

Information about Davy's Order Execution Policy

This is a summary of our order execution policy ('the policy', 'this policy'). You should be aware that by giving us orders to trade on the basis of this order execution policy, you will be consenting to having your orders executed as set out in the policy.

Overview

Under the EU Markets in Financial Instruments Directive ('MiFID') Davy is required to have an Order Execution Policy in place and to take all reasonable steps to obtain the best possible result for you when buying and selling financial instruments on your behalf. The purpose of this document is to provide you with information about our Order Execution Policy and to obtain your consent to such policy. This document describes the Order Execution Policy that applies to retail clients

What is meant by 'best execution'?

Best execution is a term used to describe the obligation to ensure that we take all reasonable steps to achieve the best possible result for our clients when executing trades or passing orders to third parties to be executed. While we will take all reasonable steps to achieve the best possible result for you on a consistent basis, we cannot guarantee that we will achieve best execution for each and every trade.

The steps we typically take to ensure we achieve the best possible result are described in this policy. Our policy is subject to:

- any specific instructions that you give to us e.g. an instruction to execute subject to a specified price limit ('limit order'),
- the nature of your order (e.g. large orders relative to the normal trading volume of the financial instrument) and
- 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 Davy Order Execution Policy will apply to client orders in all financial instruments. Financial instruments 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 and futures as well as any other financial instruments in which we may execute orders on your behalf from time to time.

Execution Factors

Subject to any specific instructions received from you; Davy will take the following factors into consideration in determining how best to obtain the best possible result for your order:

- Price.
- Costs related to execution.
- The size of the order.

- Likelihood of execution or settlement.
- Speed of execution.
- Nature of the order.
- Any other consideration that is relevant to the execution of your order.

In determining the relevant importance of each of the above factors when executing your order, we will take the following into account:

- Your characteristics including your categorisation, this policy only applies to retail clients,
- The characteristics of your order, including any specific instructions that you have provided to us,
- The characteristics of the financial instrument,
- The characteristics of the execution venues to which the order may be directed.

In general we will place the highest importance on the total consideration of the trade i.e. the price of the financial instrument and the costs related to execution. In some circumstances we may use our discretion to place a higher importance on the other factors referred to in order to provide you with the best possible result.

Specific Instructions

If you provide us with specific instructions in relation to your order we will follow those instructions. This may prevent us from following the steps in our policy that are designed to obtain the best possible result for you. In following your instructions we will be deemed to have met our obligation to take all reasonable steps to provide you with the best possible result.

Execution Venues

We have included in our policy details of the sources of liquidity or venues that enable us to obtain the best possible result for you on a consistent basis. In meeting our obligation to obtain the best possible result for the execution of orders on your behalf we may use one or more of the following venue types:

- Regulated Markets¹
- Multilateral Trading Facilities²
- Davy is registered as a market maker 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
- Market Makers, third party brokers and other liquidity providers

- Non EU entities performing a similar function to the above

We will include those venues that we believe enable us to provide you with the best result on a consistent basis. We may transmit your order to another broker or dealer for execution. In such cases we will satisfy ourselves that the broker or dealer has arrangements in place to enable us to meet our best execution obligations to you. You should be aware that for certain types of financial instruments there may be only one execution venue available to us. When you invest in unit funds you consent to your orders being executed outside of a regulated market or MTF. Where we execute your order against Davy's own book we will review the quality of our own execution in the same way that we would any other execution venue. A list of the execution venues used can be found at www.davy.ie. As these venues are subject to change, please review this website for updated information in relation to same.

Order Handling and Fair Allocation

We will ensure that client orders are executed in a prompt, fair and efficient manner. We may aggregate your orders with the orders of other clients or Davy's own orders where we believe that such aggregation will not work to your disadvantage. However the effect of the aggregation may work to your disadvantage in relation to a particular order. If we have aggregated your order with Davy's own orders and the aggregated order is partially filled, 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 us in a listed share 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 order unless you have instructed otherwise.

Review and Monitoring of the policy

We will monitor the effectiveness of our policy on an ongoing basis and where deficiencies are identified we will make appropriate amendments. We will carry out an overall review of the policy and/or execution arrangements on an annual basis or more frequently where a material change occurs. As part of the review process we will consider whether we need to make any changes to our policy. We will notify you in the event that we make a material change to the policy by posting an updated version of this policy on our website at www.davy.ie.

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. 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.