Discretionary and Advisory Terms

For Professional Clients

Effective from 30th July 2026

How to Use These Terms

The following section explains how this document is structured, which parts apply to you, and which other documents you must also read.

Section A sets out who we are, how we are regulated, and the **Account Types** and **Services** we offer. It provides important context for the **Terms** that follow.

Sections B, C, and D set out the service specific **Terms** which apply to **Davy** accounts. You should read the section relevant to the **Service** that **Davy** has agreed to provide to you:

- **Section B: Discretionary Service**
- **Section C: Advisory Service**

Section D sets out the general terms, which apply to all clients, **Account Types** and **Services** and sets out the legal framework of your relationship with **Davy**. Some **Terms** in **Section D** may not apply depending on the **Account Type** or **Service** you receive. Any such variation or non-application will be expressly stated in the relevant **Term**.

If you are a credit union client, **Section C (Advisory Service)** will apply to you. You should also read **Section D** of the **Terms** including Clause 18 which applies exclusively to credit unions.

The **Appendices** at the end of the document contain information that forms part of these **Terms**.

These **Terms** apply to all new and existing **Professional Clients** of Davy's **Discretionary Service and Advisory Service** from 30th of July 2026.

For existing clients of the **Discretionary Service or Advisory Service**, these **Terms** shall replace all previous agreements and terms between you and us with effect from 30th of July 2026.

These **Terms** are provided to you as part of the account opening process and are also available on request. The **Terms** are also available on our website.

You shall be given prior notice of any material changes to these **Terms** in accordance with Clause 6.2.1.

If your account includes product specific terms (for example, pension or investment products), those apply along with these **Terms**, and they will be provided together with the product specific application form. In the case of a conflict between product specific terms and these **Terms**, the product specific terms shall prevail.

These **Terms** refer to and incorporate the following documents/policies, which are available on our website (www.davy.ie/terms or as stated):

- Accessibility Statement
- Client Asset Key Information Document ('**CAKID**') – see Appendix 2 of the **Terms**
- Complaints Policy
- Conflicts of Interest Policy
- **Davy Group** Privacy Notice
- Definitions – see Appendix 1 of the **Terms**

- Fees and Charges Schedules
- Best Execution Policy (Order Execution Policy)
- Risk Disclosure Statement
- Differences in Investor Protection applying to Retail and Professional Clients - see Appendix 3 of the **Terms**

It is important to read these **Terms**, your 'Davy Account Opening Agreement' and the corresponding Fees and Charges Schedule, together with all documents/policies referred to above and/or set out in the appendices to the **Terms** and any product specific terms. These documents collectively set out the basis upon which we do business with you.

Unless the context otherwise requires, words or phrases throughout these **Terms** marked in bold have their specific meaning set out in the definitions document, available in Appendix 1 of this document. Where a **Term** is not defined in the definitions document but is defined in one of the other Appendices or documents referenced above, it has the meaning given to it in the relevant Appendix or document that forms part of the **Terms**.

References within these **Terms** to **Account Types** or simply account(s) means those accounts which you currently hold with **Davy** and the applicable **Service** for that account, including but not limited to Pension Accounts (such as Personal Retirement Savings Accounts (**PRSA**), Personal Retirement Bonds (**PRB**), Approved Retirement Funds (**ARF**), Executive Pension Portfolio (**EPP**), **Master Trust** Accounts, Fund Only Accounts and Fund Only Trusts), Trading Accounts ('Individuals', 'Joint Accounts', 'Credit Union Accounts' and 'Accounts for Entities' (including but not limited to Corporates, Trusts, and/or Charities). The range of **Account Types** offered may vary without notice to you.

Where the **Terms** refer to 'you', this will mean the client (whether an Individual or Entity). Any reference in these Terms to 'you' and 'your' includes any joint **Account Holder** and includes your personal representatives, permitted assignees, novatees and successors.

Entities are required to complete a mandate to operate an account with **Davy**.

Credit unions, wishing to avail of the **Advisory Service**, are required to complete a 'Credit Union Account Application Form'. The application form and these **Terms**, incorporating all **Davy** policies, notices, statements and documents as referred to above, will equally apply to credit union clients.

Any reference to '**Davy**', 'we', 'us' and 'our' means **J & E Davy Unlimited Company** and / or any subsidiary, affiliate or holding company of **J & E Davy Unlimited Company** within the **Davy Group** and includes the successors and assignors of all or part of **J & E Davy Unlimited Company**.

In these **Terms**, headings are for convenience and reference only and shall not affect the meaning or interpretation of any provision of these **Terms**.

These Terms will be deemed to apply to all **Account Types**. Where a section or clause only applies to a specific **Service**, this will be clearly indicated.

Contents

Terms and Conditions

Section A: Davy, Regulation, and Our Services

1 Davy, Regulation, and Risk Disclosure

1.1 About Us

J & E Davy Unlimited Company, trading as **Davy, Davy Prosper and Davy Private Clients,** is authorised as an investment firm, is regulated by the **Central Bank of Ireland** (New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3), with further detail available at https://registers.centralbank.ie/, and is registered as a market-maker by Euronext in a number of securities.

J & E Davy Unlimited Company, trading as **Davy, Davy Prosper and Davy Private Clients,** is a **Davy Group** company and a member of the Bank of Ireland Group.

Our registered office is Davy House, 49 Dawson Street, Dublin 2, D02 PY05 and our website is www.davy.ie.

You may contact your **Davy Adviser** directly or by calling us at +353 1 679 7788. Our offices are located at the following addresses:

Dublin & Registered Office: Davy House, 49 Dawson Street, Dublin 2, D02 PY05
Cork Office: 1st Floor Hibernian House, 80A South Mall, Cork, T12 ACR7
Galway Office: 1 Dockgate, Dock Road, Galway, H91 K205

J & E Davy Unlimited Company is an unlimited company registered with the Companies Registration Office, Dublin 1 under registration number 106680. Our VAT number is 4800408E.

1.2 Risk Disclosure Statement

Our Risk Disclosure Statement is available on our website at www.davy.ie/terms and may be amended periodically to reflect changes in regulations, market conditions, and our products and **Services**. It provides a general description of the nature and risks associated with **Financial Instruments**. Our Risk Disclosure Statement also provides information on the functioning and performance of a range of **Financial Instruments** in different market conditions, as well as the specific risks associated with each class of **Financial Instrument**.

