



# Telephone Share Dealing Generic Account Opening Agreement

# Welcome to Davy

Thank you for choosing Davy. We look forward to working with you to achieve your investment objectives.

We are obliged by law to obtain certain information from our clients. In this regard, we would ask you to read this booklet carefully; remove, complete and sign pages 1, 2 (if applicable), 3, 21 (if applicable), 23, 25 (if applicable), 27, 28 and 29 and return these pages to Davy.

Please also include the appropriate identity documents as outlined on page 4 together with the documents requested for the Account Type selected on page 3. Having returned the pages indicated to us, please retain this booklet for your records.

Contents	Page	Contents	Page
<b>Details</b> <i>You must complete all sections of this form in order for us to open an account for you.</i>	1	<b>W-8BIMY</b> <i>The purpose of this form is to certify the country you live in and to confirm you are not resident in the United States. Please complete, sign and return to the address above. For more information please refer to the FAQs.</i>	21
<b>Knowledge and Experience</b> <i>This form is optional. If you wish to trade in complex instruments this form must be completed in full. For more information on complex products please refer to our Terms &amp; Conditions.</i>	2	<b>W-8BEN</b> <i>The purpose of this form is to certify the country you live in and to confirm you are not resident in the United States. Please complete, sign and return to the address above. For more information please refer to the FAQs.</i>	23
<b>Account Type and Document Checklist</b>	3	<b>W-8BEN FAQs</b>	24
<b>Identification Requirements</b> <i>In accordance with the Criminal Justice (Money Laundering &amp; Terrorist Financing) Act 2010, we are required to verify the identity of each new client.</i>	4	<b>List of Beneficial Owners</b> <i>We will require a list of all beneficial owners detailing name, address, date of birth and percentage holding. Where a shareholder holds in excess of 25% and resides in a jurisdiction other than EEA, USA, Canada, Australia, New Zealand, we will require one certified name verification document and two address verification documents to accompany this account opening pack.</i>	25
<b>Terms &amp; Conditions</b> <i>This document explains how we do business on your behalf and also outlines your rights and obligations. Please retain for your records.</i>	5	<b>Mandate</b> <i>This form authorises Davy to open/continue accounts on your behalf. Please complete Parts 1 and 2.</i>	27
<b>Supplemental Terms &amp; Conditions</b>	11	<b>Declaration/Signatory Page – Davy Copy and Client Copy</b> <i>Having completed the relevant sections of this pack and having read our policies, risk disclosure statement and Terms and Conditions please sign both declarations and return page 29 to Davy. Please retain page 30 for your records.</i>	29
<b>Risk Disclosure Statement</b> <i>This document provides a general description of the nature and risk of investing in financial instruments. Please retain for your records.</i>	15		
<b>Information about Davy's Order Execution Policy</b> <i>This document explains how we buy/sell financial instruments on your behalf and includes information on the types of venues accessed by Davy. Please retain for your records.</i>	18		
<b>Commissions &amp; Other Charges</b> <i>We have enclosed a copy of our standard Commissions &amp; Charges. Please see our website at <a href="http://www.davy.ie">www.davy.ie</a> for a complete list of our charges. Please retain for your records.</i>	19		
<b>Information about Davy's Conflicts of Interest Policy</b> <i>This document summarises how conflicts of interest are managed within Davy. Please retain for your records.</i>	20		

## Non-Resident Account

If the account is non-resident you must complete a Non-resident Declaration, a Non-Resident DIRT Declaration and a Non-resident DWT form to ensure that you receive the tax exemptions that you may be entitled to. Please contact the Davy Share Dealing Desk at +353 1 614 9000 if you require these forms.

# Details

## 1. Contact Details

Name

Registered Address

Correspondence Address (if different to above)

Web Address (if applicable)

Email

Telephone

Mobile

Fax

Name of Contact

Name of Contact

Title (e.g. Director/Partner etc.)

Title (e.g. Director/Partner etc.)

## 2. Type of Account

- Club/Society   
  Credit Union   
  County Council   
  Sharedealing Deceased Estate  
 Partnership   
  Co-op   
  Liquidation

Please provide a brief description of the business.

## 3. In addition to a postal contract note, would you like to receive Trade Confirmations by: Email SMS

While we use all reasonable care in communicating with you, and use reasonable efforts to correct errors that become apparent to us, Trade Confirmations are only intended to keep you generally informed and should not be relied upon without further enquiry. In some cases, there may be a delay between our sending a message and you receiving it.

## 4. Please indicate your source AND amount of funds? (This refers to the funds provided for investment)

### Source

- Asset Disposal  
 Pension Contribution  
 Other (please specify)

- Trading Income  
 Rental Income

### Amount (Tick one box)

- Less than €25,000   
  €25,000 to €65,000  
 €65,000 to €125,000   
  €125,000 to €500,000  
 €500,000 plus

## 5. Source of wealth

Please indicate your source of wealth (This refers to how you have accumulated your wealth)

- Asset Disposal    
 Rental Income    
 Other (please specify)   
 Trading Income    
 Inheritance

Other (please specify)

## 6. Bank Details

Name of Bank

Address of Bank

Bank Sort Code

     

BIC

       

Bank Account Number

       

IBAN

                  

**Note: if non-resident please supply a Bankers Reference**

# Your Knowledge and Experience

**This section must be completed if you wish to trade in complex instruments.**

Where you propose to trade in complex instruments we are required to consider information that you provide regarding your knowledge and experience of investing and to take that information into account in assessing whether the investment product envisaged is appropriate for you. This includes trading in unlisted shares (grey market), warrants, futures and options, certain investment trusts, unit trusts, mutual funds, private equity and alternative investments.

Your answers to the questions below will enable us to assess your knowledge and experience. It is also important that you take the time to read the enclosed risk disclosure statement.

**1. (i) How would you describe your knowledge and understanding of investment markets** (e.g. ISEQ, FTSE etc.)

Basic<sup>1</sup>

Good<sup>2</sup>

Sophisticated<sup>3</sup>

Please give details

.....

.....

**(ii) Please give us details of the investments you have made in the last twelve months**

*(excluding details of investments made where you have received financial advice).*

	Yes/No	Frequency (e.g. daily, weekly, monthly etc.)	Amount
Equities	.....	.....	.....
Fixed Income	.....	.....	.....
Property	.....	.....	.....
Private Equity	.....	.....	.....
Leveraged Trading	.....	.....	.....
Other Alternative Investments	.....	.....	.....

Do you currently consult with a professional advisor for investment advice?  Yes  No (if yes, please give details)

Name

.....

Address

.....

.....

Relationship

.....

**2. Do you hold any relevant investment qualifications and are you a member of a professional body?**

.....

**3. Do you currently work in the financial service sector or have you previously?** Please give details.

.....

.....

<sup>1</sup> Basic: Little prior experience of investments; may occasionally read the financial press; may have a general understanding of shares or bonds, but no knowledge of other investment products.

<sup>2</sup> Good: Some knowledge and experience of investments; understands the potential risks and returns for different investment types; reads the financial press daily.

<sup>3</sup> Sophisticated: Extensive knowledge and experience of investment products, has carried out transactions of significant size frequently; or has worked in the financial sector in a role that requires knowledge of the transactions or services envisaged.

# Account Type and Document Checklist

The following documents must be submitted with your application to open an account. Please tick appropriate account type.

## Club/Society

Name Verification for **EACH** signatory listed on the Mandate form (Page 4)

Address Verification for **EACH** signatory listed on the Mandate form (Page 4)

W-8IMY (Page 21)

W-8BEN (Page 23)

*A W-8BEN form must be provided for each of the underlying beneficial owners*

List of Beneficial Owners (Page 25)

*We will require a list of all beneficial owners detailing name, address, date of birth and percentage holding. Where a shareholder holds in excess of 25% and resides in a jurisdiction other than EEA, USA, Canada, Australia, New Zealand, we will require one certified name verification document and two address verification documents to accompany this account opening pack.*

Mandate (Pages 27 and 28)

Declaration (Page 29)

Rules of the Club/Society

## Credit Union

List of Members

*Please include the name, address, date of birth and occupation for **EACH** Member.*

W-8BEN (Page 23)

Mandate (Pages 27 and 28)

Declaration (Page 29)

Rules

Dividend Withholding Tax Exemption Form (*located in back pocket of application pack*)

## County Council

W-8BEN (Page 23)

Mandate (Pages 27 and 28)

Declaration (Page 29)

Confirmation regarding the appropriate legislation

*Written Confirmation from the City/County Manager as to the relevant section of the Local Government Act 2001 authorising the operation of the account.*

List of Members of the Council

*Please include the names, home addresses and dates of birth for **EACH** member.*

## Co-op

Name Verification for **TWO** signatories of the Co-op (Page 4)

Address Verification for **TWO** signatories of the Co-op (Page 4)

W-8BEN (Page 23)

Mandate (Pages 27 and 28)

Declaration (Page 29)

Certified copy of Certificate of Incorporation

List of Members

*Please include the name, address, date of birth and occupation for **EACH** Co-op member.*

Rules of the Co-op

## Partnership

Name Verification for **TWO** partners (Page 4)

