

DAVY APPOINTS ALVAREZ & MARSAL TO CONDUCT INDEPENDENT REVIEW

Davy has today appointed Alvarez & Marsal to review matters arising from the Central Bank of Ireland [‘CBI’] Settlement on 2 March. The firm is a global professional services and management consultancy with wide international experience in forensic and regulatory investigations.

The work will be led by Paul Sharma, Managing Director with Alvarez & Marsal Financial Services in London and Head of the Regulatory practice, and will be conducted by a London-based team. Alvarez & Marsal has had no known prior connection with Davy.

The review will include a forensic assessment, the scope of which will be determined by Alvarez & Marsal, of relevant staff trading from 2014 to 2021 and any other relevant activity. It will also assess the adequacy of enhanced compliance, controls and governance designed to prevent conflicts of interest.

The Board is committed to sharing the findings of the independent review.

Ends.

Tuesday, 16th March 2021