This information does not disclose all risks associated with trading in **Financial Instruments**; however, it is designed to give you a basic understanding of the risks and characteristics that you need to consider. It is important to recognise that **Financial Instruments**, even in the same class, can have varying levels of risk e.g., certain **Financial Instruments** may have more complex structures, they may restrict access to your funds until maturity and/or they may have unique fee arrangements.

If you are in any doubt, you should obtain additional independent professional advice (including inter alia legal, financial and tax advice) suitable to your own individual circumstances, before making an investment decision.

WARNING: The value of your investment may go down as well as up and you may lose some or all of the money you invest. Past performance is not a reliable guide to future performance. Investments denominated in a currency other than your base currency may be affected by changes in currency exchange rates.

We do not recommend dealing in Financial Instruments if you do not fully understand the risks involved.

1.3 Client Categorisation

By law, all clients must be categorised as **Retail** or **Professional**.

Where you are categorised as a **Retail Client**, you will benefit from the highest level of client protections under the **MiFID Regulations**. Where you are categorised as a **Professional Client**, you will receive a reduced level of client protections. The differences between these levels of protection are detailed in Appendix 3 of these **Terms**.

> **Important Note:** Clients classified as "Professional Clients" do not have the same level of protection as "Retail Clients".

Based on the information available to **Davy**, we have categorised you as a **Professional Client**, possessing the experience, knowledge and expertise to take your own investment decisions and to properly assess associated risks. You will be treated as such in respect of all business we conduct with or for you.

You have been categorised a Professional Client because:

a. based on the information available to us, we have categorised you as a Per Se Professional Client. Per Se Professional Clients include:

- entities which are required to be authorised or regulated to operate in the financial markets (e.g., credit institutions, investment firms, insurance companies, collective investment schemes and management companies of such schemes, pension funds and management companies of such funds, commodity and commodity derivatives dealers, locals, or other institutional investors);
- large undertakings which individually meet at least two of the following size criteria:
    - a balance sheet total of €20,000,000;
    - a net turnover of €40,000,000;
    - own funds of €2,000,000.
- other institutional investors whose main activity is to invest in Financial Instruments, including entities dedicated to the securitisation of assets or other financing transactions;

or

b. you elected to be classified as a Professional Client at account opening stage by completing the relevant section of the Investor Profile, and we have accepted such election (Elective Professional"); or you were previously categorised by us as a Retail Client and have subsequently requested, and we have agreed, to recategorize you as an Elective Professional Client in accordance with Clause 1.3.1 of these Terms.

Where you hold a **Joint Account**, all **Account Holders** must be categorised as **Professional Clients**.

Irrespective of the basis upon which we have categorised you as a Professional Client, you must keep us informed of any change that could affect your categorisation as a Professional Client (including any material changes to information relevant to your Investor Profile and Client Suitability Report). Where we determine, in our sole discretion, that you no longer fulfil the criteria for categorisation as a Professional Client, we reserve the right to refuse to provide you with **Services** or Financial Instruments and/or to amend, restrict or terminate the provision of our **Services** to you, including recategorising your client status to that of a Retail Client.

1.3.1 Elective Opt-Up Professional Client

In certain circumstances, a Retail Client may request to be categorised as a Professional Client and to receive a reduced level of client protections under the **MiFID Regulations**.

In order for a Retail Client to be treated as an Elective Opt Up Professional we must be able to show that you possess the market knowledge, experience and expertise to make investment decisions and assess and understand the risks involved in the **Services** and/or Financial Instruments and you must meet two of the following three criteria:

1. You must have carried out transactions, in significant size, on the relevant market at frequency of 10 transactions per quarter over the previous four quarters;

2. You must have a financial instruments portfolio, including cash deposits and financial instruments with a value exceeding €500,000;

3. You must have worked for at least one continuous year in a professional position in the financial sector requiring knowledge of the transactions or services envisaged.

Where a Retail Client wishes to be treated as an Elective Opt Up Professional, the following procedure will be followed:

a. We will provide you with documentation which you must complete to confirm in writing that you wish to be treated as an Elective Opt Up Professional;

b. We will provide you with a clear written warning of the client protections under the **MiFID Regulations** you may lose. Appendix 3 of these Terms explains the different client protections that apply to Retail and Professional Clients; and

c. We will provide you with documentation, which you must complete to confirm that you understand and are aware of the consequences of losing such protections.

You must inform us in the event of any change that could affect your categorisation as a Professional Client (including any material changes to information relevant to your Investor Profile and Client Suitability Report).

We reserve the right, at our sole discretion, to decline any request for re-categorisation.

1.3.2 Re-Categorisation

Professional Clients may request to be recategorised as **Retail Clients** or eligible counterparties for the purposes of MiFID.

1.4 Accessibility

Davy is committed to making its website(s) and **myDavy** accessible, in accordance with the requirements of the European Union (Accessibility Requirements of Products and Services) Regulations 2023. For information, see our Accessibility Statement available on our website (www.davy.ie/terms).

1.5 Right to Withdraw and Open Positions

Right of withdrawal and how you can withdraw

If you enter into this agreement with us at a distance, (for example, online, by telephone or by email), without having met us in person, you may have a statutory right under the EU Distance Marketing Directive (Directive 2023/2673) to withdraw from this agreement within 14 calendar days, without giving any reason and without penalty.

Your withdrawal period starts on the later of:

- the date on which this agreement is entered into; or

- the date on which you receive this agreement and all required pre-contractual information

In the case of personal pension operations you have the right to withdraw from this agreement within 30 calendar days.

Where this agreement is concluded through an online interface, we will provide a user-friendly withdrawal function through our online client portal. We will promptly acknowledge receipt of your withdrawal request by email.

Where this agreement is concluded by other distance means, you can contact your adviser to exercise your right of withdrawal.

Effect of withdrawal

If you exercise your right of withdrawal within the applicable period, this agreement will end and any related services will, where possible, also be terminated without additional cost to you. We will then close or wind down your account and services as soon as reasonably practicable.

No statutory right of withdrawal applies in respect of financial services or financial instruments where the price depends on fluctuations in the financial markets outside Davy's control and which may occur during the withdrawal period, including, but not limited to, services relating to shares, bonds, units in collective investment undertakings, money-market instruments, derivatives, futures, options, contracts for differences, foreign exchange transactions and other market-traded or market-priced instruments.