Address Verification for **TWO** partners (Page 4)

W-8IMY (Page 21)

W-8BEN (Page 23)

*A W-8BEN form must be provided for each of the underlying beneficial owners*

List of Beneficial Owners (Page 25)

*We will require a list of all beneficial owners detailing name, address, date of birth and percentage holding. Where a shareholder holds in excess of 25% and resides in a jurisdiction other than EEA, USA, Canada, Australia, New Zealand, we will require one certified name verification document and two address verification documents to accompany this account opening pack.*

Mandate (Pages 27 and 28)

Declaration (Page 29)

Partnership Agreement

*In order to open an account we require a certified copy of your Partnership Agreement/Certificate of Trade.*

List of Partners

*We will require a list of all partners detailing name, address, date of birth and percentage holding. Where a partner holds in excess of 25% and resides in a jurisdiction other than EEA, USA, Canada, Australia, New Zealand, we will require one certified name verification document and two address verification documents to accompany this account opening pack.*

## Sharedealing Deceased Estate

Grant of Probate

*Please provide a mandate for the executor(s) to act on behalf of the estate or if a Grant of Probate is not being raised, a letter from a solicitor advising the identity of the executor(s).*

W-8BEN (Page 23)

Declaration (Page 29)

## Liquidation

W-8BEN (Page 23)

Mandate (Pages 27 and 28)

Declaration (Page 29)

Copy of Court Order

*We require a copy of the Court Order appointing you as liquidator for the account.*

Dividend Withholding Tax Exemption Form (*located in back pocket of application pack*).



# Identification Requirements

In accordance with the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010, we are required to verify the identity of each new client. In order to satisfy these requirements please ensure that **ONE** name verification document and **TWO** address verification documents accompany this account opening pack when returning it to your Portfolio Manager.

It is important to note that we will not be able to open an account unless we have received the correct identification documents.

Cheques should be made payable to Davy and drawn on the company's bank account.

## **Name Verification**

For name verification purposes we will require a certified\* copy of a valid passport or Irish/UK driving licence. For non-residents we will accept a certified\* copy of a National Identity Card.

## **Address Verification**

For address verification we will require **TWO** original or **TWO** certified\* items from **TWO** of the sources listed below:

- Recent utility bill, e.g. electricity bill, gas bill, telephone bill - dated within the last six months
- Bank, building society or financial institution statement - dated within the last six months
- Most recent Notice of Determination for Tax Credit - dated within the last 12 months
- Current Balancing Statement from Revenue Commissioners - dated within the last 12 months
- Social Insurance Documents - dated within the last 12 months
- Current household/motor insurance documents (policy or renewal notice) - dated within the last 12 months
- Revenue Commissioners official documentation - dated within the last 12 months
- Current local authority document (e.g. refuse collection bill, water charge bill) - dated within the last six months

\* *By a certified copy we mean a copy which has been signed and stamped by a solicitor, chartered and certified public accountant, Garda, Commissioner for Oaths or a bank official as evidence that the photocopy supplied is a true copy of the original.*

## **Mandate**

This form authorises Davy to open/continue accounts on your behalf.

# Terms & Conditions – Telephone Share Dealing Service

Please note that these Terms and Conditions include and incorporate the Appendix and the Supplemental Terms and Conditions as well as the schedule of Commissions and Other Charges, the Conflicts of Interest Policy, the Order Execution Policy and the Risk Disclosure Statement (together, the 'Terms').

It is important that you read this document carefully as it sets out the terms on which Davy Direct will act and our aims in acting for you. You and we are bound by these terms if we accept your application to open an account with us. These terms apply to our relationship and services generally; where specific terms apply to an investment you should consider these carefully before proceeding.

J&E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of the Irish Stock Exchange, the London Stock Exchange and Euronext. For branches in the UK, Davy is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Services Authority. Details about the extent of our regulation by the Financial Services Authority are available from us on request. Davy ('we' 'us') provides a facility whereby you can appoint us to carry out your instructions on an execution only basis.

## Contact details

You may contact the Davy Telephone Share Dealing desk by calling us at +353-1-614-9000. We will communicate with you in English. You may be interested to visit our website at [www.davy.ie](http://www.davy.ie). Our offices are:

### Dublin office

Davy House  
49 Dawson Street  
Dublin 2

### Belfast office

2nd Floor  
Donegall House  
7 Donegall Square North  
Belfast BT1 5GB  
Northern Ireland

### Cork office

89/90 South Mall  
Cork

### Galway office

1 Dockgate  
Dock Road  
Galway

### London office

13th Floor  
Dashwood House  
69 Old Broad Street  
London EC2M 1QS  
England

## The service we will provide

We will accept your instructions in any of the following investment instruments

## NON-COMPLEX INSTRUMENTS

- (i) Listed shares, or stock in Irish or foreign companies which is listed on a regulated market or is highly liquid;
- (ii) Debenture stock, loan stock, 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 fund.

Where you propose to deal in non-complex instruments we are not required to consider whether the investment is appropriate or suitable for you and you will not therefore benefit from the protections afforded clients for whom we must assess suitability. We will not advise you on the merits of a particular transaction when you give an instruction. We do not have to tell you about other investment opportunities. You will make and be responsible for all investment decisions.

## COMPLEX INSTRUMENTS

- (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 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) Any other investment instruments to which we agree.

Where you propose to trade in complex instruments, we are required to consider information that you provide regarding your knowledge and experience of investing, and to take that information into account in assessing whether the investment product envisaged is appropriate for you. Where you do not provide this information, or provide insufficient information, we will not be in a position to determine whether the investment envisaged is appropriate for you.

If we consider on the basis of the information that you provide that the investment product or service is not appropriate for you, we shall warn you of this. Any such warning is not intended as investment advice, and must not be

relied upon as such: our obligation is to assess your knowledge and experience; not to assess the suitability of a given investment for your circumstances. In some cases, if we consider that it is not in your best interests, we may be obliged not to proceed with a transaction.

We may also arrange to place on deposit, at your request, your temporary cash surpluses that may arise while we are awaiting further investment instructions from you and hold any fixed term deposits in accordance with your instructions.

To offer you a comprehensive service, we may introduce you to third parties for certain services or investments; in which case you will become a client of that third party; and subject to that party's terms of business. We take great care in choosing our partners, but cannot accept responsibility in case of their default.

## Risk warning

Most forms of investment involve some risk. You should remember that the value of investments may fall as well as rise, because of the volatile nature of investing on the stock market. Past performance may not be a reliable guide to future performance.

We may tell you about non-readily realisable investments. These are investments in which the market is limited or could become so. They can be difficult to deal in and it can be difficult to assess a proper market price for them.

We may tell you about transactions which are not regulated by the rules of any stock exchange or investment exchange. Please write and tell us if you do not want us to tell you about these sorts of transactions.

## 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 differently, please contact the Davy Share Dealing Desk. For information regarding the main differences between Retail and Professional clients, please see Appendix 1

to these Terms. Please be aware that we reserve the right to decline any such request.

### **Anti-Money Laundering**

We are required under the terms of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 (as amended) 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 which we will request from you at the time you request us to open an account for you.

### **Instructions**

We will accept orders to buy investment instruments either by telephone or by letter, and orders to sell by telephone. We will not accept instructions by e-mail. You should quote your account number when you place an order. Any instructions you place must be for a transaction to be carried out immediately at the best price available or alternatively you may put a price limit on your order.

We will only place your order to sell securities that are registered in your own name on receipt of your valid share certificate and signed transfer form. In some cases, you may have to sign an authorisation to transfer the securities; this is pre-printed on the reverse of the certificate. Alternatively, you will need to complete a CREST transfer form. These are available on our website [www.davy.ie](http://www.davy.ie).

Your limit orders will be valid until the close of business on the Friday of the week following that in which you place them. 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. We will then cancel them automatically unless you ask us to renew them in time. However, you may decide that you want your order to expire before this time. You can do this by asking the Account Executive when you are placing your order. If you choose to do this, your order will expire 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 not provide you with any advice on the price limit. You will make and be responsible for all investment decisions. 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.

You can only buy stock if there are sellers in the market and sell if there are buyers. For this reason there can be significant delays before we can complete some of your instructions. We may need to add your order to those of other clients or to our own orders if we need to do this to complete your order and if it is reasonably unlikely that it will disadvantage any of our clients.

We will be entitled to rely on any instructions, which we believe to be from you or from your agents (whether received verbally or in writing), which we have accepted in good faith.

### **Settlement**

We will settle all bargains in accordance with market practice.

We will send a contract note to you by post 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 the end 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 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. By agreeing to these terms, you elect to receive contract notes

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.

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 can only facilitate one standing payment instruction.

### **Fees/commissions**

We will charge our fees and commission in line with our scale of charges. Commission on transactions is payable at the time the transaction is settled. Commission on sales will be deducted from gross sales proceeds, for purchases commission is added to the purchase consideration. We will give you a copy of the current scale of charges on request; these are also available from our website, [www.davy.ie](http://www.davy.ie). In some cases, with your agreement, we may vary our standard charges. 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.

