

DISCRETIONARY, ADVISORY AND FINANCIAL ADVICE SERVICE TERMS

**(AND RELATED DOCUMENTATION)
EFFECTIVE FROM 3 JANUARY 2018**

Please note that these Discretionary, Advisory and Financial Advice Service Terms include and incorporate the Terms & Conditions, the Appendices, the Risk Disclosure Statement, the Order Execution Policy, the Schedule of Fees & Charges, the Conflicts of Interest Policy, the Client Asset Key Information Document, the Investor Profile and the Client Suitability Report (together, the “Terms”).

It is important that you read these Terms carefully as they set out the basis on which Davy will act and our aims in acting for you. These 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 3 January 2018. 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:

Advisory Account Opening Pack means the pack of information and application forms provided to you by us in relation to the Advisory Service.

Advisory Service means the service whereby Davy provides non-independent investment advice to its clients in accordance with Part B of these Terms.

Alternative Investments means investments other than cash, fixed income, equities and includes hedge funds, private equity, structured products, structured deposits, property related investments and investments in certain other asset classes.

Central Bank of Ireland means the 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.

Client Suitability Report means the document that is sent to you following completion of an Investor Profile which outlines an agreed investment service and strategy.

Complex Financial Instrument means any Financial Instrument other than a Non-Complex Instrument as defined in Regulation 33(9) of the MiFID Regulations.

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

Davy Portfolio means the portfolio of assets and cash held in your Davy account or accounts and may comprise one or more accounts in respect of our Advisory and/or our Discretionary Service.

Davy Private Client Adviser means the person who will be assigned to you to assist you in connection with any of the services referred to in these Terms.

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 Davy's control or under common control or their respective directors, officers, agents, employees, Advisers, representatives or any associated entities.

Discretionary Account Opening Pack

means the pack of information and application form provided to you by us in relation to the Discretionary Service.

Discretionary Service

is the service where Davy manages the assets in a client's Davy Portfolio on the basis of an investment strategy agreed with each client and as provided for in Part A of these Terms.

Event of Default

means one of the events listed in Clause 26 of these Terms.

Financial Advice Account Opening Pack

means the pack of information and application form provided to you by us in relation to the Financial Advice Service.

Financial Advice Service

means the service whereby Davy provides you with advice regarding the suitability of one or more collective investment schemes managed by Davy to meet your financial and investment objectives.

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

Investor Profile means the document which we require you to complete before we can provide you with non-independent investment advice or manage your Davy Portfolio on a discretionary basis and which includes details of your investment objectives, (including your risk tolerance), experience of investing, your financial resources and personal requirements.

Investment Recommendation Report

means the suitability report we will send you when you receive investment advice on any type of Financial Instrument, setting out the advice given and explaining how this advice is suitable for you, based on the information in the Investor Profile and the Client Suitability Report.

Limit Orders

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. As set forth in Clause 10.5 below, there is no guarantee that a Limit Order will be executed.

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 MiFID Regulations 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) Regulations 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 in Regulation 33(9) of the MiFID Regulations.

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.

Qualifying Money Market Fund means a qualifying money market fund as defined in 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 E in these Terms including either the Advisory Service or the Discretionary Service as selected by you in the Investor Profile.

Terms means these terms and conditions together with the appendices, the schedule of fees and charges, the conflicts of interest policy, the order execution policy, the Risk Disclosure Statement, the Investor Profile, the Client Suitability Report and the Client Asset Key Information Document.

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.

Any reference to legislation includes any amendment or replacement of that legislation from time to time.

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 Services as set out herein. You will be asked to select the Service or Services of choice for your account(s) at account opening stage.

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 J&E Davy, is regulated by the Central Bank of Ireland, PO Box 559, Dublin 1. J&E Davy is a member of the Irish Stock Exchange and the London Stock Exchange. It provides stockbroking and other financial services to a broad range of private and institutional clients. J & E Davy's companies office registration number is 106680. Davy's VAT number is 4800408E.

For the provision of certain products and services, including PRSAs, trackers and life assurance policies, 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.

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 your Davy Private Client Adviser directly or by calling us at +353 1 679 7788. 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

Belfast Office: Donegall House, 7 Donegall Square North, Belfast BT1 5GB, Northern Ireland

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

To find out more about Davy please visit our website at www.davy.ie

1.3 The Agreement

These Terms shall apply to persons accepted as new clients on or after 3 January 2018 and existing clients of Davy on 3 January 2018.

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

Certain products and services will have their own additional and specific terms and conditions. These Terms should be read in conjunction with other important information provided as part of your Davy Discretionary Account Opening Pack, Advisory Account Opening Pack or Financial Advice Account Opening Pack, and any other product/service documentation provided to you. Where additional and specific terms apply to a particular investment and 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. This does not affect the application of the limitation of liability contained in Clause 32 which will always apply.

The Agreement is divided into a number of parts:

Part **A** sets out the specific terms and conditions for our Discretionary Service.

Part **B** sets out the specific terms and conditions for our Advisory Service.

Part **C** sets out the specific terms and conditions for our Financial Advice Service.

Part **D** sets out the specific terms and conditions for trades placed on an execution basis.

Part **E** sets out the specific terms and conditions regarding the provision of investment research and other investment related information.

Part **F** 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 Commodities;
- xi Sale, repo & reverse repo agreements;
- xii Securities borrowing/lending agreements;
- xiii Certificates conferring property rights;
- xiv Insurance policies;
- xv PRSAs;
- xvi Any other Financial Instruments to which you and we agree;
- xvii Structured deposits.

and non-Financial Instruments:

- i Direct property.

1.4 Description of our services

Our Services incorporates a discretionary management service, an advisory management service and a financial advice service, depending on the level of service you require in relation to your investments.

A DISCRETIONARY SERVICE

2 DESCRIPTION OF SERVICE

Where you have chosen our Discretionary Service and because you have appointed us as discretionary investment manager of your Davy Portfolio, you have granted us authority to exercise full discretion over your Davy Portfolio. We will manage your investments, enter into transactions and take any other actions, as outlined in these Terms (including, for the avoidance of doubt, your Client Suitability Report) at our discretion without any obligation to seek authorisation from you first.

2.1 Description of the service

Davy will have complete authority to buy, sell, retain, exchange or otherwise deal in any investments in accordance with the mandate contained in your Client Suitability Report and undertake such other actions as contemplated by these Terms.

Unless you have written to us and provided us with confirmation of any additional restrictions that must be applied to your Davy Portfolio and we have accepted that request and reflected these restrictions in your amended Client Suitability Report, such specific restrictions shall not apply in managing your Davy Portfolio.

Where you have chosen the Discretionary Service and because you have appointed us your discretionary investment manager, we are not obliged to execute orders given by you to us.

The transaction type that Davy may enter into on your behalf may include, but is not limited to, the following transactions, where the transaction type is suitable for you and in line with your Client Suitability Report:

- i We may deal in collective investment schemes including collective investment schemes that are managed by Davy.
- ii We may deal in spot and forward foreign exchange contracts, where Davy may act as principal, in order to hedge currency exposures that may arise where you hold investments in your Davy Portfolio denominated in currencies other than your base currency.
- iii If we carry out a transaction in a foreign currency, we will convert it to the currency in which you have elected to pay or receive money. Details of how such transactions are conducted are set out in Clause 13.
- iv If we determine that Alternative Investments would form a suitable part of your portfolio, we may deal in such investments. There may be difficulties in establishing a price or in selling such investments. Please refer to Clause 7 which provides a specific risk warning in respect of Alternative Investments.
- v You authorise us to enter into transactions for you that commit you to underwriting or other similar obligations in connection with a rights issue,

takeover or other transaction. In such cases your Davy Portfolio will incur obligations as underwriter or sub-underwriter. Unless you write and tell us otherwise any underwriting we carry out will be as we decide. You agree to give us this authority including in the case of transactions where we or an associated company have been involved as sponsor, financial adviser, underwriter or in any other role.