1.5.1 Open Positions

Where we have provided services to you prior to you exercising your right to withdraw, they will remain binding on you and any resulting gains or losses will be applied to your account. You must pay an amount which is proportionate to the services actually provided up to the date of withdrawal, including any fees, commissions, charges, costs, settlement amounts and other amounts properly incurred or payable. You must provide any instructions required to close, transfer or settle open positions promptly following your withdrawal notice.

Any close-out or transfer of open positions will be carried out at the price reasonably available at the relevant time and in accordance with our applicable execution arrangements. You remain liable for any deficit on your account following close-out, transfer or settlement. Davy will pay any remaining balance due to you after deducting all amounts properly due after all transactions and obligations have been settled.

2 Information on our Services

Our **Services** incorporate a **Discretionary Service**, and an **Advisory Service**, depending on the **Service** required in relation to your investments.

Our **Services** may be provided in respect of any or all of the following **Financial Instruments**:

a. Listed shares, or securities in Irish or foreign companies which are listed on a **regulated market** or are highly liquid;

b. Debenture security, loan security, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;

c. Depository receipts or shares, or other types of instrument relating to investments at (a) or (b) above;

d. Units in a UCITS collective investment scheme;

e. Warrants to subscribe for investments at (a) or (b) above;

f. Options or futures on investments at (a), (b) or (c) above, including options on an option;

g. Other derivative investments, including contracts for differences ('CFDs') and exchange traded options;

h. Certain investment trusts, unit trusts, mutual funds and similar collective investment schemes, including hedge funds;

i. Private equity and alternative investments;

j. Commodities;

k. Sale, repo & reverse repo agreements;

l. Securities borrowing/lending agreements;

m. Certificates conferring property rights;

n. Insurance policies;

o. **PRSAs**;

p. Other pension products such as Approved Retirement Funds, Personal Retirement Bonds, **Master Trusts**

q. Structured products;

r. Spot and forward foreign exchange contracts, where Davy may act as principal, in order to hedge currency exposures that may arise where you hold investments in your Davy Portfolio denominated in currencies other than your base currency; and

s. Any other **Financial Instruments** as may be determined by us from time to time.

Important note: **Non-Financial Instruments (Unregulated Activity)**
Our **Services** may also be provided in respect of non-Financial Instruments (e.g., **Direct Property**). These **Services** are unregulated activities which do not benefit from the protections afforded by **MiFID II, the Client Asset Requirements** and the Consumer Protection Code 2025.

We reserve the right to decline to provide such **Services** where they do not meet our business requirements. Where we do agree to provide **Services** in respect of non-Financial Instruments, we may charge additional fees for their management and administration. Any such fees will be notified to you in advance.

You may decide to give orders to buy or sell securities from time to time on your own initiative and receive no investment advice from us; such orders are called '**Execution-Only**' orders or trades. In such circumstances you may be required to open a Davy Select account which will be governed by the Davy Select Execution-Only Terms and Conditions.

You will be categorised as a **Retail Client** where we provide you with an Execution Only service. (See "Client Categorisation" Clause 1.3, and Appendix 3 for further information)

Section B: Discretionary Service

*This Section B only applies if you receive the **Discretionary Service**. If you do not receive this **Service**, please disregard this section.*

3 Discretionary Service Details

3.1 Discretionary Service

Where you avail of our **Discretionary Service**, you appoint us as a discretionary investment manager of your **Davy Portfolio** and grant us full authority to manage your portfolio on your behalf, without seeking your prior consent for individual transactions. We will act in accordance with the mandate contained in your Client Suitability Report and in compliance with applicable legal and regulatory requirements. Subject to that mandate, we will have complete authority to manage your investments, buy, sell, retain, exchange, enter into transactions or otherwise deal in any investments on your behalf and at our discretion.

Davy will also have authority to undertake any other actions as contemplated by these **Terms** including but not limited to exercising any rights you have in relation to your investments. This includes making decisions on **Corporate Events** as set out in Clause 11.4.3 and 11.4.4 of these **Terms**. We will have no obligation to seek ongoing authorisation from you.

As you have appointed us as your discretionary investment manager, we are not obliged to accept or execute orders given by you to us.

The Instruments we may transact and transaction types that we may enter on your behalf may include but are not limited to, those listed above at Clause 2, where the transaction type is suitable for you and in line with your Client Suitability Report.

It is important that you contact Davy if you want to propose changes to the mandate contained in your Client Suitability Report. Any changes to the mandate must be formally reflected in your Client Suitability Report and agreed by both parties.

3.2 Investor Profile

An Investor Profile is required when opening an account and should be updated periodically to ensure the information we maintain for you is accurate.

The Investor Profile and other similar forms are part of our factfinding process, used to derive a comprehensive understanding of your financial information, risk tolerances, knowledge and experience of investing, and investment objectives, along with your sustainability preferences.

The information gathered in the Investor Profile forms the basis of how we assess your suitability and our ongoing discretionary management of your portfolio. If you do not provide sufficient information to enable us to complete or update an Investor Profile, we may decline to provide you with our **Services** and/or may change the **Service** applicable to your account, at our sole discretion, in accordance with Clause 6.2.2 of these **Terms**.

Should there be material changes to your circumstances you should discuss this with your **Davy Adviser** who will arrange for a new Investor Profile to be completed.

We will require you to complete an updated Investor Profile form at a minimum of once every three (3) years. We may provide you with an updated Client Suitability Report if the information provided at your Annual General Meeting (**AGM**) and/or in your updated Investor Profile indicates that changes are required to your mandate.

Where you are subject to any investment restrictions in a particular asset class, individual investment or instrument we will not be responsible for investments in restricted instruments where you have not notified us of such restriction(s) in writing and where we have not agreed to apply this restriction by referencing it in your Client Suitability Report (See Clause 3.3).

If an Investor Profile is not completed to our satisfaction, we may decline to provide you with our **Service**.

Important note: We will consider the suitability of the investments recommended by us using only the information you provide to us in the Investor Profile. It is essential that you ensure the Investor Profile is complete and accurate.

3.3 Client Suitability Report

When providing investment advice to a Retail Client, Davy must provide a suitability report outlining the advice given and explaining how the recommendation is suitable for the Retail Client. This requirement does not apply to you as a Professional Client. However, we may, at our discretion, provide a suitability report to Professional Clients in certain circumstances. Where we do so, this is provided for informational purposes only, on a voluntary basis only and does not create any obligation to provide such reports in the future, nor does it affect your classification as a Professional Client or entitle you to any additional regulatory protections. We reserve the right to cease providing such reports at any time without notice.