If you are carrying out your business using an intermediary, or your account was opened as a result of an introduction by an intermediary, we may share commission earned on your transactions. We will give you details of any commission we share with the intermediary. We may from time to time receive a commission from the issuer of new securities, or from some other party in connection with an investment that you enter. We will advise you of the amount of this commission or if this is not possible, the basis on which it is calculated, before you enter the transaction. A fee or commission may also be received where it is designed to enhance the quality of the service we provide and does not impact our duties to you.

### **Who holds your investments?**

#### **IRISH AND UK SECURITIES**

You may choose to hold your securities in the name of a nominee company of the Davy Group which must operate in accordance with the requirements of the Central Bank of Ireland.

#### **OTHER SECURITIES**

If you deal in securities that are primarily settled outside the domestic settlement system, we will register those securities with an eligible custodian that is not part of the Davy Group. The custodian will hold your securities separately from ours and those of any of the companies to which we are affiliated.

We are careful in our choice of custodian; however, we do not accept any liability for any action taken by or for the default of that custodian.

#### **Our Nominee Service**

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; Davy simply looks after the administration that goes with share ownership.

For a number of reasons, we believe you will find this to be most efficient way to manage your investments.

We will keep appropriate records to make sure that we can easily identify the quantity of securities we hold for you. We will keep these records in accordance with best market practice. You can confirm your holdings at all times by checking your Portfolio page and we will confirm your holdings in writing to you at least once each calendar year.

If you have sent us a valid, fully 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.

We will take reasonable steps to contact you at the most recent postal or email address you have notified to us before any rights issue, calls, conversion, subscription or redemption rights or take-overs or other offers arising from capital re-organisations ('corporate events') attaching to your investments, unless it is impractical to do so.

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 think fit including arranging for the disposal of any rights.

We will be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your investments. 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.

On request we will prepare and send you a Composite Tax Certificate (CTC) for both Irish and foreign income received by our nominee 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.

We will not notify you of any Annual General Meetings or Extraordinary General Meetings applicable to your investments, nor will we 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.

## **Money**

We treat money we hold in accounts with credit

institutions for you in accordance with the requirements of the Central Bank of Ireland. We will only pay interest on money we have invested in deposit accounts opened for you.

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 outlined below, we will endeavour 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.

The credit institutions with whom we currently hold client money have confirmed to us in writing that money they hold for clients of Davy is not this firm's money but has been placed with them by Davy as trustee for our clients, cannot be subject to a claim in respect of any money owed by us or combined with any account held by us and is held in accordance with the requirements of the Central Bank of Ireland's Client Money Rules. We are careful in our choice of credit institutions, however, we do not accept any liability for any action taken by or for the default of any eligible credit institution. On request, we will supply details of credit institutions with which we may hold client money.

We will keep appropriate records to make sure that we can easily identify the amount of money we are holding for you. We will keep these records in accordance with regulatory requirements. The rate of interest paid to you by the credit institution with whom we place your funds may be adjusted without notice to you to reflect the costs incurred by us in the provision of our deposit service.

## **Client Assets held outside Ireland**

We may hold client money and securities ('assets') outside of Ireland. Where the firm holds client assets outside of 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 accepting these Terms you acknowledge that you consent to us holding your assets outside Ireland.

## **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 the requirements of the Central Bank of Ireland these pooled accounts are designated as client accounts. We have received written confirmation from the relevant credit institutions and eligible custodians that pooled accounts contain client assets. We reconcile pooled accounts to our own records on a regular basis. By accepting these Terms you acknowledge that you consent to us holding your assets in a pooled account. 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 or the acknowledgement of such designation will be delayed, thereby preventing or delaying our ability to control your assets.

## **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 that custodian or credit institution holds on your behalf. We are also a member of the Investor Compensation Scheme, set up by law, which provides compensation to eligible investors. 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 investment 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.

## **Conflicts of interest**

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. However, our employees must act independently and ignore any interest when making investment decisions for you.

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;

- 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; or
- 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.

You have been provided with a summary of Davy's Conflicts of Interest Policy.

#### FOREIGN EXCHANGE CONVERSIONS

If we carry out a transaction in a foreign currency, we will convert it to the settlement currency at the rate of exchange we believe is appropriate. You will obtain the wholesale rate that applies as close as practicable to the time of the transaction adjusted to reflect the size of your transaction and the costs we have to pay in providing and supervising this service. We aim to ensure that the rate you obtain will always be better than the retail market rate. Where it arises, details of the foreign exchange conversion rate for your transaction will be reflected on your contract note.

#### Joint accounts

If we hold securities 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 or to change the correspondence address for the account or if it relates to payment instructions for the account, we will require a written instruction signed by all joint account holders.
- (ii) The definition of client in this document will refer to the clients jointly and severally. If a joint holder dies, the securities will be held for the person(s) who survive(s). We may act without liability on any instructions related to these securities given to us by the person(s) who survive(s).

- (iii) Where you lodge investments registered in a sole name to a joint account, the investment will be registered in joint names.

#### Action for non-payment or non-delivery

We have the right at all times to set-off investments or money that we hold for you against any money you owe us.

If you fail to pay for purchases by the due date specified on a contract note, we can:

- (i) Immediately, without further demand or notice, add an administration charge to your account. The current administration charge we may levy, and the basis upon which this is calculated, is displayed in our scale of fees and charges at [www.davy.ie](http://www.davy.ie);
- (ii) Having used reasonable efforts to contact you to demand settlement, resell any investments we have bought for you and use the proceeds towards what you owe. We will send you a contract note with details of any such transaction. You will be held responsible for any loss in value that might arise and will be charged commission; and
- (iii) At any time, take legal action to recover any amounts you owe.

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, we can do the following:

- (i) Immediately, without further demand or notice, add an administration charge to your account. The current administration charge we may levy is displayed in our scale of fees and charges at [www.davy.ie](http://www.davy.ie);
- (ii) Having used reasonable efforts to contact you to demand settlement, 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](http://www.davy.ie). 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
- (iii) 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.

If we take legal action against you, we will use reasonable efforts to inform you in writing, by service of proceedings or otherwise.

These rights will not affect any other rights of set-off, combination or lien we may have. It is our policy to pass on all fines, penalties and costs we might incur if you fail to make payment or if you fail to deliver.

#### Margin payments

If you instruct us to enter into transactions in options, futures and in other derivatives this may result in you having to make margin payments. 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 will close the position in any event if you fail to pay margin payments after five business days.

#### Complaints

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 the Davy Share Dealing Desk, Davy, 49 Dawson Street, Dublin 2, who in turn may refer the matter to the Compliance Department, which is independent of the Davy Share Dealing Desk.

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 Ombudsman. The Financial Services 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 Ombudsman, including how to make a complaint, are available at [www.financialombudsman.ie](http://www.financialombudsman.ie), by telephone on Lo-Call Number: 1890 88 20 90, or by writing to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

#### Changes

These terms, and any changes to them, will remain in effect from the time you open your account until the account is closed. We may

change these terms by posting a notice to our website describing the relevant changes. By agreeing to these terms you consent to the provision of information in this form. These changes will apply on the date we state in the notice, which must be at least one week after the date of the notice. No amendment will affect any order or transaction or any legal rights or obligations that may have already arisen.

### **Ending this relationship**

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 notice to the Davy Share Dealing Desk, Davy, 49 Dawson Street, Dublin 2.

If our relationship ends, we will 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 current rate card at [www.davy.ie](http://www.davy.ie). However, we may keep any securities to pay off any amounts you owe to us. 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. On ending this relationship, you shall refund any money paid by or on behalf of Davy under or in relation to this contract to the person who paid the money.

### **Inactive accounts**

If at any time you:

- (i) have not bought or sold securities through Davy for a period of at least two years;
- (ii) do not have a cash balance in a Davy client money account; and
- (iii) do not hold securities in a Davy nominee account;

we may classify your account as Inactive. We reserve the right to close Inactive accounts 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.

In certain circumstances; where you have not bought or sold securities through Davy for two years or more; and having made reasonable efforts to contact you, we are unable to do so; we may transfer investments or cash held on your behalf to the Davy Charity Account. Further details are available from the Davy Share Dealing Desk at +353 1 614 9000. Assets that are transferred in this manner remain your property and may be reclaimed by contacting the Davy Share Dealing Desk.

### **Excluding our liability**

We and any person or company connected with us (including our or their directors, employees or agents) do not have any responsibility for any loss or loss of profit you suffer as a result of performing or not performing our obligations under these terms.

Any instructions you give are your responsibility and we will not be liable for any loss arising from carrying out or failing to carry out any of your instructions or for any loss you suffer as a result of transferring any invalid or forged instrument.

However, this will not exclude or restrict any obligation that we owe to you under the rules of any relevant regulatory body.

We will not have breached these terms if we fail to carry out our duties and obligations as a result of any event beyond our reasonable control, including without limitation - fire; act of Government or State; act of God; war or civil commotion; embargo; inability to communicate with others on the stock market for whatever reason; failure of any computer dealing or settlement system; being prevented from using any fuel or other supplies; labour disputes; late delivery or late payment by any other person or any other reason.

