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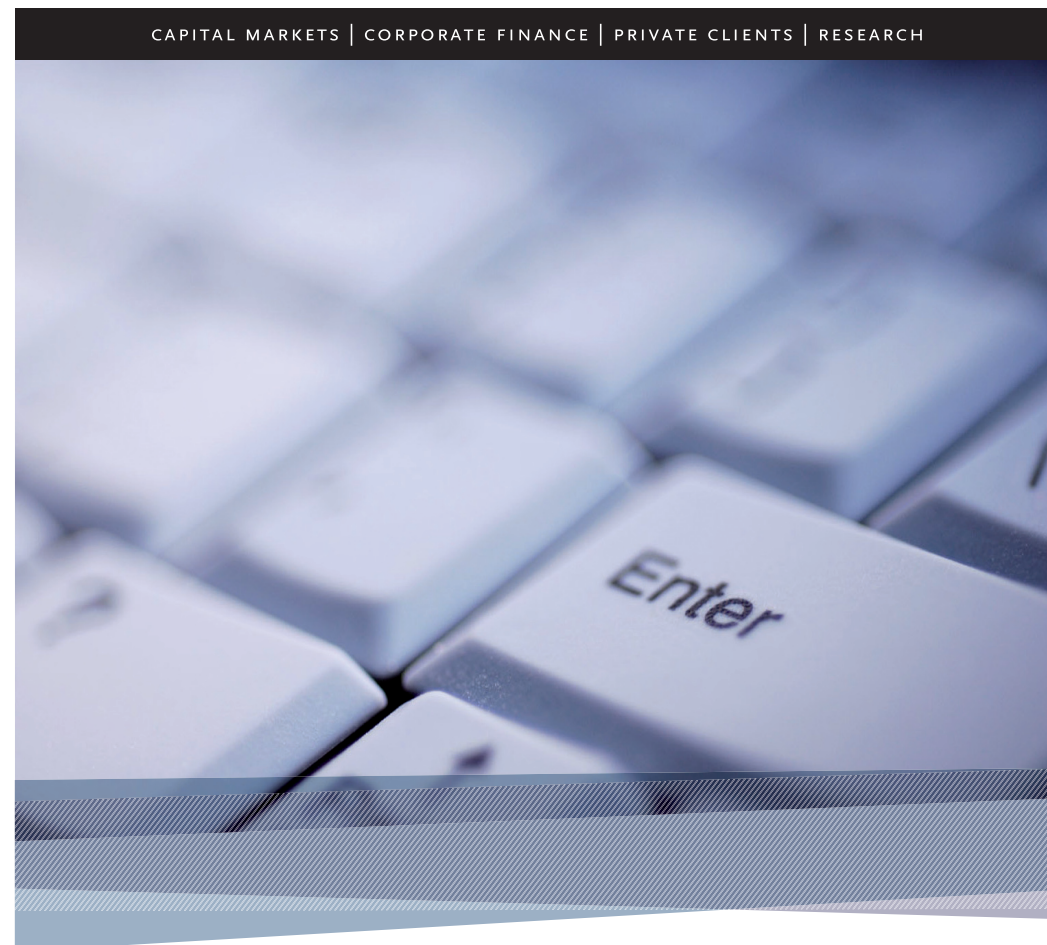
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Davy Direct Share Dealing Online trading service