Where we choose to provide a Client Suitability Report, the report will be based on the information you have provided in your Investor Profile.

The Client Suitability Report sets out our understanding of your investment objectives and needs, your knowledge and experience of investing, your attitude to risk, your risk tolerance, your current financial situation, including your capacity for loss, your financial resources, sustainability preferences, and any other personal information that we consider relevant.

The Client Suitability Report outlines our recommendations for you in terms of the Service and the investment strategy that we will adopt to meet your investment requirements, and the risks associated with the various asset classes that we may include in your **Davy Portfolio**.

The Client Suitability Report contains the mandate which we rely upon when exercising discretion in relation to your investments.

It is your responsibility to review the Client Suitability Report and make us aware at the earliest opportunity of any errors or where you believe we have not accurately taken account of your circumstances and your attitude to risk.

In the event of any inconsistency between the Client Suitability Report and other documentation or information you provide to us, the Client Suitability Report will prevail.

Important note: Your attention is drawn to the risk section of your Client Suitability Report which outlines the risks associated with the asset categories which we may include in your discretionary **Davy Portfolio**.

3.4 Target Asset Allocation

Your Client Suitability Report will outline a target asset allocation which is the asset allocation designed to meet your investment objectives.

There may be material deviation between your **Davy Portfolio** and the target asset allocation detailed in the Client Suitability Report due to fluctuations in market conditions, price fluctuations, or other factors outside of our control. Any such deviation shall not, of itself, constitute a breach of the Client Suitability Report.

You should also be aware that following initial investment, further investment or because of **Market Variation**, it may take time to achieve or re-establish your target asset allocation.

We will take reasonable steps over a reasonable period of time to manage and rebalance your **Davy Portfolio** with the objective of aligning it with the target asset allocation detailed in the Client Suitability Report. Accordingly, we shall not be in breach of the Client Suitability Report where temporary deviations arise provided that we exercise our discretion in accordance with our duties and take such reasonable steps. There may be circumstances where we consider that it is not in your best interests to rebalance your **Davy Portfolio** at a particular time, including due to prevailing market conditions or other relevant factors. In such circumstances, we may exercise our discretion to defer rebalancing and manage your **Davy Portfolio** accordingly.

Please note that target asset allocations are subject to change. In the event that this happens, we will inform you accordingly.

3.5 Annual General Meetings

One of the primary engagements that we use to help support our assessment of our ongoing suitability recommendation is the Annual General Meeting (**AGM**). The purpose of the **AGM** is to review your circumstances and assess whether any information has changed to an extent that would require us to change our current mandate.

3.6 Changes to your Investor Profile / Client Suitability Report

The Investor Profile information that we collect from you should be accurate, complete, and consistent to ensure that your Client Suitability Report will be appropriate to your requirements. Where we do not have sufficient information, we will be unable to conduct a suitability assessment for you. **Davy** will not be held liable when decisions are based on incorrect information provided by you or your representative.

The decisions **Davy** makes for you are based on the information you provide, in particular your risk appetite and/or risk tolerance.

It is your responsibility to provide accurate and up to date information and ensure the information is updated on a regular basis or if your circumstances change. **Davy** will not be held liable when decisions are based on incorrect information provided by you or your representative or where you have not provided us with information any change that could affect your categorisation as a Professional Client (including any material changes to information relevant to your Investor Profile and Client Suitability Report).

You should contact your **Davy Adviser** if you need at any time to change/update the information you have provided. It is important that you contact **Davy** if you want to change the mandate we hold from you. Any such changes must be formally documented and agreed by both parties.

These changes may result in a new Client Suitability Report, which will be sent to you. This new Client Suitability Report will replace any existing Client Suitability Report.

If you think we have not acted on any changes you have notified us of, it is your responsibility to tell us so that we may take the appropriate action

3.7 Investment performance

When you invest in **Financial Instruments** there is a risk that the investment will not perform as expected and you may lose some or all of your investment. We do not give any assurance that investments made will be profitable or perform as expected and you should be aware that the value of investments may fall as well as rise for numerous reasons including market conditions, economic/political factors and other factors outside our control.

> **Important note**: All investment decisions made by Davy are based on the information available to us at the time the investment decision is made. Such information may be subject to change or affected by market conditions beyond our control. We do not guarantee the accuracy, completeness, or ongoing reliability of any information or assumptions used.

3.8 Performance review

We will establish an appropriate benchmark as a method of evaluation and comparison based on your investment objectives and the type of **Financial Instruments** you hold. The method of evaluation will be confirmed to you in your Client Suitability Report.

> **WARNING: Past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up. If you invest in Financial Instruments there is a risk that you may lose some, or all, of the money you invest.**

3.9 Reports on losses

We will notify you if the overall value of your **Davy Portfolio** decreases by 10% in a quarterly reporting period. If this occurs on a **Business Day**, we will issue the notification on that day. If the decrease occurs on a non-**Business Day**, we will notify you on the next **Business Day**.

We will also provide further notifications each time the value of your **Davy Portfolio** decreases by additional increments of 10% in the reporting period, and these subsequent notifications will be provided in the same manner as described above.

3.10 Fees and charges

Our **Fees and Charges** for our **Discretionary Service**, any ancillary services and/or any related third party fees are set out in the Fees and Charges Schedule at www.davy.ie/terms and in Clause 9 of these **Terms**.

Section C: Advisory Service

*This Section C only applies if you receive the **Advisory Service**. If you do not receive this **Service**, please disregard this section.*

If you are a credit union client, Section C will apply to you. You should also review Section D of the **Terms**, including Clause 18 which applies exclusively to credit unions.

4 Advisory Service Details

4.1 Advisory Service

Where you avail of our **Advisory Service**, we will provide you with investment advice on a non-independent basis only and make recommendations based on the information you provide regarding your individual circumstances. This includes recommendations relating to the buying, selling and holding of investments.

In delivering our **Advisory Service** to you and to ensure we act in your best interest, you will be required to complete an Investor Profile. Based on the information provided in this the Investor Profile, we will issue you with a Client Suitability Report to be agreed by you (for further details see Clauses 4.2 and 4.3). The Client Suitability Report details our assessment of suitability and the basis upon which we will provide investment advice to you. For each transaction that we advise you on, you will receive an Investor Recommendation Report (see Clause 4.7).