### **Personal information**

J&E Davy, trading as Davy is registered as a data controller under Data Protection Acts 1988 and 2003 (the 'DP Acts') and your personal data will be processed in accordance with Davy's obligations under the DP Acts as set out in the terms and conditions and/or as required or permitted by applicable law and regulation.

We fully respect your right to privacy, and any personal information relating to you will be treated in accordance with the Data Protection Acts 1988 & 2003 (and any amending or substituting legislation) as well as our own principles regarding client confidentiality. We will take all reasonable steps to ensure that persons employed by us are aware of and comply with such legislation and with firm policies in relation to Data Protection. We use your personal information only for the purpose for which you provide it. In certain circumstances, we may be obliged to disclose personal information relating to you to third-parties without notice to you, for example, in order to conform to a legal or regulatory requirement; to comply with a legal process; to carry out our duties under our Terms of Business; or to assert, protect or defend our rights of property or your rights. We are required by law to provide details of the beneficial ownership of shares held in our nominee service to public companies on request.

Other than as provided above, we will not put your personal data to any use other than that

for which it was provided, without your prior written consent.

If you decide at any time that you no longer wish us to hold or use personal information relating to you, or if the information we hold is or becomes inaccurate, please notify us in writing, and we will remove or rectify the information, within a reasonable time.

You are also entitled to access information that we hold relating to you and can do so by applying to us in writing. We reserve the right to charge a reasonable administration fee (not to exceed €6.35) for each access request. We are entitled to take reasonable steps to establish your identity in relation to any amendment, access or deletion request and may, at our discretion, require proof of identity or other documents.

We are required by regulation to record telephone calls. We retain telephone records for a period of not less than one month. Other data will be retained for no longer than necessary for the purpose for which it is provided and as required to satisfy regulatory requirements. We retain client transaction records for a period of six years.

From time to time, if you have consented to this, we may advise you of Davy products and services which you may find of interest. If you decide at any time that you no longer wish to receive these notices; notify us in writing and we will stop contacting you in this regard. There is no charge for this.

### **Other important matters**

If we decide not to enforce any of our rights, it will not mean we cannot enforce them in the future. The rights in these terms apply as well as any rights we have in law.

If any of these terms are not valid or cannot be enforced it will not affect the rest of the terms and the rest of the terms will apply as if the invalid or unenforceable terms had not been included.

This service and these terms will be governed by the law of the Republic of Ireland.

# Appendix to Terms and Conditions

Reference	Description of Protection
<b>Information for clients and potential clients</b> <b>Regulation 80 MiFID Regulations</b>	Requirements relating to the form and content of information presented to clients including the presentation of past performance, simulated past performance and future performance will not apply.
<b>Providing certain general information to clients</b> <b>Regulation 82 MiFID Regulations</b>	Certain general information regarding Davy including information on our client money procedures and conflicts of interest policy do not have to be given to professional clients.
<b>Portfolio Management only</b> <b>Regulation 83 MiFID Regulations</b>	Certain additional information which must be given to retail clients does not have to be given to professional clients, this includes inter alia information on the method and frequency of valuation of the financial instruments in the portfolio, details of any delegation of the discretionary management, a specification of the benchmark against which performance will be compared, the types of financial instrument and transactions including any limits and the management objectives, the level of risk to be reflected in the manager's exercise of discretion and any specific constraints on that discretion.
<b>Information about Financial Instruments subject to public offering</b> <b>Regulation 85 MiFID Regulations</b>	Where, in the case of a retail client only, information is provided about a financial instrument that is subject to a public offer and there is a Prospectus Directive prospectus published, the client must be informed if that prospectus is made available to the public.
<b>Information about financial instrument with guarantee by third party</b> <b>Regulation 87 MiFID Regulations</b>	Where a financial instrument incorporates a guarantee by a third party a requirement to provide information about that guarantee will not apply.
<b>Information about financial instruments belonging to retail clients</b> <b>Regulation 88 MiFID Regulations</b>	Where financial instruments or funds belonging to a client are held on behalf of a client certain disclosure requirements applicable to retail clients will not apply. These disclosures include, where financial instruments are held in an omnibus account of a third party a warning of the resultant risks and where it is not possible under relevant national law for client financial instruments held by a third party to be separately identifiable from the proprietary financial instruments of that third party to warn of the resultant risks of such an arrangement.
<b>Where certain security financing transactions are entered into</b> <b>Regulation 91 MiFID Regulations</b>	Where financial instruments are held on behalf of a client and securities financing transactions in respect of those financial instruments are proposed, certain disclosures applicable to retail clients will not apply. These disclosures require details of the obligations and responsibilities of Davy with respect to the use of those financial instruments, the terms for their restitution and the risks involved.
<b>Information on costs and charges</b> <b>Regulation 92 MiFID Regulations</b>	Requirements relating to the provision of information on costs and associated charges will not apply. These relate to the total price to be paid in connection with a financial instrument, or the investment service or ancillary service, where any part of that price is to be paid in a foreign currency the applicable conversion rates, notice of the possibility of other costs, including taxes, which are payable and the arrangements for payment or other performance.
<b>Reporting to clients</b> <b>Confirmation of order</b> <b>Regulation 96 MiFID Regulations</b>	Where Davy has carried out an order for a client certain detailed requirements in relation to timing of dispatch and the content of the confirmation of the order, which apply to retail clients, do not apply to professional clients who are only required to be provided with 'the essential information concerning' that order.
<b>Best Execution</b> <b>Regulation 97 MiFID Regulations</b>	When executing client orders, Davy is required to have regard to a number of factors in order to obtain the best possible result for the client. 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) does not apply.
<b>Best Execution</b> <b>Regulation 98 MiFID Regulations</b>	A requirement to provide information about Davy's execution policy in good time prior to the provision of services does not apply. This information includes details of the importance of various criteria used to establish the policy, the list of execution venues Davy will rely on and warnings as to the possible effect of specific instructions on the ability of Davy to obtain best possible execution.
<b>Client Order Handling</b> <b>Regulation 107 MiFID Regulations</b>	When carrying out client orders, a requirement to inform a client in advance about any material difficulty relevant to the proper carrying out of orders will not apply.
<b>Investor Compensation Act, 1998</b>	As a professional client you do not fall within the definition of an 'eligible investor' and therefore will not be entitled to any compensation under the Investor Compensation Act, 1998.

# Supplemental Terms & Conditions

## Telephone Share Dealing Service

This section is supplemental to and amends the Terms & Conditions – Telephone Share Dealing Service (the ‘**Terms**’). This section and the Terms together shall be the ‘**Amended Terms**’ and will set out the basis on which we (‘Davy’, ‘we’, ‘us’, ‘our’) will provide services to you.

By way of background, the changes are intended to reflect the provision online by us of third party investment information (the ‘Information’), on a range of Equities, Exchange Traded Funds (‘ETFs’) and Investment Funds (the ‘Fund’ or ‘Funds’ or the ‘Investment Fund’ or ‘Investment

Funds’). This Information is intended to be used as an information tool, but it is not intended to be comprehensive, all inclusive or to contain all of the information that you might reasonably require in considering an investment. It should be considered in the context of other publicly available information on the instrument and supplemented, as appropriate. You should be aware that the Information provided does not consider your circumstances and does not constitute investment advice.

All Investment Funds offered will be UCITS (Undertakings for Collective Investment in

Transferable Securities), which generally means that they can be freely bought and sold by retail investors within European countries. They are a form of collective investment scheme, which is a way of investing money together with others to participate in a wider range of investments than is generally feasible for most individual investors. You should ensure that you consider and fully understand the risks associated with the Instrument types referred to here, as well as the specific risks associated with each individual investment.

### The individual changes to the Terms & Conditions are as follows:

- 1 Under the heading ‘**Instructions**’, a new section is inserted at the end of the section [which reads ‘...which we have accepted in good faith.’]

