing EU legislation, delegated acts (directives or regulations), technical standards and including without limitation, the Irish European Union (Markets in Financial Instruments) Regulations 2017 and any and all Central Bank regulations, notices,

guidance notes and codes of conduct issued thereunder.

MiFID regulations means the European Union (Markets in Financial Instruments) Regulation 2017

myDavy means the secure area of the website where clients may access their Davy account online.

Non-complex financial instrument means a financial instrument as specified and defined in Regulation 33(9) of the European Union (Markets in Financial Instruments) Regulations 2017.

Portfolio valuation means a periodic transaction statement sent to you. The contents of this report may vary depending on the service provided or if you hold leveraged products.

Professional client means a client that has been categorised as a professional by us and who meets the criteria in schedule 2 of the MiFID Regulations.

Retail client means a client that has been categorised as a retail client by us and who is not a Professional Client.

Risk disclosure statement means the document containing details on the nature and risks of different categories of investments.

Secured party means Davy or any entity in the Davy Group.

Service or services means any of the services covered in sections A to C in these Terms.

Terms means the Terms & Conditions, the Appendices, the Risk Disclosure Statement, the Order Execution Policy, the Conflicts of Interest Policy, and the Schedule of Fees & Charges.

Any reference in these Terms to **'you'** and **'your'** includes any joint account holder and includes your personal representatives, permitted assignees, novatees and successors.

Any reference to **'Davy', 'we', 'your'** and **'our'** means J & E Davy and includes the successors and assignors of all or part of J & E Davy.

In these Terms headings are for convenience only and are not to be taken into account when interpreting these Terms.

These Terms apply to our Execution-Only Services as set out herein.

About us

1.1 Our regulatory status

J & E Davy is a wholly owned subsidiary of J & E Davy Holdings. J & E Davy, trading as Davy, is regulated by the Central Bank of Ireland, PO Box No 559, Dublin 1. J & E Davy is a member of Euronext Dublin and the London Stock Exchange. It provides stockbroking and other financial services to a broad range of Private Clients, Institutional Clients, Charities, Corporates, Trusts and Credit Unions.

J & E Davy is:

- authorised as an Investment Firm under the MiFID Regulations
- registered as an insurance/reinsurance intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended).
- authorised as a moneybroker under Section 110 of the Central Bank Act, 1989 (as amended).
- a financial service provider which produces financial products and issues appointments to intermediaries or an intermediary which may issue appointments to other intermediaries.

This can be verified by reviewing the online Registers maintained by the Central Bank of Ireland at www.centralbank.ie.

For the provision of certain products and services, including PRSAs, trackers and life insurance policies, J & E Davy is subject to the Central Bank of Ireland's Consumer Protection Code which offers protection to consumers. The Consumer Protection Code can be found on the Central Bank of Ireland's website at www.centralbank.ie. J & E Davy's company's office registration number is 106680. J & E Davy's VAT number is 4800408E.

For the provision of insurance services, none of the insurance undertakings which have appointed J & E Davy to act as an intermediary holds, directly or indirectly, more than 10 per cent of the voting rights or the capital of J & E Davy. Similarly, J & E Davy does not hold, directly or indirectly, more than 10 per cent of the voting rights or of the capital of these insurance undertakings.

1.2 Contact details

You may contact the Davy Dealing Desk directly or by calling us at +353 1 614 9000.

You may contact the Davy Credit Union Support Team by calling us at +353 1 614 9920.

Our offices are located at the following addresses:

Dublin & Registered Office: Davy House, 49 Dawson Street, Dublin 2

Cork Office: 1st floor, Hibernian House, 80A South Mall, Cork

Galway Office: 1 Dockgate, Dock Road, Galway

London Office: Dashwood House, 69 Old Broad Street, London EC2M 1QS, UK

To find out more about Davy and our investment platform, Davy Select, please visit our websites at www.davy.ie and www.davysselect.ie respectively.

1.3 The Agreement

It is important that you read these Terms carefully as they set out the basis on which we will act for you.

The Agreement is divided into a number of parts:

Part **A** sets out the specific terms and conditions for our Davy Select Online Dealing Service.

Part **B** sets out the specific terms and conditions for our Credit Union Execution-Only Service.

Part **C** sets out information regarding the provision of investment research and other investment related information.

Part **D** sets out the general terms and conditions which apply to all of the Services.

Our Services may be provided in respect of any or all of the following Financial Instruments:

- i Listed shares, or securities in Irish or foreign companies which are listed on a regulated market or are highly liquid;
- ii Debenture security, loan security, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- iii Depository receipts or shares, or other types of instrument relating to investments at (i) or (ii) above;
- iv Units in a UCITS collective investment scheme;

- v Warrants to subscribe for investments at (i) or (ii) above;
- vi Options or futures on investments at (i), (ii) or (iii) above, including options on an option;
- vii Other derivative investments, including contracts for differences ('CFDs') and exchange traded options;
- viii Certain investment trusts, unit trusts, mutual funds and similar collective investment schemes, including hedge funds;
- ix Private Equity and alternative investments;
- x Tracker bonds;
- xi Insurance policies;
- xii PRSAs;
- xiii Indirect investment into property or direct/indirect property related assets;
- xiv Structured Deposits;
- xv Any other Financial/Investment Instruments to which you and we agree.

and the following non-Financial/Investment Instruments:

- i Direct property.

1.4 Description of our services

Under the terms of our Execution-Only Service, we may execute transactions on your instructions, in circumstances where we have not advised you on that transaction.

This means that:

- (a) You must ensure that you have obtained sufficient information to enable you to make an independent decision in relation to each transaction.
- (b) We are not obliged to provide this information to you, nor to consider the suitability of any transaction for you.
- (c) Any representations, trading suggestions, recommendations, research or information you may have received from us should be fully assessed by you to form your own independent opinion.
- (d) We will never provide you with investment advice nor consider suitability in relation to investments in an Execution-Only Account, so all materials or information, howsoever provided should be considered in this context.
- (e) We will not be liable for any losses which you might incur if you rely on such information.

(f) All investment decisions are your own.

1.5 Appropriateness

If you place an Execution-Only order with us in respect of Non-Complex Financial Instruments, please be aware that we will not advise you about the merits of the transaction nor will we assess the suitability or appropriateness of the investment for you and you will not therefore benefit from the protections afforded to clients for whom we must assess suitability or appropriateness. We will advise you at the time you place your order if the Financial Instrument is an instrument other than a Non-Complex Financial Instrument.

Where you propose to trade on an Execution-Only basis in Complex Instruments, we are required to consider information that you have provided to us regarding your knowledge and experience of investing, and to take that information into account in assessing whether the investment service or product envisaged is appropriate for you. In the event that we determine that the investment service or product is not appropriate for you or that you do not provide us with the necessary information for us to consider appropriateness, we are obliged to warn you of this before proceeding with the trade.

It is your responsibility to ensure that any orders are lawful and in particular do not amount to insider dealing, market manipulation or constitute a breach of any securities or other law or regulation.

Before opening an Execution-Only Account, you should ensure that you are satisfied that this Service is appropriate for you. If you are in any doubt about this, you should contact Davy for information on the other Services available.


Opening an Execution-Only account with us

Prior to opening an Execution-Only Account with us, you will be required to complete all account opening application forms, which will vary in accordance with the Account Type you choose to open, as well as in accordance with the type of client you are (whether Private Client, Institutional Client, Charity, Corporate, Trust, Credit Union or other, as appropriate). We are required by law to record evidence that we have undertaken identity checks in respect of all new clients. In this regard, you will be required to provide us with specific identification at the time you request us to open an account for you. We reserve the right at all times and in our absolute discretion not to open an account.

We may need to request additional information from you at any time to meet our legal and regulatory obligations. If you do not provide the information we

require, we will not be in a position to continue operating your account and we reserve the right to close your account.

You must inform us immediately in the event that any of your personal details subsequently change. Any such changes must be communicated to us in writing.

 **Service and Risk Warnings:** Please be aware in availing of this Service that Davy will not advise you about the merits of a particular transaction when you give an order. It is your responsibility to take into account your knowledge and experience, investment objectives and financial circumstances and make your own judgement as to suitability. Davy does not have the information necessary to determine the suitability of the securities or products for you. You will make and be responsible for all investment decisions, we will not accept responsibility or liability for the transaction.

You are advised to make your own independent assessment of any information provided and obtain independent professional advice (including inter alia investment, legal, financial and tax advice) suitable to your own individual circumstances, before making an investment decision, and only make such decisions on the basis of your own objectives, experience and resources. You should ensure that you fully understand the Instrument and the risks associated with an investment in the Instrument. You are entirely responsible for any investment decision made by you. If you are not satisfied that you fully understand an Instrument or are unsure about its suitability in the context of your own individual circumstances, you should not proceed to invest. Davy takes no responsibility for and shall not be liable in respect of any losses arising from any investment decision made by you following use of the information provided.

While investment advice is not available in the context of the current Execution-Only service offering, you should be aware that should you require it, under a separate agreement, Davy can offer professional investment advice, either by providing you with sufficient information to enable you to make an investment decision as an Advisory client, or by managing your portfolio on your behalf as a Discretionary client. Please contact a Davy Representative directly for additional information on these investment services. Alternatively, if you are in any doubt about investing, you should seek advice from your own professional adviser.

Most forms of investment involve some risk. You should remember that the value of investments may fall as well as rise, because of the volatile

nature of investing on the stock market. Past performance may not be a reliable guide to future performance. Further information is available in the Risk Disclosure Statement provided in these Terms. We shall notify you of any variation to our Risk Disclosure Statement on our website.

By agreeing to these Terms you consent to us notifying you of changes to our Risk Disclosure Statement on our website.

We may deal for you, on your instructions, in non-readily realisable investments. You should be aware that these are investments in which the market is limited, or could become so, they can be difficult to deal in and it can be difficult to assess what could be a proper price for them. Please note that you can only buy a security if there are sellers in the market and sell it if there are buyers. For this reason there can be significant delays before we can complete some orders. We may need to add your order and those of other clients on to our own orders, if we need to do this to complete your order we may only do so if it is reasonable unlikely that it will disadvantage any of our clients.

1.6 Communication

All communications with you will be in the English language. You may communicate with us in person, by telephone or in writing which includes email or by fax or other electronic media, where appropriate and approved by Davy. You agree that we may designate the manner in which you must send different types of communication and you agree that we may not act upon any communications that are transmitted in a manner that is not consistent with these designations.

1.7 Use of E-Signatures

You agree to the use of E-Signature during the course of your relationship with Davy and to be bound by same. You agree and acknowledge that, unless otherwise indicated by Davy, any documents which need to be signed may be signed by way of an E-Signature.

You agree to receive documents in relation to the services and accounts, provided to you by Davy, electronically by way of E-Signature software. You consent to the execution of the electronic documents, furnished to you, by way of E-Signature.

You agree to the terms outlined in the Electronic Record and Signature Disclosure which will be made available to you through E-Signature software. You understand and agree that each document once executed by E-Signature will constitute an original and can be relied upon as your agreement to be bound by the terms of each document provided.

You agree and acknowledge that you are responsible for safeguarding your E-Signature and should ensure that adequate precautions are taken in this regard. If signing on behalf of a legal entity, including but not limited to a company, public body, trust, corporate, partnership and charity, you confirm that

- you have capacity and are duly authorised to consent to the use of E-Signatures on behalf of the relevant entity for the purposes of agreeing to, authenticating and being bound by the terms of the documents being executed;
- you have capacity and are duly authorised to sign the documents on behalf of the relevant entity;
- the relevant entity may be bound and intends to be bound using E-Signature;
- the relevant entity will not seek to avoid its responsibilities under the documents based on the fact that it or any other party signed a document using an E-signature as opposed to an original hand-written signature on paper; and
- that the constitutional documents, board resolutions, trust deeds, bye-laws or underlying legislation specific to that entity does not contain any prohibition on the use of E-Signature.

At any time, you may request from us a paper copy of any document or record provided or made available electronically to you by us. If you decide to receive documents from us electronically, you may at any time change your mind and request documents in paper format. If you elect to receive documents only in paper format, it may slow the speed at which we can complete certain steps in transactions by you and/or delivering services to you.

A Davy Select Online Dealing Service

This service is for clients who wish to place execution only trades with Davy. Clients may place instructions online through myDavy. We also facilitate placing execution only trades over the telephone.

From the 7th of January 2019 the Davy Select Trading Account (Execution Only) will be renamed the Davy Select Personal Investment Account. Details of how to use myDavy are set out in Clause 12. Details of securities that may currently be traded through myDavy are available from Davy Select at +353 1 614 8900. Additional investment instruments may be added periodically. We do not provide a dealing service for transactions in bonds, futures, options, warrants, currencies through our Davy Select Online Dealing Service. Orders for any such products must be placed by telephone to the Davy Select Trading Desk at +353 1 614 9000. We may enable you to deal in securities using other electronic media in the future, at which time they may be added to and form part of the Davy Select Online Dealing Service. If you do not wish to place instructions online and would prefer to place orders by telephone, you may do so however we reserve the right to apply an additional fee and this is described in the fees and charges schedule.

2.1 Eligibility

You must be over 18 years of age and have an address either in the Republic of Ireland or in Northern Ireland to open a Davy Select Execution-Only Account with us. We may accept an application from you if you have an address other than in the Republic of Ireland or Northern Ireland at our discretion. You can set up a Davy Select Execution-Only Account as a joint account with one other person, but each of you will need to sign the account opening documentation. We reserve the right at all times and in our absolute discretion not to open a Davy Select Execution-Only Account.

2.2 Amendments

It is your responsibility to notify us if you amend any personal details or material information that you have provided to us. We may require that any such proposed amendments be in writing and contain your original signature. Any change of address must be notified to us in writing.

2.3 Password security

When we have reviewed your application and are satisfied that you have met all of our Davy Select Execution-Only Account opening requirements, we will write to you providing you with a User Name and Password or an additional or alternative form of authentication for the purposes of using the Davy Select Online Dealing Service.

You may change your dealing Password at any time by using the appropriate menu option. It is strictly your responsibility to ensure the Password remains confidential to you alone. You should not write down the Password or store it on computer where others may have access. You should note that the Internet is not a completely reliable transmission medium and you should not leave your computer unattended while you are logged onto myDavy.

If you receive confirmation or a contract note in respect of a transaction that you believe you did not place, or if you forget your dealing User Name and Password or if you discover your Davy Select Execution-Only Account has been accessed without your permission, you agree to notify us immediately at our Davy Select Customer Service Desk at +353 1 614 8900. If you are placing an order over the telephone then in order to verify your identity we may need to ask you some security questions about your Davy Select Execution-Only Account. In the event that you cannot provide us with the answers we may not be in a position to act on your instructions and we reserve the right to request additional information in order to verify your identity.

2.4 Trading hours

You can view the current trading hours for the relevant parts of this service at www.davyselect.ie. The Online Trading Hours may be amended from time to time and while you may be able to access your Davy Select Online Dealing Service at all times you may be restricted from inputting buy, sell, cancellation or cash movement instructions at certain times. In general, instructions entered outside Davy Select's normal business hours will not be effective until the start of business on the next business day.

2.5 Online dealing instructions

To trade online, you must use myDavy. Details of how to access myDavy are set out in Clause 12. You will be deemed to be responsible and liable for any dealing instructions which we receive using your dealing user name and password. We are entitled to treat all instructions placed using your user name and password as being for you, unless you have provided us with, and we accept that we have received, timely notice from you of the unauthorised use of your user name and password.

You are responsible for ensuring that all instructions to buy or sell securities or to cancel an existing order are accurate in all respects and we will not accept any liability arising from any inaccuracy. You place an order by first requesting a quote in respect of the security of your choice. If the security in which you require a quote is not available from the Davy Select Online Dealing Service at the time, then please contact us at +353 1 614 9000 and we will help you with the information you require. We may, at our sole discretion, decide not to

accept an order for a transaction in the security requested, whether through the Davy Select Online Dealing Service or over the telephone. Subject to these Terms, we may decline to accept instructions in relation to certain markets or securities or we may impose a minimum trade value for certain orders. Insofar as practicable, our website, www.davyselect.ie, will contain an up to date list of markets in respect of which we have imposed a minimum trade value and the amount of this minimum. We will try to execute your instructions to buy or sell securities listed on a Stock Exchange as soon as is practicable after we receive the instruction, provided we receive the instruction during the trading hours of the relevant Stock Exchange. On the other hand, if we receive your instructions outside of the market hours of the relevant Stock Exchange, including during weekends and days on which the relevant Stock Exchange is not open for business, we will try to execute them as soon as is practicable after the relevant Stock Exchange and Davy Select are both next open for normal trading. Price movements may be more volatile and bid-offer spreads may be greater at the start of normal trading in certain markets than at other times during the trading day. Where we are unable to execute your instructions to buy or sell shares immediately, we will continue to try to complete the transaction unless and until the order expires or is cancelled by you or us. We are not liable for any failure to execute a dealing transaction. You can only buy securities if there are sellers in the market and sell if there are buyers. For this reason there can be significant delays before we can complete some of your instructions and we may not be able to deal all of your orders on the day on which you place them. We may need to add your order to those of other clients or to our own orders if we need to do this to complete your order and if it is reasonably unlikely that it will disadvantage any of our clients.

We may provide you with 'firm' prices in respect of certain securities where the price quoted and displayed on our website represents the actual price at which your transaction will be executed, provided that you accept the quote and the relevant Execution Venue receives your acceptance of the quote within the time limit specified to you online. You may decide, at your sole discretion, to deal at the 'firm' quote provided in response to your quote request, or to reject the quote and/or to place an order on our order book for dealing subsequently. At other times and for the same or other securities we may provide you with 'indicative' prices, which could be based on the last price at which the relevant security traded or on the opening price if it has not dealt since the commencement of normal trading. Alternatively the 'indicative' price may be the best or indeed the only bid or offer available in the security at the time. This indicative price is provided for your information and the price at which your order may subsequently deal may differ materially from the indicative price provided to you.

You must place price limits on any orders you want to leave on our order book for dealing subsequently by us. We will not provide you with any advice on the price limit. You will make and be responsible for all investment and price limit decisions. We will make all Limit Orders public unless you expressly instruct us not to do so. We will only accept price limits expressed as whole cents or pence as applicable. We will only accept orders for whole numbers of shares. Your orders will be valid until (i.e. 'good through') the close of business on the Friday of the week following that in which you place them, unless you specify them to be 'good for the day'. During this time we will place your order on the relevant execution venue at the start of business each day, and remove it at the close of business. We will cancel them automatically upon expiry. However, you may decide that you want your order to expire before then. You can do so by requesting us to cancel your order on the required date, either online or by telephone call to Davy Select. However, we may not be able to accept your cancellation request if your order is in the process of being dealt at the time. You may specify that your order is 'good for the day' only, and it will automatically expire if it has not been dealt by the close of market trading that same day for the Stock Exchange on which the security is listed. You cannot modify an order once submitted by you. You may only submit a request to cancel an order (provided it has not been dealt) and, at your sole discretion, you may replace that order with a revised order. We can only confirm by close of market trading that same day for the Stock Exchange on which the security is listed whether we have been successful in cancelling your order. However, we will try to cancel any instruction as soon as possible. You will be able to view the status of your order through MyDavy at any time.

You will not be able to place an order online to sell shares that are not held in your Davy Select Execution-Only Account. If you hold securities in certificate form or in electronic form with another broker, you will first need to transfer them to our nominee company before being able to sell them through the Davy Select Online Dealing Service. Transfers of securities into your Davy Select Execution-Only Account are at our sole discretion. You can only transfer, and deal in your Davy Select Execution-Only Account, securities that you hold free from any lien, interest or other encumbrance. If you want to introduce securities you hold in certificate form, you will need to complete and forward us a Transfer Form and the relevant share certificates. If you want to introduce securities that are held electronically to your order by a third party, you will need to instruct your broker or custodian to transfer the securities to us. We will need to process the transfer documentation and update your Davy Select Execution-Only Account before you can place instructions to sell the securities through our Davy Select Online Dealing Service. If you want us to transfer securities held in your Davy Select Execution-Only Account to you in certificate form or to your order, you will need to give us written details of your requirements. The

securities in question will not be available to you for trading once we begin the process of transferring them out of your Davy Select Execution-Only Account. We will not act on your transfer instructions if we are entitled to or are in the process of exercising our rights for non-payment or non-delivery under Clauses 20 or 21 of these Terms. Trading in securities may be suspended by the relevant Stock Exchange before or after you place your order to buy or sell. We may not become aware of the suspension until we try to deal your order for you. We will be unable to proceed with your order until the suspension is lifted. In the meantime, your order may have expired automatically on reaching its expiry date. While we may try to notify you about the suspension or the expiry of your order, we are not obliged to do so and will not accept responsibility for not acting on your instructions or for any failure to notify you. We will be entitled to rely on any online instructions that we receive using your dealing User Name and Password. We may decline any dealing or transfer instruction you send us in our discretion; but will not do so without good reason. We will normally notify you if your instruction has been rejected but cannot guarantee to do so.

Clauses 10-10.2 deal separately with Investment Funds Trading.

2.6 Telephone instructions

In the event that the Davy Select Online Dealing Service becomes unavailable, for technical reasons or otherwise, we will post a notice to that effect on the website as soon as reasonably practicable. If we declare the Davy Select Online Dealing Service unavailable in this way, provided you wish to place instructions in normal business hours, we will accept instructions by telephone.

At all other times, we may, at our sole discretion, accept instructions by telephone for your Davy Select Execution-Only Account. We may also, at our discretion, accept orders by telephone for transactions in products not available on the Davy Select platform. We will not accept instructions by email.

You should quote your Davy Select Online Account number when you place an order. Any instructions you place must be for a transaction to be carried out immediately at the market price available or next available or alternatively, in the case of certain investment instruments, you may put a price limit on your order.

We reserve the right to apply an additional charge to any such instructions or transactions. These charges may be viewed at www.davysselect.ie and may vary depending on the Account Type.