Davy Private Clients



Davy Direct Share Dealing

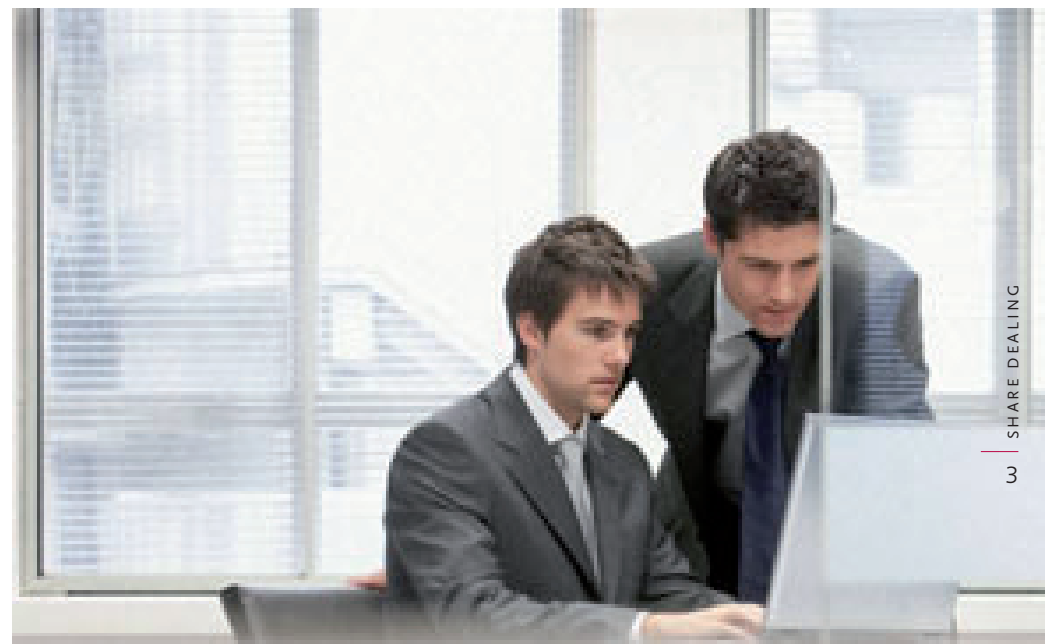
Davy Direct is an online trading service enabling clients to buy and sell stocks directly, for competitive dealing commission rates. Those who understand the benefits of investing in the market and don't require advice will benefit from this service as they can control and manage their own online portfolios.

Davy executes the orders through its web-based trading facility, which is robust and secure, as you would expect from an organisation that has earned the trust and confidence of investors since 1926.

The service is simple, convenient, competitive and fast, with a range of value-add enhancements including price alerts, access to online valuations and award winning research.

“ I have sent some of my friends to Davy, and they now have on-line accounts also. ”

Source: Davy Direct client survey



Key Benefits of Davy Direct Share Dealing

- > Buy and sell shares online, in Ireland, the UK and major global markets
- > Competitive dealing commission charges start at €25 per online trade
- > Real-time price quotes in Irish and UK stocks
- > Access to Exchange Traded Funds
- > Online limit orders for up to 10 business days for all international markets
- > Onscreen price confirmation when dealing in equities within market hours
- > Access to Davy's award-winning research, Reuters news, prices and charts
- > Price alerts and trade confirmations delivered to your email
- > Reduced commissions charges for frequent traders
- > Account details and portfolio valuations online
- > A full breakdown of transaction history

Online Services

Global Access

Buy and sell shares and Exchange Traded Funds online. Access to Irish, UK and international markets.

Gain Control of your Trades

We offer limit orders for all stocks and real time quotes for Irish and UK shares. Use either of our order types to control your trading, even when you can't monitor the market.

E-mail Alerts

Registered users receive price alerts via e-mail on share price and market indices allowing investors to keep abreast of any new developments.

Online Trade Confirmations

As well as receiving a postal contract note, investors can elect to keep up to date with trading activity on their accounts by receiving an email alert within 20 minutes of a trade being dealt. Details of the trade, including the quantity and price of shares bought or sold will be confirmed. Of course, all trading activity is reflected online.

View Davy Research Online

Davy clients can access our in-depth and award-winning research online. Registered Davy Direct users can view all of our published equity and economic reports, extensive financial data and analysis on the companies we cover and our macro-economic forecasts.

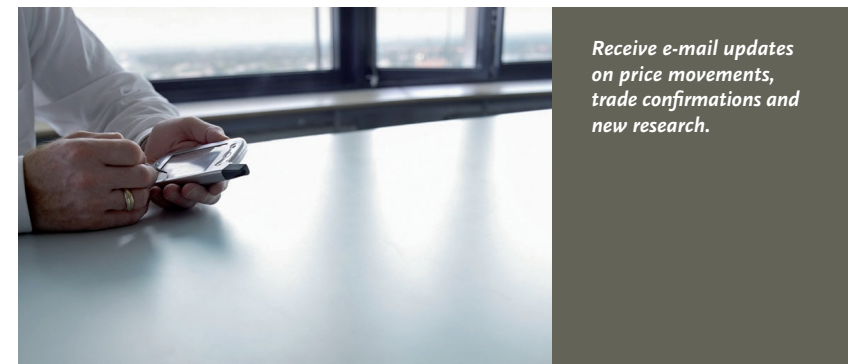
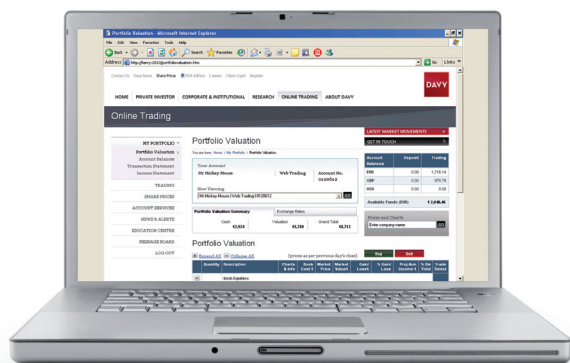
Opening an Account