- vi We may source investments from other third party specialist firms.
- vii We may enter into transactions in all forms of options or transactions in other derivatives.
- viii We may deal in futures and in other derivatives that may result in us having to make margin payments from your Davy Portfolio. This means that your Davy Portfolio may have to make further variable payments against the purchase price of the investment instead of paying or receiving the entire purchase or sale price immediately. The movement in the market price of the investment will affect the amount of margin payment which will have to be made.
- ix We may deal in structured products, where swaps, options, other derivatives or securities are embedded in the product and the return may be linked to the performance of an underlying security or basket of securities. Such products may be designed by Davy itself and or in conjunction with a specialist third party firm.

2.2 Investor Profile

We are required to obtain as much investment related information from you as is necessary to enable us to make suitable investments on your behalf and to enable us to act in your best interests. The information we may require includes details of your investment objectives (including your risk tolerance), your ability to financially bear any related investment risks, your financial resources and your investment experience and knowledge. We will collect this information by asking you to complete an Investor Profile document or other similar form. To make sure this information continues to be accurate and up to date we will ask you on an on-going basis to confirm the accuracy of this information and we will require you to provide us with updated information on our request. Where you are subject to any legal, regulatory or other restrictions in any asset class(es) or individual investment or instrument that you are prevented from investing in restricted investments, it is your responsibility to detail this in the Investor Profile. We take no responsibility for investing in respect of restricted investments where you have not explicitly notified us of such restriction(s) in writing and where we have not agreed to this restriction by referring to it in the Client Suitability Report (see below). If you fail to complete the Investor Profile in a manner that is satisfactory to us we may decline to provide you with our services.

2.3 Client Suitability Report

Please note that as of 3 January 2018 your Investor Policy Statement will be renamed a Client Suitability Report.

We will use the information you provide to us in the Investor Profile to formulate a Client Suitability Report. The Client Suitability Report sets out our understanding of your investment requirements, including your risk tolerance, and the means by which we intend to fulfil those requirements. It serves to outline the key information upon which we will base the management of your Davy Portfolio and details the risks associated with the various asset classes that may be included in your Davy Portfolio.

2.4 Target asset allocation

Your Client Suitability Report will outline your personal investment strategy, and contains a target asset allocation. The target asset allocation is the asset allocation designed to meet your investment objectives. There may be material deviation between your Davy Portfolio and the target asset allocation detailed in the Client Suitability Report (or otherwise agreed with us in circumstances where a Client Suitability Report has not been completed by you) due to fluctuations in market conditions, prices or other reasons outside of our control ('Market Variations'). You should also be aware that following initial investment, further investment or because of Market Variations, it may take time to achieve or re-establish your target asset allocation. We shall not be in breach of the Client Suitability Report as a result of these deviations, provided that we take reasonable steps over a reasonable period of time to rebalance your Davy Portfolio to bring it in line with the target asset allocation detailed in the Client Suitability Report, where we believe it is in your interest to do so. If, however, we believe it is not in your interest to perform such rebalancing, we will not do so.

2.5 Importance of the Client Suitability Report

The Client Suitability Report, based on the Investor Profile document forms the agreed basis upon which we will manage your account. In the event of any inconsistency between the Client Suitability Report and other documentation, the Client Suitability Report will prevail.




IMPORTANT NOTE: You are responsible for ensuring the Client Suitability Report is accurate at all times and reflects your current circumstances, investment needs and attitude to risk.

2.6 Changes to your Investor Profile/ Client Suitability Report

In the event that any of the information in your Investor Profile or Client Suitability Report changes, for example where you experience a change in your personal

circumstances, or otherwise in the event that you wish to amend your Investor Profile and/or your Client Suitability Report, this must be discussed and agreed with your Davy Private Client Adviser. These changes may result in a new Client Suitability Report, which will be sent to you. This new Client Suitability Report will replace any existing Client Suitability Report. On an annual basis we will re-assess this information.

 **IMPORTANT NOTE:** It is important that the Investor Profile and Client Suitability Report are fully and accurately completed. If you do not advise us in writing of changes to the information contained in the Investor Profile or Client Suitability Report or you do not provide us with complete and/or accurate information, we shall have no liability to you if any of our investment decisions are subsequently found to be unsuitable for you.


2.7 Suitability

We have a duty to take reasonable care when determining the suitability of the Service and when making decisions generally for clients based on information disclosed to us by our clients. We will consider the suitability of your Davy Portfolio based on the information that you provide to us in the Investor Profile and the agreed Client Suitability Report.

2.8 Credit Unions

We do not currently offer the Discretionary Service to Credit Union clients therefore Part A of the Terms will not apply to Credit Unions.

2.9 Investment performance

 **IMPORTANT NOTE:** We make our investment decisions in good faith based on information that is available to us at the time an investment decision is made. We do not give any assurances whatsoever that the investments we make as part of your Davy Portfolio (whether individually or collectively) will be profitable or perform as expected and you should be aware that the value of investments may fall as well as rise for numerous reasons including prevailing market conditions. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

2.10 Fees and Charges

Our fees and charges for our Discretionary Service, any ancillary services or any related third party fees are set out in the Fees and Charges Schedule, a copy of which is included with these Terms.

B ADVISORY SERVICE

3 DESCRIPTION OF SERVICE

We will provide you with investment advice on a non-independent basis only and make recommendations based on the information you provide regarding your personal circumstances. This includes buying, selling and holding investments as well as exercising any rights you have in relation to your investments. We will carry out transactions where we have an instruction from you. Where you do not follow our advice in a timely fashion, we do not take any responsibility for the outcome. Similarly where you make an investment on an execution-only basis, we do not take any responsibility for monitoring/managing the investment on an ongoing basis.

3.1 Description of service

The Advisory Service may include, but is not limited to, investment advice on the following transactions, where the transaction type is suitable for you and in line with your Client Suitability Report. The investment advice we provide you will be on a non-independent basis. The advice from Davy is non-independent because we will consider a limited range of Financial Instruments and from a limited range of providers. The providers considered will include Davy and other entities within the Davy Group. We will continue to act in your best interest when recommending these Financial Instruments. Details of the range of Financial Instruments and providers are available on request.

Unless you have written to us and provided us with confirmation of any additional restrictions that must be applied to your Davy Portfolio and we have accepted that request and reflected the restrictions in your Client Suitability Report, we will assume that no specific restrictions apply in providing you with advice.

Our Advisory Service includes the following:

- i We may provide you with advice in relation to, or recommend, collective investment schemes including collective investment schemes that are managed by Davy.
- ii We may provide you with advice in relation to, or recommend, spot and forward foreign exchange contracts, where Davy acts as principal, in order to hedge currency exposures that may arise where you hold investments in your Davy Portfolio denominated in currencies other than your base currency.
- iii If we carry out a transaction in a foreign currency, we will convert it to the currency in which you have elected to pay or receive money. Details of how such transactions are conducted are set out in Clause 13.
- iv If we determine that Alternative Investments would form a suitable part of your portfolio, we may provide you with advice in relation to, or recommend, such

investments. There may be difficulties in establishing a price for, or in selling, such investments.