The advice we provide will be on a non-independent basis because we will consider a limited range of **Financial Instruments** and from a limited range of providers, including **Davy** and other entities within the **Davy Group**. We will continue to act in your best interest when recommending these **Financial Instruments**. Please contact your **Davy Adviser** if you require details of the range of **Financial Instruments** and providers.

Where we have provided you with advice, we will carry out the transaction(s) where we have an instruction from you in accordance with Clause 7.2.1 of these **Terms**. Davy will not be liable for any losses arising as a result of delays between advice given and subsequent order execution, regardless of the cause of such delay.

Our **Advisory Service** may include but not be limited to advice and transactions in respect of those **Financial Instruments** listed in Clause 2 above, where the transaction type is suitable for you and in line with your Client Suitability Report. We may also advise on the suitability of certain non-Financial Instruments, but we reserve the right to decline to provide Services in relation to non-Financial Instruments where they do not meet our business requirements. Where we do agree to provide **Services** in respect of non-Financial Instruments, we may charge additional fees for their management and administration. Any such fees will be notified to you in advance.

WARNING: The provision of this service does not require licensing, registration or authorisation by the Central Bank of Ireland, and as a result is not covered by Central Bank of Ireland rules designed to protect consumers or by a statutory compensation scheme.

We will also require you to complete an updated Investor Profile form at a minimum of once every three (3) years. We may provide you with an updated Client Suitability Report if the outcomes of your Annual General Meeting (**AGM**) and/or updated Investor Profile indicate that changes are required.

4.2 Investor Profile

An Investor Profile is required when opening an account and should be updated periodically to ensure the information we maintain for you is accurate.

The Investor Profile and other similar forms are part of our factfinding process, used to derive a comprehensive understanding of your financial information, risk tolerances, knowledge and experience of investing, and investment objectives, along with your sustainability preferences.

The information gathered in the Investor Profile forms the basis of how we assess your suitability and manage your account. If you do not provide sufficient information to enable us to complete or update an Investor Profile, we may decline to provide you with our **Services** and/or may change the **Service** applicable to your account, at our sole discretion, in accordance with Clause 6.2.2 of these Terms.

Should there be material changes to your circumstances you should discuss this with your **Davy Adviser** who will arrange for a new Investor Profile to be completed.

We will request that you complete an updated Investor Profile form at a minimum of once every three (3) years. We may provide you with an updated Client Suitability Report if the information provided at your Annual General Meeting and/or updated Investor Profile indicates that changes are required.

If an Investor Profile is not reviewed and updated at the required minimum three-year frequency, trading activity may be restricted until the Investor Profile is updated.

Where you are subject to any investment restrictions in a particular asset class, individual investment or instrument we will not be responsible for investments in restricted instruments where you have not notified us of such restriction(s) in writing and where we have not agreed to apply this restriction by referencing it in your Client Suitability Report (See Clause 4.3).

Davy is required to conduct a Suitability assessment prior to executing a transaction. You must ensure that the information contained in your Investor Profile and mandate information is accurate and up to date.

If an Investor Profile is not completed to our satisfaction, we may decline to provide you with our **Service**.

Important note: We will consider the suitability of the investments recommended by us using only the information you provide to us in the Investor Profile. It is essential that you ensure the Investor Profile is complete and accurate.

4.3 Client Suitability Report

When providing investment advice to a Retail Client, Davy must provide a suitability report outlining the advice given and explaining how the recommendation is suitable for the Retail Client. This requirement does not apply to you as a Professional Client. However, we may, at our discretion, provide a suitability report to Professional Clients in certain circumstances. Where we do so, this is provided for informational purposes only, on a voluntary basis only and does not create any obligation to provide such reports in the future, nor does it affect your classification as a Professional Client or entitle you to any additional regulatory protections. We reserve the right to cease providing such reports at any time without notice.

Where we choose to provide a Client Suitability Report, the report will be based on the information you have provided in your Investor Profile.

The Client Suitability Report sets out our understanding of your investment objectives and needs, your knowledge and experience of investing, your attitude to risk, your risk tolerance, your current financial situation, including your capacity for loss, your financial resources, sustainability preferences, and any other personal information that we consider relevant.

The Client Suitability Report details our assessment of suitability and the basis upon which we will provide investment advice to you. For each transaction that we advise you on, you will receive an Investor Recommendation Report (see Clause 4.7).

The Client Suitability Report contains the mandate which we rely upon when providing advice in relation to your investments.

The Client Suitability Report outlines our recommendations for you in terms of the **Service** and the investment strategy, along with the risks associated with the various asset classes that we may recommend for your **Davy Portfolio**.

It is your responsibility to review the Client Suitability Report and make us aware at the earliest opportunity of any errors or where you believe we have not accurately taken account of your circumstances and your attitude to risk.

In the event of any inconsistency between the Client Suitability Report and other documentation or information you provide to us, the Client Suitability Report will prevail.

4.4 Target Asset Allocation

Important note: Your attention is drawn to the risk section of your Client Suitability Report, which outlines the risks associated with the asset categories which we may advise you on.

Your Client Suitability Report will outline a target asset allocation which is the asset allocation designed to meet your investment objectives.

Where we make recommendations, you are responsible for deciding whether to accept or act on those recommendations. It is your responsibility to implement your personal investment strategy and target asset allocation. You will be responsible for any deviation between your **Davy Portfolio** and your target asset allocation, including where you choose not to accept or implement our recommendations.

There may be material deviation between your **Davy Portfolio** and the target asset allocation detailed in the Client Suitability Report due to fluctuations in market conditions, price fluctuations or other factors outside of our control. Any such deviation shall not constitute a breach of the Client Suitability Report.

You should also be aware that, following initial investment, further investment or because of **Market Variation**, it may take time to achieve or re-establish your target asset allocation. While we may make recommendations designed to assist in aligning your **Davy Portfolio** with that allocation over time, you remain responsible for deciding whether to accept and implement any such recommendations.

Please note that target asset allocations are subject to change. In the event that this happens, we will inform you accordingly.

4.5 Annual General Meetings

One of the primary engagements that we use to help support our assessment of our Ongoing Suitability recommendation is the Annual General Meeting (**AGM**). The purpose of the **AGM** is to review your circumstances and assess whether any information has changed to an extent that would require us to change our recommendations.