2.7 Dealing

There are two ways in which you can give us a telephone instruction:

(a) Market order

If you instruct us to execute your order as a Market Order we will check the current market price and deal if possible while you are on the telephone. If the order has to be placed manually the market price may change from the price quoted to you.

(b) Limit order

If you are concerned about price movements you should consider placing a Limit Order. Your orders will be valid until (i.e. 'good through') the close of business on the Friday of the week following that in which you place them, unless you specify them to be 'good for the day' (the 'Expiration Date'). During this time we will place your order on the relevant execution venue at the start of business each day, and remove it at the Close of Business each day. We will then cancel such orders automatically on the Expiration Date unless you ask us to renew them in time. However, you may decide that you want your order to expire on a date prior to the Expiration Date. You can do this by asking the Davy Select representative when you are placing your order. If you choose to do this, your order will expire at the Close of Business on that specified date if it has not been filled by then. In the event that part of your order has been filled before you instruct us to cancel your order, only the undealt part may be cancelled. We will endeavour to cancel your order as soon as reasonably possible, however, we cannot guarantee your request will be actioned immediately. We may require that you place price limits on orders for certain types of securities. We will tell you when you are placing your order whether you need to place a price limit on your order. We will make all Limit Orders public unless you expressly instruct us not to do so.

If you change a limit, we will put your revised order behind other existing instructions at that same limit. It may not be possible for us to amend an existing order. In the event that part of your order has been filled before you instruct us to change a price limit, the changed limit will only apply to the undealt part of your order.

Clauses 10-10.2 deal separately with Investment Funds Trading.

2.8 Reliance on instructions

We are entitled to rely on instructions, which we believe to be from you or from your agents including, where appropriate your lawfully appointed attorney, whether received verbally or in writing, which we have accepted in good faith. Where instructions are received from your agents, legal representative, executor and/or your lawfully appointed attorney, we can continue to act on

their instructions until we receive written notification from you that they are no longer authorised. For the avoidance of doubt it is solely your responsibility to ensure that your agents are appropriately authorised and/or your attorney is lawfully appointed. As such we may accept instructions from your agents and we shall be under no obligation to monitor whether a particular agent is duly authorised by you. It is very important that you notify us in writing as soon as possible after you withdraw your authority for an agent or attorney to issue instructions on your behalf.

2.9 Available cash balance

You will have a separate bank account for each currency in which you request a dealing facility. We will open such bank account(s) with our choice of credit institution. We may place your temporary cash surpluses on deposit while we are awaiting further execution instructions from you. If we are unable to open a bank account with our choice of credit institution for you, we will not be able to provide you with the Davy Select Online Dealing Service.

You authorise and give us full authority to instruct and communicate with the relevant credit institution for as long as your Davy Select Execution-Only Account remains open. You understand and agree that you are not in a position to instruct the relevant credit institution to accept lodgements directly to your bank account, to make payments to you directly from the bank account or to otherwise amend or close the bank account opened by Davy Select with the relevant credit institution.

We will display on myDavy, the balance on your bank account(s) as at the Close of Business the previous business day updated to reflect any trades that have been executed and posted to your Online Execution-Only Account during the current business day, and will refer to this balance as the amount of your Available Funds. For each currency we will also display your Available Cash Balance. We will calculate the Available Cash Balance by taking the current balance on the associated Bank Account and adjusting this amount by:

- i the credit or debit balance on your associated Davy Select Execution-Only Account;
- ii the value of any purchase orders you have placed on the associated Davy Select Execution-Only Account and which have not yet been dealt; and
- iii the value of any sales orders which have been executed and posted to the associated Davy Select Execution-Only Account and which have not yet reached settlement date.

In the event that any purchase orders will be settled in a currency other than the currency in which they will be dealt, we will determine the amount of the

reduction in your Available Cash Balance by reference to the price limit you have set for the transaction. We will then apply a transaction charge, at our own discretion, to allow for the risk of foreign currency movements in the period prior to executing the orders. You shall ensure that you do not place orders to purchase securities, which if they were dealt at the firm price quoted or the limit price specified by you, would cause you to exceed your Available Cash Balance. You may place orders to sell shares held for your Davy Select Execution-Only Account and the proceeds will be added to your Davy Select Execution-Only Account balance when dealt, but you will not be able to withdraw the funds from your Davy Select Execution-Only Account until the transactions have actually settled.

2.10 Reporting

By opening a Davy Select account you are registering for access to myDavy. You will receive your correspondence online through myDavy, our website or by email unless you have chosen to receive your correspondence by post.

Correspondence includes contract notes, valuation reports, Client Asset Statements, tax packs and any other documents as Davy may determine from time to time for your Davy Select account(s). Some notices and documents will be sent to you by paper. We aim to move these to online over time. You can find details of the reports currently available online on our website or by phoning the Davy Select trading desk. We will update this information as reports are added to the service over time.

Information about how to use myDavy is detailed elsewhere in the Terms.

B Credit Union Execution-Only Service

3.1 Eligibility

Only Credit Unions may avail of this service.

3.2 Trading hours

The hours of business are published on our website and you may also confirm them by contacting the Credit Union Support Team on +353 1 614 9920.

3.3 Instructions

We will accept orders to buy or sell investment instruments only on receipt of a completed bond purchase or sale form. You can send this completed form to us by post, fax or by email. We will not accept instructions by telephone. You should quote your account number when you place an order. Any instructions you place must be for a transaction to be carried out immediately at the market price available or alternatively you may put a price limit on your order. We will make all Limit Orders public unless you expressly instruct us not to do so.

We will accept orders to lodge, withdraw or transfer funds only on receipt of a completed cash instruction form. The deadline for receipt of such instructions is 5.00pm on the business day before the day the transaction is required. The form must be signed by two authorised signatories in accordance with the current mandate we hold on file for the Credit Union and can be sent by fax to +353 1 614 9020 or by email at creditunions@Davy.ie.

Stock transfers will not take place until the associated charges have been paid to Davy. Your account will be debited, however in the event that funds are not available in your account, payment of fees must be made before the stock transfer will take place.

3.4 Interest earned

Interest is paid to clients on individually designated client asset deposit accounts opened with a credit institution and on monies held in a pooled client asset deposit account for Credit Union clients but not on monies held in the course of settlement. Interest is payable at the rate then applying to such account(s) in proportion to the amount held for you in such account(s). Where interest is paid, it is calculated from the date we place money on deposit up to the date of withdrawal. The rate of interest paid on client asset deposits will vary from time to time and between credit institutions with whom we place your money. We are under no obligation to notify you of any changes in the applicable interest rates. Monies and financial instruments held by us on your behalf will be handled in accordance with regulatory requirements. While there

is no obligation on us to ensure interest is payable on monies held on deposit in client asset accounts, we will, as an additional service to our clients, use our reasonable endeavours to seek to earn a competitive interest rate on monies held in client asset deposit accounts with eligible banks or credit institutions. Davy may retain some or all of this interest for its own use and benefit.

By agreeing to these Terms you consent to how we treat interest earned as set out in Clause 3.4.

3.5 Portfolio valuation

We will provide you with annual valuations of your portfolio. At our discretion we may provide monthly reports by email or post.

3.6 Online access to accounts

Online access to accounts is not currently offered to Credit Union clients. This service may be offered in the future in which case Clause 12 shall apply to this service at that time.

C Investment Research and Other Investment Related Information

4.1 Investment research

Our in-house research department issues research across a range of sectors. As a Davy client you may have access to such research reports and other market analysis information that may be available. In addition we may receive research from external parties which we use to formulate our investment decisions. Such reports are available solely for information purposes and the provision of them does not constitute an offer or solicitation to buy or sell securities. Such research does not constitute investment advice and has been prepared without regard to your individual financial circumstances and objectives. The securities and/or investment strategies discussed in the reports may not be suitable or appropriate for all investors. Information about how we manage our conflicts in relation to research is provided on www.davy.ie/legal. You agree that we will not be liable where you rely in whole or in part on any statements, representations or other contents of such research reports and other market analysis information in connection with any investment decision made by you.

4.2 Other investment related information

Our private client department issues investment recommendations across a range of sectors. As a Davy client you may have access to this information and other market and/ or investment analysis information. You understand that while we may provide such reports or analysis to you, or otherwise make this information available to you, this is solely for information purposes and does not constitute an offer or solicitation to buy or sell securities. Such information does not constitute investment advice and has been prepared without regard to your individual financial circumstances and objectives. The securities and/or investment strategies discussed in the reports may not be suitable or appropriate for all investors. Such information is not 'investment research' and is classified as a 'marketing communication' in accordance with the MiFID Regulations. This means that (a) it has not been prepared in accordance with the legal requirements designed to promote the independence of investment research (b) it is not subject to the restrictions on the receipt and payment of investment research under the MiFID Regulations and (c) it is not subject to any prohibition on dealing ahead of the dissemination of investment research. You agree that we will not be liable where you rely in whole or in part on such investment recommendations and/or investment analysis information in connection with any investment decision made by you.

4.3 Access to third party information

Davy may provide you with access to summary information (the 'Information') on a range of Investment Funds, ETFs and Equities (separately or together the 'Instrument' or 'Instruments'). The Information has been prepared and provided by an independent third party company (the 'Third Party'), currently 'Morningstar'. This Third Party may be replaced with an alternative provider at any time, at the discretion of Davy and without notice. The Instruments are not managed or controlled in any way by Davy, but have been chosen from a larger pool of Instruments on which the Third Party provides Information, using screening criteria set by Davy. The screening criteria will be reviewed from time to time and may be amended at any stage at the discretion of Davy. Further information on the screening criteria being used at a particular point in time is available from Davy upon request. Recommendations or estimates have been prepared and provided by Morningstar. Such information is not 'investment research' and is classified as a 'marketing communication' in accordance with the MiFID Regulations. The Information may contain 'Broker Consensus' estimates, which have been sourced from a subset of brokers, who have agreed to provide their data to Morningstar. It is not market consensus, as it is not representative of the market as a whole and should not be relied upon as such. It may include Davy and may exclude the estimates of many of the large investment firms and it may vary significantly from market consensus data. Although it may include the estimates of Davy, as provided in our separately published Investment Research publications, it may vary significantly from those estimates, due to the aggregation of data with that of other brokers.

Davy may separately have relationships with the issuer to which the Information refers (as market maker, investment adviser or in the production of investment research). Estimates are not a reliable guide to the future performance of any investment. You should consult the website for information on the basis of the calculation of third party estimates, forecasts, ratings and other.

D General Terms and Conditions Applicable to all services

The following terms and conditions apply to all of the Services provided by Davy:

5.1 Your categorisation

Based on the information available to Davy, we have categorised you as a Retail Client, and you will be treated as such in respect of all business we conduct with or for you. You may request to be categorised as a Professional Client in respect of all the services that we provide to you or on a product, service or transactional basis; subject to meeting certain criteria. This would result in a reduced level of client protections for you. If you want to be categorised as a Professional Client, please contact your Davy Representative. For information regarding the main differences between Retail and Professional clients, please see Appendix 1 to these Terms. Please be aware that we reserve the right to decline any request for re-categorisation.

5.2 Joint accounts

If we maintain an account jointly for one or more clients:

- i We will be entitled to act on the instructions of any one person named on the account unless otherwise agreed with us in writing. However, in the event that the instruction is to re-register securities held in a nominee account into a single name; to change the correspondence address for the account or relates to standard payment instructions for the account, we will require a written instruction signed by all joint account holders.
- ii Where these Terms refer to 'client' this will mean the clients jointly and severally. If a joint holder dies, by operation of law, the securities will be held for the client(s) who survive(s). This means that no grant of probate or letters of administration are needed. We may act without liability on any instructions related to these securities given to us by the client(s) who survive(s) and such client(s) will indemnify us against any liability we may incur in so doing.
- iii If we receive instructions from any joint account holder that in our opinion conflict with instructions received from any other joint account holder, we may comply with these instructions and/or advise each joint account holder of the apparent conflict and/or take no action until we receive instructions that are satisfactory to us.
- iv We will categorise each joint account holder for the purposes of the MiFID Regulations, however, when providing Services to the joint account we will act in accordance with the categorisation set out in clause 5.1 above.
- v We will assess suitability and/or appropriateness of the Services we

provide for the purposes of the MiFID Regulations in accordance with the categorisation in clause 5.1 above.

- vi Where one of the parties informs us of a dispute between joint account holders, we may cease to permit operation of the joint account until we receive new written signing instructions from the joint account holders. However, we are not obliged to do this and may, notwithstanding any dispute, continue to rely on the existing arrangements for operating the account including signing instructions unless and until we decide to cease to permit operation of the joint account pending receipt of new instructions from the joint account holders.
- vii Correspondence and notices in relation to the joint account will be sent or served by us to the address of the first named joint account holder only. On request in writing we can provide a copy of contract notes and Portfolio Valuations to a second address. Any such correspondence and/or notices so sent or served will be deemed to have been received by or served upon all of the joint account holders.
- viii Where you lodge investments registered in a sole name to a joint account, the investment will be registered in joint names.
- ix We are entitled to hold you jointly and severally liable for any debt or charge arising out of these Terms.

5.3 Death or incapacity

- i In the event of death or incapacity of a client, upon receipt of written notification (which in the case of death must be in the form of a certified copy of a death certificate), we will immediately suspend all accounts of that client. We may, in our absolute discretion, close any positions which carry a future contingent liability. Notwithstanding the suspension of the account and without prejudice to our rights of lien and set-off as set out in clause 20-21 below, we may sell positions on your account to meet commitment calls arising from Alternative Investments or to meet other general debits including the payment of transaction, dealing, third party and ancillary charges and other fees or expenses as permitted by these Terms.
- ii All payments made and transactions executed by us on your account after your incapacity or death, but before we have written notice thereof, will be valid and binding upon you and your successors and estate.
- iii In the case of death, other than as detailed above in the first point, we shall not accept any further instructions or take any further action on your account until such time as your appointed representative has been established by providing us with a certified copy of the grant of probate or letters of administration.
- iv In the case of incapacity, we shall not accept any further instructions or take any further action on your account(s) until such time as we are

satisfied that you are no longer suffering under such incapacity or until we have received written notice that a representative has been validly appointed on your behalf to manage your affairs.

- v We will deal with corporate actions at our absolute discretion.
- vi We will not be liable for any losses arising from whatever cause (including negligence on our behalf) between the time of your death and the date of probate (or letters of administration) being granted or between the date of your incapacity and the date of your recovery or the appointment of a person to manage your affairs.
- vii We reserve the right not to provide access to myDavy for deceased accounts. In general correspondence will be provided by way of paper form.

6 How we hold your assets

6.1 Nominee Service

The following section applies if you use our nominee service.

Who holds your Investments?

We treat assets we hold in accounts for you within a Davy Nominee Company or with a Third Party in accordance with the requirements of the Central Bank of Ireland, Assets that are capable of being registered will be registered in the name of a nominee company of the Davy Group ('Nominee') or a Davy approved third party eligible custodian. You remain the beneficial owner of these assets, meaning that they are at all times treated as belonging to you.

Davy hold your securities separately from Davy's own assets and from those of any of the companies to which we are affiliated.

In the event that an investment registered in the name of the nominee can only be held in physical/certificated format, we will hold the certificate in a fire proof safe. It is important that any certificate you present to us is valid. Should you present an invalid certificate to us, you will be responsible for the payment of any transaction, dealing, third party and ancillary charges, associated costs and expenses.

Investment related insurance policies

If you invest in an investment related life assurance policy or a group life assurance policy, the Nominee will be the legal owner of the policy and will perform the role of a bare nominee for you and any other clients who have invested in the policy. This means that you remain the beneficial owner of the policy or, for a group life assurance policy, of a share in the policy that is proportionate to your investment. It also means that the Nominee can only act in accordance with the instructions of the beneficial owner(s) of the policy or of Davy as the beneficial owner's appointee in that regard.

By agreeing to these Terms you consent to our nominee service as set out in clause 6.1.

6.2 How we hold your cash deposits

We treat money we hold in accounts with credit institutions for you in accordance with the requirements of the Central Bank of Ireland. Money we hold on your behalf may be held in individually designated deposit accounts with credit institutions or may be held on a pooled basis in those institutions. We are careful in our choice of credit institutions and perform regular risk assessments on the institutions that we use.

We have received written confirmation from the institutions with whom we hold client money that these client accounts are legally segregated from each other and from any firm accounts that Davy may hold with the bank. Furthermore the credit institutions concerned have confirmed to us in writing that money they hold for clients of Davy is not Davy's money but has been placed with them by Davy for our clients, cannot be subject to a claim in respect of any money owed by us and is held in accordance with regulatory requirements. The list of our approved credit institutions is set out on our website and further details are available here:

www.davy.ie/legal/client-asset-key-information/client-asset-key-information.html.

However, we do not accept any liability for any action taken by or for the default of any eligible credit institution. Further information about the credit institutions we use and the deposit protection schemes in place is available should you require it.

By agreeing to these Terms you consent to how we hold your assets as set out in Clause 6.2.

6.3 Client assets held outside Ireland

We may hold client asset accounts outside Ireland. Where we hold client assets outside Ireland the title of the account in which the assets are held distinguishes the account from any account containing assets of the firm. The

credit institutions or eligible custodians with whom we may hold assets outside Ireland have confirmed this to us in writing. The legal and regulatory regime applying to any eligible credit institution, or eligible custodian, with whom your assets are held, may be different to that of Ireland and in the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in Ireland.

By agreeing to these Terms you consent to us holding your assets outside of Ireland as set out in Clause 6.3.

6.4 Interest earned

Interest is only paid to clients on individually designated client asset deposit accounts opened with a credit institution. Interest is not paid on monies held in the course of settlement or on monies held in pooled client asset deposit accounts. Where interest is paid it is calculated from the date we place money on deposit up to the date of withdrawal. The rate of interest paid on client asset deposits will vary from time to time and between credit institutions with whom we place your money. We are under no obligation to notify you of any changes in the applicable interest rates. Monies and financial instruments held by us will be handled in accordance with the Central Bank of Ireland's client asset requirements. While there is no obligation on us to ensure interest is payable on monies held in client asset accounts, we will, as an additional service to our clients, use our reasonable endeavours, to seek to earn a competitive interest rate on monies held in client asset deposit accounts with an eligible bank or credit institution. Davy may retain some or all of this interest for its own use and benefit.

By agreeing to these Terms you consent to how we treat interest earned as set out in Clause 6.4.

6.5 Negative interest

In the event of any credit institution with whom Davy places your money charging a negative interest rate on the client asset deposit account, this will be deducted in proportion to the amount held for you in such account(s). If negative interest applies to client asset deposit accounts, it will be deducted in full and as soon as is reasonably possible. This applies to monies held in both pooled client asset deposit accounts and individually designated client asset deposit accounts and monies held in the course of settlement.

The negative interest rates applied to client asset deposit accounts may vary from time-to-time and between credit institutions with whom we place your money. We will notify you of the negative interest rates that may apply in advance via the Davy website at www.davyselect.ie/negativeinterestrates. We


will provide you with the actual rate charged to you as part of your regular fees and charges statement. If the negative interest rate changes, we will update the website in advance of that change.

Negative interest on the credit balance on client asset deposit accounts will be calculated by the relevant credit institution each day based on the cleared balance on the accounts using the applicable negative interest rate and will be charged regularly. You permit the deduction of any Negative Interest Amount due to the relevant credit institution in respect of your money held in client asset deposit accounts from funds available in your Davy account. For so long as negative interest applies to client asset deposit accounts where we hold your money, you agree to keep sufficient monies available in your Davy account to pay each Negative Interest Amount in full and on time. Davy may prevent withdrawals from an account where we reasonably anticipate that a withdrawal will cause a breach of this sub-clause 6.5. If there are insufficient funds available in your Davy account to pay in full a Negative Interest Amount applied (the amount of such shortfall being the "Shortfall Amount"), you agree to pay the Shortfall Amount where your account type permits contributions or alternatively you agree to redeem investments in your portfolio sufficient to pay the Shortfall Amount, within three Business Days of the due date for payment of the corresponding Negative Interest Amount (or on our demand). Failure to do so will amount to an Event of Default as described in these Terms.

6.6 Pooling

We may hold assets on your behalf in a pooled account, i.e. an account containing the assets of more than one client. In accordance with the requirements of the Central Bank of Ireland, such pooled accounts are designated as client accounts. We have received written confirmation from the relevant credit institutions and eligible custodians that pooled accounts only contain client assets. We reconcile pooled accounts to our own records on a regular basis.

By agreeing to these Terms you consent to us holding your assets in a pooled account as set out in Clause 6.6.

 **Important note:** There is a risk, in the event of an insolvency of the relevant credit institutions and/or eligible custodians, that the designation of the pooled accounts as client assets may not be recognised by a liquidator of the credit institution or the acknowledgement of such designation will be delayed, thereby preventing or delaying our ability to control your assets.

6.7 Protecting your assets

In order to offer you a secure and effective service, we are careful in our choice of custodians and credit institutions, and monitor their performance on an ongoing basis. However, we do not accept liability for any acts or omissions of those custodians or credit institutions, or for their default. In the event that a custodian or credit institution becomes insolvent, you may not receive back all or any of the assets or funds that a custodian or credit institution holds on your behalf.

We are a member of the Investor Compensation Scheme, set up by law, which provides compensation to eligible investors should we become insolvent. You will only have a right to compensation if you qualify as an eligible investor; and if we are unable to return to you money or Financial Instruments that you are owed or own, and if your loss is recognised by the Investor Compensation Scheme. An eligible investor is a private customer of a failed investment firm and excludes certain categories of investors such as financial firms, large companies, professional or institutional investors and owners or managers of failed firms. The amount of compensation that you may receive will be 90% of the net amount you have lost or €20,000; whichever is less. Full details of the Investor Compensation Scheme are available on www.investorcompensation.ie. In the event of changes to the scheme details will be provided on the scheme website.