- v We may provide you with advice in relation to, or recommend, you commit to underwriting or other similar obligations in connection with a rights issue, takeover or other transaction. In such cases you will incur obligations as underwriter or sub-underwriter. You agree that we may provide advice where we or an associated company have been involved as sponsor, financial adviser, underwriter, lending bank or in any other role in such transactions.
- vi We may provide you with advice in relation to, or recommend, investments that are sourced from other third party specialist firms.
- vii We may provide you with advice in relation to, or recommend, all forms of options or transactions in other derivatives.
- viii We may provide you with advice in relation to, or recommend, futures and other derivatives that may result in you having to make margin payments out of your Davy Portfolio. This means that you may have to make further variable payments against the purchase price of the investment instead of paying or receiving the entire purchase or sale price immediately. The movement in the market price of your investment will affect the amount of margin payment you will have to make. If you fail to make margin payments on or by the due date, we will be entitled to close the position and use any investments or cash we hold for that purpose. We reserve the right to close the position in any event if you fail to pay margin payments after one business day. It is important that you read the specific terms and conditions applicable to any such products which might require a margin payment.
- ix We may provide you with advice in relation to, or recommend, structured products, where swaps, options, other derivatives or securities are embedded in the product and the return may be linked to the performance of an underlying security or basket of securities. Such products may be designed by Davy in conjunction with a specialist third party firm. Where such products are designed by us, this will be disclosed to you.

3.2 Range of Investment Products in Respect of Credit Unions

- 3.2.1 Notwithstanding Clause 3.1, we will limit the scope of the investment products in respect of which we will provide advice and/or recommendations available to Credit Unions, to those investment products which we reasonably believe are within the range of investments which Credit Unions may be permitted to invest in ('Eligible Assets') as provided for in the Credit Union Act 1997 (No. 39 of 1997, as amended), the Trustee (Authorised Investments) Order 1998 (SI No. 28 of 1998, as amended), the Guidance Note on Investments by Credit Unions issued by the Registrar of Credit Unions issued in October 2006 (as may be amended) (together, the "Relevant Legislation") and any other applicable regulatory or legal requirements which prescribe Eligible Assets for Credit Unions of which we are actually aware.

- 3.2.2 We draw your attention to Clauses 3.3, 3.6 and 3.9 of the Terms which set out *inter alia* that it is your responsibility to identify in your Investor Profile and Client Suitability Report whether you are subject to any legal, regulatory or other restrictions on asset classes that may prohibit or restrict your ability to invest.
- 3.2.3 While Davy may provide you with information to enable you to comply with your regulatory or other obligations, or may assist you with the collation of information or may compile information on your behalf, it remains your responsibility to validate the accuracy of this information prior to using it for the purposes of making an investment decision, or submitting it to a third party or prior to using it for any purpose whatsoever.
- 3.2.4 Notwithstanding any advice provided and/or recommendations made by us, at all times it remains your responsibility to assess whether any investment products we recommend or provide advice in respect of, are both Eligible Assets and within exposure levels permitted by the Relevant Legislation and any other applicable regulatory or legal requirement.

3.3 Investor Profile

We are required to obtain as much investment related information from you as is necessary to ensure that we can provide you with suitable investment advice. The information we may require includes details of your investment objectives (including your risk tolerance), your ability to financially bear any related investment risks, your financial resources and your investment experience and knowledge. We will collect this information by asking you to complete an Investor Profile document or other similar form. To make sure this information continues to be accurate and up to date we will ask you on an on-going basis to confirm the accuracy of this information and will require you to provide us with updated information on our request. Where you are subject to any legal, regulatory or other restrictions in any asset class(es) or individual investment or instrument that you are prevented from investing in, it is your responsibility to detail this in writing to us. We take no responsibility for advising you in respect of restricted investments where you have not explicitly notified us of such restriction(s) in writing and where we have not agreed to this restriction by referring to it in the Client Suitability Report (see below). If you fail to complete the Investor Profile in a manner that is satisfactory to us we may decline to provide you with our Advisory Service.

3.4 Client Suitability Report

Please note that as of 3 January 2018 your Investor Policy Statement will be renamed a Client Suitability Report. We will use the information you provide to us in the Investor Profile to formulate a Client Suitability Report for you. The Client Suitability Report sets out our understanding of your investment requirements and your attitude to risk. It serves to outline the key information upon which we will base

our investment advice to you and details the risks associated with the various asset classes that we may recommend to you.

3.5 Target asset allocation

As part of this service, we may also recommend a personal investment strategy, containing a target asset allocation.

There may be material deviation between your Davy Portfolio and the target asset allocation detailed in the Client Suitability Report (or otherwise agreed with us in circumstances where a Client Suitability Report has not been provided to you) due to fluctuations in market conditions, prices or other reasons outside of our control ('Market Variations'). You should also be aware that following initial investment, further investment or because of Market Variations it may take time to achieve or re-establish your target asset allocation. We shall not be in breach of the Client Suitability Report as a result of these deviations. You acknowledge that you are the party with responsibility for making all investment decisions on your Davy Portfolio and therefore you will be responsible for the implementation of your personal investment strategy and the target asset allocation. Other than as described above, any deviation between your Davy Portfolio and your target asset allocation is your responsibility.

3.6 Importance of the Client Suitability Report

The Client Suitability Report, based on the Investor Profile document, forms the agreed basis upon which we will provide you with advice. In the event of any inconsistency between the Client Suitability Report and other documentation, the Client Suitability Report will prevail.


You are responsible for ensuring the Client Suitability Report is accurate at all times and reflects your current situation, needs and attitude to risk.

3.7 Changes to your Investor Profile/ Client Suitability Report

In the event that any of the information in your Investor Profile or Client Suitability Report changes, for example where you experience a change in your personal circumstances, or otherwise in the event that you wish to amend your Investor Profile and/or your Client Suitability Report, this must be discussed and agreed with your Davy Private Client Adviser. These changes may result in a new Client Suitability Report, which will be sent to you. This new Client Suitability Report will replace any existing Client Suitability Report. On an annual basis we will re-assess this information.

It is important that the Investor Profile, Client Suitability Report and any other similar forms required by us are fully and accurately completed. If you do not advise us in writing of changes to the information contained in the Investor Profile or

Client Suitability Report or you do not provide us with complete and/or accurate information, we shall have no liability to you if any of our investment decisions are subsequently found to be unsuitable for you.

 **IMPORTANT NOTE:** It is important that the Investor Profile, Client Suitability Report and any other similar forms required by us are fully and accurately completed. If you do not advise us in writing of changes to the information contained in the Investor Profile or Client Suitability Report or you do not provide us with complete and/or accurate information, we shall have no liability to you if any of our investment decisions are subsequently found to be unsuitable for you.

3.8 Suitability of Advice


We have a duty to take reasonable care when determining the suitability of the service and in advising clients generally based on information that has been disclosed to us by them. We will consider the suitability of the investments recommended by us based on the information you provide to us in the Investor Profile and the Client Suitability Report.

3.9 Investment Recommendation Report

When you receive investment advice on any type of Financial Instrument, we will provide you with a Investment Recommendation Report setting out the advice given and explaining how this advice is suitable for you, based on the information in the Investor Profile and the Client Suitability Report.

By agreeing to these Terms you consent to us providing you with a suitability report after a transaction has concluded where your decision to buy or sell a Financial Instrument is made by telephone, email or other means of distant communication. You may request to delay the transaction in order to receive the Investment Recommendation Report in advance of the transaction concluding. If you choose this option you must notify us when informing us of your decision to buy or sell a Financial Instrument, prior to the conclusion of the transaction.

