

# Execution Only Commissions and Other Charges (ROI)

March 2012

Per Trade	Online Standard Rates	Online Frequent Trader <sup>1</sup>	Telephone
<b>Equity Dealing</b>			
	0.75% on first €25,000 0.50% on Balance Subject to Minimum Commission €25.00	0.50% on first €25,000 0.25% on Balance Subject to Minimum Commission €15.00	1.65% on first €15,000 1.00% on next €15,000 0.50% on Balance Subject to Minimum Commission €100.00
<b>ETF Dealing</b>			
	0.75% on first €25,000 0.50% on Balance Subject to Minimum Commission €25.00	0.50% on first €25,000 0.25% on Balance Subject to Minimum Commission €15.00	1.65% on first €15,000 1.00% on next €15,000 0.50% on Balance Subject to Minimum Commission €100.00
<b>Fund Dealing</b>			
	0.75%	n/a	0.75% Subject to Minimum Commission €100.00
<b>Bond Dealing</b>			
	Dealing n/a online Telephone Dealing rates apply	n/a	0.50% Subject to Minimum Commission €100.00
<b>Option Dealing</b>			
	Dealing n/a online Telephone Dealing rates apply	n/a	1.65% on first €15,000 1.0% on next €15,000 0.5% on balance Subject to Minimum Commission €100.00
<b>Investment Products provided by Davy</b>			
Individual transaction rates will apply depending on products offered. Fee rates will be available in advance.			

When online clients execute trades over the telephone, then telephone dealing rates will apply.

The above charges are Davy transaction charges, other charges may apply to these trades or to your account generally. Please see Overseas Share and Bond Charges, Third Party Charges and Davy Account Management and Administration Charges, for additional fees and charges, as relevant.

<sup>1</sup> The Frequent Trader rate is offered to clients once they have exceeded 20 trades per calendar year per account. Rates revert to Standard Rates every January. Frequent Trader rates apply only to Share and ETF online dealing and not to other

dealing. Any online share or ETF trades executed on the same day as the day on which the twentieth trade is completed, will be transacted at the standard fee rate. The Frequent Trader rate will take effect the following day.

Description	Online Account	Phone Account
<b>Overseas Share and Bond Charges<sup>2</sup></b>		
<i>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.</i>		
Minimum Overseas Share fee	0.10%	0.10%
Minimum Overseas Bond fee	0.10%	0.10%
Foreign transaction custody charge (for each trade outside Ireland & UK)	€25.00	€40.00

### Third Party Charges

Government Stamp Duty (applied when buying Irish & UK shares and Irish domicile funds)		
<i>Ireland</i>	1.0%	1.0%
<i>UK</i>	0.5%	0.5%
Irish Takeover Panel Fee ('ITP') (applied to share purchases and sales)		
<i>Net of transaction costs consideration over €12,500 (Ireland)</i>	€1.25	€1.25
UK Panel of Takeover and Mergers Fee ('PTM') (applied to share purchases and sales)		
<i>Total Consideration over £10,000 (UK)</i>	£1.00	£1.00
Direct Bank Payment <sup>3</sup>	See below	See below
ETF Annual Management Charge ('AMC')		Generally varies between 0.15% – 0.75%
<p><b>ETF Annual Management Charges are third party charges which are included in the ETF Price (or NAV).</b> 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.</p>		
Fund Annual Management Charge ('AMC')		Generally varies between 0.40% – 2.00%
<p><b>Fund Annual Management Charges are third party charges which are included in the Net Asset Value (or NAV).</b> 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.</p> <p>Davy receives third party payments from Fund providers which consist of continuing trail fees, in relation to Investment Funds which you execute with Davy. The amount of these fees may vary depending on the specific Investment Fund, but in summary is currently between 0.12% and 1.00% per annum pro rata. You can receive more detailed information on request by contacting Davy directly.</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.

<sup>2</sup> Where relevant these fees apply in addition to the commission/rates listed above.

<sup>3</sup> Bank levied charges for direct payments vary depending on the currency involved. Minimum bank levied charge is €25.00. Details of direct bank payment

charges are published on bank websites. In addition beneficiary bank charges may be incurred and deducted from the proceeds of receipt by the receiving bank.

Description	Online Account	Phone Account
<b>Davy Account Management &amp; Administration Charges</b>		
Maintenance fee for online accounts <sup>4</sup>	€40.00 twice a year	n/a
Nominee account service fee <sup>5</sup> subject to an annual minimum fee of €45.00	n/a	€7.50 per holding
Administration fee for Self-Directed PRSA accounts <sup>6</sup>	0.75%	0.75%
Administration charge for late delivery of stock into Davy to cover sales (after trade date plus two days)	€65.00	€65.00
Transfer holding out of Davy custody (per holding)	€30.00	€30.00
Duplicate cheques (per cheque)	€25.00	€25.00
Duplicate copy of portfolio valuation	€100.00	€100.00
Direct Bank Payments – Administration fee applied by Davy in addition to third party Bank levied charges	€12.00	€12.00
Certificate request or replacement share certificate (per certificate) <sup>7</sup>	n/a	€50.00
Register a lien on your account	n/a	€1,000.00
Remove a lien from your account	n/a	€50.00
Historical valuation per stock (where applicable)	€10.00	€10.00
Investigations on historical holdings/transactions (per hour)	€25.00	€25.00
Data Access Request	€6.35	€6.35

Description	Fee
<b>Online Tax Pack Charges</b>	
Replacement Tax Pack (complete)	€100.00 inclusive of V.A.T.

All charges listed may be subject to VAT and/or stamp duty.

<sup>4</sup> Charged twice a year in June and December.

<sup>5</sup> Our Nominee service allows you to lodge your share certificates with Davy to be held electronically on your behalf. Your holdings will be distinguished from those of other clients, and from those of Davy. You remain the beneficial owner of your shares.

<sup>6</sup> Charged pro rata twice a year in June (valuation as of May 31st) and December (valuation as of November 30th).

<sup>7</sup> Additional external charges may apply.

n/a Fee or service not available on this type of account.

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[www.davy.ie](http://www.davy.ie)

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