*We will offer a facility to deal by telephone in certain Investment Funds as displayed on the Davy platform [www.davy.ie](http://www.davy.ie) (the ‘Site’ or ‘Online’) at a particular point in time. In the case of these Investment Funds, the above ‘Instructions’ are dis-applied and are replaced with the following terms.*

*In the case of Investment Funds, we will apply a daily cut-off time, which may be changed from time to time at our discretion. The cut-off time will be displayed Online or will be available on request from a Davy Account Executive. Orders received prior to this time will be submitted on your behalf on the following business day to a third party administrator for further processing. The third party administrator will, in turn, submit your order to the individual Fund administrators, who will apply their own specific cut-off times. Investors should be aware that meeting the Davy dealing cut-off time may not guarantee participation in the next pricing of the particular Fund, due to the various cut-offs being applied by relevant third parties. This means that you may not participate in the next pricing point of the Fund after you have placed your order with Davy. In general, orders will be dealt on the next business day. However, there may be a lag of two or more business days*

*between acceptance of your order by Davy and execution by the individual Investment Fund provider or administrator. Orders received after the cut-off time applied by us, will be delayed by a further business day. Please contact a Davy Account Executive should you require additional information in relation to cut-off times applicable to specific Investment Funds.*

*The range of Investment Funds offered will be updated on a regular basis, entirely at the discretion of Davy. In so doing, we will introduce new Funds and remove other Funds from the platform. In the case of the latter, we will provide notice Online of our intention to cease trading in those Investment Funds which we no longer intend to offer, prior to removing them from the platform. After this time, we will prohibit subscriptions generally and permit redemptions over the medium-term. Separately, where Investment Funds are scheduled by the Investment Fund Provider for closure, they will typically permit redemptions from existing investors for a period of time (soft close). Clients will be notified if this occurs.*

*You are responsible for the accuracy of your order and for ensuring that you select the appropriate Fund from the list available. We will not accept any liability arising from any inaccuracy.*

*Your order will be based on an estimated price, being the last price of the Fund as made available by the Fund provider, but you should be aware that the actual*

*price at which your order may deal will not be available for a number of days, depending on when your order is transmitted by us to the third party administrator and transmitted by them to the specific Fund provider. You should allow two to three business days for your order to be executed, during which time the Fund price may move significantly from that used in the order estimate. Fees and charges will be based on the actual Fund price and thus an accurate Contract Total may not be available at the time of placing the order. It is not possible to apply limit prices in the case of orders to trade Investment Funds.*

*Minimum trade values may apply when trading in Investment Funds and such amounts will be stipulated on [www.davy.ie](http://www.davy.ie) or will be available from a Davy Account Executive.*

*In the case of purchases, you should stipulate the final order amount, including fees, commissions and charges, expressed as whole cents or pence, as applicable. In the case of sales, you should stipulate the number of units you wish to sell. Our Online Trade Calculator will estimate the number of units you may receive in the case of purchases and the proceeds you may receive in the case of sales, having taken account of likely costs. The Trade Calculator will use an estimated unit price as the actual price will not be available. As the actual price may differ significantly from that used in the estimates, the units received may be lower or higher than that estimated in the case of*

purchases and the proceeds received may be lower or higher than that estimated in the case of sales.

Once you submit an order, you cannot modify it. You may only submit a request to cancel an order (prior to the cut-off for that dealing day) and, at your sole discretion, you may replace that order with a revised order. It will not be possible to cancel orders after the cut-off, as they will have been submitted to the third party Fund administrator for processing directly with the individual Fund providers.

Fund orders will be valid until executed by the Fund Provider. This may take a number of business days. Dilution levies or other dealing criteria may be imposed by the individual Fund providers. Please consult the relevant Fund Prospectus for additional information specific to each Fund.

Trading in Funds may be suspended by the relevant Fund provider or Stock Exchange before or after you place your order to buy or sell. We may not become aware of the suspension until we try to deal your order for you. We will be unable to proceed with your order until the suspension is lifted. While we may try to notify you about the suspension or the expiry of your order, we are not obliged to do so and will not accept responsibility for not acting on your instructions or for any failure to notify you.

- 2 The following sections are added after the section headed 'Instructions' and before the section headed 'Settlement':

#### **Investment Fund Pricing**

Investment Funds will generally be priced on a business daily basis. However, there may be some exceptions to this, including, but not limited to, discretionary pricing policies applied by the individual Investment Fund Providers, local public holidays and other reasons. Please review the current Fund Documentation (including, but not limited to, the Fund Prospectus, Supplement, Simplified Prospectus, Key Investor Information Document, Annual Reports and other documentation, as appropriate) available Online or contact a Davy Account Executive for further information on the Fund pricing arrangements for specific Funds.

Individual Fund providers will determine the pricing policies of their

own Investment Funds at their discretion. Generally, Investment Funds can be either single or dual priced. Funds that are single priced have just one price, which is generally referred to as the NAV (Net Asset Value) and is directly linked to the value of the Funds' underlying investments, less liabilities and costs. All units in the Fund are bought and sold at this single price. In the case of dual priced Funds, an investor will buy units at the 'offer' price and will sell at the 'bid' price. The spread is the difference between the bid and offer price and is typically 5-6%, but may be higher or lower depending on the policy of the specific Investment Fund provider and/or the market trading environment. Investors should be aware that this means that €1,000 invested in units with a bid-offer spread of 5% immediately reduces the value of the investment to €950.

Davy will charge a commission fee on entry and exit to these Funds. This is not reflected in the Net Asset Value (NAV) of the Fund or in the bid or offer prices. Further information is available in a schedule of Fees & Charges which is maintained on [www.davy.ie](http://www.davy.ie).

#### **Investment Fund and ETF Documentation**

In the case of Investment Funds and ETFs, investors should ensure that they have read and understood the Offer Documentation provided by the third party Fund and/or ETF provider, including the Fund Prospectus, Fund Supplement, Simplified Prospectus, Key Investor Information Document, Annual Reports and any other Fund or ETF documentation provided, as appropriate, prior to making a decision to invest in any Fund or ETF. As well as containing specific information on the nature of the investment, this Fund and/or ETF Documentation contains information on the risks associated with the Fund and/or ETF and the fees and charges which apply to same. This information is available on [www.davy.ie](http://www.davy.ie).

#### **Access to Third Party Information**

Davy may provide you with access to summary information (the 'Information') on a range of Investment Funds, ETFs and Equities (separately or together the 'Instrument' or 'Instruments'). The Information has been prepared and provided by an independent third party company (the 'Third Party'),

currently 'Morningstar'. This Third Party may be replaced with an alternative provider at any time, at the discretion of Davy and without notice. The Instruments are not managed or controlled in any way by Davy, but have been chosen from a larger pool of Instruments on which the Third Party provides Information, using screening criteria set by Davy. The screening criteria will be reviewed from time to time and may be amended at any stage at the discretion of Davy. Further information on the screening criteria being used at a particular point in time is available from Davy upon request.

Recommendations or estimates have been prepared and provided by Morningstar. 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 and (b) 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. The Information does not constitute an offer for the purchase or sale of any financial instruments, trading strategy, product or service.

The Information may contain 'Broker Consensus' estimates, which have been sourced from a subset of brokers, who have agreed to provide their data to Morningstar. It is not market consensus, as it is not representative of the market as a whole and should not be relied upon as such. It may include Davy and may exclude the estimates of many of the large investment firms and it may vary significantly from market consensus data. Although it may include the estimates of Davy, as provided in our separately published Investment Research publications, it may vary significantly from those estimates, due to the aggregation of data with that of other brokers. Davy may separately have relationships with the issuer to which the Information refers (as market maker, investment advisor or in the production of investment research). Estimates are not a reliable guide to the future performance of any investment. You should consult the

Site for information on the basis of the calculation of third party estimates, forecasts, ratings and other.

Although Davy may be a contributing broker, Davy cannot exercise any influence over the estimates which are managed and controlled by Morningstar. Where Davy itself produces Investment Research on a company, this will be apparent from the documentation and Davy-produced estimates may vary completely from those of Morningstar.

Separately, Davy advises that the Information is provided on a confidential basis, to and for use solely by those parties who have been provided with access to the Site by Davy, for the purposes of providing certain information about the Instruments. The Information is intended to be used as an information tool, but it does not purport to be comprehensive, all inclusive or to contain all of the information that you might reasonably require in considering an investment in any Instrument. It should be considered in the context of other publicly available information on the Instrument and supplemented, as appropriate. This Information has been made available on the express understanding that it will not be copied, reproduced, distributed or passed to others at any time without the prior written consent of Davy.

Your choice of Investment Funds may be restricted by the law that applies in either your location or your country of citizenship, residence or domicile. If you have any doubt about whether you may invest in a particular investment Fund, you should seek advice from your professional advisor.

**The information provided may refer to past performance and/or include estimates. Neither estimates nor past performance are a reliable guide to the future performance of an investment. Performance figures do not reflect once-off entry and exit fees. The value of investments can go down as well as up. The return on investments may be affected by changes in currency exchange rates when converted to other currencies. On the realisation of any investment in the Instruments, there is no guarantee that you will receive back the original amount invested or anything at all.**

Tax information, where provided, is by way of general guidance only and is neither

exhaustive nor definitive and is subject to change without notice. It is not a substitute for professional advice. You should consult your tax advisor about the rules that apply in your individual circumstances.

The Information may contain statements, investment objectives, expected performance and other assumptions which are based on current expectations, estimates, projections, opinions and/or beliefs at the time of publishing. These assumptions and statements may or may not prove to be correct. Actual events and results may differ from those statements, expectations and assumptions. Estimates, projections, opinions or beliefs are not a reliable guide to the future performance of any investment. In addition, such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Certain information may constitute 'forward-looking statements', which can be identified by the use of forward-looking terminology, including, but not limited to, the use of words such as 'may', 'can', 'will', 'would', 'should', 'seek', 'expect', 'anticipate', 'project', 'target', 'estimate', 'intend', 'continue' or 'believe' or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results, the actual performance of the Funds may differ materially from those reflected or contemplated in such forward-looking statements. There can be no assurances that projections are attainable or will be realised or that unforeseen developments or events will not occur. Accordingly, actual realised returns may differ materially from any estimates, projections, opinions or beliefs expressed herein.