3.10 Investment Performance

 **IMPORTANT NOTE:** We provide you with investment advice in good faith based on information that is available to us at the relevant time. We do not give any assurances whatsoever that the investments we make as part of your Davy Portfolio (whether individually or collectively) will be profitable or perform as expected and you should be aware that the value of investments may fall as well as rise for numerous reasons including prevailing market conditions. We take no responsibility for the poor performance or profitability of any investment recommended by us. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

3.11 Disclosure obligations

You are responsible for ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control, beneficial ownership or the granting of security are met in respect of investments or cash standing to the credit of your Davy Portfolio.

3.12 Fees and Charges

Our fees and charges for our advisory service, any ancillary services or any third party fees are set out in the Fees and Charges Schedule, a copy of which is included with these Terms.

If our advice relates to a Davy fund that is an Undertaking for Collective Investment in Transferable Securities (UCITS), we may rely on the UCITS Key Investor Information Document (KIID) to disclose information on the product fees and charges, and therefore it is important that you read the KIID for information on the fees and charges applicable to the UCITS.

If our advice relates to a packaged retail and insurance based investment product (PRIIP), we may rely on the PRIIPs Key Information Document (KID) to disclose information on the product fees and charges and therefore it is important that you read the KID for information on the fees and charges applicable to the PRIIP.

Other fees and charges applicable, including any additional fees not already disclosed in the UCITS KIID or PRIIPs KID are detailed in the Fees and Charges Schedule or other product documentation provided to you. Please contact your Davy Private Client Adviser if you have any queries in this regard.

C FINANCIAL ADVICE SERVICE

4 Financial Advice Service

Where you have chosen our Financial Advice Service we will provide you with once-off non-independent investment advice regarding the suitability of one or more collective investment schemes managed by Davy or a Davy Related Party (the 'Davy Funds') only. The investment advice we provide you will be on a non-independent basis only, and we will only advise you on a Davy Fund where it is suitable for you. Details of the Davy Funds are available on our website at www.davy.ie/legal.

⚠ IMPORTANT NOTE: It is very important that you understand that we will not provide any update to our advice. This means that while our advice will be suitable for you, based on the information you provide to us, on the day we give it to you, we will not provide you with an update to it unless you come back to us and look for updated advice.

If your financial or other circumstances change or if market conditions change it could mean that the Davy Fund(s) we had recommended as part of our advice to you is or are no longer suitable for you.

It is therefore your responsibility to contact us to consider whether any advice we have given needs to be updated.

If we provide you with advice and you decide to make investments in one or more Davy Funds on an ongoing basis, for example monthly or other frequency, it is important for you to understand that we will not provide you with any update to the original advice provided by us. This means that if your financial or other circumstances change or if market conditions change it could mean that the Davy fund(s) you continue to invest in is/are no longer suitable for you. Where your own or market circumstances change we strongly recommend that you seek new advice but it is entirely your responsibility to do so.

See also Clause 4.4 below.

4.1 Collective Investment Schemes available

We will consider the information you provide to us about your investment objectives, (including your risk tolerance), financial situation and knowledge and experience and recommend investment in one or more Davy Funds which we consider suitable for your investment needs. Only Davy Funds will be recommended to you as part of the Financial Advice Service. Details of the range of Davy Funds included will be made available to you each time you avail of this service.

If however we determine that none of the Davy Funds are suited to your investment needs, we will advise you that this service is not suitable for you.

4.2 Investor Profile

We are required to obtain as much investment related information from you as is necessary to ensure that we can provide you with suitable investment advice. The information we may require includes details of your investment objectives, (including your risk tolerance), your ability to financially bear any related investment risks, your financial resources and your investment experience and knowledge. We will collect this information by asking you to complete an Investor Profile document or other similar form.

Where you are subject to any legal, regulatory or other restrictions in any asset class(es) or individual investment or instruments that you are prevented from investing in, it is your responsibility to detail this in writing to us. We take no responsibility for advising you in respect of restricted investments where you have not explicitly notified us of such restriction(s) in writing and where we have not agreed to this restriction by referring to it in writing. If you fail to complete the Investor Profile in a manner that is satisfactory to us we may decline to provide you with our Financial Advice Service.

4.3 Investment Recommendation Report

Where we provide you with investment advice in relation to any Davy Fund, we will provide you with a Investment Recommendation Report setting out the advice given and explaining how this advice is suitable for you, based on the information in your Investor Profile.

By agreeing to these Terms you consent to us providing you with a Investment Recommendation Report after a transaction has concluded where your decision to buy or sell any units in a Davy Fund is made by telephone, email or other means of distant communication. You may request to delay the transaction in order to receive the Investment Recommendation Report in advance of the transaction concluding. If you choose this option you must notify us when informing us of your decision to buy or sell any units in a Davy Fund, prior to the conclusion of the transaction.


4.4 Changes to your Investor Profile

In the event that any of the information in your Investor Profile changes, for example where you experience a change in your personal circumstances, or otherwise in the event that you wish to amend your Investor Profile you should be aware that this may impact upon the suitability of advice previously provided to you and therefore the Davy Fund or funds that you hold. If you require new advice, taking these changes into consideration, then it is up to you to contact a Davy Financial Adviser in order to discuss these changes. These changes may result in a recommendation to switch or sell your existing holdings.


See also the Important Note in Clause 4 above.

4.5 Suitability of advice

We have a duty to take reasonable care when determining the suitability of the service and in advising clients generally based on information that has been disclosed to us by clients.

 **IMPORTANT NOTE:** We will consider the suitability of the investments recommended by us using only the information you provide to us in the Investor Profile. It is essential therefore that you ensure the Investor Profile is complete and accurate.

4.6 Investment Performance

 **IMPORTANT NOTE:** We will provide you with investment advice in good faith based on information that you have provided to us at the relevant time. We do not give any assurance that the investments you make will be profitable or perform as expected and you should be aware that the value of investments may fall as well as rise for numerous reasons including market conditions.

We take no responsibility for the poor performance or profitability of any investment recommended by us.

Please also note that your capital may be at risk and that you may not receive back the amount of your original investment.

4.7 Tax and Legal Matters

As part of our engagement with you, we may express a view or opinion concerning taxation or legal matters which we feel may be relevant to you. Any such opinion or view, whether in writing or orally, is intended to be an expression of opinion only and is not to be construed as advice or forming part of our Financial Advice Service. Please note that we are not tax or legal advisers and we would strongly advise that you obtain such tax and legal advice as you consider appropriate to your circumstances.

4.8 Disclosure obligations

You are responsible for ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control, beneficial ownership or the granting of security are met in respect of investments or cash standing to the credit of your Davy Portfolio.

4.9 Account and Valuation Report

When you avail of this service a Financial Advice Account will be opened and operated by us as set out in Section F of the Terms. Based on the information contained in this account a Portfolio Valuation will be provided to you at least once a year.

4.10 Fees and Charges

We will not charge you for the investment advice provided. However if you proceed to invest you will be charged the annual management charge within the fund. Our fees and charges for the investment advice, any ancillary services, Davy Funds and any related third party fees are set out in the Fees and Charges Schedule, a copy of which will be included with the Terms.

If our advice relates to a Davy fund that is an Undertaking for Collective Investment in Transferable Securities (UCITS), we may rely on the UCITS Key Investor Information Document (KIID) to disclose information on the product fees and charges, and therefore it is important that you read the KIID for information on the fees and charges applicable to the UCITS.

If our advice relates to a packaged retail and insurance based investment product (PRIIP), we may rely on the PRIIPs Key Information Document (KID) to disclose information on the product fees and charges and therefore it is important that you read the KID for information on the fees and charges applicable to the PRIIP.