Opening a Davy Direct Share Dealing account is simple and straightforward. If you are opening an individual or joint account you can download an application form from www.davy.ie

Fees & Commission

Our minimum commission cost is €25. This is reduced to €15 for investors who trade more than 20 times in a calendar year. For further details on our charges, please visit our website. An account maintenance fee of €40 is charged twice a year.

Please see our commission and charges on www.davy.ie (on the Client Services page of the Private Investor section).



Receive e-mail updates on price movements, trade confirmations and new research.

Other Services

Davy Direct CFDs and Davy Direct Financial Spread Trading*

The Davy CFD and Financial Spread Trading services have been designed to meet the needs of active traders and offer exposure to market indices, individual equities, market sectors, currencies and commodities on Irish, UK and international markets.

CFDs and Spread Trading typically require a deposit of a small percentage of the total trade value. As the financial outcome is determined by the price movement on the total trade value, profits and losses can quickly exceed the initial deposit and may require additional financing. The risks involved mean these products are not suitable for everyone. These products are only intended for people who are over 18.

Advantages

- > Low margin requirements—from as little as 2%
- > Leverage—enables investors to produce a greater percentage profit or loss from each trade
- > Hedging—allows investors to protect portfolios against share price drops
- > Trade short—opportunity to profit from falling share prices, as well as rising (trade long)
- > No stamp duty payable on UK and selected Irish CFD stocks (see website for more details)
- > Exposure to Irish, UK, US and European equities, indices, sectors, commodities and FX

To facilitate you in trading CFDs and Spread Bets, Davy will introduce you to City Index. Your CFD and Spread Betting Account will be held with City Index.

*Davy Direct CFDs and Davy Direct Financial Spread Trading are trading names of City Index Limited ('City Index') of Moorgate Hall, 155 Moorgate, London EC2M 6XB. City Index is regulated by the Financial Services Authority in the UK, Register Number: 113942. City Index Limited; registered number 1761813.

Davy Direct Advisory Service

The Davy Direct Advisory Services provides investors with the opportunity to develop a diversified portfolio of investments which is designed according to their personal specifications. Access to the services of a Portfolio Manager, while still retaining the benefits of online trading, is a key feature of the offering. If you would like to discuss this further please contact davy.direct@davy.ie

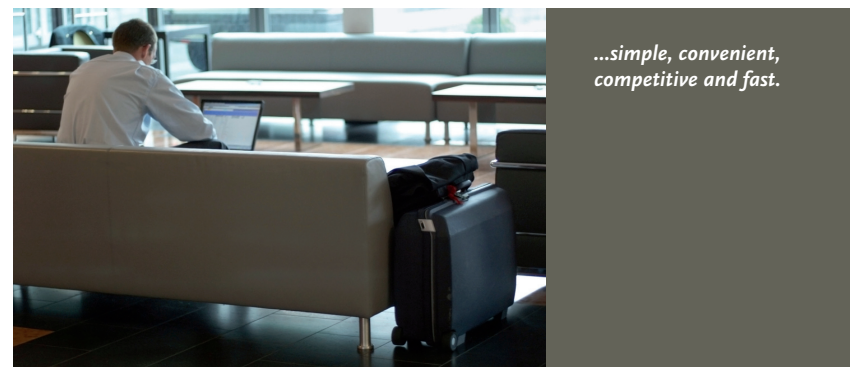
Seminars

Experienced traders and novices can both benefit from Davy seminars.

Seminar topics include:

- Introduction to Share Dealing online
- Introduction to CFDs
- Introduction to Spread Trading
- Portfolio Management

Details of upcoming seminars are available on www.davy.ie



*...simple, convenient,
competitive and fast.*

If you would like further information about the Davy Direct Advisory Service or Davy Direct CFDs and Davy Direct Financial Spread Trading, please email davy.direct@davy.ie or call 01 614 9999.