6.8 Moving your funds

We may move your money between credit institutions without advance notice to or requiring consent from you. If you instruct us in writing to place funds on deposit with a specific credit institution, subject to that credit institution meeting the regulatory criteria, we will endeavour to do so; however, we are under no obligation to do so. If we are in a position to act on your instruction we accept no liability in the Event of Default by the credit institution chosen by you.

6.9 Record keeping

We will keep appropriate records to make sure that we can easily identify the quantity of securities and the amount of money that we hold for you. We will keep these records in accordance with regulatory requirements.

6.10 Direct property and property related monies

Direct property is not a Financial Instrument and, consequently, is outside the scope of CAR. Where you hold direct property through your pension account, title to that direct property must be held by us, our nominee or an eligible third-party trustee, on your behalf and not by you directly.

In addition, cash received by us or our nominee, such as rental income and sales proceeds, arising from direct property investments (“Property Related Monies”) is outside the scope of CAR. However, Davy will hold Property Related Monies

belonging to you on trust in a third-party bank account with an approved credit institution separate from any monies belonging to Davy. The trust account(s) will be maintained by Davy outside the scope of CAR and is not permitted to be used for holding client funds as defined in CAR. Please note that, like 6.6 above, Property Related Monies belonging to more than one client may be held in a trust account on a pooled basis.

We will maintain appropriate records to identify your proportionate entitlement to balances on trust accounts outside the scope of CAR similar to 6.9 above. We are not obliged to accept your instructions on your preferred credit institution at which to deposit Property Related Monies and we may require your Property Related Monies between credit institutions without advance notice to or requiring consent from you

While we are careful in our choice of credit institutions where we place your Property Related Monies, we do not accept liability for any acts or omissions of those credit institutions, or for their default. If a credit institution becomes insolvent, you may not receive back all or any of the funds that credit institution holds on your behalf

Any interest earned on balances on pooled trust accounts shall be subject to the same treatment as outlined in 6.4 and 6.5 above for pooled client asset accounts. Interest on pooled trust accounts for Property Related Monies may be retained by Davy. Please also note balances held on trust accounts for Property Related Monies may be reduced by the application of negative interest rates and charges applied by the credit institution.

Please note that Direct Property and Property Related Monies, not being assets within the scope of CAR, may not give rise to an eligible claim under the Investor Compensation Scheme for loss suffered if Davy fails due to insolvency.

By agreeing to these Terms you consent to how we treat Property Related Monies as set out in this Clause 6.10.

7 Corporate activity

7.1 Dividends and other income

If you use our nominee service to hold your investments and have sent us a valid completed Dividend Withholding Tax ('DWT') exemption form, we will make your DWT status known to those Irish companies in which you hold shares. When we do this, you will receive your dividends before deductions of income tax at standard rates.

We will be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your investments received by our nominee company.

However, in the event of a scrip dividend being offered, we will elect to take the cash alternative unless you specifically instruct us to take the share alternative. We will not take up scrip dividends in securities other than Irish and UK shares. If you elect to take dividends in scrip this instruction applies to your entire holding.

7.2 Consolidated tax certificate

Upon request we will prepare and send you a Consolidated Tax Certificate ('CTC') for both Irish and foreign income received by our nominee company on your behalf during the Irish tax year. The CTC will be in a form acceptable to the Irish Revenue Commissioners. The CTC does not address your liability to Capital Gains Tax or any other liabilities to income tax. You must assess this and make any required returns. The information in the CTC is strictly for information purposes only and you should read the warnings it contains carefully. You are advised to contact your own independent professional tax adviser for a comprehensive assessment of your taxation obligations and liabilities. The provision of a Consolidated Tax Certificate is not part of our Credit Union Execution-Only Service.

7.3 Corporate events

By holding investments in a nominee account you will not be notified directly by the company of any Corporate Events applicable to your investments. The relevant custodian or third party is required to forward details of any Corporate Events to our nominee company. We accept no responsibility for or liability in respect of Corporate Events that have not been notified to us by a relevant custodian or third party. Provided we have been appropriately notified and been given sufficient time to do so by the custodian or third party, we will take reasonable steps to contact you before any Corporate Events attaching to your investments, unless it is impractical to do so. Where we do contact you we will take all reasonable steps to pass to you whatever information has been provided to us by the custodian but we cannot take responsibility for the completeness or accuracy of such information.

If you instruct us in relation to Corporate Events before the deadline specified by us, we will take reasonable steps to act on your instructions. If we cannot contact you to get your instructions for these events or if we do not hear from you, we will take such action, or refrain from taking any action, as we believe to be in the interests of the affected clients as a whole including arranging for the disposal of any rights.

Provided we have been appropriately notified and been given sufficient time to do so by the custodian or third party, we will take reasonable steps to contact you before any optional Corporate Events attaching to your investments, unless it is impractical to do so. For events where there are fractional, entitlements we will process them in line with our custodian's procedures.

We reserve the right not to participate in a Corporate Event or rights issue on your behalf if there is an outstanding balance on your account.

7.4 Pooled accounts

Securities which we hold for you on a pooled basis may attract different treatment during Corporate Events or other events, and your options may be limited. In such cases any rights or other benefits will be shared pro-rata among all shareholders whose holdings are affected.

7.5 Annual reports, AGMs and EGMs

We will not notify you of any Annual General Meetings or Extraordinary General Meetings applicable to your investments nor will we exercise or arrange for the exercise of any voting rights attaching to your investments unless you request us to do so in writing. In this eventuality we will make reasonable endeavours to make appropriate arrangements provided you have given us sufficient time to do so.

8 Settlement of transactions

8.1 Foreign exchange conversions

All accounts opened for you will be designated in euro unless otherwise instructed by you; you may request us to open a non-euro account in any of our other eligible currencies. Any transaction in a currency different to the account(s) you hold will be considered a foreign exchange conversion and will be carried out as follows:

- i If we carry out an investment transaction in a foreign currency other than the currency in which your account(s) are held, then unless you instruct us otherwise, we will buy from you and/or sell to you the relevant foreign currency so that the investment transaction is converted into the currency in which your account(s) are held.
- ii If we buy from you and/or sell to you a foreign currency which is not connected with the provision of other regulated investment transactions then please note that the provision of this foreign currency service is not a regulated service and as such does not require licensing, authorisation, or registration with the Central Bank of Ireland and, as a result, it is not covered

by the Central Bank of Ireland's requirements to protect consumers or by a statutory compensation scheme.

The foreign currency conversion rate and foreign exchange costs related to the investment transaction will be displayed on your contract note. Where we purchase or sell the relevant currency on your behalf we may make a gain or a loss in the conversion of the foreign currency.

- 8.2** We must receive any amounts you owe us for purchases no later than the date shown on the contract note issued to you. However, we can ask you to pay before we accept or act on your purchase orders.

You may pay any amount you owe to us by cheque; by direct payment to our bank account; from funds placed on deposit on your behalf by Davy; or, in certain circumstances, by direct debit from your bank account. If you pay us by direct debit, your account will be debited on the settlement date set out on your contract or fee note. We may pay any amount we owe to you by cheque or by electronic transfer or funds can be placed on deposit on your behalf. We reserve the right not to accept and or to make third party payments.

If the share certificate and/or transfer forms that we receive from you in relation to a sale order are not valid, complete, or received by us ahead of the intended settlement date, this shall be an Event of Default as defined in Clause 22 below. In addition to our rights set out in Clause 23, we can do the following:

- (a) Having used reasonable efforts to contact you to demand settlement, we will buy an equivalent number of shares to settle your sale transaction. We will add the cost of this purchase to your account, together with transaction, dealing and third party charges as well as a surcharge and any other charges that may apply. The current surcharge we may levy is displayed in our scale of fees and charges on our websites at www.davy.ie and at www.davyselect.ie. We will send you details of any such transaction. You will be held responsible for any excess cost or loss in value that might arise; and/or
- (b) If we do not receive the appropriate certificate and transfer forms by the first business day after the date shown, we may add to your account from that day a daily surcharge as shown in the scale of charges we publish.

These rights are without prejudice and in addition to any right of set off, lien or other right to which we are entitled (whether by operation of law, contract or otherwise) in any jurisdiction.

If you lodge certain securities in certificated format for sale we will first have to register the securities with a third party eligible custodian. You should be aware in these circumstances that we will not pay the proceeds of the sale until we have received the proceeds from the custodian in question. This may lead to a delay of 20 business days or more before we pay proceeds to you.

We would like to draw your attention to the fact that custodians, clearing agents or other relevant parties may make payments to Davy for your benefit prior to receiving such payments from the payer. Davy will in turn reflect these payments in your Execution-Only Account, as received from the custodian, clearing agent or other relevant party. These payments include those arising as a result of the sale, redemption or other disposal of securities or as a result of the payment of interest, dividends or other distributions. In certain circumstances, outside of the control of Davy, such payments may be reversed by the custodian, clearing agent or other relevant party, including but not limited to situations where the actual payment amount is amended by the payer or not paid at all. In these circumstances, Davy will similarly reflect this adjustment, which may result in the automatic deduction of such amounts from your Davy Execution-Only Account without prior notification to you.

9 Reporting to you

It is your responsibility to check the accuracy of information provided to you in our contract notes, Client Asset Statements, valuation statements and other reports and you should contact us immediately in the event that you believe the information to be incorrect. We will provide you or your appointed agent with the following reports:

9.1 Contract notes

We will send a contract note to you in respect of every transaction (including transactions arising from your failure to pay or deliver as agreed), before Close of Business of the following business day. Where we are dependent on a third party providing confirmation to us, we will send you a contract note by Close of Business on the business day following receipt from the third party. The contract note will give details of any transaction charges, transaction taxes and other charges you will have to pay. As Davy is the market counterparty for foreign currency transactions we may make a gain/or a loss in the conversion of the foreign currency. We will assume that you have received the contract note and that the details on it are correct unless you contact us within 48 hours of the date of issue of the contract note. However, we reserve our right to correct errors at any time. If there is a mistake on the contract note or if information has been omitted, you will not be able to enforce the trade as confirmed to you and will be obliged to settle the trade as dealt by us.

9.2 Client Asset Statements / Portfolio Valuation Reports

In accordance with regulatory requirements, we will confirm details of any investments we hold on your behalf by sending to you on a quarterly basis a Client Asset Statement unless this information has already been provided to you in a valuation statement or other investment report. This statement will document the following: details of all the client financial instruments held by Davy on your behalf for the period covered by the statement; the amount of cash balances held by Davy on your behalf; and the market or estimated value of each asset. Upon client request, Davy can provide additional Client Asset Statements, subject to an administration fee.

We may provide a valuation of your Execution-Only Account to you online. If you have a telephone dealing account, you may request view only access to this facility. Please contact a Davy Representative to arrange this.

9.3 Reporting for leveraged instruments

If you hold a leveraged instrument, we or another third party (if applicable) will provide you with a Portfolio Valuation on a monthly basis. You will also receive an annual Portfolio Valuation which shall set out details of funds held on your Davy Execution-Only Account over the course of that year.

The valuation will include all transactions on your Davy Select Execution-Only Account up to Close of Business of the trading day immediately prior to the date that you view your valuation online.

10 Investment funds trading

Depending on the type of Execution-Only Service you have, you will have access to deal in certain Investment Funds.

Your choice of Investment Funds may be restricted by the law that applies in either your location or your country of citizenship, residence or domicile. If you have any doubt about whether you may invest in a particular Investment Fund, you should seek advice from your own professional adviser.

In the case of trading in Investment Funds, we will apply a daily cut-off time, which may be changed from time to time at our discretion. The cut-off time will be displayed online or will be available on request from a Davy Representative or the Credit Union Support Team. Orders received prior to this time will be submitted on your behalf on the following business day, to a third party administrator for further processing. The third party administrator will in turn submit your order to the individual Fund administrators, who will apply their

own specific cut-off times. Investors should be aware that meeting the Davy dealing cut-off time may not guarantee participation in the next pricing of the particular Fund, due to the various cut-offs being applied by relevant third parties. This means that you may not participate in the next pricing point of the Fund after you have placed your order with Davy. In general, orders will be dealt on the next business day. However, there may be a lag of two or more business days between acceptance of your order by Davy and execution by the individual Investment Fund Provider or administrator. Orders received after the cut-off time applied by us, will be delayed by a further business day.

The range of Investment Funds offered will be updated on a regular basis, entirely at the discretion of Davy. In so doing, we will introduce new Funds and remove other Funds from the platform. In the case of the latter, depending on your Execution-Only Service we will provide notice online or by letter of our intention to cease trading in those Investment Funds in which you are invested and we no longer intend to offer, prior to removing them from the platform. After this time, we will prohibit subscriptions generally and permit redemptions over the medium-term. Separately, where Investment Funds are scheduled by the Investment Fund Provider for closure, they will typically permit redemptions from existing investors for a period of time (soft close). Clients will be notified if this occurs.

You are responsible for the accuracy of your order and for ensuring that you select the appropriate Fund from the list available. We will not accept any liability arising from any inaccuracy.

Your order will be based on an estimated price, being the last price of the Fund as made available by the Fund Provider, but you should be aware that the actual price at which your order may deal will not be available for a number of days, depending on when your order is transmitted by us to the third party administrator and transmitted by them to the specific Fund Provider. You should allow two to three business days for your order to be executed, during which time the Fund price may move significantly from that used in the order estimate. Fees and charges will be based on the actual Fund price and thus an accurate Contract Total may not be available at the time of placing the order. It is not possible to apply limit prices in the case of orders to trade Investment Funds.

Minimum trade values may apply when trading in Investment Funds and such amounts will be stipulated on www.davyselect.ie or will be available from a Davy Representative or the Credit Union Support Team.

In the case of purchases, you should stipulate the final order amount, inclusive of all fees, expressed as whole cents or pence, as applicable. In the case of sales,

you should stipulate the number of units you wish to sell. Our Online Trade Calculator will estimate the number of units you may receive in the case of purchases and the proceeds you may receive in the case of sales, having taken account of likely costs. The Trade Calculator will use an estimated unit price as the actual price will not be available. As the actual price may differ significantly from that used in the estimates, the units received may be lower or higher than that estimated in the case of purchases and the proceeds received may be lower or higher than that estimated in the case of sales.

Once you submit an order, you cannot modify it. You may only submit a request to cancel an order (prior to the cut-off for that dealing day) and, at your sole discretion, you may replace that order with a revised order. It will not be possible to cancel orders after the cut-off, as they will have been submitted to the third party Fund administrator for processing directly with the individual Fund Providers.

Fund orders will be valid until executed by the Fund Provider. This may take a number of business days. Dilution levies or other dealing criteria may be imposed by the individual Fund Providers. Please consult the relevant Fund Prospectus for additional information specific to each Fund.

Trading in Funds may be suspended by the relevant Fund Provider or Stock Exchange before or after you place your order to buy or sell. We may not become aware of the suspension until we try to deal your order for you. We will be unable to proceed with your order until the suspension is lifted. While we may try to notify you about the suspension or the expiry of your order, we are not obliged to do so and will not accept responsibility for not acting on your instructions or for any failure to notify you.

10.1 Investment fund pricing

Investment Funds will generally be priced on a business daily basis. However, there may be some exceptions to this, including, but not limited to, discretionary pricing policies applied by the individual Investment Fund Providers, local public holidays and other reasons. Please review the current Fund Documentation (including, but not limited to, the Fund Prospectus, Supplement, Simplified Prospectus, Key Investor Information Document, Key Information Documents, Annual Reports and other documentation, as appropriate) available online or contact a Davy Representative for further information on the Fund pricing arrangements for specific Funds. Individual Fund Providers will determine the pricing policies of their own Investment Funds at their discretion. Generally,

Investment Funds can be either single or dual priced. Funds that are single priced have just one price, which is generally referred to as the Net Asset Value ('NAV') and is directly linked to the value of the Funds' underlying investments, less liabilities and costs. All units in the Fund are bought and sold at this single price. In the case of dual priced Funds, an investor will buy units at the 'offer' price and will sell at the 'bid' price. The spread is the difference between the bid and offer price and is typically 5-6%, but may be higher or lower depending on the policy of the specific Investment Fund Provider and/or the market trading environment. Investors should be aware that this means that €1,000 invested in units with a bid-offer spread of 5% immediately reduces the value of the investment to €950. Davy may charge a dealing fee on entry and exit to these Funds. This is not reflected in the NAV of the Fund or in the bid or offer prices. Further information is available in a schedule of Fees & Charges which is maintained on www.davy.ie/legal and on www.davyselect.ie.

10.2 Investment Fund and ETF documentation

In the case of Investment Funds and ETFs, investors should ensure that they have read and understood the Offer Documentation provided by the third party Fund and/or ETF Provider, including the Fund Prospectus, Fund Supplement, Simplified Prospectus, Key Investor Information Document, Annual Reports and any other Fund or ETF documentation provided, as appropriate, prior to making a decision to invest in any Fund or ETF. As well as containing specific information on the nature of the investment, this Fund and/or ETF Documentation contains information on the risks associated with the Fund and/or ETF and the fees and charges which apply to same. This information is available on www.davyselect.ie.

11 Insurance policies

Where Davy acts as an Insurance Intermediary, it may provide its services on either a fair market analysis or a limited market analysis, dependent upon the product or service in question. Fair market analysis means that Davy is providing a service or a product on the basis of a review of the offerings of a large number of insurance providers in the market. Limited market analysis means that Davy is providing a service or a product on the basis of a limited number of the insurance providers in the market. We will disclose whether a product or service is provided on the basis of either a fair or limited market analysis as part of the product or service documentation.

In the event that you purchase an insurance policy through Davy, we will provide you with a copy of the Terms of Business, as well as the Terms & Conditions of the Insurance Policy, both as provided by the relevant insurance

undertaking. They will apply in addition to these Davy Execution-Only Service Terms together with any Davy Account Type terms which may also apply. Davy is not under a contractual obligation to conduct insurance mediation business exclusively with one or more insurance undertakings. You may request details of the names and addresses of those insurance undertakings with whom we may and do conduct business.

12 myDavy

myDavy is the name of the secure area of the website where clients may access their Davy account information online, including current Portfolio Valuations, recent transactions, account balances and other information. All clients with a Davy Select Online trading account will be able to both view and trade within myDavy.


myDavy is available to clients who have been provided with a user name and password in order to access their information safely and securely. All new clients will receive a myDavy user name and password. Clients may choose to set price alerts and amend their user profile information, including their preference for paper copies of their correspondence within myDavy.

If you have chosen to register for myDavy and to receive your correspondence online you will not receive paper copies of the documentation provided to you via the service. If you wish to receive correspondence in paper copy format please contact us and we will send these to you by post.

Correspondence includes contract notes, valuation reports, Client Asset Statements, tax packs and any other documents as Davy may determine from time to time for your Davy Select Online Account(s). Some notices and documents will be sent to you by paper. We aim to move these to online over time. You can find details of the reports currently available online on our website or by phoning the Davy Select trading desk. We will update this information as reports are added to the service over time. When correspondence becomes available for you to access online, we will send you an email or SMS text message alert within specified time frames.

The right of access to this service (through the provision of a user name and password, or any alternative means of authentication which we might use in addition to or in lieu thereof) provided to you may not be assigned, licensed or otherwise transferred by you to any other person under any circumstances.

It is important that you do not disclose your access details to anyone and you must take all reasonable care to prevent unauthorised or fraudulent use of your access details. If you know or suspect that someone has obtained your access details you must inform us immediately.

 **Important note:** As a result of high internet traffic, transmission problems, systems capacity limitations, and other problems, you may, at times, experience difficulty accessing the website or communicating with Davy through the internet or other electronic and wireless services. Any computer system or other electronic device, whether, it is yours, an internet service provider's or Davy's can experience unanticipated outages or slowdowns, or capacity limitations. We do not accept any liability for any loss or damage arising therefrom.

We may at our absolute discretion suspend the operation of our online services and/or telephone services where we consider it necessary, including technical reasons, maintenance, system upgrades, emergencies, regulatory reasons, where we decide it is sensible for our or our clients' protection, in periods of exceptional trading activity or to ensure the continued availability of the online services or other services. We will not be liable to you if our systems or services are unavailable to you for trading or information purposes for whatever reason.

If access to myDavy is materially disrupted for technical reasons we will post a notice to that effect on the website as soon as reasonably practicable. If we declare the online reporting service unavailable in this way, and you wish to access a report during the outage, we will provide you on request with a paper copy of the report free of charge. At all other times we reserve the right to charge a fee in the event that you request a paper copy of your report(s). A schedule of our fees and charges is available on www.davy.ie/legal and on www.davysselect.ie.

There is no guarantee that all means of communication will be secure, virus free or successfully delivered. We are not liable to you, and you accept responsibility if, due to circumstances beyond our reasonable control, communications are intercepted, delayed, corrupted, not received or received by someone else. If we think this has happened, we will try to contact you.

- 12.1** Certain account types may not be able to avail of myDavy access. Due to the nature of some account types, correspondence may be provided in paper and/or the ability to place trades online may not be available. Further information on these account types is available by contacting the Davy Select Trading Desk at +353 1 614 9000.

13 Fees and charges

13.1 Fees and charges will be charged in accordance with our Execution-Only Fees & Charges Schedules (Republic of Ireland). Davy Select Accounts (Execution-Only) are set out in one Schedule and Davy Credit Union Execution-Only Service Fees & Charges are set out in a separate Schedule. Transaction charges on individual transactions are payable at the time the transaction is settled. Transaction charges on sales will be deducted from gross sales proceeds. For purchases, transaction charges are added to the purchase consideration. Dealing Charges and the execution service fee cover trading activity on your account and include online trading account access, related nominee services and other incidental account operation and reporting obligations, as applicable, and minimum charges may be levied irrespective of whether there are any transactions in a particular period or not. Depending on your investment choices, other dealing charges may apply (for example, on shares and bonds). Third party and other charges will also apply, as detailed in the Schedule of Fees & Charges provided. Our current scale of charges are provided to you at the time you are opening your account and are also available from our websites at www.davy.ie/legal and www.davyselect.ie. We may send you, on an annual basis, a report on the total fees and charges where applicable. We may vary our scale of charges at any time. We shall give you not less than one month's notice in advance of any such variation by posting the notice on our websites, www.davy.ie/legal and www.davyselect.ie.