4.6 Changes to your Investor Profile / Client Suitability Report

The Investor Profile information that we collect from you should be accurate, complete, and consistent to ensure that your Client Suitability Report will be appropriate to your requirements. Where we do not have sufficient information, we will be unable to conduct a suitability assessment for you. **Davy** will not be responsible where your Client Suitability Report is impacted by the provision of inaccurate or incomplete information.

The advice provided and recommendations **Davy** makes for you are based on the information you provide, in particular your risk appetite and/or risk tolerance. It is your responsibility to provide accurate and up to date information and ensure the information is updated on a regular basis or if your circumstances change. **Davy** will not be responsible when advice provided is based on incorrect information provided by you or your representative.

You should contact your **Davy Adviser** if at any time you need to change/update the information you have provided. It is important that you contact **Davy** if you want to change the mandate we hold from you. Any such changes must be formally documented and agreed by both parties.

These changes may result in a new Client Suitability Report, which will be sent to you. This new Client Suitability Report will replace any existing Client Suitability Report.

If you think we have not acted on any changes which you have notified to us, you must inform us. Where you provide us with further information, this may result in **Davy** recommending changes to your **Davy Portfolio**.

4.7 Investment Recommendation Reports

Where we provide investment advice including recommendations to buy, sell, or hold specific **Financial Instruments**, we will conduct a suitability assessment for each recommendation based on your individual circumstances, investment objectives, and risk profile.

This advice is delivered via an **Investment Recommendation Report**, which will set out the advice given and explain how it is suitable for you, based on the information in the Investor Profile and the Client Suitability Report.

Where your decision to buy or sell a **Financial Instrument** is made by telephone, email or other remote communication means, you may agree to receive the **Investment Recommendation Report** after the transaction has been completed. Alternatively, you may request that the transaction be delayed until you have received the **Investment Recommendation Report** in advance. In these circumstances, once you receive the **Investment Recommendation Report**, you must notify us of your decision to buy or sell the **Financial Instrument**, before the transaction is completed.

4.8 Investment performance

Important Note: The Investment advice we provide you with is based on the information that is available to us at the time we are providing the advice.

WARNING: If you invest in Financial Instruments there is a risk that you may lose some, or all, of the money you invest or that the value of your investment may go down as well as up.

4.9 Fees and charges

Our **Fees and Charges** for our **Advisory Service**, any ancillary **Services** and/or any third party fees are set out in the Fees and Charges Schedule at www.davy.ie/terms and at Clause 9 of these **Terms**.

If our advice relates to a fund (including but not limited to **Davy Funds**) that is an Undertaking for Collective Investment in Transferable Securities (UCITS), we will rely on the UCITS Key Investor Information Document (KIID) to disclose information on the product **Costs and Charges**. It is important that you read the KIID for information on the **Costs and Charges** applicable to the UCITS.

We will not charge you for the investment advice provided (referred to as “management fee” in the Fees and Charges Schedule) if you invest in a **Davy Fund**. Rather, you will be charged the Annual Management Charge within the relevant **Davy Fund**. This is outlined in the KIID.

If our advice relates to a Packaged Retail and Insurance based Investment Product (PRIIP), we will rely on the PRIIPs Key Information Document (KID) to disclose information on the product **Costs and Charges**. It is important that you read the KID for information on the **Costs and Charges** applicable to the PRIIP.

In both cases above, **Fees and Charges** not included in the UCITS KIID or PRIIPS KID may also apply. All such additional fees are described in the Fees and Charges Schedule (www.davy.ie/terms) or other product documentation provided to you. Please contact your **Davy Adviser** if you have any queries in this regard.

In accordance with Clause 6.2.2, we reserve the right, at our sole discretion, to change the **Service** provided to you should we determine that an alternative **Service**, together with its corresponding fee structure, is more appropriate to your requirements.

Section D: General Terms and Conditions applicable to all Services

The following **Terms** apply to all **Account Types**. However, some **Terms** may not apply depending on the **Account Type** or **Service** you receive. Any such non-application will be expressly stated in the relevant **Term**.

5 Research

5.1 Investment Research

Our in-house research department issues research across a range of sectors. As a **Davy** client you may have access to such research reports and other market analysis information that may be available. These reports are for your information only and should not be taken as advice to buy or sell **Financial Instruments**. They have not been assessed for suitability so may not be aligned with your Client Suitability Report. Davy will not be liable where you make an investment decision based in whole or in part on information contained in these reports. We may also receive research from external parties.

5.2 Other investment related information

Our private client department issues investment information across a range of sectors. As a **Davy** client you may have access to this information and other market and or investment analysis information. It is important that you are aware that while we may provide such reports to you these are for your information only, and should not be taken as advice to buy or sell **Financial Instruments**.

The **Financial Instruments** and strategies contained in the reports have not been assessed for suitability so may not be aligned with your Client Suitability Report.

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 (b) it is not subject to the restrictions on the receipt and payment of investment research under the **MiFID Regulations** and (c) it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

Davy will not be liable where you make an investment decision based in whole or in part on information contained in these reports.

WARNING: The value of your investment may go down as well as up and you may lose some or all of the money you invest. Past performance is not a reliable guide to future performance. Investments denominated in a currency other than your base currency may be affected by changes in currency exchange rates.

6 How We Communicate with You and Reporting

6.1 Communication and Instructions

We will communicate with you exclusively in English and you agree that we may disregard, and shall not be obliged to consider, any communication given to us by you in any other language.

Where we are permitted by law, we will contact you through a variety of means. We will usually communicate with you through **myDavy**, but we may also communicate with you by electronic or telecommunication means (including by means of our website) or by way of written correspondence. You accept that we will communicate in these ways and, as such, to the extent allowed by law, all such methods of communication will be regarded as equally valid. It is your responsibility to make sure that the contact information we have for you remains correct and up to date, so that we can contact you as and when required.

We may conduct meetings with you using virtual meeting platforms. These meetings may include the use of recording and/or automated transcription features where permitted by law. Any such recordings or transcriptions will be made and used in accordance with Clause 13.2.

Any notice sent by us to your last address known to us is deemed to be valid and delivered immediately upon delivery if it is delivered by hand, and two (2) **Business Days** after it is posted if sent by post.

Any notice sent by email or text message (to your last email address or number known to us) or made available online (for example through **myDavy**) is deemed to be received by you at the time it is sent.

