

## DAVY CREDIT UNION FEES & CHARGES SCHEDULE ADVISORY

January 2018

Charges under each of the headings below may apply simultaneously. Note that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

### ADVISORY FEE

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

### COMMISSION CHARGES

Description	Davy Credit Union Execution-Only Service	
<b>Bond Dealing</b>	0.10%	
	Subject to Minimum Commission	€100.00
	Plus we may charge a maximum Wholesale Book Access Charge of	0.20%
	Bond mark up or mark down. Where we deal as principal in the relevant investment by selling it to or buying it from you on our own account, we may apply or take a mark-up or a mark down on the investment concerned and consequently may make a profit or a loss. The amount of any mark up or mark down applied by us will be displayed on your contract note, and typically any such mark up or mark down will not exceed 20%. A bond mark up or mark down will not apply where we act as primary dealer/market maker in any fixed income product.	20.00%
<b>Additional Investment-Only Products Provided by Davy</b>	Individual rates will vary depending on products offered. Fee rates will be available in advance.	

The above charges are commission charges. Other charges will apply to these trades or to your account generally. Please see *Annual Management Fee for Bonds, Annual Management Charges for Davy Funds, Third Party Charges and Davy Ancillary Charges*.

## DAVY ANNUAL MANAGEMENT FEE FOR BONDS

Description	Davy Credit Union Execution-Only Service
<b>Bond annual management Fee</b>	0.1875% per annum

## ANNUAL MANAGEMENT CHARGES FOR DAVY FUNDS

Description	Davy Credit Union Execution-Only Service
<b>Central Treasury Managed Fund Fee</b>	0.50% per annum (included in the Net Asset Value or NAV) - inclusive of Trustee fee. This is an annual charge paid to Davy or a Davy Group Company for managing the investments within the fund.

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

## THIRD PARTY CHARGES

Description	Davy Credit Union Execution-Only Service
<b>Direct Bank Payment</b> Bank levied charges for direct payments vary depending on the credit institution and the currency involved. Minimum bank levied charge is €25.00. Details of direct bank payment charges are generally published on bank websites. In addition beneficiary bank charges may be incurred and deducted from the proceeds of receipt by the receiving bank.	Minimum €25.00

Any other third party charges which arise will be applied to your account. These charges are outside of our control and may change in the future. To the extent that we have been pre-advised by the third party we will endeavour to notify you.

## DAVY ANCILLARY CHARGES

Description	Davy Credit Union Execution-Only Service
<b>Transfer holding out of Davy custody (per holding)</b>	€30.00
<b>Duplicate copy of portfolio valuation (including portfolio valuation sent directly to auditors)</b>	€100.00

---