By agreeing to these Terms you consent to us notifying you of changes to fees and charges on our website as set out in Clause 13.1.

- 13.2** You may also have to pay stamp duty at the relevant rate on any purchase transactions and will have to pay all other transaction charges shown on the contract note. Where possible we will advise you of the actual charge or other fee or the basis on which it is calculated, before you enter into the transaction. In the event that this is not possible, you can contact us for further information on any such payment.
- 13.3** Where you hold collective investment schemes managed by Davy, we (or another entity within the Davy Group) may receive fees and commissions in the role as Investment Manager, sub Investment Manager, Investment Adviser or in some other role.
- 13.4** In some circumstances we may use an entity within the Davy Group to execute a transaction, particularly where that entity is the only execution venue for the relevant Financial Instrument, where this occurs you may be charged an

additional fee and/or commission by us in respect of that service.

- 13.5** In the case of transactions in Investment Funds or ETFs, the applicable Davy charges/ fees are set out on our websites, while the fees which apply within the individual Funds and ETFs and are determined by the third party providers, are set out in the relevant Fund or ETF documentation. These fees include, but are not limited to, annual management charges, custody fees, trustee fees and administration fees.
- 13.6** Please contact Davy in the event that you require additional information in relation to fees.
- 13.7** Where you hold certain products and Financial Instruments, you may be charged fees and commissions by the provider of the product or Financial Instrument and these may be in addition to the fees and charges on your Davy Account.
- 13.8** Where Davy is dealing as principal or on its own account by selling the investment concerned to you or buying it from you, we may make a profit (or a loss) or take a mark up or a mark down on the investment concerned. If we have dealt as principal this will be shown on your contract note. If the firm deals on a riskless principal basis the firm can apply a wholesale book access charge.
- 13.9 Third parties**
A fee, commission or non-monetary benefit may be received from or paid to a third party, where it is designed to enhance the quality of the service provided to you and does not impair our regulatory duties to you.

Where we receive a fee, commission or non-monetary benefit from a third party this amount will be held in a client asset account and will be returned to you as soon as practicably possible after receipt from the third party.

14 Preventing or managing conflicts of interest

For full information on conflicts of interest, please refer to the summary of our Conflicts of Interest Policy which is included in this booklet. This document is also available on the Davy website at www.davy.ie/legal.

Amendments to this document will be made on the Davy website. You acknowledge and deal with Davy on the basis that when we are dealing for you, we, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. We have arrangements in place to identify any conflicts of interest that may arise. We will take all reasonable steps to prevent or

manage any conflicts of interest from adversely affecting your best interest. Notwithstanding this, potential conflicts of interest may arise in the course of Davy providing services to you, and in accordance with our Conflicts of Interest Policy we will follow specific procedures to prevent or manage such conflicts and mitigate any risks. Examples of potential conflicts of interest include, but are not limited to, the following:

- dealing as principal or on its own account by selling the investment concerned to you or buying it from you, we may make a profit (or a loss) or take a markup or a mark down on the investment concerned. If we have dealt as principal this will be shown on your contract note;
- we are registered with the Irish and London Stock Exchanges as a market maker in equities and with the Irish Stock Exchange as a primary dealer in Irish government bonds. We therefore may have a holding in, trade, deal or be market maker in securities bought or sold for you;
- dealing as agent for more than one client;
- matching your transaction with that of another client by acting for them as well as for you, in which case we may receive and retain commission and charges from both parties and the price of the transaction may be different from the offer or bid price as appropriate;
- buying or selling units in a collective investment scheme or BES scheme where we are, or an associated company is, the investment manager, manager, investment adviser, trustee, operator or other provider to the scheme and may receive fees and commissions in that role in addition to the portfolio management fee and commissions earned on the portfolio;
- buying investments where we are, or an associated company is, involved in a new issue, rights issue, take-over or similar transaction to do with the security;
- providing investment advice or other services to another client or investor about or concerning securities whose interests conflict with your interests;
- being involved in business relationships with the issuer of securities (or a related entity) in relation to securities that you may buy/sell;
- producing and distributing investment research on the company or related entity that you buy/sell shares in.

For full information please refer to the summary of our Conflicts of Interest Policy, which has been provided to you as part of the account opening information and forms part of these Terms.

15 Complaints

We are constantly working to improve our service to our clients. An essential part of this continuous improvement process is feedback both positive and negative from our clients. We strongly encourage you to give this feedback to

us. In particular should you be dissatisfied at any time with the service that you receive from Davy, do not hesitate to make this known to us. We have an internal complaints procedure and will deal with your complaint promptly. Please address your correspondence to Davy Select at Davy, 49 Dawson Street, Dublin 2, or to your usual Davy contact who in turn may refer the matter to the Legal Department which is independent. Alternatively, you may contact the Director of Legal directly by writing to the Director of Legal, Davy, 49 Dawson Street, Dublin 2, by email complaints@davy.ie or by telephone on (01) 6149036.

If you are not satisfied with the outcome of our review of your complaint, you are entitled to refer the matter to the Financial Services and the Pensions Ombudsman or the Pensions Authority, depending on the nature of your complaint. The Financial Services and Pensions Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant.

Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint, are available at www.fspo.ie by telephone on 01-5677000, by email at info@fspo.ie, or by writing to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2. The Pensions Authority can assist you if you are concerned about the operation of certain pension products. If you have a complaint about such pension products that you are unable to resolve with Davy, then you may contact the Pensions Authority for assistance. Further details relating to the Pensions Authority including how to make a complaint, are available at www.pensionsauthority.ie, by writing to The Pensions Authority, Verschoyle House, 28-30 Lower Mount Street, Dublin 2, by email at info@pensionsauthority.ie or by telephone on (01) 6131900.

If your complaint relates to online sales or services you may be able to use the European Commission's Online Dispute Resolution platform, which is accessible at <http://ec.europa.eu/odr>.

Our complaints policy is available on our website, www.davy.ie/legal.

16 Data protection

We fully respect your right to privacy, and any information (including any personal data within the meaning of applicable data protection laws) which we obtain and hold about you ('Information') will be treated in accordance with our standard principles regarding client confidentiality and applicable data protection laws. This includes Information that we obtain from you or third parties when you apply to open an account with us or to receive any other Davy product or service. It also applies to any other Information we obtain at any time

during the period of any agreement between us, including Information we learn from the transactions you make (such as the date, amount, currency, name and type of transaction), and from the manner in which you operate and manage any account or joint account you hold with us.

(a) We may use such Information for the purposes of:

- i providing the Services including, without limitation, the execution of transactions on your account;
- ii debt collection;
- iii group reporting and management purposes, including quality assurance;
- iv prevention of money-laundering, financing of terrorism and fraud, and otherwise complying with our legal and regulatory obligations;
- v providing you with information in relation to our own and third party products or services where permitted to do so. In deciding what marketing information to send you and to make it more relevant for you, we may take into account all Information we have about you. Our use of your Information for these purposes is subject to the right to change your mind at any time about such use by writing to: The Head of Data Protection, Group Risk, Davy, Davy House, 49 Dawson Street, Dublin 2;
- vi meeting our obligations under the Consumer Protection Code;
- vii the re-organisation or sale of the whole or part of our business; and
- viii any other purpose to which you have consented.

(b) We may share the Information, to the extent necessary for the purposes set out in this Clause 18, with:

- i anyone providing a service to us or acting as our agents, on the understanding that they will keep the Information confidential;
- ii counterparties to transactions executed on your behalf;
- iii public companies in which you directly or indirectly hold shares at their request;
- iv any (or any proposed) assignee, transferee, or successor in title to the whole or any part of our business relating to the Service, and their respective officers, employees, agents and advisers;
- v regulatory bodies, law enforcement agencies and other public bodies to whom we are obliged by law to disclose the Information;
- vi any third party which introduced you to us;
- vii in the case of a joint account, the other account holder(s) and their respective advisers; and
- viii any other party to whom you have agreed we may disclose your Information.

- (c) The use and disclosure of the Information in accordance with this Clause 18 may, in certain circumstances, involve the transfer of Information to countries outside Ireland, including countries both within and outside the European Economic Area. This may include countries which may not afford the same level of protection to personal data as applies under Irish law. Transfers to other countries will only be carried out:
 - i for the purposes specified in this Clause 18;
 - ii in accordance with your instructions and/or for purposes to which you have otherwise consented; and/or
 - iii as otherwise required or permitted by law or regulation.
- (d) You agree to notify us without delay in the event of any change in your personal data to enable us to comply with our obligations to keep your Information up to date.
- (e) We will take all reasonable steps, as required by law, to ensure the safety, privacy and integrity of the Information.
- (f) We may be required to collect, process and keep sensitive personal data related to you, such as health data. You will need to consent expressly to the collection, use and disclosure of your sensitive personal data. Before you give your consent, we will tell you what sensitive personal data we collect and what we use it for. Sensitive personal data will only be obtained and processed where necessary to (i) process your application and administer your Account; (ii) process a transaction; and / or (iii) to comply with applicable law. If you do not consent to the collection, use and disclosure of your sensitive personal data, we may not be in a position to provide certain services. You may remove your consent at any time by contacting us.
- (g) Where you provide us with personal data relating to other individuals, you confirm that you are acting in accordance with the requirements of applicable data protection laws. You agree you will notify any individuals in respect of whom you provide personal data to us that you have done so. Such individuals may include your spouse, partner(s), personal representative(s) and the directors, employees, agents, officers of clients which are businesses.
- (h) We will record telephone calls and any electronic communications, including emails, we have with you where these communications result or may result in a transaction. We will also record our internal telephone calls and any electronic communications that relate to handling your orders and transactions. We will retain telephone records and any electronic

communications for a period of five years and, where requested by a Regulator, for a period of up to seven years.

- (i) We will retain your Information, including identification documents, We will retain your Information for as long as needed or permitted considering the purposes we have described above and consistent with applicable law. We determine our retention periods on criteria including: (i) the purpose for which we use the Information and provide the Service; (ii) whether there is a legal obligation to which we are subject (for example, certain laws require us to keep records of your transactions for a certain period of time before we can delete them); or (iii) whether retention is advisable in light of our legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

By agreeing to these Terms you acknowledge the processing of your information in accordance with this Clause 18.

- (j) You have the right to receive a copy of all personal data (within the meaning of applicable data protection legislation) relating to you which is held by us following a written request (for which we may charge an administration fee where permitted by law). You may have other rights in relation to your personal data which apply in certain circumstances and which are described in more detail in our privacy statement on the Davy website. You may exercise any of your data protection rights by writing to: The Head of Data Protection, Davy, Davy House, 49 Dawson Street, Dublin 2. We are entitled to take any reasonable steps necessary to establish your identity in relation to any amendment, access or deletion requests and may, at our discretion, require proof of identity or other documents from you before proceeding with any such request.

17 Transfer of rights and obligations

We may transfer our rights and / or obligations under these Terms, in whole or in part, to any member of the Davy group or a third party outside the Davy group provided we act in accordance with Central Bank of Ireland Client Asset Regulations and applicable law, and provided we reasonably consider that such a transfer will not materially affect the services provided to you under these Terms. We may do this on giving you at least 30 days' written notice, provided you have not given written notice terminating these Terms on a date before the transfer.

In the event that we transfer our rights and obligations, in whole or in part, under these Terms in accordance with this clause to another member of the Davy group (the "Transferee") and which we have satisfied ourselves holds

the necessary regulatory authorisation, unless you have given written notice terminating these Terms, you agree that:

- (a) the provisions of these Terms as amended by the notice given to you will be the written terms of the new agreement between you and the Transferee;
- (b) the Transferee will acquire all rights and powers it would have had, if it had been an original party to these Terms, to provide you with ongoing services as you have agreed we may provide to you under these Terms;
- (c) the Transferee will acquire all rights and powers it would have had, if it had been an original party to these Terms, to receive adviser charges in respect of ongoing services it provides to you; and
- (d) we may act as your agent for the limited purpose of, and solely to the extent necessary for, giving effect to the transfer and novation of our rights and obligations to the Transferee in accordance with this Clause 17, which may, without limitation, include the provision of any consent to the transfer of Client Assets to the Transferee, its nominee or its Third Party Nominee.

18 Changes

We will notify you in advance of any material changes of these Terms in good time and in a durable medium. These changes will apply on the date we state in the notice. No amendment will affect any order or transaction or any legal rights or obligations that may have already arisen.

19 Ending this relationship

These Terms will apply until changed in accordance with Clause 18 or if ended in accordance with this clause. You or we can end this relationship at any time by sending written notice to the other. If you want to end this relationship, please send written notice to the Davy Dealing Desk, Davy, 49 Dawson Street, Dublin 2. If our relationship ends, we may transfer any securities we hold in our nominee name back to you or transfer them to a custodian nominated by you. We reserve the right to charge a fee to re-certificate or transfer your securities. Fees currently applicable are displayed on our websites at www.davy.ie and www.davyselect.ie. However, we may keep any securities to pay off any amounts you owe to us.

For certain investments, for example some Alternative Investments, it may not be possible to transfer these assets to you or your custodian. In such circumstances we will continue to hold the investment(s) in our nominee name but for your benefit

and will transfer the investment(s) to you or to a custodian nominated by you, when the investment(s) may be transferred in accordance with the terms and conditions of the particular investment(s). In the case of commitment based Alternative Investment(s) the termination of this relationship will not release you from any obligations under the terms and conditions of the investment(s) which will continue to apply. In these circumstances Davy will be entitled to continue to be remunerated in respect of the investment(s) that remain with Davy.

If you fail to give us written instructions within 30 days, we may register any securities we are holding into your name at your last known address and send them to that address. You should be aware that for certain asset classes this may trigger certain tax liabilities. On ending this relationship you must immediately pay all sums owing on your accounts with us (including all sums owing to us and any third parties). Fees and charges will be charged up to the date of closure.

We reserve the right to suspend your access to our online dealing service at any time and without prior notice to you. We will notify you by letter or email of any such suspension and of the lifting of any such suspension. We will not be obliged to explain our reasons for such a suspension to you.

20 Set off

Davy may set off any obligations incurred by you to it against any obligation incurred by it to you, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, Davy may convert either obligation at a market rate of exchange customarily utilised by it in its usual course of business for the purpose of the set-off. If any obligation is unliquidated or unascertained, Davy may set off an amount estimated by it in good faith in accordance with commercially reasonable standards to be the amount of that obligation. The rights granted by this clause are without prejudice, and in addition, to any other right of set-off, combination of accounts, lien or other right, which Davy may have whether by operation of law, statute, contract or otherwise.

21 Lien & charge

You agree that Davy shall at all times have a general Lien on all your Financial Instruments and other property now or at any time in its possession, custody or control as security for the payment and discharge of all your present and future obligations and liabilities to any Secured Party.

In addition to such general Lien and as a continuing security for the payment and discharge of all your present and future obligations and liabilities to any Secured Party, you charge in favour of Davy as trustee for itself and each other

Secured Party all your Financial Instruments and other property now or at any time in Davy's possession, custody or control or in the possession, control or custody of any Nominee Party. The security constituted by this paragraph shall, as between the Secured Parties, rank in such order as they may from time to time agree and, in default of such agreement, shall rank in such order as Davy shall in its absolute discretion determine.

If an Event of Default occurs, Davy may, without prejudice to the other rights and remedies of any Secured Party against you and without the need to make any demand or serve any notice on you or other formality, sell, redeem or otherwise realise the whole or any part of such Financial Instruments and other property at your risk and expense by the best method which in Davy's opinion is reasonably available and the proceeds of any such sale, redemption or disposal shall be remitted to you after deduction therefrom of all your obligations and liabilities to the Secured Parties.

To the extent that the provisions of Part 10 of the Land and Conveyancing Law Reform Act 2009 (the "Act") may apply to the security constituted by this Clause 21, it may be enforced without the need:

- (a) to comply with sections 96(1)(c) or 99(1) of the Act, or
- (b) to obtain your consent or a court order under sections 97, 98, 100(2) or (3) of the Act, or
- (c) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act, or
- (d) to give notice as specified in the final proviso to section 100(1) of the Act or under section 103(2) of the Act.

The rights and security under this clause are without prejudice, and in addition, to any Lien, charge or other right or security to which any Secured Party is at any time otherwise entitled (whether by operation of law, statute, contract or otherwise) in any jurisdiction.

We reserve the right to sell assets on your account if this is necessary to cover a cash debit on your account which can arise as a result of charges being applied or a payment out to you (particularly a pension income payment) or tax due to the Revenue Commissioners on a pension income payment. We will communicate with you in advance of such a sale being necessary in order to give you the opportunity to tell us which assets should be sold. However if we do not receive an instruction from you in good time we will sell assets based on

the largest liquid holding first and regressing to the next largest liquid holding until the total raised from the sale is sufficient to meet any debit which in our sole view is likely to arise.

22 Events of Default

The occurrence of any of the following events shall be an Event of Default under this agreement:

- (a) failure by you to make any payment due under the Terms, or
- (b) failure by you to pay for purchases by the due date specified on a contract note, or
- (c) failure by you to return a valid, complete and within the settlement timeframe, share certificate and/or transfer forms in connection with a sale order, or
- (d) failure by you to perform any of your other obligations under the Terms, or
- (e) any act of bankruptcy or insolvency or similar act or procedure in respect of you, or
- (f) an admission by you that you are unable or intend not to perform any of your obligations under the Terms, or
- (g) any other Event of Default, termination event or other similar event (howsoever described) under any part of these Terms or any other agreement between Davy, any other Secured Party or a member of the Davy group and you.

23 Consequences of an Event of Default

Where an Event of Default occurs:

- (a) we may immediately, without further demand or notice to you, add a late settlement surcharge to your account - the current surcharge we may levy, and the basis upon which this is calculated, is displayed in our scale of fees and charges at www.davy.ie - in such circumstances you will also be liable for any excess cost or loss in value that might arise;
- (b) we may exercise our rights under Clause 21 (Lien & Charge); and
- (c) you must pay us all commission, fines, penalties and costs including legal,

accounting and other professional and advisory costs we might incur arising from an Event of Default.

24 Third Party Liens

In certain circumstances, we may permit you to create a security interest over your Davy Execution-Only Account in favour of a third party in order to provide collateral for third party borrowings ('Third Party Lien'). Where this is the case you will be required to sign all relevant documentation. Davy may continue to operate the account on a day to day basis, set off fees and use sums standing to the credit of the Davy Execution-Only Account to satisfy capital calls (where applicable) without reference to the third party. Where the third party exercises its rights under the Third Party Lien, to the extent that any funds held on the account are committed to future payments in accordance with the terms and conditions of the relevant investment(s), Davy reserves the right to dispose of any assets or use any cash held in your Davy Execution-Only Account as may be required to fund such future commitments as required by the terms and conditions of such investment(s).

Davy shall be entitled to charge to you all commission, fines, penalties and costs including legal, accounting and other professional and advisory costs we might incur arising from an Event of Default.

25 Inactive accounts

If at any time you:

- (a) have not bought or sold securities through Davy for a period of at least two years;
- (b) do not have a cash balance in a Davy client money account; and
- (c) do not hold securities in a Davy nominee account;

we may close your account without notice. We may also close your account without notice if you have not transferred in cash or stock within the first six months of opening your account. If your account is closed in this manner and at a later date you wish to place an order to buy or sell securities, you will need to open a new Davy account.

26 Your acknowledgements, representations, undertakings and indemnity

26.1 Non-residents

If you have submitted a non-resident declaration form for exemption from any form of tax we will continue to rely on that declaration unless you inform us in

writing that you have re-established residence in the Republic of Ireland. Please note that non-resident declarations are invalid from the date that residence is re-established and tax is payable from that date. Penalties and interest may also be payable to the Irish Revenue in respect of unpaid tax. It is your responsibility to inform us of any change to your residency status.

26.2 Deposit Interest Retention Tax ('DIRT')

You acknowledge that if the basis on which you claim exemption from DIRT, i.e. Age / Approved Revenue Pension Fund / Charity / Non-Resident should no longer apply due to a change in residence or change of status or change in tax law you understand that DIRT will be payable from the date that the exemption no longer applies plus penalties where appropriate.

26.3 Taxes and other costs

You will be fully responsible for the payment of all taxes, stamp duties, costs and registration fees incurred in connection with your Davy Execution-Only Account.

26.4 Accuracy of information

Any information that you have provided or in future provide is complete, accurate and is not misleading in any material respect.

26.5 No Lien or charge

There is not currently nor will you in the future create or permit any mortgage, pledge, Lien, hypothecation, security interest or other charge or encumbrance, or any other agreement having the same economic effect over or in respect of the investments in the Davy Execution-Only Account other than as provided for in these Terms and/or as agreed to in writing by us.

26.6 Undertaking to comply

You will comply with and fulfil your obligations under these Terms and under any other Terms and Conditions of any investment, particularly but not limited to, alternative investments. You hereby agree to indemnify and hold harmless Davy and/or any of its shareholders, subsidiaries, affiliated entities or any person, firm or body corporate under its control or under common control or their respective directors, officers, agents, employees, advisers, representatives or any associated entities (each an 'Indemnified Party') against any losses, liabilities or claims, joint or several, howsoever arising in connection with information or instructions provided by you or your agents, except in the case of such indemnified party's gross negligence or wilful default.

26.7 Power and authority

You hereby confirm that you have the power for and have taken all necessary action to authorise the execution and delivery of these Terms and the performance of your obligations hereunder.

26.8 Legal obligation

These Terms constitute your legal, valid and binding obligations and, subject to the principles of equity and the rights of creditors generally, are enforceable in accordance with their terms.