We have not considered the suitability of any investment for you. **The Information provided does not constitute investment advice.** It does not take account of your investment objectives, knowledge and experience, financial situation or taxation status. You are advised to make your own independent assessment of the Information and obtain independent professional advice (including inter alia investment, legal, financial and tax advice) suitable to your own individual circumstances, before making an investment decision, and only make such decisions on the basis of your own objectives, experience and resources.

You should ensure that you fully understand the Instrument and the risks associated with an investment in the Instrument. You are entirely responsible for any investment decision made by you. If you are not satisfied that you fully understand an Instrument or are unsure about its suitability in the context of your own individual circumstances, you should not proceed to invest. Davy takes no responsibility for and shall not be liable in respect of any losses arising from any investment decision made by you following use of the Information provided.

While investment advice is not available in the context of the current Execution Only service offering, you should be aware that should you require it, under a separate agreement, Davy can offer professional investment advice, either by providing you with sufficient information to enable you to make an investment decision as an Advisory client, or by managing your portfolio on your behalf as a Discretionary client. Please contact a Davy Account Executive directly for additional information on these investment services.

We are not liable for any loss you may suffer as a result of your use of interpretation of information provided by us. Information has been prepared by third parties and/or obtained from published sources. While such sources are believed to be reliable, Davy shall have no liability, contingent or otherwise, to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of same, or for any special, indirect, incidental or consequential damages which may be experienced because of the use of the data or statements made available herein. No warranty or representation, express or implied, is or will be provided by Davy or any of its shareholders, subsidiaries or affiliated entities or any person, firm or body corporate under its control or under common control or by any of their respective directors, officers, employees, agents, advisers and representatives, all of whom expressly disclaim any and all liability for the contents of, or omissions from this Information, the information or opinions on which it is based and for any other written or oral communication transmitted or made available to the recipient. Davy gives no undertaking to provide investors or prospective investors with access to any additional information or to update this

Information, or to correct any inaccuracies in it which may become apparent. The availability of this Information shall not be deemed to form any commitment on the part of Davy to proceed with any transaction with any prospective investor or any other party.

Neither Davy nor any of its shareholders, subsidiaries, affiliated entities or any person, form or body corporate under its control or under common control or their respective directors, officers, agents, employees, advisors, representatives or any associated entities (each an 'Indemnified Party') will be responsible or liable for any costs, losses or expenses incurred by investors in connection with the Information or the Funds. You indemnify and hold harmless Davy and each Indemnified Party for any losses, liabilities or claims, joint or several, howsoever arising, except upon such Indemnified Party's bad faith or gross negligence. 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.

Davy may have acted, in the past 12 months, as lead manager / co-lead manager of a publicly disclosed offer of the Instruments. Investors should be aware that in the past twelve months or in the next three months, Davy may have provided or may provide, investment banking services to certain companies in which the Instruments may have invested or may invest and may have received or may receive compensation in relation to same. The term investment banking services includes acting as broker as well as the provision of corporate finance services, such as underwriting and managing or advising on a public offer. Davy or an associated company or some other person connected with Davy, may have an interest, relationship or arrangement that is relevant to the Instruments. This means that a transaction in the Instruments may give rise to a profit

for Davy, an associated company or some other person connected with Davy. We reserve the right to negotiate a fee sharing arrangement with the Fund providers. Further information is available on request. Our conflicts of interest management policy is available at [www.davy.ie](http://www.davy.ie).

- 3 Under the heading '**Fees/Commissions**', two new paragraphs are appended at the end of the section [which currently ends in '...our duties to you'], as follows:

*In the case of transactions in Investment Funds or ETFs, the applicable Davy fees/commissions are set out in the 'Charges' section of the Site under 'Trading', while the fees which apply within the individual Funds and ETFs and are determined by the third party providers, are set out in the relevant Fund or ETF documentation which is maintained within the 'Fund Information' and 'ETF Information' tabs on the Site. Investors should review the individual Fund Prospectus, Supplement, Simplified Prospectus, Key Investor Information Document and other documentation, as appropriate, depending on the specific Fund or ETF for full information on individual third party Fund provider fees and charges. These fees include, but are not limited to, annual management charges, custody fees, trustee fees and administration fees.*

*For transactions in Investment Funds, Davy will use the services of a third party Fund distributor (the 'distributor'). This will facilitate the offering of a broad range of Funds, as the distributor will assist in managing relationships directly with the individual Fund providers, as well as with the settlement of transactions. The individual Fund providers pay a portion of their annual management charge both to the distributor for their services and to Davy for providing and supporting the platform on which the Investment Funds are made available. Further information is available from Davy on request. You should be aware that the distributor may change from time to time, at the discretion of Davy and without notice.*

*Please contact a Davy Account Executive in the event that you require additional information in relation to fees.*

# Risk Disclosure Statement

This information is provided to you in compliance with the requirements of the Markets in Financial Instruments Regulations 2007. It provides a general description of the nature and risks of financial instruments taking account of your categorisation as a retail investor; 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. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered.

## Non-complex financial instruments

### Listed Shares/Equities

Owning 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 portfolios are at a greater risk of significant loss if there is a lack of diversity i.e. an over-reliance 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. However, as the value of shares may fall as well as rise, when investing in shares there is a risk that you may lose some or all of your original investment.

### 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 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.

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 to attract investors. Companies that do not achieve ratings are known as 'junk' bonds.

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.

### 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.

Common money market instruments include: Exchequer Notes, Commercial Paper, Treasury Bills, Repurchase Agreements and Bankers Acceptances.

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.

### UCITS

An *Undertaking for Collective Investments in Transferable securities* or **UCIT** is a specific type of collective investment

that can be operated freely within the 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.

Potential investors should be familiar with the nature of the underlying securities in any UCIT 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.

### Exchange Traded Funds

Exchange Traded Funds (ETFs) are investment products that provide investors with an opportunity to invest in a diversified basket of shares through one investment instrument. An ETF will generally track the shares of companies that are included in a selected market index, investing in either all of the shares or a representative sample of the shares 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.

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.

## Complex financial instruments

This notice 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.

## 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. Strategies using combinations of positions such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

## 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. put or call) 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 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

Your broker'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 is a fair price. Your broker must make it clear to you if you are entering into an off-exchange transaction and advise you of any risks involved.

## 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.

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 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. 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.

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 shares may go up or down and there is a risk that you may lose some or all of your original investment.

### **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.

### **Hedge funds**

Hedge funds tend to have similar characteristics which differentiate them from other investment funds. In general, they may be described as a managed pool of capital for wealthy, financially-sophisticated investors. 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; and fixed income securities and may employ trading methods including mathematical algorithms. The investment manager of a hedge fund will attempt to identify inefficiencies in the market place with a view to using these to make a profit. Due to the fact that they are only offered to very sophisticated investors hedge funds are largely

unregulated and therefore offer investors much less regulatory protection. 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 and any other available information (such as financial accounts).

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.

### **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 your broker 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 your broker 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.

### **Commission and Charges**

It is important that you obtain a clear explanation of all commissions, fees and other charges 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 our order execution policy ("the policy", "this policy"). You should be aware that by giving us orders to trade on the basis of this order execution policy, you will be consenting to having your orders executed as set out in the policy.

## Overview

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

## What is meant by "best execution"?

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

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

- any specific instructions that you give to us e.g. an instruction to execute subject to a specified price limit ("limit order"),
- the nature of your order (e.g. large orders relative to the normal trading volume of the financial instrument) and
- the nature of the markets and financial instruments (e.g. whether there are buyers and sellers in the market for the financial instrument).

## Scope of the policy

The Davy Order Execution Policy will apply to client orders in all financial instruments. Financial instruments includes; listed and unlisted shares, fixed income instruments including bonds; money market instruments such as treasury bills, certificates of deposit, commercial paper, units in collective investment schemes and derivatives such as options and futures as well as any other financial instruments in which we may execute orders on your behalf from time to time.

## Execution Factors

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

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

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

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

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

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

## Specific Instructions

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

## Execution Venues

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

- Regulated Markets<sup>1</sup>
- Multilateral Trading Facilities<sup>2</sup>
- Davy is registered as a market maker on the Irish and London Stock Exchanges and as a primary dealer in Irish government bonds. When entering into a transaction for you Davy may be dealing as principal for its own account by selling the financial instrument concerned to you or buying it from you
- Market Makers, third party brokers and other liquidity providers
- Non EU entities performing a similar function to the above

We will include those venues that we believe enable us to provide you with the best result on a consistent basis. We may transmit your order to another broker or dealer for execution. In such cases we will satisfy ourselves that the broker or dealer has arrangements in place to enable us to meet our best execution obligations to you. You should be aware that for certain types of financial instruments there may be only one execution venue available to us. Where we execute your order against Davy's own book we will review the quality of our own execution in the same way that we would any other execution venue.

## Order Handling and Fair Allocation

We will ensure that client orders are executed in a prompt, fair and efficient manner. We may aggregate your orders with the orders of other clients or Davy's own orders where we believe that such aggregation will not work to your disadvantage. However the effect of the aggregation may work to your disadvantage in relation to a particular order. If we have aggregated your order with Davy's own orders and the aggregated order is partially filled, we will allocate the related trades to clients in priority to Davy's own orders unless we can demonstrate that without Davy's participation the order would not have been carried out on such favourable terms, or at all.