You may request specific documents by paper if it will assist you with your decision-making, and we will supply you with paper copies of such documentation free of charge.

For the avoidance of doubt, any form of communication referred to in this clause may be recorded in accordance with Clause 13.2.

6.2 Changes

6.2.1 Changes to these Terms

We reserve the right to change our **Terms** from time to time. We will notify you at least thirty (30) days in advance of any material changes to our **Terms**. See Clause 9 (**Fees and Charges**) for notification times which apply to changes to our **Fees and Charges**, as set out in the **Fees and Charges** Schedule applicable to your Account (www.davy.ie/terms). We will notify you of these changes through **myDavy** and / or in writing. Details of our **Terms** will also be available on our website.

If we are required to change our **Terms** on less than thirty (30) days' notice, by virtue of a legal or regulatory obligation, we will comply with that obligation and advise you of any material changes as soon as reasonably possible.

If you do not agree to the changes proposed, you may close your account (see Clause 16 Ending This Relationship).

6.2.2 Changes to the Service provided under your account

We reserve the right, at our sole discretion, to change the **Service** provided under your account should we determine that an alternative **Service** is more appropriate to your requirements. This may include a change in **Service** to an Execution-Only service, under which Davy does not provide investment advice. Please note that any Execution Only account will be operated on a **Retail Client** basis, as we do not offer Execution Only services to **Professional Clients**.

Where we determine that the **Service** provided will change, we will explain why we are making this change and provide you with at least thirty (30) days' notice of the effective date of the change. If you do not agree to the changes proposed, you may close your account in accordance with Clause 16.

6.3 Complaints

At **Davy**, our aim is to deliver world-class outcomes for our clients. In the event that something goes wrong, we will try and resolve the matter as quickly as possible. If your **Davy Adviser** cannot resolve a particular matter to your satisfaction, please email our complaints team (complaints@davy.ie). Our complaints team will carry out an investigation of the matters giving rise to the complaint and will work with you to resolve your complaint. The **Davy Group** Complaints Policy is available on our website at www.davy.ie/terms.

If, for any reason, you are not satisfied with our final response, you may be entitled to refer your complaint to the Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman is an independent, impartial, fair and free service that deals with unresolved complaints from consumers about their individual dealings with financial services providers. Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint, are available at www.fspo.ie, by telephone on +353-1-567-7000, by email at info@fspo.ie, or by writing to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2.

6.4 Available Reports

Depending on your **Account Type**, you will receive a minimum of one of the following reports on, at least, an annual basis: a Client Asset Statement, a Portfolio Valuation and/or a *Costs and Charges Statement. These documents will be uploaded to **myDavy** unless we have agreed that you may receive your reports by other means.

6.4.1 Client Asset Statement

Provided quarterly by **Davy**, it contains details of all **Financial Instruments** and cash balances (by currency) held by us on your behalf, together with a market value or estimate of the value as at the date of the statement. It may be provided to you in the form of a Portfolio Valuation Report (see below).

Where requested, **Davy** can provide additional copy Client Asset Statements, subject to payment of an administration fee.

6.4.2 Portfolio Valuation

Portfolio Valuations are provided quarterly or annually, depending on your **Account Type**. A Portfolio Valuation is a statement of transactions, together with a market valuation or estimate of the value of assets including **Financial Instruments**, Direct Property and cash balances (by currency) held by us on your behalf as at the date of the valuation.

6.4.3 Costs and Charges Statement

Costs and Charges Statements are provided by **Davy** on an annual basis and include details of all **Fees and Charges** which have applied to your account in the relevant reporting period.

6.4.4 Contract Note

When you buy or sell a **Financial Instrument**, we will provide a copy of the **Contract Note** via **myDavy** or issue a **Contract Note** via post no later than the first **Business Day** following execution, confirming the execution of your order. Where confirmation is required from a third party, we will provide the **Contract Note** no later than the first **Business Day** following receipt of confirmation from the third party.

6.5 Document Accuracy

Due to the nature of investment business and the markets in which we operate, at times the documentation provided by us may not show the most up-to-date information. If you notice an issue, please bring this to our attention and we will investigate and remedy, if required. We will issue updated documentation if we identify an issue with the initial documentation.

Where trades are executed in the market by us on your behalf and the documentation you receive does not reflect the market transaction, we will amend your documentation and account to show the transaction as it occurred in the market. To the extent permitted by law, we do not accept any liability arising from any documentation inaccuracy.

For assets which do not have market prices, we will endeavour to obtain updated valuation information. If updated valuations cannot be obtained, the asset will continue to be valued at the last documented price, which may become outdated over time. If valuations are not provided, **Davy** reserves the right, at its discretion, to mark the asset's value to zero. To the extent permissible by law, **Davy** will take no responsibility for any resulting losses.

7 Trading in Financial Instruments

7.1 Trading in Financial Instruments

Davy is not obliged to facilitate trading in all **Financial Instruments** (including those displayed on **myDavy**), and we reserve the right to refuse transactions at our discretion, including but not limited to where an **Event of Default** occurs.

7.1.1 Legal Entity Identifiers for Corporate Accounts

Corporate accounts must maintain a valid and active Legal Entity Identifier (LEI) at all times in order to place, execute, or settle any trades. The account holder is solely responsible for obtaining, renewing, and maintaining its LEI in accordance with applicable laws and regulatory requirements. We reserve the right to suspend, restrict, or refuse trading activity on any corporate account where a valid LEI is not provided or is no longer active.

7.2 Placing Orders

The following clause does not apply in relation to our **Discretionary Service**.

In advance of placing purchase orders, you must have sufficient funds in your account to complete the purchase. Your **Available Balance** will be displayed online via **myDavy**. If sufficient funds are not available, the order may be delayed or cancelled.

In advance of placing an order, you may only be provided with an indicative price as market prices can change at any time. We do not warrant nor guarantee the accuracy of any indicative price as market prices fluctuate. We may provide you with a firm price in respect of certain **Financial Instruments**, where a firm price is available to us.

You may submit a request to cancel an order at any time provided we have not completed your order or instructed an agent or broker to complete your order on our behalf. Please note an order is not cancelled until we receive confirmation from the agent or broker, and cancellation requests may not always be executed.

We may refuse to act on your instructions. We may also reverse an instruction if the order could result in a breach of a legal or regulatory obligation.

It is your responsibility to ensure that orders are lawful and in particular do not amount to insider dealing, market manipulation or constitute a breach of any securities or other law or regulation.