27 Limitation of liability**27.1 No warranty or representation**

You hereby acknowledge that Davy and each Davy Related Party is not responsible or liable for and gives no warranty or representation as to the performance or profitability of your Davy Execution-Only Account or any part thereof. Any instructions you give to Davy or a Davy Related Party are your responsibility, and Davy or any Davy Related Party will not be liable for any loss whatsoever or howsoever arising from the carrying out of any of your instructions, or for any loss you may suffer as a result of transferring any invalid or forged instrument.

27.2 Exclusion and limitation of liability

You hereby acknowledge that Davy and each Davy Related Party shall not be responsible and shall have no liability for any loss or damage (whether arising directly or indirectly), whether of profits, revenue or goodwill or any indirect or consequential losses, liabilities, claims, expenses, awards, proceedings and costs, regardless of whether the possibility of such losses, damages, liabilities, claims, expenses, awards, proceedings and costs was disclosed to or could reasonably have been foreseen by Davy or a Davy Related Party and whether arising in contract, in tort (including negligence) or for representations made or otherwise as a result of or in connection with performance or non-performance of our obligations under these Terms or in relation to the Service.

You also hereby specifically acknowledge that Davy and each Davy Related Party shall not be responsible and shall have no liability whatsoever for any loss or damage (whether arising directly or indirectly) and whether arising in contract, in tort (including negligence) or otherwise arising:

- (a) by reason of Davy or a Davy Related Party relying on any instruction reasonably believed by to be authorised by you or on your behalf and we shall be under no duty to make an investigation or inquiry as to any statement contained in any such instruction or document and we may

accept the same as conclusive evidence of the truth and accuracy of the statements contained therein; or

- (b) as a result of any act or omission, or of the insolvency, of any eligible custodian or credit institution that may hold your assets as provided for in Clause 6 (above); or
- (c) by reason of or in connection with any act or omission by you or any agent of yours.

Subject to the foregoing provisions of this clause, you also hereby acknowledge that the maximum liability of Davy collectively with each and all Davy Related Party(ies) for any and all claims in aggregate shall not in any circumstances exceed the higher of (i) four times the amount of the fees actually paid by you to Davy under this Agreement in the 12-month period prior to the event(s) giving rise to the claim or (ii) the amount of €50,000.00 (fifty thousand euro).

However, nothing in these Terms shall exclude or restrict any liability which Davy or any Davy Related Party has to you under any applicable law or regulatory requirement and which cannot be excluded or restricted by agreement by reason of any applicable law or regulatory requirement, and the provisions of these Terms which purport to exclude or restrict any such liability shall not apply to the extent that such liability may not be so restricted or excluded.

You also acknowledge that each of the acknowledgements made by you in this clause are made for Davy's own benefit and also for the benefit of each Davy Related Party and you acknowledge that for such purposes only Davy shall be an agent and trustee of each Davy Related Party.

27.3 Force Majeure

We will not have breached these Terms if we fail to carry out our duties and obligations, or refrain from taking any action, as a result of any event beyond our reasonable control, including without limitation - any change of the law, fire; flood; act of Government or State; act of God; war or civil commotion; embargo; terrorism; inability to communicate or delay or corruption in communication with others on or in relation to any stock market for whatever reason; failure of any computer dealing or settlement system; interruptions in internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence); being prevented from using any fuel or other supplies; postal and other labour disputes whether actual, threatened or anticipated; late delivery or late payment by any other person or any other reason.

27.4 Fraud

If you suspect fraud in relation to your account, it is your responsibility to contact us immediately so that the appropriate security steps can be taken. Please refer to the “Reporting to You” section of these Terms that requires you to ensure the accuracy of the periodic documentation sent to you by Davy. You must take all reasonable steps to keep your account secure and to prevent any fraudulent or unlawful use of it. You should be especially sceptical of any communication requesting disclosure of confidential information. Please only contact Davy using the contact information on our websites.

The “Security Centre” and “Online Security” sections on our websites contain useful and practical advice, including in relation to postal and telephone fraud. We strongly recommend the use of our client portal, myDavy, which uses secure client login and two-factor authentication to greatly reduce the likelihood of any fraudulent activity on your account. Without limiting clause 27.2, Davy will not be liable to you for any losses you suffer to the extent such losses are caused by your failure to keep your account secure or your failure to prevent any fraudulent or unlawful use of your account.

28 Arbitration

All disputes (other than those which are dealt with by the Financial Services and Pensions Ombudsman) which arise between the parties out of or in connection with this Agreement or the subject matter thereof shall be decided by an arbitrator agreed by the parties or in default of agreement appointed at the request of either party by the President for the time being of the Law Society of Ireland or (in the event of such body not then being in existence) the President (or equivalent officer) of such other body as shall for the time being have undertaken in Ireland the functions currently performed by such society or (should the President or, as the case may be, equivalent officer be unwilling or unable to make the appointment) by the next senior officer of such society or, as the case may be, such other body, who is willing and able to make the appointment. Such arbitration shall be governed by the Arbitration Act 2010. Provided always that these provisions shall apply also to the appointment (whether by agreement or otherwise) of any replacement arbitrator where the original arbitrator (or any replacement) has been removed by order of the High Court, or refuses to act, or is incapable of acting or dies.

29 Other Important Matters

If we decide not to enforce any of our rights, it will not mean we cannot enforce them in the future. We do not hereby waive any rights we have at law.

Each of the clauses and sub-clauses of these Terms is severable and distinct from the others. If at any time such clause or sub-clause is or becomes invalid,

illegal or unenforceable, this will not affect the validity, enforceability and legality of any of the other clauses or sub-clauses of these Terms.

This service and these Terms will be governed by the laws of Ireland and all parties will (subject to the arbitration provisions in Clause 28 above) submit to the jurisdiction of the courts of Ireland.

Appendix 1 - Differences in investor protection applying to retail and professional clients

If you request to be categorised as a Professional Client, you will receive a reduced level of client protections under MiFID. This table explains the protections under the European Union (Markets in Financial Instruments) Regulations 2017 (the “MiFID Regulations”) you will not be entitled to if you are a Professional Client.

Reference	Reference description of protection
<p>Providing certain general information to clients</p> <p>Regulation 32 of the MiFID Regulations.</p>	<p>Less stringent specific information and disclosures will apply to you as a Professional Client, than as a Retail Client. The requirement on Davy to describe different components of packaged products will not apply to you if you are a Professional Client.</p>
<p>Information about financial instruments</p> <p>Article 48 of the Commission Delegated Regulation (EU) 2017/565.</p>	<p>The level of detail of the information provided on financial instruments and associated risks may be less detailed if it is provided to you as a Professional Client, than it would be for Retail Clients.</p>
<p>Information about financial instruments subject to public offering</p> <p>Article 48 of the Commission Delegated Regulation (EU) 2017/565.</p>	<p>If you are a Retail Client where information is provided about a financial instrument that is subject to a public offer and there is a Prospectus Directive prospectus published, you must be informed if that prospectus is made available to the public. If you are a Professional Client you will not receive this information.</p>
<p>Information on costs and charges</p> <p>Article 50 of the Commission Delegated Regulation (EU) 2017/565.</p>	<p>If you are a Professional Client, limited application of the requirements relating to the provision of information on costs and associated charges may be agreed. However no limited application may be agreed with you when investment advice or portfolio management are provided or when, irrespective of the investment service provided, the financial instrument concerned embeds a derivative.</p>

Reference	Reference description of protection
<p>Information on costs and charges (continued)</p>	<p>This information includes ex-ante and ex-post disclosure on costs and charges to you, aggregation of costs and charges for ex-ante and ex-post disclosure, cumulative effect of costs on return, one-off charges related to an investment service, on-going charges related to an investment service, all costs related to transactions, any charges related to ancillary services, incidental costs. Also disclosure of product costs and charges not included in UCITS KIID or PRIIPs KID.</p>
<p>Title transfer collateral arrangements Regulation 23(1)(m) of the MiFID Regulations.</p>	<p>Davy is prohibited from concluding title transfer collateral arrangements when dealing with Retail Client assets. This means that where Retail Client assets are used as collateral to secure a present, future, actual contingent or prospective obligation, these client assets will be afforded client asset protections under MiFID.</p>
<p>Assessment of suitability Regulation 33 of the MiFID Regulations.</p> <p>Article 54 of the Commission Delegated Regulation (EU) 2017/565.</p>	<p>When providing investment advice or portfolio management services to you as a Professional Client, for the purpose of the suitability assessment, it can be assumed that you have the necessary level of experience and knowledge in order to understand the risks involved in the transaction or in the management of the portfolio. It can also be assumed that you are able to financially bear any related investment risks consistent with your investment objectives.</p> <p>The requirement for you to receive a periodic suitability assessment will not apply to you, if you are a Professional Client.</p>
<p>Suitability reports Regulation 33(14) of the MiFID Regulations.</p> <p>Article 54 of the Commission Delegated Regulation (EU) 2017/565.</p>	<p>When providing investment advices to a Retail Client, Davy must provide a suitability report that includes an outline of any advice given and how the recommendation provided is suitable for the Retail Client. This requirement will not apply to you as a Professional Client.</p>

Reference	Reference description of protection
<p>Reporting on losses to clients in respect of portfolio management or contingent liability transactions</p> <p>Article 62 of the Commission Delegated Regulation (EU) 2017/565.</p>	<p>Where Davy operates a retail account that includes positions in leveraged financial instruments or contingent liability transactions the requirement to report any losses exceeding 10% of the initial value of each instrument and thereafter at multiples of 10% on an instrument by instrument basis will not apply to you as a Professional Client.</p>
<p>Best execution</p> <p>Regulation 35 of the MiFID Regulations</p>	<p>When executing client orders, Davy is required to have regard to a number of factors in order to obtain the best possible result for you. A requirement, in respect of Retail Clients, which provides that the best possible result shall be determined in terms of the total consideration (price paid), will not apply to you if you are a Professional Client.</p>
<p>Execution policy</p> <p>Article 66 of the Commission Delegated Regulation (EU) 2017/565.</p>	<p>When executing clients' orders the requirement that Davy provides Retail Clients with a summary of its execution policy will not apply to you, if you are a Professional Client.</p>
<p>Client order handling</p> <p>Article 67 of the Commission Delegated Regulation (EU) 2017/565.</p>	<p>When carrying out client orders, a requirement to inform clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware will not apply to you if you are a Professional Client.</p>
<p>Investor Compensation Act 1998</p>	<p>If you are a Professional Client, you will not fall within the definition of an "eligible investor" and therefore will not be entitled to any compensation under the Investor Compensation Act 1998.</p>

Risk Disclosure Statement

This information is provided to you in compliance with the requirements of MiFID. It provides a general description of the nature and risks of financial instruments, the functioning and performance of the financial instruments in different market conditions, as well as the risks particular to the financial instrument, taking into account your categorisation as a retail client and is intended to help you make your investment decisions on an informed basis.

This information does not disclose all the risks and significant aspects of trading financial instruments; however it is designed to give you an understanding of the major risks and characteristics that you need to consider. You should not deal in financial instruments unless you understand their nature and the extent of your exposure to risk.

The value of financial instruments may fall as well as rise. When investing in financial instruments there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives, experience and financial position. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered.

Section A: description of risks associated with the following asset classes

1 Equities

Owning equities (shares) in a company provides an opportunity to participate in the company's profit and performance, in the form of dividends and capital growth. Individual shares and stock markets can be volatile, especially in the short-term. Some shares are likely to be more volatile than others. This will be based, among other things, on the business, geographic location and size of the company. Potential investors should be familiar with any company they plan to invest in. Share accounts are at a greater risk of significant loss if there is a lack of diversity i.e. an overreliance on stocks in one particular company, industry sector or country. The liquidity of shares is a critical factor, this refers to your ability to realise shares when you so wish. Shares in companies that are not traded frequently can be very difficult to sell. Many shares that are traded on Stock Exchanges are bought and sold infrequently and finding a buyer may not always be easy.

As well as the Official List, the Irish Stock Exchange also operates a market called, the Irish Enterprise Market, or IEX. The UK equivalent of IEX is the Alternative Investment Market, or AIM. IEX and AIM are markets designed primarily for emerging or smaller companies to which a higher investment risk

tends to be attached by comparison to larger or more established companies. Shares listed on these markets may not trade as frequently as other shares; in which case you may find it very difficult to sell shares that you buy.

Other than the cost of acquiring shares you will not be subject to any margin requirements or financial commitments/liabilities. In positive market conditions equities will tend to be one of the best performing asset classes, while in negative environments there is the potential to lose much of your initial capital.

2 Bonds

A bond is a debt instrument in which the issuer promises to pay to the bondholder principal and interest according to the terms and conditions of the particular bond. Although not to the same extent as shares, bonds can be subject to significant price movements. Bonds can also be subject to the risk of default and non-payment of interest and/or principal by the issuer. As with shares, some bonds are considered to be safer than others. In positive market conditions, bonds are likely to perform better due to reduced default risk and an increased likelihood of repayment of interest/principal. However, negative economic conditions may increase the prospect of the issuer not repaying principal/interest, thus exposing the bondholder to potential loss.

2a Government bonds

In general, Government Bonds are considered to be subject to less risk than Corporate Bonds. This is simply because governments are less likely to default on their debt than companies, although this may not be the case with some emerging markets. Bond ratings give an indication of an issuer's probability of defaulting and are based on an analysis of the issuer's financial condition and profit potential. While regarded as one of the safest financial instruments, Government Bonds still have the potential to perform poorly in negative market conditions. Long-dated Government Bonds will tend to be less liquid than their short-dated counterparts.

2b Corporate bonds

Corporate Bonds are issued by companies but they are split into different types depending on the credit rating they achieve. Companies that have high ratings are known as investment grade bonds while companies with low ratings are known as high yield bonds because they have to promise higher income payouts in order to attract investors. Companies that do not achieve ratings are known as 'junk' bonds. Such bonds may offer a higher level of coupon payments but are subject to a greater risk of capital loss. While all bonds may suffer from poor performance in negative market conditions, 'junk' bonds will tend to underperform relative to high-yield bonds, which in turn will likely underperform

relative to investment grade bonds.

Conversely, 'junk' bonds will tend to outperform high yield bonds in positive environments, which will usually outperform investment grade bonds. Trading in the bonds of smaller companies is less frequent than larger companies and therefore may be subject to periods of illiquidity. Investors seeking to realise their investments at this point may have to accept a price at a significant discount to the last traded to exit the position.

Bonds issued by financial institutions have specific risks that should be understood before investing in them. This includes the potential to be 'bailed in' under the Bank Recovery & Resolution Directive (BRRD) or to be converted to an equity holding if the bond is a contingent convertible security (CoCo).

Other than the cost of acquiring the bond investors are not subject to margin requirements or any financial commitments or liabilities additional to the cost of acquisition. However, as the value of Bonds may fall as well as rise, when investing in Bonds there is a risk that you may lose some or all of your original investment.

3 Derivatives

This risk disclosure statement does not disclose all the risks and other significant aspects of trading in derivative products such as warrants, futures and options. The price of derivative products is directly dependent upon the value of one or more investment instruments. Trading in derivatives is not suitable for many members of the public.

3a Futures

Effect of leverage or gearing

Transactions in futures involve the obligation to make or to take delivery of the underlying asset of the contract at a future date, or in some cases to settle your position in cash. They carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are leveraged or geared. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. This may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a

loss and you will be liable for any resulting deficit.

Risk-reducing orders or strategies

The placing of certain orders (e.g. 'stop-loss' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. While there are other combination strategies available these may be as risky as simple trading.

3b Options

Variable degree of risk

There are many different types of options with different characteristics subject to different conditions. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. a put or a call option) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Buying options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under 'futures'.

If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Writing options

If you write an option, the risk involved is considerably greater than buying options. You may be liable for the margin to maintain your position and a loss may be sustained well in excess of any fixed premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset, which you

have contracted to sell (known as covered call options) the risk is reduced. If you do not own the underlying asset (known as uncovered call options) the risk can be unlimited. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see previous section on Futures).

Additional risks common to futures and options

Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. for a futures contract the circumstances under which you may become obligated to make or take delivery of the underlying interest and in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

Deposited cash and property

You should familiarise yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Contingent liability transactions

Contingent Liability Transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures or sell options you may sustain a total loss of the margin you deposit with your dealer to establish or

maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above the amount paid when you entered into the contract.

Collateral

If you deposit collateral as security with your firm, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated exchange or off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.

Insolvency

A firm's insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash. Our terms of business outline the extent to which the firm will accept liability for any insolvency of, or default by, other firms involved in your transaction.

Warrants

A warrant is a time limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of warrants. The prices of warrants can therefore be volatile.

Covered warrants are similar to an option, and give you the right, but not the obligation, to buy or sell an asset at a specified price (the strike price) during, or at the end of, a specified period. They are issued by a financial institution over an underlying asset such as an equity, an index or a basket of securities rather than by the issuer of, for example, the equity itself. Covered Warrants can either be 'Puts' (similar to a sell) or 'Calls' (a buy). Covered Warrants do not have an indefinite term and may expire worthless if the underlying instrument does not perform as anticipated.

You should not buy a warrant or a covered warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Transactions in off-exchange warrants may involve greater risks than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

4 Money market instruments

Money Market Instruments are debt instruments issued by private organisations, governments and government agencies. The money market is a highly liquid professional dealer market that facilitates the transfer of funds (generally in very large denominations) between borrowers and lenders. It generally relates to those instruments that allow for borrowing and lending periods ranging from one day to one year.

Although money market instruments carry less risk than long-term debt they are not completely without risk. Different instruments carry varying degrees of risk depending on the nature of the lending agreement and the identity of the lender. Potential investors should be aware of such details prior to entering into any money market transactions. In positive economic environments, money market instruments tend to be low-risk investments with returns in line with the prevailing interest rates available. However, in negative markets or times of market stress investors may suffer a capital loss. While generally very liquid instruments, in times of market crises investors may have to exit their position at a discount to capital originally invested.

Common money market instruments include: Exchequer Notes, Commercial Paper, Treasury Bills, Repurchase Agreements and Bankers Acceptances. Returns will tend to be in line with the prevailing interest rates at the time of investment.

In general other than the cost of acquiring money market instruments, investors are not subject to any margin requirements or financial commitments/liabilities. The value of money market instruments may fall as well as rise and therefore when investing in such instruments there is a risk that you may lose some or all of your original investment.

5 Structured products

Deposit based products

Deposit based structured products typically consist of a pre-determined

amount of capital put on deposit, with the remainder used to purchase an option that gives exposure to a desired underlying instrument. Performance will be contingent on the performance of the underlying instrument and interest rates available at the financial institutions where the capital is on deposit. Returns will generally be higher in a positive market environment.

Investors who attempt to redeem their deposit based product before the maturity date may be forced to sell at a discount to face value due to illiquidity. Investors should note that they bear the credit risk of the financial institution where the capital is on the deposit during the life of the investment. This means that, even where the investment performs well, investors could lose all or some of their invested principal and any returns in the event that the issuer or guarantor becomes insolvent.

Note based products

A note based product is a hybrid security that typically consists of a debt security combined with a derivative linked to an underlying instrument. Performance will be contingent on the performance of the underlying instrument and the coupon available on the debt security. Investors should also be aware that there is a default risk associated with the debt security that means they can lose some or all of their invested capital.

Investors who attempt to redeem their deposit based product before the maturity date may be forced to sell at a discount to face value due to illiquidity. Investors should note that they bear the credit risk of the financial institution where the capital is on the deposit during the life of the investment. This means that, even where the investment performs well, investors could lose all or some of their invested principal and any returns in the event that the issuer or guarantor becomes insolvent.

Autocallables

Autocallable products are structured products linked to an underlying index or instrument that can automatically mature if certain pre-determined market conditions, a “trigger level”, are met. If this “trigger level” is reached it may only trigger the automatic maturity of the product on certain pre-determined dates and not necessarily during periods outside of these dates. Some autocallable products may include a capital protection provision so that if the “trigger level” has not been met but the underlying index has not fallen below a certain level the investor will receive their capital back in full. While certain autocallables may guarantee such a return of capital invested to a certain point, it is still possible to lose some or all of your original investment. They will generally perform better in a positive market and poorer in negative markets.

Autocallables are typically listed instruments with a traded price. However, there is no assurance that any secondary market will develop or be maintained for the certificates or that any such secondary market will be liquid. Investors must note that the investment, if exited early, will be sold at the market value of the investment at the time of sale. An illiquid market may have an adverse impact on the price at which the certificates can be sold in any secondary market.

Investors should note that they bear the credit risk of the issuer and of the guarantor during the life of the investment. This means that, even where the investment performs well, investors could lose all or some of their invested principal and any returns in the event that the issuer or guarantor becomes insolvent.

6 Alternative investments

Hedge funds

Hedge funds tend to have similar characteristics which differentiate them from other investment funds. The investment manager of a hedge fund will attempt to produce targeted returns or absolute performance regardless of the underlying trends in the financial markets. They may invest in a range of investment types; including equity, venture capital, real estate and fixed income securities and may employ trading methods including mathematical algorithms.

They can engage in activities that regulated retail investment funds cannot, for example some hedge funds may engage in high levels of leverage. They are not as transparent as more highly regulated funds and there tends to be less information available on the performance and valuation of a hedge fund. The management fees (which tend to be linked to performance) can be substantial. In order to understand all of the important aspects of a hedge fund it is important that you read the offering memorandum or equivalent document and any other available information (such as financial accounts). The performance in any market environment will be impacted by the strategy being implemented and the underlying assets held within the fund.

Hedge Funds may have restrictions in relation to when you can allocate to a fund, or redeem any investment you make. Investors should review the specific hedge fund they are considering for an investment to be aware of any illiquidity constraints.

In general, other than the cost of acquiring shares, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of hedge funds may go up or down, there is a risk that you may lose some or all of your original investment.