Other fees and charges applicable, including any additional fees not already disclosed in the UCITS KIID or PRIIPs KID are detailed in the Fees and Charges Schedule or other product documentation provided to you. Please contact your Davy Private Client Adviser if you have any queries in this regard.

4.11 Conflicts of Interest

The Terms set out at Clause 18 some potential conflicts of interest. In addition, in the case of the Financial Advice Service there is a potential for a conflict of interest as we will only make recommendations in respect of Davy Funds. For these, Davy (or a Davy Related Party) is the appointed discretionary Investment Manager and will receive fees and charges in this capacity.

We will take all reasonable steps to manage this conflict from adversely affecting your best interest by ensuring that any recommendations made to you are suitable based on the information which you have provided to us in your Investor Profile. If we think we cannot make a recommendation which is suitable for you we will let you know. Our Financial Advisers are trained and the quality of our recommendations are monitored for quality control purposes.

D SPECIFIC TERMS FOR TRADES PLACED ON AN EXECUTION-ONLY BASIS

5 EXECUTION-ONLY DEALING SERVICE

You may decide to give orders to buy or sell securities from time to time on your own initiative and receive no investment advice from us; such orders are called 'Execution-Only' orders or trades.

If we agree with you to place an order on an Execution-Only basis, we reserve the right to require you to open a separate execution account with us prior to placing the trade and further information about this service is outlined in the Execution-Only Terms. Alternatively you can instruct us and we will record the transaction as an Execution-Only trade on your account and we will not accept responsibility or liability for the transaction.

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 Financial 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 we are obliged to warn you of the risks involved before proceeding with the trade.

It is your responsibility to ensure that any such 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.

E INVESTMENT RESEARCH AND OTHER INVESTMENT RELATED INFORMATION

6 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.

6.1 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.

F GENERAL TERMS AND CONDITIONS APPLICABLE TO ALL SERVICES

The following terms and conditions apply to all of the Services provided by Davy. Depending on the type of Services you receive certain terms will not apply.

7 RISK WARNINGS AND IMPORTANT NOTES

⚠ IMPORTANT NOTE: All forms of investment involve some degree of risk. You should remember that the value of investments may fall as well as rise. Past performance may not be a reliable guide to future performance. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

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 reasonably unlikely that it will disadvantage any of our clients.

Unless you confirm in writing that you do not wish us to do so, we may recommend and/or carry out transactions in suitable non-readily realisable or illiquid investments. These are investments in which the market is limited or could become so or there may be legal or other restrictions on their resale. These investments may include (but are not limited to) private equity and hedge funds. For example, some investments may have lock up periods or impose restrictions on redemptions or transfers meaning that it may not be possible to redeem or transfer these holdings without a significant penalty, if at all. Illiquid investments may be difficult to sell at prices that reflect the assessment of their value. We may also recommend and/or carry out transactions in investments that are not regulated by the rules of any stock exchange. Further information is available in the Risk Disclosure Statement. 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, www.davy.ie/legal.

⚠ IMPORTANT NOTE: Your attention is drawn to the risk section of your Client Suitability Report which outlines the risks associated with the asset categories in which we may provide you with advice on or, include in your discretionary Davy Portfolio.

The Risk Disclosure Statement and Client Suitability Report cannot disclose all the risks and significant aspects of investing and you should NOT make an investment

or avail of a discretionary managed service unless you have satisfied yourself that you understand the nature of the investments or service and the extent of your exposure to risk. If you are in any doubt you should obtain additional independent professional advice (including inter alia legal, financial and tax advice) suitable to your own individual circumstances, before making an investment decision.



IMPORTANT NOTE: If you do not understand the nature and extent of your exposure to risk you should not invest.

Other documentation

Some Financial Instruments may have additional explanatory documentation available; such as a prospectus, offering memorandum or other information brochure.

Alternative Investments

As part of our Advisory Service we may provide advice in respect of Alternative Investments we may also include Alternative Investments in your Davy Portfolio when providing our Discretionary Service.

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 investment related insurance policy through Davy, we will provide you with a copy of the Davy Terms of Business, as well as the Terms & Conditions of the Insurance Policy, Davy as provided by the relevant insurance undertaking. They will apply in addition to these Davy 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.

8 OPENING AN ACCOUNT WITH US

Prior to opening an account with us, you will be required to complete all account opening application forms. 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.

9 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 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, you may complete the relevant section in the Investor Profile or contact your Davy Private Client Adviser. For information regarding the main differences between Retail and Professional clients, please see Appendix 1 to these Terms. In the event that we notify you that we will treat you as a Professional Client, you may request to be treated as a Retail Client in respect of all the services that we provide you or on a product, service or transactional basis. Please be aware that we reserve the right to decline any request for re-categorisation.

10 COMMUNICATION AND INSTRUCTIONS

All communications with you will be in the English language. You may communicate with us in person, by fax, by telephone or in writing including email. 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.

10.1 Instructions

You may place instructions with us in person, by telephone, by electronic media such as email or in writing. We reserve the right to request confirmation of an instruction in writing and we may refuse to act on incomplete, unclear, inconsistent or mistaken instructions which you give us. If you communicate with us through our website or by email it is important you read and understand our Terms of Access. These are available on our website at www.davy.ie/legal. You agree that we may communicate with you about you or your account by email or other electronic media. We may however at our discretion refuse to act upon instructions received

over such media and require confirmation of the instruction by other means. We may also refuse to act on an instruction where we are prevented from following the instruction by any law or regulation or other circumstances beyond our reasonable control. Once an instruction is accepted and acted on by us it cannot be cancelled unless required due to our error or omission.

10.2 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.

10.3 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.

10.4 Security procedures

In order to verify your identity we may need to ask you some security questions about your 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.

10.5 Limit Orders

Your Limit Orders will be valid from the date on which the instruction is received by us until Close of Business on Friday of the week following the week in which the instruction is received by us (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 your Davy Private Client Adviser 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 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 cancel or 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.

10.6 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 9 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 9 above and in accordance with the Investor Profile.
- 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.

10.7 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 Clauses 24 and 25 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 fees, commissions, charges and 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.

11 HOW WE HOLD YOUR ASSETS

11.1 Nominee Service

The following section applies if you use our nominee service.

Who holds your investments?

Assets that are capable of being registered will be registered in the name of a nominee company of the Davy group ('Nominee') or in a segregated account with an eligible custodian. You remain the beneficial owner of these assets, meaning that they are at all times treated as belonging to you. The Nominee is a company formed solely for the purpose of holding client assets; it does not trade or have any other activities and your assets are legally segregated from those of the trading companies within the Davy group.

Irish & UK Securities

Your securities will be registered in the name of a nominee company of the Davy Group, which must operate in accordance with regulatory requirements.

Other securities

If you deal in securities that are primarily settled outside the domestic settlement system, we will register those securities with a third party eligible custodian. The custodian will hold your securities separately from ours 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. The certificates are reconciled on a regular basis.

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 this Clause 11.1.

11.2 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 chosen by us 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 this Clause 11.2.

11.3 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 this Clause 11.3.

11.4 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 and 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 regulatory 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 a 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 this Clause 11.4.

11.5 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 regulatory requirements, 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 acknowledge that you consent to us holding your assets in a pooled account as set up in this Clause 11.5.

 **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.

11.6 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 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 this website.

11.7 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.

11.8 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.

11.9 Interest earned – Applicable to Credit Unions Only

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 this Clause 11.9.

12 ADMINISTRATION OF YOUR INVESTMENTS

12.1 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.

12.2 Consolidated Tax Certificate

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 service offering to Credit Union clients.

12.3 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.