Should you place a limit order with us in a listed share below a certain size and this is not immediately executed under prevailing market conditions, then we may be obliged to publish the details of your order unless you have instructed otherwise.

## Review and Monitoring of the policy

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

<sup>1</sup> 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.

<sup>2</sup> 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.

# Our Commissions and Other Charges

## Discretionary & Advisory Service

### Management fee

This fee is applied at 1.25% of the value of your portfolio per annum and is subject to a minimum of €1,250. It includes nominee charges and is also subject to VAT.

## Telephone Share Dealing Service

### Nominee Account service

This fee applies to sharedealing telephone clients who have chosen to register their shares in a nominee company of the Davy Group. Holding your shares electronically means we can act on your instructions immediately resulting in faster settlement and payment for you. There is an annual fee of €7.50 per company holding registered in our nominee service subject to a minimum of €45. This fee is charged directly to your account and is subject to VAT.

## Davy Direct Online Share Dealing Service

### Account maintenance fee

This applies only to online sharedealing account holders. As part of the Davy Direct online service, you can monitor your portfolio online and have full access to all Davy research and market information as well as third party news and information on all major companies worldwide.

The fee of €80 (paid in two instalments of €40) is charged directly to your account and includes nominee charges and is subject to VAT.

## Commissions – Applicable to all Services

Value of transaction	Telephone Fee
Minimum commission (per trade)	€100
1.65% on first €15,000	
1.00% on next €15,000	
0.50% on balance	

Value of transaction	Online Fee
Minimum commission (per trade)	€25
0.75% on first €25,000	
0.50% on Balance	

## Third Party Charges – Applicable to all Services

<b>Foreign transaction custody charge</b> (for each trade outside Ireland and the UK)	€40
<b>Foreign transaction custody charge for Online Accounts</b>	€25
<b>Government stamp duty</b> (applied when buying Irish & UK shares)	
Ireland	1%
UK	0.5%
<b>Panel of Takeovers &amp; Mergers levy</b> (applied to share purchase and sales)	
Over €12,500 (Ireland)	€1.25
Over Stg£10,000 (UK)	Stg£1.00
<b>Overseas brokers Fees</b>	
These fees vary depending on the overseas market dealt in and the broker used.	

A complete list of our current charges is available on [www.davy.ie](http://www.davy.ie)

# 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 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, the London Stock Exchange and Euronext. For branches in the UK, Davy is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Services Authority. Details about the extent of our regulation by the Financial Services 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 floatations, 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.
- 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. Should you have further queries as to how Davy manages conflicts of interest you should contact our Compliance department, at [compliance@davy.ie](mailto:compliance@davy.ie).

## 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;



Form **W-8IMY**  
(Rev. February 2006)

# Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding

OMB No. 1545-1621

Department of the Treasury  
Internal Revenue Service

▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions.**  
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

**Do not use this form for:**

**Instead, use Form:**

- A beneficial owner solely claiming foreign status or treaty benefits . . . . . W-8BEN
- A hybrid entity claiming treaty benefits on its own behalf . . . . . W-8BEN
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States . . . . . W-8ECI
- A disregarded entity. Instead, the single foreign owner should use . . . . . W-8BEN or W-8ECI
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b). . . . . W-8EXP

**Part I Identification of Entity**

<b>1</b> Name of individual or organization that is acting as intermediary	<b>2</b> Country of incorporation or organization
<b>3</b> Type of entity—check the appropriate box:	
<input type="checkbox"/> Qualified intermediary. Complete Part II.	<input type="checkbox"/> Withholding foreign trust. Complete Part V.
<input type="checkbox"/> Nonqualified intermediary. Complete Part III.	<input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI.
<input type="checkbox"/> U.S. branch. Complete Part IV.	<input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI.
<input type="checkbox"/> Withholding foreign partnership. Complete Part V.	<input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.
<b>4</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use P.O. box.</b>	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
<b>5</b> Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
<b>6</b> U.S. taxpayer identification number (if required, see instructions) ▶	<b>7</b> Foreign tax identifying number, if any (optional)
<input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN <input type="checkbox"/> QI-EIN	
<b>8</b> Reference number(s) (see instructions)	

**Part II Qualified Intermediary**

- 9a**  (All qualified intermediaries check here) I certify that the entity identified in Part I:
- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form **and**
  - Has provided or will provide a withholding statement, as required.
- b**  (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ▶ .....
- c**  (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ▶ .....

**Part III Nonqualified Intermediary**

- 10a**  (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.
- b**  (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

**Part IV Certain United States Branches**

**Note:** You may use this Part if the entity identified in Part I is a U.S. branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).

11  I certify that the entity identified in Part I is a U.S. branch and that the payments are not effectively connected with the conduct of a trade or business in the United States.

**Check box 12 or box 13, whichever applies:**

12  I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this certificate.

13  I certify that the entity identified in Part I:  

- Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment **and**
- Has provided or will provide a withholding statement, as required.

**Part V Withholding Foreign Partnership or Withholding Foreign Trust**

14  I certify that the entity identified in Part I:  

- Is a withholding foreign partnership or a withholding foreign trust **and**
- Has provided or will provide a withholding statement, as required.

**Part VI Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust**

15  I certify that the entity identified in Part I:  

- Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States **and**
- Is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

**Part VII Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

**Sign Here** 

-----  
Signature of authorized official

-----  
Date (MM-DD-YYYY)

# Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

OMB No. 1545-1621

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.  
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

**Do not use this form for:**

**Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual . . . . . W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States . . . . . W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

**Note:** These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary . . . . . W-8IMY

**Note:** See instructions for additional exceptions.

## Part I Identification of Beneficial Owner (See instructions.)

<b>1</b> Name of individual or organization that is the beneficial owner		<b>2</b> Country of incorporation or organization	
<b>3</b> Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation			
<b>4</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>			
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)	
<b>5</b> Mailing address (if different from above)			
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)	
<b>6</b> U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN		<b>7</b> Foreign tax identifying number, if any (optional)	
<b>8</b> Reference number(s) (see instructions)			

## Part II Claim of Tax Treaty Benefits (if applicable)

**9 I certify that (check all that apply):**

**a**  The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

**b**  If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

**c**  The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

**d**  The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

**e**  The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

**10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_  
 Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

## Part III Notional Principal Contracts

**11**  I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

## Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a U.S. person,
- The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

### Sign Here

Signature of beneficial owner (or individual authorized to sign for beneficial owner) \_\_\_\_\_ Date (MM-DD-YYYY) \_\_\_\_\_ Capacity in which acting \_\_\_\_\_

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2006)



# W-8BEN Form – Frequently Asked Questions

## Why am I being asked to complete this form?

All Non US Persons are subject to US tax at a rate of 30% on income they receive from US sources, such as dividends on US securities. If you reside in a country that has a **double taxation treaty** agreement with the US, you can avail of a reduced rate of tax deducted, generally 15%. This US tax is also charged on sales of US securities for Non US Persons at a rate of 30%. For a person residing in a country, that has a **double taxation treaty** agreement with the US, the rate of tax is reduced to 0%. Ireland, the United Kingdom and most other EU countries are among the countries that have a double taxation treaty with the US. (Full list available from [www.irs.gov](http://www.irs.gov))

To avail of this reduced rate of tax we must ask clients to complete a US tax form (W-8BEN), also known as a 'Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding'. The purpose of the form is to "certify" the country you live in and to confirm you are not resident in the United States.

A Form W-8BEN provided by a Non US person will remain valid for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2002, remains valid through and including December 31, 2005.

## How is the tax on US Dividends paid?

Tax on US dividends (commonly known as dividend withholding tax) is deducted at source; therefore it is paid before you receive the dividend. For example if you are due a dividend of \$10, the amount you will be paid by Davy will be either \$7 (\$10 less 30% if you do not have a valid W-8 BEN on file) or \$8.50 (\$10 less 15% if we do have a valid W-8 BEN on file). These proceeds may then be subjected to further Irish taxation, depending on your current tax status.

## What will happen to the form once I complete it and return it to Davy?

We will update your client file to record the information supplied on the W-8BEN form. We will retain the original form here, as we are not required to send a copy to the US or Irish tax authorities. However, we are required to have the forms available for inspection by our auditors.

## What will happen if I do not complete and return the W-8BEN form?

In order to satisfy the US tax authorities that we are deducting the correct rate of tax from US dividends we are required to have a form from you. If you do not return a W-8BEN form to us we will be required to deduct US tax at the highest rate specified on dividends received on US securities and sales of US securities instructed by you.

## Why do I need to complete this form, I am already supplying a certified copy of my passport or driving licence?

Your passport/driving licence is required to satisfy our Central Bank of Ireland's anti money laundering regulations to establish the identity of potential clients. Your passport or driving licence do not necessarily provide up to date information about the country you are ordinarily resident in, for example you may hold an Irish passport but live in the United Kingdom.

## Explanation of some of the terms used on the W-8BEN Form

### US Person:

For the purposes of the form, this is someone whose normal place of residence is the United States and is required to file a tax return in the US.