Property funds

The manager of a property fund will invest the assets into properties and seek to benefit from capital appreciation and rental increases to derive returns for investors. Some funds may employ leverage within the structure to enhance returns.

These funds may perform well when the economic environment is strong but in periods of recession capital values will tend to fall.

Investors should be willing to invest in these funds for the medium term. If they wish to dispose of their holdings when property market values rise some funds may operate lock ups to protect other investors and therefore it may take longer than anticipated to receive the proceeds of the sale.

Private Equity Investments/Private Equity Funds

The term Private Equity refers to medium to long-term finance provided by an investor to an unlisted company in return for an equity stake. The term is also used in the context of venture capital; buy-outs and buy-ins. Private Equity Investments may include pure equity instruments and hybrid equity instruments such as convertible or subordinated debt. Real Estate funds may also be included under this term.

These tend to be high risk investments and should only be considered by experienced and knowledgeable investors. They should be entered into with a medium to long term view. Due to the fact that Private Equity is not traded publicly, it can be difficult to realise your investment when you wish. Private Equity is not subject to the same level of regulatory requirements as stock offerings to the general public. Some investments are likely to be more volatile than others. This will be based, among other things, on the business, geographic location and size of the company. Potential investors should be familiar with any strategy they plan to invest in. You will generally be required to commit a certain amount of capital in exchange for a stake in the company therefore your return is dependent upon the growth and profitability of the company. The minimum investment amounts tend to be relatively high. Similar to public equities, Private Equity Funds tend to outperform in times of economic expansion and not perform as well in times of market downturns.

Depending on the individual investment, as well as the cost of making the initial investment, you may be called upon to make further payments as the company seeks to draw down committed capital. The value of the investment may go up or down and there is a risk that you may lose some or all of your original investment.

If you need to exit from your investment it will be conditional on finding an interested party to take up the investment. This could take a significant period of time and may be subject to a discount to the current value.

Commodities

Investing in commodities involves gaining exposure to raw materials such as precious metals such as gold, energy sources such as oil/gas, and natural resources such as timber among others. Investors can invest in the physical commodities themselves or gain exposure through futures contracts.

Commodities are highly cyclical and can underperform the wider market for years at a time. They also tend to be much more volatile than other classes. Investing in commodities via futures is complex and performance may deviate substantially from that of the underlying commodities at times. While traditional assets such as bonds, stocks and properties usually produce coupons/dividends/rental income over time, commodities such as gold do not produce any cash flows.

7 EII Scheme investments

The Employment and Investment Incentive Scheme (“EII Scheme”) is a tax relief incentive scheme, (previously the Business Expansion Scheme (“BES”)) which provides all-income tax relief to Qualifying Investors for investments in certain qualifying small and medium sized trading companies (“SMEs”). The Finance Act 2015 introduced changes to the EII Scheme to ensure it complies with the European Union’s General Block Exemption Regulation on State Aid (GBER). Details of the new requirements which Qualifying Companies must comply with are detailed under the Finance Act 2011.

EII schemes should be considered a long term investment as there is no early exit mechanism. If you invest in such a fund you may lose some or all of the money you invest. Investors will be exposed to small and medium size companies in which the fund will invest which may exhibit volatile performance. The manager may not succeed in finding suitable companies and/or fully investing the Fund which may result in a return of uninvested funds and a reduction or recovery of the income tax relief already claimed or potentially available.

8 Direct property investments

Direct property investments seek to benefit from capital appreciation and rental increases to derive returns for investors. These investments will perform well when the economic environment is strong but in periods of recession capital values will tend to fall. If they wish to dispose of the property when market values fall they may be forced to sell at a significant discount to the original value.

Investing in direct properties involves more concentration risk than investing in a diversified property fund, and performance may be negatively affected by specific geographic factors or tenants defaulting. The use of leverage will also affect investment performance.

9 Loan notes

Loan notes are debt instruments whereby the issuer promises to pay the noteholder principal and interest according to the terms of the particular loan note. While they typically have a higher coupon than government or high grade corporate bonds, the issuer is usually a small or medium sized business that may be unable to access funding through more traditional routes. This exposes the noteholder to a degree of default risk, while the issuer may also be unable to maintain coupon payments under stressed conditions.

Loan notes will tend to perform well in positive market environments, while investors are more likely to suffer significant losses in negative market environments.

There is typically no standard secondary market for the exchange of loan notes. If you need to exit from your investment it will be conditioned on finding an interested party to take up the investment. This could take a significant period of time and may be subject to a discount to the current value.

Section B: Description of Risks Associated with Investment Structures

Collective investment schemes

Investment funds are a type of ‘Pooled Investment’

A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. Each investment fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open-ended investment fund is.

The principle of leverage is to increase the fund's exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any investment fund they plan to invest in. Other than the cost of investing in an investment fund, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of an investment fund may fall as well as rise there is a risk that you may lose some or all of your original investment.

UCITS

An Undertaking for Collective Investment in Transferable Securities or UCITS is a specific type of collective investment scheme that can be operated freely within the European Union (EU) in accordance with the Undertakings for Collective Investment in Transferable Securities Directive. As with other collective investments, UCITS tend to invest in a range of individual securities, giving investors the opportunity to invest in a diversified product. However, UCITS are prescribed from investing in more complex and higher risk securities and are subject to rules which oblige them to reduce the risk of exposure to any particular issuer.

UCITS can be subject to volatility, especially in the short term. Some UCITS are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying securities and the liquidity/price of the underlying securities. The performance in any market environment will be impacted by the strategy being implemented and the underlying assets held within the fund.

Potential investors should be familiar with the nature of the underlying securities in any UCITS they plan to invest in. Other than the cost of investing in UCITS, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of UCITS may fall as well as rise there is a risk that you may lose some or all of your original investment.

Alternative Investment Funds (AIFs)

Alternative Investment Funds (AIFs) can cover a wide range of investment assets. By their nature they are illiquid with limited windows in which to invest or redeem your capital. Commonly found AIFs include Hedge Funds and Property funds.

Exchange Traded Funds (ETFs)

Exchange Traded Funds (ETFs) are investment products that provide investors with an opportunity to invest in a diversified basket of shares or securities through one investment instrument. An ETF will generally track the selected market index, investing in either all of the shares or a representative sample of the securities of the selected index. The performance of an ETF is likely to be reflective of the performance of the index upon which the ETF is based. ETFs are generally more liquid than other types of collective investment schemes and can be traded in the same way as any listed share. Like shares, ETFs can be subject to volatility, especially in the short term. Some ETFs are likely to be more volatile than others. This will be

based, among other things, on the nature and size of the underlying companies and the liquidity/price of the underlying companies. Performance in market environments will be subject to the underlying assets held. In some instances for ETFs with smaller assets under management the traded price on an exchange may deviate from the net asset value as there may be a high volume of activity which leads to a deviation in the price.

Potential investors should be familiar with the nature of the underlying companies of any ETF they plan to invest in. Other than the cost of acquiring ETFs, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of ETFs may fall as well as rise, when investing in ETFs there is a risk that you may lose some or all of your original investment.

Exchange Traded Notes (ETNs)

Exchange Traded Notes are senior unsecured debt obligations that are designed to track the performance of an underlying market index or instrument. The issuer agrees to pay ETN holders the return on some index over a certain period of time and also return the principal of the investment at maturity. While they are similar to ETFs in that they track an index, they differ in that they have additional credit risk. If the issuer goes bankrupt during the lifetime of the investment, ETN holders may lose some or all of their original capital.

The performance of ETNs will be conditional on the performance of the underlying index, and the financial stability of the issuer. Some ETNs are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying companies, the liquidity/price of the underlying companies as well as the creditworthiness of the issuer. Performance in market environments will be subject to the underlying assets held. In some instances for ETNs with smaller assets under management the traded price on an exchange may deviate from the net asset value as there may be a high volume of activity which leads to a deviation in the price.

Unit trusts

Unit trusts are a type of fund structure which is constituted by a trust deed entered into between a management company and a trustee. A unit trust does not have a separate legal personality and therefore contracts for services, such as custodial and fund administration, are entered into by the management company on behalf of the trust or a particular sub-fund of the trust. The assets of a unit trust are held by its trustee (in its capacity as custodian) and are managed by a management company, which will, most often, delegate discretionary asset management to one or more investment managers. The trust deed is the primary legal document which constitutes the trust and it sets out the various rights and obligations of the trustee, the management company and the unit holders. A Unit Trust can be established in Ireland for both UCITS and AIFs.

Market conditions

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. market hours, dealing hours, suspension of trading) may increase the risk of loss by making it difficult or impossible to effect transactions or sell out of a position.

Transactions in foreign jurisdictions

Transactions on markets in foreign jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details of the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Currency risks

The profit or loss for transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms; such limits may vary. You should ask the firm with which you deal for details in this respect.

Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to

deal otherwise than on a regulated exchange i.e. to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position; to assess value or determine a fair price; or to assess your exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

Foreign markets

Foreign markets will involve different risks to Irish markets. In some cases, the risks will be greater. On request, your broker can provide an explanation of protections that will operate in any relevant foreign markets; including the extent to which we accept liability for the default of a foreign broker through whom we deal. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates.

Interest rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds, can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. This risk can be offset by diversifying the durations of fixed-income investments held. Alternatively if interest rates fall, then the value of bonds and other securities may rise.

Fees and charges

It is important that you obtain a clear explanation of all transaction, dealing, third party and ancillary charges and other fees for which you will be liable. These charges will affect your net profit (if any) or may increase your loss. You should also ensure that you understand the extent of your exposure to potential loss.

Taxation

There is no guarantee that the tax advantage promoted as part of any investment will remain in existence. Additionally, the levels and bases of taxation may change. Davy will not be responsible for assessing your personal tax implications of investing in these companies or any recommendations that we may make to you and you should always take independent professional tax advice.

Information about Davy's Order Execution Policy

This is a summary of Davy's Order Execution Policy (the 'Policy') for retail clients.

Overview

Under the EU Markets in Financial Instruments Directive 2014/65 EU ('MiFID II'), as implemented by Statutory Instrument No. 375 of 2017 in Ireland ('the MiFID Regulations'), Davy is required to have an Order Execution Policy in place and to take all sufficient steps to obtain the best possible result for its clients when buying and selling (referred to below as execute, executing or execution) financial instruments on behalf of its clients. The purpose of this document is to provide retail clients with information on this Policy.

Davy is required to execute orders on terms that are most favourable to its clients (termed 'best execution'). This requires Davy to take all sufficient steps to obtain the best possible result for clients in the execution or placement of such orders.

While Davy takes all sufficient steps to achieve the best possible result for its clients on a consistent basis, it cannot be guaranteed that best execution is achieved for each and every trade. The steps we typically take to ensure we achieve the best possible result are described in the policy. The Policy is subject to:

- Any specific instructions that you give to Davy e.g. an instruction to execute subject to a specific price limit ('limit order')
- The nature of your order (e.g. large orders relative to the normal trading volume of the financial instrument)
- The nature of the markets and financial instruments (e.g. whether there are buyers and sellers in the market for the financial instrument)

Scope of the policy

The Policy applies to client orders in all financial instruments covered by the MiFID Regulations. This includes: listed and unlisted shares; fixed income instruments, including bonds; money market instruments such as treasury bills, certificates of deposit, commercial paper; units in collective investment schemes and derivatives such as options, futures and forwards; as well as any other financial instruments covered by the MiFID Regulations which may be executed on your behalf from time to time.

The Policy applies where Davy:

- Receives and transmits client orders to brokers or dealers or
- Executes orders on behalf of a client

Execution factors

The following factors will be taken into consideration by Davy in determining how to obtain the best possible result for your order:

1. Price of the financial instrument
2. Costs and expenses related to execution
3. The size of the order
4. Likelihood of execution and settlement
5. Speed of execution
6. Nature of the order
7. Any other consideration that is relevant to the execution of your order.

As this policy applies to retail clients the best possible result for a client will be determined in terms of the total consideration of a trade, representing the price of the financial instruments and all costs and expenses relating to execution (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). In some circumstances we may use our discretion to place a higher importance on the other factors referred to above, as listed from 3 – 7. In general, the ranking of the relevant importance of such factors is listed in this order, but may vary on a case by case basis as Davy will take the following factors into account:

- Your categorisation as a retail client
- The characteristics of your order
- The characteristics of the financial instrument
- The characteristics of the execution venues to which the order may be directed

Specific instructions

Where you provide Davy with specific instructions in relation to your order, the order will be executed in line with these instructions. Where you provide specific instructions that relate to only a part of the order, we will continue to follow this Policy to those aspects of your order that are not covered by your instruction. Any instructions provided by you may prevent Davy from following all steps of the Policy which has been designed to obtain the best possible result for you in respect of the elements that are covered by that instruction.

Execution venues

In order to meet the obligation to obtain the best possible result for the execution of orders of client order, Davy may use one of the following types of venues:

- Regulated Markets^[1]; in particular the Irish Stock Exchange and the London Stock Exchange
- Multilateral Trading Facilities ('MTF')^[2]; in particular CHI X

- Organised Trading Facilities ('OTF')^[3]
- Davy is registered as a market maker^[4] on the Irish and London Stock Exchanges and as a primary dealer in Irish government bonds. When entering into a transaction for you, Davy may be dealing as principal for its own account by selling the financial instrument concerned to you or buying it from you
- Other market makers, third party brokers or other liquidity providers
- Non EU entities performing a similar function to the above.

Collectively, executing on a Regulated Market, MTF or OTF is referred to as executing or trading on a trading venue. Where there is more than one competing execution venue Davy takes into account its own commissions and also the costs for executing the order on each of the eligible execution venues. Davy does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues. For certain types of financial instruments, there may be only one execution venue available to Davy.

Davy may place your order with another broker or dealer for execution. In such cases, Davy will satisfy itself that the broker or dealer has arrangements in place to enable us to meet our best execution obligations to you.

A full list of execution venues and third party executing firms used by Davy for each class of financial instrument in respect of which Davy executes orders on behalf of client or places or transmits order to other entities for execution is available at www.davy.ie/legal

^[1] *Regulated market – is a market place, trading system or exchange which meets the minimum EU standards set out in title III of the MiFID Regulations. In an Irish context the Official List of the Irish Stock Exchange is a regulated market.*

^[2] *Multilateral Trading Facility (MTF) – is, in broad terms, a system that brings together multiple parties (e.g. retail investors or other investment firms) that are interested in buying and selling financial instruments and enables them to do so. These systems can be crossing networks or matching engines that are operated by an investment firm or a market operator. In an Irish context, the IEX (Irish Enterprise Exchange) market of the Irish Stock Exchange is an MTF.*

^[3] *Organised Trading Facility (OTF) – is a multilateral system that is not a regulated market or MTF bringing together multiple third party buying and selling interests in financial instruments in a way that results in a contract or transaction.*

^[4] *Market Maker: is a firm that buys and sells a particular financial instrument on a regular and continuous basis by posting or executing orders at a publicly quoted price. This is to enhance liquidity in that particular financial instrument. It may also include a firm engaging in algorithmic trading that is pursuing a market making strategy. Order Handling and Fair Allocation*

Order handling and fair allocation

Davy ensures that client orders are executed in a prompt, fair and efficient manner. Davy may aggregate your orders with the orders of other clients or Davy's own orders where we believe that such aggregation is unlikely to work to your disadvantage. However the effect of the aggregation may work to your disadvantage in relation to a particular order. If aggregated orders can be executed only in part, in general, Davy will allocate the related trades to clients on a pro-rata basis. Where orders are allocated on a non pro-rata basis, this follows an internally agreed procedure. If we have aggregated your order with Davy's own orders and the aggregated order is partially completed, we will allocate the related trades to clients in priority to Davy's own orders unless we can demonstrate that without Davy's participation the order would not have been carried out on such favourable terms, or at all.

Should you place a limit order with Davy for a share admitted to trading on a regulated market or traded on a trading venue, below a certain size and this is not immediately executed under prevailing market conditions, then we may be obliged to publish the details of your limit order unless you have expressly instructed otherwise.

Monitoring and review of the policy

Davy has an execution monitoring programme that reviews execution quality on an ongoing basis, assessing whether more favourable results for clients could be consistently achieved on alternative venues and whether the brokers or dealers to whom Davy transmit orders for execution and with whom Davy may place orders continue to provide the best possible result for Davy's clients on a consistent basis. Where your order is executed against Davy's own book, execution quality is reviewed in the same way as any other execution venue. If deficiencies are identified, appropriate amendments will be made to Davy's execution arrangements.

Upon client request, Davy will provide information on how best execution was achieved for a client order.

An overall review of the policy and/or execution arrangements is completed on an annual basis or more frequently where a material change occurs. Material changes to the policy are notified by posting an updated version of the policy on the website at www.davy.ie/legal.

A summary of Davy's review of execution quality, together with details of the most frequently used execution venues and third party brokers we use on an annual basis is available on www.davy.ie/legal.

Information about Davy's conflicts of interest policy

This document contains a summary of our Conflicts of Interest Policy designed to identify the conflicts of interest that arise between ourselves and our Clients and between different Clients and to detail the procedures in place to manage such conflicts. Where we do not consider that the arrangements that we have in place are sufficient to ensure with reasonable confidence that a potential conflict of interest will not damage a Client's interests, we will inform you of the nature of the conflict, the risks that arise due to this conflict, and the steps we have taken to mitigate these risks so that you may decide how to proceed.

Introduction

J & E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of the Irish Stock Exchange and the London Stock Exchange. In the UK, Davy is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request. The firm currently offers a comprehensive range of stockbroking and related financial services to retail and professional clients. In addition to these services other members of the Davy Group offer corporate finance and broking services to our clients. This involves the provision of a full capital markets service i.e. advice on flotations, secondary offerings, disposals, mergers and acquisitions, share buy backs, refinancing etc. The firm also acts as sponsor to a number of companies listed on the Irish and London Stock Exchanges to whom we provide transactional and day to day advice on the application of the relevant Listing Rules.

This document is not intended to provide a comprehensive account of the controls and procedures in place to manage all conflicts of interest ('conflicts') which may arise, it is intended to outline the main controls in place. We are committed at all times to ensuring that our business is conducted to high standards and in an ethical manner.

Identification of conflicts of interest

As Davy offers a wide range of financial services it is inevitable that a number of potential or actual conflicts exist. This means that from time to time Davy may have interests which conflict with our clients' interests or with duties that we owe our clients. This includes conflicts arising between the interests of Davy, other entities within the Davy Group and employees on the one hand and the interests of our clients on the other and also conflicts between clients themselves.

In agreeing to our Terms of Business you acknowledge that when we are dealing for you, we, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment,

transaction or service. When we enter into a transaction for you we, or one of our associated companies could be:

- dealing as principal for our or its own account by selling the investment concerned to you or buying it from you. We are registered with the Irish and London Stock Exchanges as a market maker in equities and with the Irish Stock Exchange as a primary dealer in Irish government bonds. We may also act as a principal in transactions in other investment instruments. If we have dealt as principal this will be shown on the contract note we issue to you;
- dealing as agent for more than one client;
- matching your transaction with that of another client by acting for them as well as for you;
- buying or selling units in a collective investment scheme or BES scheme where we are, or an associated company is, the trustee or operator of the scheme or an adviser;
- buying investments where we are, or an associated company is, involved in a new issue, rights issue, take-over or similar transaction to do with the security;
- providing investment advice or other services to another person about or concerning the investment in question;
- involved in business relationships with the company or a related entity in relation to the investment concerned;
- producing and distributing investment research on the company or related entity that you seek to buy or sell shares in.

Preventing or managing conflicts of interest

We use administrative and organisational arrangements to ensure that our employees act independently and in a manner designed to safeguard the interests of our clients. These arrangements include;

- we have internal rules in place to ensure that confidential information is dealt with appropriately;
- where necessary we have procedures in place ('Chinese Walls') which restrict the flow of information to certain employees in order to protect client interests and to prevent improper access to client information;
- we have rigorous rules and procedures in place governing personal account dealing by Davy staff and their associates;
- all staff members receive regular training on Davy internal rules and their obligations to act in the best interest of clients;
- where we execute your order against our own account we will ensure that in doing so you are getting the best possible result;
- we have order allocation procedures to ensure that investment opportunities are fairly allocated amongst clients;

- we have strict controls and procedures in place to manage the specific conflicts of interest that arise when producing and issuing investment research;
- reporting lines and remuneration of research analysts and corporate finance personnel are entirely independent;
- we follow best practice and do not allow access to published research ('blackout period') where necessary to manage the conflicts that exist in advance of and after an offering in a company's securities;
- we have a policy in place setting out our approach to giving and receiving gifts, entertainment or hospitality.

We monitor compliance with our conflicts policy and related procedures.

Client Asset Key Information Document “CAKID”

This document is designed to provide you with some important information to help you understand how and where your assets will be held by Davy and to highlight the associated risks. It is important that you also refer to the section in your Terms and Conditions which explains ‘How we hold your Assets’ in more detail.

What are the client asset requirements (‘CAR’)?

The Client Asset Requirements (‘CAR’) form Part 6 of the Investment Firms Regulations 2017 and are the legislative rules that Davy must follow in safeguarding your assets. They are designed to ensure that investment firms holding client assets have the processes and controls in place to safeguard and protect those assets.

Key features of CAR

- Segregation of your assets from Davy’s assets;
- Accurate record keeping to enable Davy at any time and without delay to distinguish your assets from those belonging to Davy;
- Receipt of written assurances from third parties before placing your assets with such third parties;
- Prompt lodgement of all client funds and prompt registration of client financial instruments to designated client asset accounts;
- Regular reconciliations between the firm’s internal systems and the records of third parties that hold client assets on behalf of the firm;
- Daily cash calculations to ensure that the amount of client funds held is equal to the amount that should be held;
- Counterparty due diligence; and
- An annual client asset examination by the firm’s external auditors, the results of which must be reported to the Central Bank.

A copy of the Investment Firms Regulations 2017 and further information on these regulations is available on the CBI’s website: www.centralbank.ie/regulation/industry-market-sectors/client-assets

What are client assets?