12.4 Corporate Events

If you are an advisory client, the following sections apply in the case of 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. When we do, we may take account of our general view of the event. In so acting we will be deemed to be acting on your instructions and with your authority and consent.

If you are a discretionary client the following section applies in the case of Corporate Events.

We will make the relevant decisions in relation to Corporate Events without first contacting you, this includes:

- i where there are rights issues, calls, conversion and subscription rights which must be used or taken up;
- ii in the event of take-overs, other optional corporate actions or capital reorganisations.

12.5 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.

12.6 Annual Reports, AGMs and EGMs

We will not notify you of any Annual General Meetings or Extraordinary General Meetings applicable to your investments. In the case of advisory clients, we will not 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. We will not forward annual reports applicable to your investments. In the case of discretionary investment management clients we reserve the right to exercise or arrange for the exercise of any voting rights taking into account our general view of the event and the information you have provided to us regarding your objectives and attitude to risk.

13 SETTLEMENT OF TRANSACTIONS

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 different currency 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 licencing, 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 loss in the conversion of the foreign currency.

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 26 below. In addition to our rights set out in Clause 27 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. The current administration charge we may levy is displayed in our scale of fees and charges at www.davy.ie/legal. We will add the cost of this purchase to your account, together with commission and an administration charge. We will send you a contract note with 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 charge 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 Davy Portfolio, 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 Portfolio without prior notification to you.

14 REPORTING TO YOU

It is your responsibility to check the accuracy of information provided to you in our contract notes, 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:

14.1 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), either on the day that it is traded or before Close of Business of the following business day. Where a third party provides a contract note, we will send it to you by Close of Business on the business day following receipt from the third party. The contract note will give details of any commission, transaction taxes and charges you will have to pay. 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. If you so request, we will provide you with information about the status of your transaction.

14.2 Portfolio Valuation Reports

Where we provide you with our Discretionary Service or our Advisory Service we will provide you with a Portfolio Valuation of all your investments at least once every three months.

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 account over the course of that year.

Where we provide you with our Financial Advice Service we will provide you with a Portfolio Valuation of all your investments on an annual basis.

14.3 Portfolio Valuation Reports For Credit Unions

In respect of Credit Unions we will provide the Portfolio Valuation referred to in Clause 14.2 on a monthly basis.

14.4 Reports on losses

Where we provide you with our Discretionary Service, we will notify you if the overall value of your Portfolio falls by 10% on that business day or the next business day on a non-business day. We will notify you if the overall value of your Portfolio continues to depreciate at multiples of 10% on that business day or the next business day on a non-business day.

For all our Services, if you hold a leveraged instrument or a contingent liability

transaction we will notify you if the value of any instrument falls by 10% on that business day or the next business day on a non-business day. We will notify you if the value of any instrument continues to fall at multiples of 10% on that business day or the next business day on a non-business day.

14.5 Client Asset Statement

We will confirm details of any investments we hold on your behalf by sending you a Client Asset Statement on a quarterly basis unless this information has already been provided to you in your Portfolio Valuation. Upon client request, Davy can provide additional client asset statements subject to an administration fee.

14.6 Performance review

Where we provide you with our Discretionary Service we will establish an appropriate benchmark as a method of evaluation and comparison based on your investment objectives and the type of Financial Instruments you hold. The method of evaluation will be confirmed to you in your Client Suitability Report.

If we provide you with our Advisory Service, we may (but are not obliged to) establish an appropriate method of evaluation and comparison based on your investment objectives and the type of Financial Instruments you hold. The method of evaluation (where relevant) will be confirmed to you in your Client Suitability Report. It is important that you read your Portfolio Valuation carefully, including all warnings and important information, and you must notify any objections or queries to us in writing within 5 business days after you have received such Portfolio Valuation.

15 OWN NAME HOLDINGS

You may have asked us to show securities that you hold in your own name on your Portfolio Valuation Report. If so, by presenting the information in this way, Davy is not representing that they are due to you or that Davy holds them as part of its nominee service or in its safe custody for you. We will continue to include these securities in your Portfolio Valuation Report unless you advise Davy to increase, reduce or delete them on foot of any purchase, sale or corporate action.

16 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.

Within myDavy clients may choose to set price alerts and amend their user profile information including their preference for our Account Correspondence Online Service.

myDavy is available to clients who have been provided with a user name and password in order to access their information safely and securely. 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.

16.1 Account Correspondence Online Service

Our Account Correspondence online service ('Service') is available to you so that you may access your Davy correspondence online by logging on to myDavy. In choosing to use this Service, you are electing to access contract notes, Portfolio Valuations, and other reports referred to in Clause 14, other documents as Davy may determine from time to time, for your account(s) online.

Where you sign up to the Account Correspondence Online Service you will not receive paper copies of the documentation provided to you via the service. If you wish to receive any documents in hard copy format please contact us and we will send these to you by post.

We will send you notification of each addition to the service prior to launch.

16.2 Using the service

When correspondence becomes available for you to access online, we will send you an email or SMS text message alert within specified time frames. For contract notes the specified time frame will be the close of business on the day following a purchase or sale on your account as confirmation that the full contract note is available online. Upon receipt of the alert you can access your correspondence safely and securely.

⚠ 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. Davy, its directors, officers and employees do not accept any liability for any loss or damage arising therefrom.

In the event that access to the online reporting service is 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.

16.3 Credit Unions

On-line access to accounts is not offered to Credit Union clients and consequently, the other provisions of Clause 16 shall not apply. This service may be offered in future in which case Clause 16 in its entirety shall apply to Credit Unions.

17 FEES AND CHARGES

- 17.1 We will charge our fees and commission in line with our Fees & Charges Schedule. We will give you a copy of the current Fees & Charges Schedule; these are also available from our website, www.davy.ie/legal. We may vary our scale of charges at any time. We shall give you not less than 1 months' notice in advance of any such variation by posting the notice on our website, www.davy.ie/legal.

By agreeing to these Terms you consent to us notifying you of changes to fees and charges on our website as set out in this Clause 17.1.

We will send you on an annual basis, a report on the total fees and charges.

- 17.2 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 fee or commission or the basis on which it is calculated, before you enter the transaction. In the event that this is not possible, you can contact us for further information on any such payment.

- 17.3** 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.
- 17.4** 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.
- 17.5** 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 commissions charged on your Davy Portfolio.

17.6 Third Parties: Payments received

Where we provide our Discretionary Service to you, all fees, or commissions that we receive from third parties in relation to these services will be passed onto you as soon as reasonably possible. Minor non-monetary benefits that we may receive include:

- refreshments of a de-minimus nature at training events; and/or
- support for the co-branding of documentation regarding financial investments or services to clients.

The value sum of any other non monetary benefits in relation to these services will be passed onto you.

Where we provide our Advisory and Financial Advice Service, we may receive and retain fees or commissions that we receive from third parties in relation to these services. This includes but is not limited to the following:

- Where we introduce you to another provider, we may receive a portion of the commission (spread or funding) paid by you to the provider in connection with your account.
- We may from time to time receive a fee or commission from the issuer of new securities, or from some other party in connection with an investment that you make.
- We may share fees and commissions with the provider of certain products or Financial Instruments.

We will provide you with details of the value of fees, or commissions that we received from third parties in relation to these services, either in advance of the

transaction or if we are unable to quantify it in advance we will provide you with methodology and and notify you of the value sum received in your annual report.

In respect of non minor monetary benefits we will provide you with the details in advance or if we are unable to quantify it in advance we will provide you with the methodology and notify you of the value sum received in your annual report.

