
EXECUTION-ONLY FEES & CHARGES SCHEDULE

Davy Select Execution-Only Accounts

'1. Account 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 Telephone Trading Account (Execution-Only)

2. OTHER CHARGES

www.davysselect.ie/charges/fees-and-charges.html

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.

7th January 2019

TRADING ACCOUNT

DAVY SELECT TELEPHONE TRADING 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)' at www.davysselect.ie/charges/fees-and-charges.html. 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
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Commission Charges

Shares, Funds and ETFs Please see Note 2	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%

^[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.	
Share Certificate lodgment	Per holding value less than €20,000	€80.00

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	€40.00

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)’ at www.davysselect.ie/charges/fees-and-charges.html 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 where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

DAVY SELECT TELEPHONE TRADING 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 TELEPHONE TRADING 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.

One-off Purchase of €100,000.00 Irish Shares	Amount	% of investment	Cost Components
Service costs	€1,897.50	1.90%	Total Service Costs
Product Costs	0	0%	Total Product Costs
Total	€1,897.50	1.90%	Total Service and Product Costs

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

Service Costs	Amount	% of Investment	Cost Components
One Off Costs	€0.00		Not Applicable
Ongoing Costs	€150.00	0.15%	Execution Service Fee
Transaction Costs	€1,747.50	1.75%	Commission €747.50 Stamp Duty €1,000.00
Ancillary Charges	€0.00		Not Applicable
Total Costs	€1,897.50	1.90%	Total Service Costs

Product Costs	Amount	% of Investment	Cost Components
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 1.90% in the first year and by 0.52% p.a. over a 5 year holding period.

One-off Purchase of €100,000.00 European ETF	Amount	% of investment	Cost Components
Service Costs	€997.50	1.00%	Total Service Costs
Product Costs	€500.00	0.5%	Total Product Costs
Total	€1,497.50	1.50%	Total Service and Product costs

Service Costs	Amount	% of Investment	Cost Components
One Off Costs	€0.00		Not Applicable
Ongoing Costs	€150.00	0.15%	Execution Service Fee
Transaction Costs	€847.50	0.85%	Commission €747.50 Overseas charges €100.00
Ancillary Charges	€0.00		Not Applicable
Total Costs	€997.50	1.00%	Total Service Costs

Product Costs	Amount	% of Investment	Cost Components
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 1.50% in the first year and by 0.44% 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.

Purchase of €25,000.00 per quarter of Irish Equity	Service Costs	% of investment	Cost Components
Service Costs	€2,390.00	2.39%	Total Service Costs
Product Costs	€0.00	0.0%	Total Product Costs
Total	€2,390.00	2.39%	Total Service and Product Costs

Service Costs	Amount	% of Investment	Cost Components
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	€2,390.00	2.39%	Commission €1,390.00 Stamp Duty €1,000.00
Ancillary Charges	€0.00	0.0%	Not Applicable
Total Costs	€2,390.00	2.39%	

Product Costs	Amount	% of Investment	Cost Components
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 2.39% in the first year and by 0.62% p.a. over a 5 year holding period.

Purchase/Sale of €25,000.00 per quarter of European ETF	Service Costs	% of investment	Cost Components
Service Costs	€1,610.00	1.61%	Total Service Costs
Product Costs	€312.50	0.31%	Total Product Costs
Total	€1,922.50	1.92%	Total Service and Product Costs

Service Costs	Amount	% of Investment	Cost Components
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	€1,610.00	1.61%	Commission €1,390.00 Overseas charge €220.00
Ancillary Charges	€0.00	0.0%	Not Applicable
Total Service Costs	€1,610.00	1.61%	

Product Costs	Amount	% of Investment	Cost Components
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 1.92% in the first year and by 0.53% 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.

Davy. Since 1926.

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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