Client assets are categorised under two broad headings:

1. Client funds (including cheques or other payable orders, current and deposit account balances). This is primarily cash held by the firm on behalf of clients to whom we provide financial services.
2. Client financial instruments. These are generally all types of securities such as equities and bonds. In legal terms, it means any financial instrument as defined in the MiFID Regulations and the Investment Intermediaries Act 1995.

When does car apply and not apply?

CAR applies where Davy receives and holds client funds and client financial instruments that have been entrusted to the firm (or its nominee), and where the firm has the capacity to effect transactions over those assets.

Generally speaking, CAR applies when a client avails of the firm's nominee service, where we hold documents of title, and/or where we hold funds on a client's behalf.

Cheques or other payable orders will be client funds from the time of their receipt by us, but are not client funds if;

- Made payable to a third party and which we directly transmit to that party; and/or
- The cheque/payable order received from a client is not honoured by the paying bank.

Client funds sent to a client by way of cheque/payable order do not cease to be client assets until the cheque/ payable order is presented and paid by the eligible credit third party.

Client assets cease to be client assets when they are paid or transferred to the client or to a third party on the written instruction of the client, or if funds are due and payable to Davy as outlined in the Terms and Conditions (e.g. if a client defaults on its obligations to the firm).

Clients with their own custody arrangements and/or clients who hold financial instruments in their own name fall outside the scope of CAR unless the client has sent in his/her own name share certificate to Davy to be sold in the market. In this instance, CAR will apply while Davy is directly holding the own name share certificate for the client in its own safe custody arrangements.

CAR does not apply where the assets relate exclusively to activities which are not regulated financial services or where the asset is not a regulated financial instrument. Direct property investments and property related income (such as rent) held on your behalf are not subject to CAR or the Investor Compensation Scheme. Such non-CAR client assets must be held separately from CAR client assets. Despite this, we aim to protect your interests in respect of non-CAR client assets by holding such assets separately from Davy's assets and by applying appropriate safeguarding measures.

Ongoing disclosures to clients

Davy will disclose in its client asset statements to you whether individual assets within a portfolio are within or outside the scope of CAR. If you have any questions about this please speak to your normal Davy contact who will answer any questions you may have.

Who holds my funds and how?

Client funds are held either in pooled client asset settlement accounts, pooled client asset deposit accounts or individually designated client asset deposit accounts with regulated third party credit institutions. Further information about the credit institutions we use is set out on our website www.davy.ie.

Client funds are protected by the detailed rules laid out in CAR, including obligations relating to the segregation of client funds from the firm's funds, accurate record keeping, regular reconciliations between the firm's records and the credit institution, and counterparty due diligence.

How are my financial instruments held?

Your financial instruments are generally held using the Davy nominee service. In using the Davy nominee service, you remain at all times the 'beneficial owner' of those investments, even though a company independent of the Davy Group (such as Davy's nominated custodian) or a nominee company of the Davy Group may be registered as the 'legal owner'.

Beneficial ownership arises where one party holds assets on behalf of another. The legal owner (i.e. the registered holder) has control over the asset and can, for example, buy and sell the asset on behalf of the beneficial owner. However, the legal owner is not entitled to the asset and so, while it will receive the income and capital on behalf of the beneficial owners, it may never benefit from it. The beneficial owner receives the benefits associated with ownership such as dividends and gains from the asset. Davy is obliged by law, and by CAR, to report to clients in relation to the client assets it holds and any benefits associated with the assets.

Where are my financial instruments held?

In accordance with CAR, financial instruments are held directly by a Davy Nominee company or Davy may hold these instruments with approved eligible counterparties in accounts specifically designated as Davy client asset accounts.

These Counterparties may arrange for these holdings to be held with various sub-custodians outside the Davy nominee structure in local markets with account names dictated by the naming convention in those local markets, however Davy will remain the legal owner of these assets. The counterparty undertakes reviews of its sub-custodians on a regular basis. We operate a number of pooled client asset accounts with approved counterparties. This means that any assets held on your behalf on a pooled basis are held in accounts containing assets owned by other clients. These client accounts do not contain assets of Davy.

In the event that an asset registered in the name of our nominee company can only be

held in physical/certificated format, we hold the certificate in a fire-proof safe on our premises. It is a Davy policy to minimise the amount of nominee holdings held in paper format so we only accept such holdings where they cannot be held electronically. There are strict controls in place to safeguard access to certificates.

Where clients hold other types of investments not mentioned above (e.g. private equity investments), they may be held in the name of a nominee company with third parties. Please contact Davy if you require further information in this regard. You may of course choose to make your own custody arrangements and/or hold financial instruments in your own name.

The list of third parties with whom client assets may be held with are set out on our website and is available here: www.davy.ie/legal/client-asset-information. These parties are independent of J & E Davy. **You should be aware that the list of third parties with whom client assets may be held is subject to change and clients should refer to our website for the most up to date list.**

How does Davy monitor third-party banks and custodians?

We are careful in our choice of third parties, we monitor their performance on an ongoing basis and perform regular risk assessments on them. Any third party we choose is appropriately authorised in the jurisdiction in which it is located and is also subject to appropriate prudential and/or client asset supervision. In order to ensure the highest standard for our clients, Davy conducts a detailed due diligence assessment prior to placing client assets with any third party. Additionally, Davy will ensure that either a funds or financial instrument 'facilities letter' is in place with the third party prior to lodgement of client assets. Davy conducts periodic reviews of our third parties and agreements to ensure compliance with CAR.

However we do not accept liability for any acts or omissions of those custodians or credit institutions or for their default. In the event that a custodian or credit institution becomes insolvent, you may not receive back all or any of the assets or funds that that custodian or credit institution holds on your behalf.

We are a member of the Investor Compensation Scheme, set up by law, which provides compensation to eligible investors should we become insolvent. You will only have a right to compensation if you qualify as an eligible investor; and if we are unable to return to you money or financial instruments that you are owed or own and if your loss is recognised by the Investor Compensation Scheme. The amount of compensation that you may receive will be 90% of the net amount you have lost or €20,000, whichever is less. Full details of the Investor Compensation Scheme are available on www.investorcompensation.ie. In the event of changes to the scheme details will be provided on that website.

What are the main risks or limitations to safeguarding client assets?

Clients should note that while CAR imposes obligations on firms to segregate client assets from firm assets as well as other requirements, it does not protect or guarantee the value of the client assets and nor does it in any way seek to impose regulations on investments which may be unregulated or which may operate outside a regulatory environment. Similarly, investors will continue to bear default risk in the event of either the firm or one of the firm's eligible credit institutions or custodians defaulting on its obligations.

The material risks relating to the safeguarding client assets are outlined below.

A. Counterparty risk:

This risk, also known as a default risk, is a risk that a counterparty will not pay what it is obligated to on a transaction pending settlement or the counterparty suffers insolvency or other financial difficulties (default).

B. Operational risk:

This risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. For every firm, there is a risk that its people, processes and systems are imperfect, and that losses will arise from errors and/or ineffective operations.

C. Risk of fraud:

The risk of fraud relates to an intentional deception made for personal gain or to damage another individual which may be perpetrated internally or externally to the firm.

D. Risk of pooling:

This risk is the risk that one client's assets will be used to fund another client's transactions or that the pool may have a deficit and that losses would be applied on a pro-rata basis across all clients participating in the pool.

What are the main controls to safeguard client assets?

While a firm can never fully eliminate risk, firms such as Davy are obliged to put in place adequate policies, procedures and controls designed to comply with the provisions of the MiFID regulations. MiFID firms must monitor and evaluate the adequacy and effectiveness of their systems, internal control mechanisms and arrangements established, ensure they are implemented and maintained in accordance with the Regulations, and to take appropriate measures to address any deficiencies.

Davy has a comprehensive system of internal controls, policies and procedures that are continually evaluated for adequacy and effectiveness. In addition to intensive external oversight of our control framework from such parties as our external auditors

and the Central Bank of Ireland, the firm has in place a number of independent control functions that oversee the financial and operational controls in place. These are the firm's Compliance function, Group Risk and Internal Audit. There is also strict segregation of duties between the operational and finance areas, with additional client asset oversight conducted by the 'Head of Client Asset Oversight'.

1. *Independent Compliance function:* The Davy Compliance Department is an independent team that monitors and assesses the firm's compliance with our legal and regulatory requirements.
2. *Independent Internal Audit function:* Davy has a separate and independent internal audit function which establishes, implements and maintains an audit plan to examine and evaluate the firm's internal systems, controls and arrangements.
3. *Group Risk:* Group Risk, reporting to the Chief Risk Officer, oversees all the risks for the firm and ensures that the Davy Group has in place a comprehensive risk framework. Group Risk is a fully independent control function and includes the client asset oversight area reporting to the Head of Client Asset Oversight. In relation to CAR, Group Risk carries out regular reviews of our procedures and processes to safeguard client assets.

Davy is also subject to extensive external oversight as summarised below:

1. *Central Bank of Ireland:* The Central Bank of Ireland supervises Davy as it is responsible for the regulation and supervision of investment firms in Ireland. As a regulated entity, we are subject to close scrutiny and frequent reviews by the Central Bank to ensure that we have met our regulatory requirements, including the detailed requirements in place with regard to the safeguarding of client assets. To help facilitate this oversight, we are required to submit regular reports to the Central Bank, one of which is a monthly report that relates specifically to client assets.
2. *External audit of internal controls:* We are audited by one of the 'big four' audit firms. As part of their terms of engagement, our external auditors undertake a review of our internal controls annually, including those associated with the protection of client assets.
3. *External audit of compliance with CAR:* Davy is required to engage external auditors to examine the firm's compliance with CAR on an annual basis. After the completion of the audit, the external auditor must report its findings to both Davy and the Central Bank of Ireland.

Clients should be aware that the information set out in this document in relation to

the application of the client asset regime by J & E Davy, when it applies and how client assets are determined and dealt with by J & E Davy is not exhaustive. In the event that you have any questions please do not hesitate to call your normal Davy contact.

The Davy Group Privacy Notice

Davy Select Accounts (Execution-Only)

As a valued client of the Davy Group (“Davy”) we are committed to respecting and protecting your privacy. The purpose of this Privacy Notice is to provide you with a general statement on the personal information we collect about you, what that information is used for, how to contact us if you need to and other useful information such as how we collect information via our websites. When becoming a client of Davy you will have received a terms & conditions booklet (or similar document) describing the services you have contracted with us. Included in this is a specific section on data protection where you can find more detail on the information contained in this notice.

Why we collect personal information from you

As a client of Davy we process personal information about you and we do this for a number of specific reasons, primarily:

- For the purpose of providing the agreed level of service to you under your contract with a member of the Davy Group;
- In order to comply with statutory obligations and other tax and regulatory requirements which we are subject to (for example anti-money laundering requirements); and
- In order to provide you with information in relation to Davy products and services.

Please be aware that we will never disclose your personal information to any third party unless you have consented to it, where it is necessary to enable us to carry out our contractual obligations to you or where we are obliged to in order to comply with legal, statutory and/or regulatory requirements. You should know that we will not sell your personal information to any third party to be used for marketing purposes.

The personal information we collect from you

Personal information means any information about you from which you could be identified, for example your name and contact details. We may also obtain information about you over the course of your contract with Davy such as details of any transactions on your account(s).

You are not required to provide us with any of the personal information we request from you, but failure to do so may result in our being unable to open or maintain your account, or provide you with the products or services requested. To help us maintain the accuracy of your personal data, please notify your usual Davy contact of any changes as soon as possible.

How we collect personal information from you (including through our websites)

The information we collect comes primarily from your application forms (written and online), transaction records, email correspondence, telephone recordings and your online use of our websites, mainly through the use of “cookies”. A cookie is a small piece of information transferred to your computer or device’s browser when you visit any website. Our websites use two general types of cookies. The first type is called “session cookies” which allow us to provide you with website functionality. Session cookies only last for the duration of your visit and are deleted from your computer or device when you close your browser. The second type of cookie we use is called “persistent cookies” which are saved for a period of time on your computer or device. These cookies allow us to remember your preferences so that we can deliver a better and more personalised service to you.

We also use Google Marketing Platform and Social Media Marketing Platforms to gather statistical information on how visitors use our websites. Marketing Platforms use persistent cookies to gather this information to help us better understand such things as which of our web pages are the most popular. We can then use this information to improve the overall browsing experience for all our users. We may also advertise our products and services on other websites using third party vendors such as Marketing Platform advertising products and Google Ad Manager, these vendors may themselves use cookies to remember the websites you visit in order to display more targeted online advertising to you. Any external links on our websites to other websites are clearly identifiable as such and we are not responsible for the privacy practices of such websites.

When you visit one of our websites you will see a notification on how we use cookies to enhance your browsing experience and provide us with useful information on the use of our website. By continuing to browse the site, you consent to their use.

You can also, at any time, disable and delete all your device’s cookies by changing the appropriate settings within your browser’s “Help”, “Tools” or “Settings” menu. You can find out more about deleting or controlling cookies by visiting www.allaboutcookies.org.

International transfers

Please note that, in order to administer your account, as permitted by law and/or through the use of cookies, some of your personal data may be transferred outside the European Economic Area. In such cases we will make all reasonable efforts to ensure that such transfers are done in accordance with applicable data protection laws including through the implementation of appropriate safeguards. Typical examples would be where we have arranged for a product to be provided to you by a third party and it is necessary to share your personal data with that third party for

the purposes of that product, and where we need to provide your personal data to counterparties to execute transactions on your behalf.

How long we hold your personal information

We will hold your personal data for no longer than is necessary for the purpose it was collected, in order to comply with the large number of legal and regulatory mandated data retention periods applicable to the various types of personal information we hold and/or as otherwise permitted by law.

Your rights in relation to your personal information

You may request a copy of the personal data we hold about you by writing to the address below. If permitted by law we may charge an administrative fee for this and, to protect our clients' personal information, will take all reasonable steps to verify your identity before processing any such request. You may also, by writing to the same address, object to the use of your personal information. If you so object, we will cease to use and process your information unless we can demonstrate compelling legitimate reasons not to do so.

You may also request us to restrict or erase any personal information we hold about you. Naturally this is subject to any legislation that requires us to hold your personal information for a particular time period. You also have the right to data portability with respect to certain of your personal data which means you can request us to provide it to another third party nominee of your choosing. Finally, you may change your mind at any time in relation to any consent previously provided to us.

How to contact us

Any queries or complaints regarding the use of your personal data should be sent to FREEPOST, The Head of Data Protection, Group Risk, Davy House, 49 Dawson Street, Dublin 2, Ireland. You also have the right to lodge a complaint with the Data Protection Commission (Republic of Ireland) or the Information Commissioner's Office (United Kingdom) about the processing of your personal data.

Updates to this notice

We may update this Notice from time to time to reflect such things as new regulatory requirements or if there are any material changes to the way in which we process your personal data. You will find the most recent Notice on our websites or directly from the address provided above.

Execution-Only fees & charges schedule

Davy Select Execution-Only accounts

Please select the relevant account type from **'1. Account-Specific Charges'** and read in conjunction with **'2. Other Charges'**, which together will provide the complete list of charges.

1. Account-specific charges

Trading accounts

Davy Select Personal Investment Account (Execution-Only)	98
Davy Select Investment Only Account (Execution-Only)	104

Pension accounts

Davy Select Personal Retirement Savings Account (PRSA) (Execution-Only)	108
Davy Select Approved Retirement Fund (ARF) Account (Execution-Only)	112
Davy Select Approved Minimum Retirement Fund (AMRF) Account (Execution-Only)	
Davy Select Executive Pension Portfolio (EPP) Account (Execution-Only)	
Davy Select Personal Retirement Bond (PRB) Account (Execution-Only)	



2. Other charges

Other Charges Applicable across all Davy Select Account Types (as relevant)	116
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3. Davy Credit Union fees and charges schedule (Republic of Ireland) 120

Please note that all fees and charges are exclusive of VAT, which shall be charged (where applicable) at the rate in force at the date the tax falls due.

1st January 2021

Trading Account

Davy Select Personal Investment Account (Execution-Only)

Account-Specific charges

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 116-119. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Execution service fee^[1]

Per quarter or part thereof, charged in the month following each calendar quarter end. The fee will be reduced or waived in its entirety by the amount of commissions paid in the quarter. €50.00

Commission charges

Shares, Funds and ETFs Please see ote 2	Online	
	Per transaction, subject to minimum charge of €14.99	0.50%
	Telephone	
	Per transaction on first €15,000.00	1.65%
	on Next €15,000.00	1.00%
	on Balance	0.50%
	Subject to minimum charge of	€100.00
Bonds	Per transaction, subject to minimum charge of €100.00	0.50%
	Plus we may charge a maximum Wholesale Book Access Charge per trade for each Bond Trade of up to	0.20%
	Bond mark up or mark down. Where we deal as principal in the relevant investment by selling it to or buying it from you on our own account, we may apply or take a mark-up or a mark down on the investment concerned and consequently may make a profit or a loss. The amount of any mark up or mark down applied by us will be displayed on your contract note, and typically any such mark up or mark down will not exceed A bond mark up or mark down will not apply where we act as primary dealer/market maker in any fixed income product	20.00%

Continued Over

^[1] The Execution Service Fee relates to the provision of the Execution Only Service.

Commission charges (continued)

Options	Per transaction on first €15,000.00, on Next €15,000.00, on Balance Subject to minimum charge of €100.00	1.65% 1.00% 0.50%
Additional investment products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.	

Overseas Charges^[2]

Shares, ETFs and options	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.06%
Shares, bonds and ETFs	Foreign Transaction Settlement Charge per trade for each instrument listed outside Ireland and UK	€25.00

Other charges which may arise will be applied to your account. Please see the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 109-112 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds (‘ETFs’) by the relevant provider. Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

Davy Select Personal Investment Account costs & charges information

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

Warning: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request

^[2] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

Davy Select Personal Investment Account costs & charges information (continued)

These figures are solely for illustration purposes.

Taking an assumed investment amount of €100,000.00 the illustration below outlines the expected costs and charges that apply when purchasing the following investments.

Service costs	€1,650.00	1.65%	Total service costs
Product costs	0	0%	Total product costs
Total	€1,650.00	1.65%	Total service and product costs

The Tables below provide a breakdown of the service and product costs.

One off costs	€0.00		Not applicable
Ongoing costs	€150.00	0.15%	Execution service fee
Transaction costs	€1,500.00	1.5%	Commission (0.5%) Stamp duty (1%)
Ancillary charges	€0.00		Not applicable
Total costs	€1,650.00	1.65%	Total service costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€0.00	0.0%	Not applicable
Transaction costs	€0.00	0.0%	Not applicable
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€0.00	€0.00	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.65% in the first year and by 0.47% p.a. over a 5 year holding period.

Service costs	€735.00	0.74%	Total service costs
Product costs	€500.00	0.5%	Total product costs
Total	€1,235.00	1.24%	Total service and product costs

One off costs	€0.00		Not applicable
Ongoing costs	€150.00	0.15%	Execution service fee
Transaction costs	€585.00	0.59%	Commission €500 overseas charges €85
Ancillary charges	€0.00		Not applicable
Total costs	€735.00	0.74%	Total service costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€450.00	0.45%	Est. fund management fee
Transaction costs	€50.00	0.05%	Est. Fund transaction costs
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€500.00	0.5%	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.24% in the first year and by 0.39% p.a. over a 5 year holding period.

Taking an assumed investment amount of €25,000.00 per quarter, the illustration below outlines the expected costs and charges that apply when buying or selling the following investments.

Service costs	€1,500.00	1.5%	Total service costs
Product costs	€0.00	0.0%	Total product costs
Total	€1,500.00	1.5%	Total service and product costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€0.00	0.0%	Execution service fee €200 reduced by commission paid
Transaction costs	€1,500.00	1.5%	Commission (0.5%), Stamp duty (1%)
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€1,500.00	1.5%	

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€0.00	0.0%	Not applicable
Transaction costs	€0.00	0.0%	Not applicable
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€0.00	€0.00	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.5% in the first year and by 0.44% p.a. over a 5 year holding period.

Service costs	€660.00	0.66%	Total service costs
Product costs	€312.50	0.31%	Total product costs
Total	€972.50	0.97%	Total service and product costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€0.00	0.0%	Execution service fee €200.00 Reduced by commission paid
Transaction costs	€660.00	0.66%	Commission €500 Overseas charge €160
Ancillary charges	€0.00	0.0%	Not applicable
Total service costs	€660.00	0.66%	

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€281.25	0.28%	Est. Fund management fee
Transaction costs	€31.25	0.03%	Est. Fund transaction costs
Ancillary charges	€0.00	0.0%	Not applicable
Total product costs	€312.50	0.31%	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 0.97% in the first year and by 0.33% p.a. over a 5 year holding period.

The examples provided are based on actually incurred costs or where not available current expectations, estimates, projections, opinions and/or beliefs of Davy at the time of publishing. These assumptions and estimates may or may not prove to be correct. Some of the information has been obtained from published sources or has been prepared by third parties.

Trading Account

Davy Select Investment Only Account (Execution-Only)

This account is for clients who hold a pension structure with another party and wish to appoint J & E Davy as an investment manager.

Account-specific charges

This page is to be read in conjunction with the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 116-119. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Fee^[1]

Shares, funds, ETFs, bonds and options	Annual charge for any number of transactions, subject to overseas charges for non-Irish / non-UK listed instruments, as below.	0.90% per annum
	Percentage of the Execution-Only account balance, subject to minimum annual charge of €400.00 ^[2] & ^[3]	
	The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Dealing Charge.	
	Davy GPS Fund Range:	
	Davy Cautious Growth Fund - Class B Accumulating	
	Davy Balanced Growth Fund - Class B Accumulating	
	Davy Long Term Growth Fund - Class B Accumulating	
	Davy UK GPS Cautious Growth Fund - Class A Accumulating	
	Davy UK GPS Balanced Growth Fund - Class A Accumulating	
	Davy UK GPS Long Term Growth Fund - Class A Accumulating	

Continued Over

^[1] The Dealing Fee covers online trading account access & related services as applicable and will be levied irrespective of whether or not there are any transactions in a six month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade online and a client chooses to trade over the telephone, an additional Telephone Handling charge of €100.00 will apply.