17.7 Third Parties: Payments made

A fee, commission or non-monetary benefit may be paid to a third party by Davy, where it is designed to enhance the quality of the service provided to you, and does not impair our regulatory duties to you. This includes, but is not limited to, the following: Davy will make one-off payments on the aggregate sum of cash and/or assets paid into and/or transferred into client accounts, in respect of a client introduced by any third party intermediary (the “Introducer Fee”). The Introducer Fee will be agreed on an individual basis with the third party. Davy will disclose to the client the details of the Introducer Fee in advance of the payment being made or where Davy is unable to calculate this; Davy will provide the client with the methodology in advance of payment and will provide the details of the sum to the client after it is paid to the third party. Separately, we may provide a minor non monetary benefit to third parties including individual intermediaries or other firms referring business to Davy by providing co-branded brochures in respect of Davy’s investment service offerings and/or relating to Financial Instruments in and/ or also by providing training, group presentations and/or conferences. Where we host a training event we will pay for the hospitality that is de minimus in nature.

17.8 Any third party payments or non-monetary benefits that Davy pays or receives will only be made or received if they enhance the quality of service that we provide to you and do not impair our duty to act honestly, fairly and professionally in accordance with your best interest.

18 PREVENTING OR MANAGING CONFLICTS OF INTEREST

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

Amendments to this summary Policy will be made on the Davy website. You acknowledge and deal with Davy on the basis that when we are dealing for or advising 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 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 mark up 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; and
- producing and distributing investment research on the company or related entity that you buy/sell shares in.

We may provide our Services in respect of a collective investment scheme that is managed by us.

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.

There may be times when Davy is prohibited from providing advice or investing on a discretionary basis in relation to certain shares that may be the subject of a takeover.

19 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 your Davy Private Client Adviser at Davy, 49 Dawson Street, Dublin 2, who in turn may refer the matter to the Business and Legal Department which is independent. 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.financialombudsman.ie, by telephone on Lo-Call Number: 1890 88 20 90, or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

If your complaint is that you believe you have suffered a financial loss due to maladministration of certain pension products, you should refer the matter to the Financial Services and Pensions Ombudsman. You may also refer a dispute of fact or law to the Financial Services and Pensions Ombudsman. Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint are available at www.pensionsombudsman.ie or by telephone on LoCall Number: 1890 88 20 90.

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 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.

20 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 20, 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 20 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 20;
 - 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 in relation to you. 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.
- (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 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 the Regulator, for a period of up to seven years.

- (i) We will retain your Information, including identification documents, transaction records, telephone records and correspondence, for the purposes we have described above and for the periods which are outlined in our privacy statement on the Davy website.

By agreeing to these Terms you consent to the processing of your information in accordance with this Clause 20.

- (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, Group Risk Department, 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.

21 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 the Central Bank of Ireland Client Asset Requirements 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 21 to another member of the Davy Group (the "Transferee") 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 21, 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.

22 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 have already arisen.

You may change your relationship with us by:

- changing your investment aims; or
- adding restrictions to those, if any, set out in writing by you; or
- changing or lifting any restrictions you have previously set.

Any such revision will only become effective when we receive a letter from you setting out the revision concerned. No amendment will affect any order or transaction or any legal rights or obligations which may have already arisen.

23 ENDING THIS RELATIONSHIP

These Terms will apply until changed in accordance with Clause 22 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 your Davy Private Client Adviser, 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 website, www.davy.ie/legal. 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.

24 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.

25 LIEN & CHARGE

You agree that Davy shall at all times have a general lien on all your Financial Instruments and other property now or any 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 any 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 25, 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.

26 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.

27 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 25 (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.

28 POWER OF ATTORNEY

As security for your obligations to Davy, you hereby irrevocably appoint Davy as your attorney to act on your behalf and in your name or otherwise to execute any document and to do any act or thing which Davy may in its absolute discretion consider necessary or appropriate to give effect to the provisions of these Terms.

29 THIRD PARTY LIENS

In certain circumstances, we may permit you to create a security interest over your Davy 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 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 Account as may be required

to fund such future commitments as required by the terms and conditions of such investment(s).

30 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. 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.

31 YOUR ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITY

31.1 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.

31.2 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 Portfolio.

31.3 Accuracy of information

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

31.4 No charge

There is not currently nor will you in the future create or permit to be outstanding 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 Portfolio other than as provided for in these Terms and/or as agreed to in writing by us.

31.5 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, in respect of which we give you advice or make an investment on your instructions or where we have invested on your behalf as part of our Discretionary Service.

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.

31.6 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.

31.7 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.

31.8 Binding Agreement

In respect of Credit Unions this constitutes a legally binding agreement between us. The execution of the Terms constitutes a representation that you are authorised under the terms of your governing documents and otherwise to enter into and be bound by the Credit Union Terms & Conditions.

32 LIMITATION OF LIABILITY**32.1 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 Portfolio 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 any of your instructions, or for any loss you may suffer as a result of transferring any invalid or forged instrument.

32.2 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 11 (above); or
- (c) by reason of or in connection with any act or omission by you or any agent

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) whichever is the higher.

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.

32.3 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.

33 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.

34 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 33 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.

Providing certain general information to Clients

Regulation 32 of the MiFID Regulations.

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.

Information about financial instruments

Article 48 of the Commission Delegated Regulation (EU) 2017/565.

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.

Information about Financial Instruments subject to public offering

Article 48 of the Commission Delegated Regulation (EU) 2017/565.

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.

Information on costs and charges

Article 50 of the Commission Delegated Regulation (EU) 2017/565.

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. 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.

Reference	Reference Description of Protection
<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. 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. 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>
<p>Reporting on losses to Clients in respect of Portfolio Management or contingent liability transactions 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 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>

Reference	Reference Description of Protection
<p>Execution Policy 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 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.

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.

Section C: General Risks

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:

- Price of the financial instrument
- Costs and expenses related to execution
- The size of the order
- Likelihood of execution and settlement
- Speed of execution
- Nature of the order
- 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. 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

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, Davy will allocate the related trades to clients on a pro-rata basis. 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 also 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 REGULATIONS (‘CAR’)?

The Client Asset Regulations (‘CAR’) are the legislative rules that Davy must follow in safeguarding your assets. They have been imposed by the Central Bank of Ireland (‘CBI’) on all investment firms that hold client assets and aim 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 CAR and the associated Guidance 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 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.

As direct property investments are not captured by the MiFID regulations, they are not subject to CAR.

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?

A. Domestic Client Financial Instruments

Shares in UK and Irish companies, UK and Irish Exchange Traded Funds (ETFs) and UK government bonds are generally held with CREST/Euroclear UK & Ireland Limited (CREST). CREST is the Central Securities Depository (CSD) for the UK and Ireland. CREST provides for real-time settlement of securities and is one the largest and most technically advanced settlement systems in the world. Our nominee company is a member of CREST and appears on the share registers for these assets. Our nominee company operates individually designated CREST accounts for all clients who hold CREST eligible securities through Davy. Client accounts are segregated from each other as well as from those of the firm. In the event of Brexit, any changes to this arrangement will be available on our website www.davy.ie.

B. Foreign Client Financial Instruments

Foreign shares, foreign ETFs and government and corporate bonds (with the exception of UK government bonds) are held with our global custodian, Bank of New York Mellon (BNY Mellon) in accounts specifically designated as Davy client asset accounts. BNY Mellon in turn may arrange for these holdings to be held with various sub-custodians in local markets with account names dictated by the naming convention in those local markets. The custodian undertakes reviews of its sub-custodians on a regular basis. We operate a number of pooled client accounts with BNY Mellon. This means that any assets held on your behalf with BNY Mellon are held in accounts containing assets owned by other clients. These client accounts do not contain assets of Davy.