### Beneficiary:

For this purpose of tax being charged on US dividends, the beneficiary is the person who is entitled to the benefit of the dividend income received. Usually this is the person named on the account, but in some cases accounts are opened for the benefit of others such as Trusts or Corporate Accounts.

For more information regarding Form W-8BEN, please log on to [www.irs.gov](http://www.irs.gov) or contact our Client Records Unit on +353 1 6149028.

## Completing the W-8BEN Form

### Part I: Identification of Beneficial Owner

Line 1.

Name of individual or organisation that is the beneficial owner of the securities

*Enter your name.*

Line 2.

Country of incorporation or organisation

*If you are a corporation, enter the country of incorporation here.*

Line 3.

Type of beneficial owner

*Check the one box that applies to you.*

Line 4.

Permanent residence address

*Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax.*

Line 5.

Mailing address (if different from above)

*Enter your mailing address only if it is different from the address you show on line 4.*

### Part II: Claim of Tax Treaty Benefits

Line 9.

I certify that (check all that apply):

9a: Enter the country where you are tax resident

**This section is mandatory, the form is invalid if this section is not completed.**

9c: Tick this box if you are an entity (non-individual e.g. corporation) Individuals can ignore this section.

### Part IV: Certification

*Sign and date this section*

Capacity in which acting

*If you are an authorised signatory, please complete this section, if you are signing on behalf of yourself this section does not apply.*

### Additional copies of W-8BEN Form

Additional copies of the W-8BEN form can be downloaded from [www.davy.ie](http://www.davy.ie) under the Useful Forms section.



# List of Beneficial Owners

Please provide the following information for all beneficial owners. Where a beneficial owner holds in excess of 25% and resides in a jurisdiction other than EEA, USA, Canada, Australia, New Zealand, we will require one certified name verification document and two address verification documents to accompany this account opening pack. If a beneficial owner (holding in excess of 25%) is a body corporate, information on the ultimate beneficial ownership should be provided.

## Beneficial Owner 1

Name

Home Address

Business Address

Date of Birth

Occupation

% Holding

## Beneficial Owner 2

Name

Home Address

Business Address

Date of Birth

Occupation

% Holding

## Beneficial Owner 3

Name

Home Address

Business Address

Date of Birth

Occupation

% Holding

## Beneficial Owner 4

Name

Home Address

Business Address

Date of Birth

Occupation

% Holding

# List of Beneficial Owners

**Beneficial Owner 5**

Name

Home Address

Business Address

Date of Birth

Occupation

% Holding

**Beneficial Owner 6**

Name

Home Address

Business Address

Date of Birth

Occupation

% Holding

**Beneficial Owner 7**

Name

Home Address

Business Address

Date of Birth

Occupation

% Holding

**Beneficial Owner 8**

Name

Home Address

Business Address

Date of Birth

Occupation

% Holding



# Mandate for Opening/Continuing Accounts

## PART ONE

To: Davy  
Davy House  
49 Dawson Street  
Dublin 2

Please find overleaf a certified copy of a Resolution of the Board of Directors/Committee of

.....  
(Name of Entity)

We request that you note the instructions contained in the Resolution and act accordingly.

For

.....  
(Name of Entity)

Signature

Signature

Print Name

Print Name

Title

Title

Date

Date

**PART TWO**

**Copy of Resolution**

RESOLVED that:

1 Davy is hereby requested to open and/or continue one or more accounts in the name of \_\_\_\_\_ (the "client")

and is hereby authorised to act on all instructions relating to the accounts, affairs or transactions of the client provided that they are signed on behalf of the client by the following:

*(note: a minimum of two authorised signatories must be provided below)*

Specimen Signature	Print Name
.....	.....
.....	.....
.....	.....
.....	.....

Please tick the number of signatures required before an instruction can be carried out:

- Any one
- Any two
- All

*(If there is a change in authorised signatories a new mandate must be submitted. In the event that one of the two signatories change; we will be required to verify the identity of the new signatory)*

- 2 Davy be informed in writing of any amendment to the schedule of authorised signatories or mandate powers. Copies of amending instructions to be provided to Davy in respect of all such changes without delay.
- 3 Davy be supplied with a Generic Application Agreement signed in accordance with Item 1 of this Resolution. The signing of the Application Form is an acknowledgement that all transactions on the client account(s) will be subject to the Terms and Conditions that are applicable at the time of each transaction respectively.
- 4 This Resolution be communicated to Davy and remain in force until an amending Resolution shall be passed by the Board of Directors/Committee of \_\_\_\_\_

(Name of Entity)

and a copy thereof certified by the Chairperson of the Meeting shall be communicated to Davy.

I certify the above to be a true copy of the original Resolution duly passed by the Board of Directors/Committee of \_\_\_\_\_ at a meeting held on the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Chairperson (Print Name)	Signature of Chairperson
.....	.....

# Telephone Share Dealing

## Generic Account Declaration

We hereby apply to open a Telephone Share Dealing and other related accounts with Davy and declare that only securities which are free from any lien and to which the entity named below is beneficially entitled will be dealt under this agreement. We confirm that we have the authority to enter into investment transactions for this account and we will use this authority for its proper purpose.

### Details

We declare that the information given in this agreement is correct and if any of this information changes materially, we undertake to inform Davy in writing without delay.

### Registration of Investments

*For more information about our Nominee Service please refer to our Terms & Conditions.*

We confirm that we agree to the registration of our investments in the name of a nominee company of the Davy Group or in a segregated account with an eligible custodian.

We understand and acknowledge that this declaration applies to any additional accounts opened in the future.

If you do **NOT** wish your shares to be registered in a nominee company of the Davy Group or in a segregated account with an eligible custodian, please tick here.

If you have chosen to register your investments in the name of a nominee company, do you wish to take scrip/ DRIP dividends when offered?

Yes  No

*(scrip meaning that you receive shares instead of cash when offered; and DRIP meaning that the issuing company reinvests your dividend in shares)*

### Terms & Conditions

We have received the Terms and Conditions for the Davy Telephone Share Dealing Service and have read this document carefully. We understand that Davy and we are bound by these terms if our application to open an account with Davy is accepted. The Terms and Conditions applicable at the date of this application may subsequently change.

### Order Execution Policy

We have received information about Davy's Order Execution Policy and confirm that we agree to having our orders executed as set out in the policy.

### Commission & Other Charges

We have received details of the Davy Commission & Other Charges.

### Risk Disclosure Statement

Do you wish to trade in complex financial instruments in the future?

Yes (We have received the Risk Disclosure Statement and have read this document carefully. We understand the risks and other significant aspects of trading in complex financial instruments.)

No

▶ Signed

▶ Signed

Date

Date

For and on behalf of





# Telephone Share Dealing

## Generic Account Declaration

We hereby apply to open a Telephone Share Dealing and other related accounts with Davy and declare that only securities which are free from any lien and to which the entity named below is beneficially entitled will be dealt under this agreement. We confirm that we have the authority to enter into investment transactions for this account and we will use this authority for its proper purpose.

**Details**

We declare that the information given in this agreement is correct and if any of this information changes materially, we undertake to inform Davy in writing without delay.

**Registration of Investments**

*For more information about our Nominee Service please refer to our Terms & Conditions.*

We confirm that we agree to the registration of our investments in the name of a nominee company of the Davy Group or in a segregated account with an eligible custodian.

We understand and acknowledge that this declaration applies to any additional accounts opened in the future.

If you do **NOT** wish your shares to be registered in a nominee company of the Davy Group or in a segregated account with an eligible custodian, please tick here.

If you have chosen to register your investments in the name of a nominee company, do you wish to take scrip/ DRIP dividends when offered?

Yes     No

*(scrip meaning that you receive shares instead of cash when offered; and DRIP meaning that the issuing company reinvests your dividend in shares)*

**Terms & Conditions**

We have received the Terms and Conditions for the Davy Telephone Share Dealing Service and have read this document carefully. We understand that Davy and we are bound by these terms if our application to open an account with Davy is accepted. The Terms and Conditions applicable at the date of this application may subsequently change.

**Order Execution Policy**

We have received information about Davy's Order Execution Policy and confirm that we agree to having our orders executed as set out in the policy.

**Commission & Other Charges**

We have received details of the Davy Commission & Other Charges.

**Risk Disclosure Statement**

Do you wish to trade in complex financial instruments in the future?

Yes (We have received the Risk Disclosure Statement and have read this document carefully. We understand the risks and other significant aspects of trading in complex financial instruments.)

No

▶ Signed

.....

Date

.....

For and on behalf of

.....

▶ Signed

.....

Date

.....

PLEASE RETAIN FOR YOUR RECORDS





## Davy Private Clients

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*J&E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of the Irish Stock Exchange, the London Stock Exchange and Euronext. For branches in the UK, Davy is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Services Authority. Details about the extent of our regulation by the Financial Services Authority are available from us on request. Confidential © Davy 2011. No part of this document is to be reproduced without our prior written permission. Any information that you provide here will be treated in accordance with the Data Protection Acts 1988 & 2003, and our own principles regarding client confidentiality. Please see our Terms & Conditions for more information on our policies on personal information.*