^[3] This fee is charged semi-annually for the periods 1 January to 30 June and 1 July to 31 December. The fees will be calculated and applied in June and December respectively based on a proportionate fee being calculated for each of the months in the six-month period based on the valuation of your account at the beginning of each month.

The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of closure and full liquidation of accounts the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure/liquidation.

Dealing Fee (Continued)

Shares, funds, ETFs, bonds and options (continued)	Davy Foundation Fund Range: Global Fixed Income Foundation Fund - Class D Accumulating Global Equities Foundation Fund - Class D Accumulating Factor Equity Foundation Fund - Class D Accumulating Target Return Foundation Fund - Class D Accumulating Davy Cash Fund: Davy Cash Fund - Class D
Additional investment products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.

Overseas charges ^[4]

Shares, ETFs and options	Minimum fee per trade for each instrument listed outside ireland and uk	0.06%
Shares, Bonds and ETFs	Foreign transaction settlement charge per trade for each instrument listed outside ireland and uk	€25.00

Other charges which may arise will be applied to your account. Please see the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 109-112 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds ('ETFs') by the relevant provider. Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

Davy Select Investment Only Account costs & charges information

the total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

Warning: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by

Davy. Further information is available on request.

Davy Select Investment Only Account costs & charges information (continued)

These figures are solely for illustration purposes.

Taking an assumed investment amount of €100,000.00, the illustration below outlines the expected costs and charges that apply when purchasing:

Service costs	€1,900.00	1.9%	Total service costs
Product costs	0	0%	Total product costs
Total	€1,900.00	1.9%	Total service and product costs

One off costs	€0.00		Not applicable
Ongoing costs	€900.00	0.9%	Dealing charge
Transaction costs	€1,000.00	1.0%	Stamp duty
Ancillary charges	€0.00		Not applicable
Total costs	€1,900.00	1.9%	Total service costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€0.00	0.0%	Not applicable
Transaction costs	€0.00	0.0%	Not applicable
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€0.00	€0.00	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.9% in the first year and by 1.1% p.a. over a 5 year holding period.

Service costs	€985.00	0.99%	Total service costs
Product costs	€500.00	0.5%	Total product costs
Total	€1,485.00	1.49%	Total service and product costs

One off costs	€0.00		Not applicable
Ongoing costs	€900.00	0.9%	Dealing charge
Transaction costs	€85.00	0.09%	Overseas charge €85
Ancillary charges	€0.00		Not applicable
Total costs	€985.00	0.99%	Total service costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€450.00	0.45%	Est. Fund management fee
Transaction costs	€50.00	0.05%	Est. Fund transaction costs
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€500.00	0.5%	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.49% in the first year and by 1.02% p.a. over a 5 year holding period.

Pension Account

Davy Select Personal Retirement Savings Account (PRSA) (Execution-Only)

Account-specific charges

This page is to be read in conjunction with the section headed **Other Charges** Applicable across all Account Types (as relevant) on pages 116-119. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Charges ^[1]

Shares, Funds, ETFs, Bonds and Options	Annual charge for any number of transactions, subject to overseas charges for non-Irish / non-UK listed instruments, as below. Percentage of the Execution-Only account balance ^[2] & ^[3] The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Dealing Charge	0.75% per annum
Davy GPS Fund Range:		
Davy Cautious Growth Fund - Class B Accumulating		
Davy Balanced Growth Fund - Class B Accumulating		
Davy Long Term Growth Fund - Class B Accumulating		
Davy UK GPS Cautious Growth Fund - Class A Accumulating		
Davy UK GPS Balanced Growth Fund - Class A Accumulating		
Davy UK GPS Long Term Growth Fund - Class A Accumulating		
Davy Foundation Fund Range:		
Global Fixed Income Foundation Fund - Class D Accumulating		
Global Equities Foundation Fund - Class D Accumulating Factor		
Equity Foundation Fund - Class D Accumulating Target Return		
Foundation Fund - Class D Accumulating		
Davy Cash Fund:		
Davy Cash Fund - Class D		

Continued Over

^[1] For Dealing Charges cover general trading activity on your account and include online trading account access, related services and other incidental account operation and reporting obligations, as applicable, and will be levied irrespective of whether or not there are any transactions in a six-month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade online and a client chooses to trade over the telephone, an additional Telephone Handling charge of €100.00 will apply.

^[3] This fee is charged semi-annually for the periods 1 January to 30 June and 1 July to 31 December. The fees will be calculated and applied in June and December respectively based on a proportionate fee being calculated for each of the months in the six-

month period based on the valuation of your account at the beginning of each month. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of closure and full liquidation of accounts the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure/liquidation.

Dealing Fee (Continued)

Additional Investment Products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.
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Overseas Charges ^[4]

Shares, ETFs and Options	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.06%
Shares, Bonds and ETFs	Foreign Transaction Settlement Charge per trade for each instrument listed outside Ireland and UK	€25.00

Other charges which may arise will be applied to your account. Please see the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 109-112 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds (‘ETFs’) by the relevant provider. Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

Davy Select PRSA (Execution Only) costs & charges information

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

Warning: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

Davy Select PRSA (Execution Only) Costs & Charges Information (Continued)

These figures are solely for illustration purposes.

Taking an assumed investment amount of €100,000.00, the illustration below outlines the expected costs and charges that apply when purchasing:

Service costs	€1,750.00	1.75%	Total service costs
Product costs	0	0%	Total product costs
Total	€1,750.00	1.75%	Total service and product costs

One off costs	€0.00		Not applicable
Ongoing costs	€750.00	0.75%	Dealing charge
Transaction costs	€1,000.00	1.0%	Stamp duty
Ancillary charges	€0.00		Not applicable
Total costs	€1,750.00	1.75%	Total service costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€0.00	0.0%	Not applicable
Transaction costs	€0.00	0.0%	Not applicable
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€0.00	€0.00	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.75% in the first year and by 1.15% p.a. over a 5 year holding period.

Service costs	€835.00	0.84%	Total service costs
Product costs	€500.00	0.5%	Total product costs
Total	€1,335.00	1.34%	Total service and product costs

One off costs	€0.00		Not applicable
Ongoing costs	€750.00	0.75%	Dealing charge
Transaction costs	€85.00	0.09%	Overseas charge €85
Ancillary charges	€0.00		Not applicable
Total costs	€835.00	0.84%	Total service costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€450.00	0.45%	Est. Fund management fee
Transaction costs	€50.00	0.05%	Est. Fund transaction costs
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€500.00	0.5%	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.34% in the first year and by 1.07% p.a. over a 5 year holding period.

Pension Account

Davy Select Approved Retirement Fund (ARF) Account (Execution-Only)
Davy Select Approved Minimum Retirement Fund (AMRF) Account (Execution-Only)
Davy Select Executive Pension Portfolio (EPP) Account (Execution-Only)
Davy Select Personal Retirement Bond (PRB) Account (Execution-Only)

Account-specific charges

This page is to be read in conjunction with the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 116-119. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Charges ^[1]

Shares, funds, ETFs, bonds and options	<p>Annual charge for any number of transactions, subject to overseas charges for non-Irish / non-UK listed instruments, as below. Percentage of the Execution-Only account balance ^[2] & ^[3]</p> <p>The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Dealing Charge</p> <p>Davy GPS Fund Range: Davy Cautious Growth Fund - Class B Accumulating Davy Balanced Growth Fund - Class B Accumulating Davy Long Term Growth Fund - Class B Accumulating Davy UK GPS Cautious Growth Fund - Class A Accumulating Davy UK GPS Balanced Growth Fund - Class A Accumulating Davy UK GPS Long Term Growth Fund - Class A Accumulating</p> <p>Davy Foundation Fund Range: Global Fixed Income Foundation Fund - Class D Accumulating Global Equities Foundation Fund - Class D Accumulating Factor Equity Foundation Fund - Class D Accumulating Target Return Foundation Fund - Class D Accumulating</p> <p>Davy Cash Fund: Davy Cash Fund - Class D</p>	<p>0.90% per annum</p>
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Continued Over

^[1] Dealing Charges cover general trading activity on your account and include online trading account access, related services and other incidental account operation and reporting obligations, as applicable, and will be levied irrespective of whether or not there are any transactions in a six-month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade online and a client chooses to trade over the telephone, an additional Telephone Handling charge of €100.00 will apply.

^[3] This fee is charged semi-annually for the periods 1 January to 30 June and 1 July to 31 December. The fees will be calculated and applied in June and December respectively based on a proportionate fee being calculated for each of the months in the

six-month period based on the valuation of your account at the beginning of each month. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of closure and full liquidation of accounts the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure/liquidation.

Dealing charges (continued)

Additional investment products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.
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Overseas Charges ^[4]

Shares, ETFs and options	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.06%
Shares, bonds and ETFs	Foreign Transaction Settlement Charge per trade for each instrument listed outside Ireland and UK	€25.00

Other charges which may arise will be applied to your account. Please see the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 109-112 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds (‘ETFs’) by the relevant provider. Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

Davy Pension Accounts costs & charges information

The total charges deducted will have an impact on the investment return you might get. Performance can’t be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

Warning: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

Davy Pension Accounts costs & charges information (continued)

These figures are solely for illustration purposes.

Taking an assumed investment amount of €100,000.00, the illustration below outlines the expected costs and charges that apply when purchasing:

Service costs	€1,900.00	1.9%	Total service costs
Product costs	0	0%	Total product costs
Total	€1,900.00	1.9%	Total service and product costs

One off costs	€0.00		Not applicable
Ongoing costs	€900.00	0.9%	Dealing charge
Transaction costs	€1,000.00	1.0%	Stamp duty
Ancilliary charges	€0.00		Not applicable
Total costs	€1,900.00	1.9%	Total service costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€0.00	0.0%	Not applicable
Transaction costs	€0.00	0.0%	Not applicable
Ancilliary charges	€0.00	0.0%	Not applicable
Total costs	€0.00	€0.00	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.9% in the first year and by 1.1% p.a. over a 5 year holding period.

Service costs	€985.00	0.99%	Total service costs
Product costs	€500.00	0.5%	Total product costs
Total	€1,485.00	1.49%	Total service and product costs

One off costs	€0.00		Not applicable
Ongoing costs	€900.00	0.9%	Dealing charge
Transaction costs	€85.00	0.09%	Overseas charge €85
Ancillary charges	€0.00		Not applicable
Total costs	€985.00	0.99%	Total service costs

One off costs	€0.00	0.0%	Not applicable
Ongoing costs	€450.00	0.45%	Est. Fund management fee
Transaction costs	€50.00	0.05%	Est. Fund transaction costs
Ancillary charges	€0.00	0.0%	Not applicable
Total costs	€500.00	0.5%	Total product costs

Assuming a gross yield of 7% per annum, the impact of costs and charges is to reduce yield by 1.49% in the first year and by 1.02% p.a. over a 5 year holding period.

Other charges applicable across all account types (as relevant)

Please note that this section sets out the Other Charges which apply to all accounts. It should be read in conjunction with the relevant Account-Specific charges which apply to each account, depending on the account type, each of which are set out on pages 98-115.

Davy ancillary charges

Surcharge for late delivery of stock into Davy to cover sales (after trade date plus two days) per day	€65.00
Transfer holding out of Davy custody (per holding)	€30.00
Bank Payments - There is no charge for next day Electronic Fund Transfers (EFT) within the Republic of Ireland (ROI). All other transfers, including same day money transfers (SDMT) within ROI, if requested, as well as all foreign transfers, incur charges which range from €25.00 to €50.00 or foreign currency equivalent, depending on the Bank/jurisdiction to which the transfer is being made. In some cases, these charges may be used by Davy to partially fund charges levied by the Bank. Further information is available on request. Note that the relevant Banks may separately levy their own additional charges.	Varies between €25.00 - €50.00 or foreign currency equivalent
Custody charge for individual designation of holdings (per month) ^[3]	€250.00
Duplicate cheques (per cheque)	€25.00
Register a lien on your account ^[1]	€1,000.00
Investigations on historical holdings/transactions (per hour)	€25.00
Guide to the Tax Treatment of Davy Investments: Replacement Guide ^[2]	€1,000.00
Tax Pack Charges: Replacement Tax Pack	€100.00
Guide to the Tax Treatment of Collective Investments: Replacement Guide	€250.00
Share Certificate lodgment (per holding value less than €20,000)	€80.00

^[1] It is not possible to register a lien on a Davy Select (online) account.

^[2] Only applicable to clients who invest in Private Equity Investments or private investment funds and do not pay an annual management fee or annual dealing charge.

^[3] not applicable to PRSA accounts

Foreign currency transactions (including spot and forward)

When you buy or sell a foreign currency you will pay a transaction charge based on the principal amount of the trade. The transaction charge is calculated by way of a percentage adjustment to:

- i an appropriate benchmark Foreign Exchange reference rate as at the time we accept your order to sell to you or purchase from you the relevant currency (in which case we may make a gain or a loss in the conversion of the foreign currency); or
- ii where we purchase or sell the relevant currency on your behalf in the market, the Foreign Exchange rate applied to the specific purchase or sale.

Typically the percentage adjustment will not exceed 1% of the total of the sale or purchase amount. The amount of the actual transaction charge applied will be displayed on your contract note.

Annual management charge For Davy funds

Annual Management Charges are included in the Net Asset Value (or NAV). This is an annual charge paid to Davy or a Davy Group Company for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund. This charge will apply in addition to any other Davy Fees & Charges.	Generally Varies between 0.50% - 2.00%
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Third party charges

Shares	Government Stamp Duty (applied to Irish and UK share purchases)	
	Ireland (per trade)	1.00%
	UK (per trade)	0.50%
	Stamp Duty Reserve Tax (SDRT) (applied to UK share transfers)	
	UK (per trade) Transfer out of CREST to depository receipt scheme or clearance service	1.50%

Continued Over

Third Party Charges (Continued)

Shares (continued)	Irish Takeover Panel Fee (ITP) (applied to Irish share purchases and sales)	
	Net of Transaction Costs for Consideration Over €12,500.00 (per trade)	€1.25
	UK Panel of Takeover and Mergers Fee (PTM) (applied to UK share purchases and sales)	
	Total Consideration Over £10,000.00 (UK)	£1.00
ETF Annual Management Charge (AMC)	ETF Annual Management Charges are third party charges which are included in the ETF Price (or NAV). This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific ETF. Details of these costs are included in the ETF documentation, which will also provide information on any other fees that may be charged within the ETF.	Generally varies between 0.15% - 0.75%
Investment Fund Annual Management Charge (AMC)	Investment Fund Annual Management Charges are third party charges which are included in the Net Asset Value (or NAV). This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund.	Generally varies between 0.40% - 2.00%
Bank payment	Bank levied charges for Bank payments vary depending on the credit institution and the currency involved. Details of bank payment charges are generally published on Bank websites. In addition, beneficiary bank charges may be incurred and deducted from the proceeds of receipt by the receiving Bank. Also, see Davy Ancillary Charges above for Davy fees.	Varies

Negative Interest Charge

0.65% - 1.00% as may be applied by the relevant third-party credit institution and as may vary from time to time. If we place funds that we hold on your behalf with a credit institution that charges a negative interest rate or similar fee or charge on the client asset deposit account, you will be required to pay the full amount of the negative interest rate or fee (the "Negative Interest Amount").

This information is provided as a guide only. The third-party credit institution will have discretion over the specific rates that will apply and also over the account types to which the rates apply at any point in time. Davy will provide more specific information in relation to these charges and any subsequent changes to applicable rates and/or account types on its website at www.davysselect.ie/negativeinterestrates.

Financial Transaction Tax

Applied to particular transactions by local governments in certain European countries. The rate will vary depending on the country and the investment involved. Please contact Davy in advance of trading should you require additional information. Once the trade has been executed, details of charges levied will be disclosed in your Contract Note.

Other third party charges which may arise will be applied to your account. These charges are outside of our control and may change in the future. To the extent that we have been pre-advised by the third party, we will endeavour to notify you.

Payments to Davy from third parties

Davy Select Personal Investment Account (Execution-Only). Davy receives payments from third party fund providers which consist of continuing trail fees, in relation to funds which you execute with Davy. The amount of these fees may vary depending on the specific investment fund, but in summary is currently between 0.12% and 1.00% per annum pro rata. You will be provided with details of these payments in your annual report.

Payments which can be facilitated by Davy on your instruction

Where you agree to pay your Intermediary/Financial Adviser a fee for services which they provide to you, Davy can arrange for this payment to be made from your portfolio, subject to you providing us with appropriate written instructions. You should ensure that you notify us of such arrangements in writing and satisfy yourself that you are receiving services from your Intermediary/Financial Adviser commensurate with the fees which you are paying. Davy will not accept responsibility for any arrangements made between you and your Intermediary/ Financial Adviser or for errors or omissions related to the processing of these payments.

Davy Credit Union fees & charges schedule (Republic Of Ireland)

Davy Credit Union Execution-Only Service

Charges under each of the headings below may apply simultaneously. Note that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

Commission Charges

Description	Davy Credit Union Execution-Only Service	
Bond dealing	0.10%	
	Subject to Minimum Commission	€100.00
	Plus we may charge a maximum Wholesale Book Access Charge of	0.20%
	Bond mark up or mark down. Where we deal as principal in the relevant investment by selling it to or buying it from you on our own account, we may apply or take a mark-up or a mark down on the investment concerned and consequently may make a profit or a loss. The amount of any mark up or mark down applied by us will be displayed on your contract note, and typically any such mark up or mark down will not exceed A bond mark up or mark down will not apply where we act as primary dealer/ market maker in any fixed income product	20.00%
Additional Investment-Only products provided by Davy	Individual rates will vary depending on products offered. Fee rates will be available in advance.	

The above charges are Davy commission charges. Other charges will apply to these trades or to your account generally. Please see *Annual Management Fee for Bonds, Annual Management Charges for Davy Funds, Third Party Charges and Davy Ancillary Charges*.

Davy Annual Management Fee for Bonds

Description	Davy Credit Union Execution-Only Service
Bond Annual Management Fee	0.1875% per annum

Annual Management Charges for Davy Funds

Description	Davy Credit Union Execution-Only Service
Central Treasury managed fund fee	0.50% per annum (included in the Net Asset Value or NAV) - inclusive of Trustee fee. This is an annual charge paid to Davy or a Davy Group Company for managing the investments within the fund.

Third party charges

Description	Davy Credit Union Execution-Only Service
<p>Direct bank payment</p> <p>Bank levied charges for direct payments vary depending on the credit institution and the currency involved. Minimum bank levied charge is €25.00. Details of direct bank payment charges are generally published on bank websites. In addition beneficiary bank charges may be incurred and deducted from the proceeds of receipt by the receiving bank.</p>	Minimum €25.00
<p>Negative interest charge</p> <p>0.65% - 1.00% as may be applied by the relevant third-party credit institution and as may vary from time to time. If we place funds that we hold on your behalf with a credit institution that charges a negative interest rate or similar fee or charge on the client asset deposit account, you will be required to pay the full amount of the negative interest rate or fee (the “Negative Interest Amount”). This information is provided as a guide only. The third-party credit institution will have discretion over the specific rates that will apply and also over the account types to which the rates apply at any point in time. Davy will provide more specific information in relation to these charges and any subsequent changes to applicable rates and/or account types on its website at www.davysselect.ie/negativeinterestrates.</p>	

Any other third party charges which arise will be applied to your account. These charges are outside of our control and may change in the future. To the extent that we have been pre-advised by the third party we will endeavour to notify you.

Davy ancillary charges

Description	Davy Credit Union Execution-Only Service
Transfer holding out of Davy custody (per holding)	€30.00
Duplicate copy of portfolio valuation (including portfolio valuation sent directly to auditors)	€100.00

Davy Credit Union (Execution only) costs & charges information

These figures are solely for illustration purposes.

Taking an assumed investment amount of €100,000.00, the illustration below outlines the total costs and charges that apply when purchasing a German Government bond.

German Government Bond

One-off costs	None	€0.00	€0.00
Ongoing costs	Annual management fee for bonds (0.1875%)	€188.00	€188.00
Transaction costs	Wholesale book access charge (0.20%)	€200.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental costs	None	€0.00	€0.00
Total service costs		€388.00	€188.00

One-off costs	None	€0.00	€0.00
Ongoing costs	None	€0.00	€0.00
Transaction costs	None	€0.00	€0.00
Incidental costs	None	€0.00	€0.00
Total product costs		€0.00	€0.00

For a €100,000.00 investment in a German bond, the total costs and charges for the first year is estimated as €388.00 or 0.388% of the amount invested. For subsequent years the estimated costs and charges are €188.00 or 0.188%.

The examples provided are based on actually incurred costs or where not available current expectations, estimates, projections, opinions and/or beliefs of Davy at the time of publishing. These assumptions and estimates may or may not prove to be correct.

Some of the information has been obtained from published sources or has been prepared by third parties

The Example scenarios make the following assumptions:

- (1) There is only one trade made during the period and that is a purchase of an Irish listed share (Scenario A) or a European listed Exchange traded Fund (Scenario B)
- (2) No changes are made in the following year so costs reflect a single holding in your portfolio.

Gross yield	€3,800.00	€3,800.00
Total charges	€388.00	€188.00
Value at end of period if no charges	€103,800.00	€107,744.00
Value post charges	€103,413.00	€107,342.00
Reduction in yield	0.39%	0.19%

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

Warning: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request.

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The Davy Group is Ireland's leading provider of wealth management, asset management, capital markets and financial advisory services. We work with private clients, small businesses, corporations and institutional investors.

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