Unit fund transactions are generally centralised either through Allfunds Bank or Clearstream Bank, our designated custodians for such assets. The relevant custodian arranges for the units to be registered with the individual fund administrators in the name of its nominee company (i.e. Allfunds or Clearstream nominee company). In some cases, units in other collective investment schemes, which are not held by either Allfunds Bank or Clearstream Bank, are directly held with the fund administrators and are registered in the name of Davycrest Nominees.

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-key-information/client-asset-key-information.html. These parties are independent of J&E Davy. **Clients 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.**

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 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. Global custody arrangements for individual clients are expensive and this option is usually availed of only by large professional clients.

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 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, Risk Office 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. *Risk Office:* The Risk Office, 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. The Risk Office 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, the Risk Office carries out regular reviews of the procedures and processes in place 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.

DAVY DISCRETIONARY & ADVISORY FEES & CHARGES SCHEDULE (REPUBLIC OF IRELAND)

January 2018

Depending on the nature of your account, 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.

DAVY DISCRETIONARY & ADVISORY ACCOUNTS

Management Fees

Davy charges an annual management fee which is calculated at 1.25% per annum on the value of your portfolio. This fee is charged semi-annually based on the total value of your portfolio as at the end of May and November, with fees applied in June and December respectively. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of account closures, the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure.

There is a minimum fee of €3,000.00 which includes nominee charges and is subject to VAT (except PRSAs, where no minimums apply). In the case of PRSA accounts, please contact Davy for information on our charging matrix.

The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Management Fee.

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

COMMISSION CHARGES

<p>Equity, ETF and Option Dealing</p>	<p>1.65% on first €15,000.00 1.00% on next €15,000.00 0.50% on Balance Subject to minimum commission of €100.00</p>
<p>Bond Dealing</p>	<p>0.50% Subject to minimum commission of €100.00</p> <hr/> <p>Plus we may charge a maximum Wholesale Book Access Charge of 0.20%</p> <hr/> <p>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 20%. A bond mark up or mark down will not apply where we act as a primary dealer/ market maker in any fixed income product.</p>
<p>Investment Funds & Products (including those managed by Davy or a member of the Davy group).</p>	<p>The charging structure will vary depending on the Investment Fund / Product. Davy Fund of Funds 5.00% Alternative Investment Funds 3.00% Equity Investment Funds 2.00% Fixed Income Investment Funds 1.00% Please contact your Private Client Adviser for further information.</p>
<p>Placings</p>	<p>Up to 5.00% Varies depending on specific transaction. Further information available on request.</p>

The above charges are Davy transaction charges. Other charges may apply to these trades or to your account generally. Please see Overseas Charges, Annual Management Charge for Davy Funds, Third Party Charges and Davy Ancillary Charges for additional fees and charges as relevant.

OVERSEAS CHARGES

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

Shares, ETFs and Options Minimum Fee per trade for each instrument listed outside Ireland and UK	0.10%
Shares, Bonds and ETFs Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK	€40.00

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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Government Stamp Duty (applied when buying Irish & UK shares)	
Ireland	1.00%
UK	0.50%
Stamp Duty Reserve Tax (SDRT) (applied to UK share transfers)	
UK (per trade) Transfer out of CREST to depositary receipt scheme or clearance service	1.50%
Irish Takeover Panel Fee (ITP) (applied to share purchases and sales)	
Net of Transaction Costs Consideration Over €12,500 (Ireland)	€1.25
UK Panel of Takeover and Mergers Fee (PTM) (applied to share purchases and sales)	
Total Consideration Over £10,000 (UK)	£1.00

THIRD PARTY CHARGES

<p>Bank Payment</p>	<p>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 below for Davy fees.</p>
<p>ETF Annual Management Charge (AMC)</p>	<p>Generally varies between 0.15% – 0.75%</p> <p>ETF Annual Management Charges are third party charges which are included in the ETF Price (or NAV). <i>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.</i></p>
<p>Investment Fund Annual Management Charge (AMC)</p>	<p>Investment Fund Annual Management Charges are third party charges which are included in the Net Asset Value (or NAV). <i>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.</i></p>
<p>Financial Transaction Tax (applied to particular transactions by local governments in certain European countries)</p>	<p>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.</p>

Any 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

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
Certificate request or replacement share certificate (per certificate) ^[1]	€50.00
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
Duplicate Cheques (per cheque)	€25.00
Duplicate copy of portfolio valuation	€100.00
Register a lien on your account	€1,000.00
Remove a lien on your account	€50.00
Historical valuation per stock (where applicable)	€10.00
Investigations on historical holdings/transactions (per hour)	€25.00
Guide to the Tax Treatment of Davy Investments Replacement Pack ^[2]	€1,000.00
Tax Pack Charges: Replacement Tax Pack	€100.00
Guide to the Tax Treatment of Collective Investments: Replacement Guide	€250.00

^[1] Additional external charges may apply.

^[2] Only applicable to clients who invest in private equity investments or private investment funds and do not pay an annual management or administration fee.

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.

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

PAYMENTS FROM DAVY TO THIRD PARTIES

We make payments to Intermediaries/Financial Advisers that help to start, conclude or maintain a business relationship between Davy and its clients. We may make initial payments to an Intermediary/Financial Adviser, representing a maximum of 2% of Net New Funds (being the difference between cash and/or assets introduced and withdrawn by clients of the relevant Intermediary/Financial Adviser in each calendar month). We will tell you in advance, or if the details have not been finalised we will provide you with these third party payment details 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 FINANCIAL ADVICE SERVICE FEES & CHARGES SCHEDULE (REPUBLIC OF IRELAND)

January 2018

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.

Davy will not charge you for the investment advice provided. You will be charged within the Davy funds and therefore it is important that you read the Prospectus, Supplement and any relevant documentation for full information on the fees and charges applicable.

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%

THIRD PARTY CHARGES

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 below for Davy fees.

Any 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

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
Certificate request or replacement share certificate (per certificate) ^[1]	€50.00
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
Duplicate Cheques (per cheque)	€25.00
Duplicate copy of portfolio valuation	€100.00
Register a lien on your account	€1,000.00
Remove a lien on your account	€50.00
Historical valuation per stock (where applicable)	€10.00
Investigations on historical holdings/transactions (per hour)	€25.00
Guide to the Tax Treatment of Davy Investments Replacement Pack ^[2]	€1,000.00
Tax Pack Charges: Replacement Tax Pack	€100.00
Guide to the Tax Treatment of Collective Investments: Replacement Guide	€250.00

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

^[1] Additional external charges may apply.

^[2] Only applicable to clients who invest in private equity investments or private investment funds and do not pay an annual management or administration fee.

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.

PAYMENTS FROM DAVY TO THIRD PARTIES

We make payments to Intermediaries/Financial Advisers that help to start, conclude or maintain a business relationship between Davy and its clients. We may make initial payments to an Intermediary/Financial Adviser, representing a maximum of 2% of Net New Funds (being the difference between cash and/or assets introduced and withdrawn by clients of the relevant Intermediary/Financial Adviser in each calendar month). We will tell you in advance, or if the details have not been finalised we will provide you with these third party payment details 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 ADVISORY

January 2018

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.

ADVISORY FEE

Annual management fees, if applicable, are based on portfolio size and complexity and will be advised separately. Our standard fees and charges are as follows:

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 20%. 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 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.

These charges will apply in addition to any other Davy Fees & Charges.

THIRD PARTY CHARGES

Description	Davy Credit Union Execution-Only Service
Direct Bank Payment 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.	Minimum €25.00

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. 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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