Fees and charges associated with your orders can be viewed in the relevant Fees and Charges Schedule (www.davy.ie/terms).

7.2.1 Providing Instructions

The following clause does not apply in relation to our **Discretionary Service**.

Where we provide you with our **Advisory** or **Financial Advice Service**, we will accept instructions by telephone, email, or in meetings, subject to our standard verification and regulatory compliance checks. These checks may result in a delay in executing orders, and we may refuse to execute in the event that you are unable to provide the correct information. To the extent permitted by law, we will not be liable for any such delays.

Davy will not accept orders from a third party on your behalf unless a valid Power of Attorney has been accepted for this purpose or a **Decision Support Arrangement** is in place. While the Power of Attorney or **Decision Support Arrangement** is in force, **Davy** can only accept orders from the person or agent specified in the Power of Attorney or **Decision Support Arrangement**.

Orders placed are not executed immediately and will be actioned as soon as practically possible. Execution of orders may be delayed due to exchange trading hours including those in different time zones to **Davy**, volatile market conditions, technical or system-based issues, or where there is a lack of buyers / sellers for a **Financial Instrument**. In general, instructions entered outside **Davy's** normal **Trading Hours** will not be effective until the start of business on the next **Business Day**.

Davy does not accept liability as a result of orders delayed or not received. Delays may be caused by technical issues, market volatility, or other factors outside of our control. When you observe that an order has not been executed within a reasonable timeframe, it is your responsibility to immediately contact **Davy**. This is particularly important where you have instructed a trade via email, due to the volumes and risks associated with that medium.

7.3 Order Types You Can Place

The following clause does not apply in relation to our **Discretionary Service**.

7.3.1 Quotes

For Irish and UK equities, exchange traded funds ('ETFs') and trusts, you have the option to contact your **Davy Adviser** to request a live price to purchase or sell shares during normal market hours. The availability of quote orders will be dependent on market conditions such as liquidity. If there is no available quote, you have the option to set a **Limit Order** (as outlined in Clause 7.3.2 below).

Please note **Fractional Shares** cannot be purchased or held.

7.3.2 Limit Orders

A '**Buy Limit Order**' is an instruction to purchase at or below a set limit price. The order will be executed at the best possible price if the **Financial Instrument** is trading at or below the limit price. If the **Financial Instrument** is trading above the limit price, the order will remain live until the expiry of the order. If the **Financial Instrument** price falls to the limit before expiry, we will attempt to execute the order at the first available opportunity.

A '**Sell Limit Order**' is an instruction to sell at or above a set limit price. The order will be executed at the best possible price if the **Financial Instrument** is trading at or above the limit price. If the **Financial Instrument** is trading below the limit price, the order will remain live until the expiry of the order. If the **Financial Instrument** price rises to the limit price before expiry, we will attempt to execute the order at the first available opportunity.

If you change a **Limit Order**, 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.

There is no guarantee that a **Limit Order** can be executed, as it is dependent on willing sellers/buyers at the limit set.

A **Limit Order** can be placed for a set period of time. When placing a **Limit Order**, you must specify if you wish to place the order "Good for Today Only" or "Good until Friday week". The order will expire after the set time period.

"Good for Today Only" orders will expire at the end of the **Trading Day** on which the order is made, when the market closes. If the order is placed after the market closes, the order will be valid until the market closes on the next **Trading Day**.

"Good until Friday week" orders will expire at the end of the day on the Friday of the week following order placement.

Please note, we do not offer stop loss, stop limits or other such order types. **Limit Orders** are only available for some **Financial Instruments**. For further information, please speak with your **Davy Adviser**.

7.3.3 Investment Fund Orders

It is not possible to place limits on Investment Fund orders. For further information please see our **'Best Execution (Order Execution) Policy'** (www.davy.ie/terms).

7.4 Best Execution (Order Execution) Policy

Our Best Execution (Order Execution) Policy sets out how we manage the execution of your orders and provides further detail on market practices and rules. The policy available on our website (www.davy.ie/terms) outlines the actions we take to obtain the best possible result for you when buying and selling **Financial Instruments**.

7.5 Trading Counterparties

Our trading counterparties and / or **settlement** agents may refuse to accept or settle a trade or a transfer of stock. Where this situation arises, we will be unable to facilitate your trade / transfer. We will notify you as soon as possible should this situation arise.

7.6 Davy as a Market Maker

At times we may use an entity within the **Davy Group** to execute a transaction, particularly where that entity is the only execution venue for the relevant **Financial Instrument**. Where this occurs you may be charged an additional fee and / or commission by us in respect of that **Service**, which we will disclose to you in advance. The documentation you receive will outline the role **Davy** is undertaking.

Davy is registered as **Market Maker** by Euronext for a number of **Financial Instruments**. **Davy** also provides underwriting, placements and other **Services** to a number of listed companies as part of its normal business **Services**.

When buying or selling a **Financial Instrument** from you where we act as **Market Maker**, we may make a profit (or a loss) or take a mark-up (or a mark-down) on the **Financial Instrument** concerned. As **Market Maker** we may purchase your shares for our own account, and hold these shares for ultimate sale, making a loss or gain depending on market movements. If we have dealt as **Market Maker**, this will be shown on your Contract Note as 'Principal'.

7.7 Insurance policies

Where **Davy** acts as an Insurance Intermediary, it may provide its services on either a fair market analysis or a limited market analysis, dependent upon the product or service in question. Fair market analysis means that **Davy** is providing a service or a product on the basis of a review of the offerings of a large number of insurance providers in the market. Limited market analysis means that **Davy** is providing a service or a product on the basis of a limited number of the insurance providers in the market. We will disclose whether a product or service is provided on the basis of either a fair or limited market analysis as part of the product or service documentation.

In the event that you purchase an investment related insurance policy through **Davy**, we will provide you with the Terms & Conditions of the Insurance Policy as provided by the relevant insurance undertaking. They will apply in addition to these **Davy Terms** together with any **Davy Account Type** terms which may also apply. **Davy** is not under a contractual obligation to conduct insurance mediation business exclusively with one or more insurance undertakings. You may request details of the names and addresses of those insurance undertakings with whom we may and do conduct business.

7.8 Conflicts of Interest Actual or Potential

Due to the nature of the markets we operate in, circumstances may exist which give rise to a conflict (actual or potential) between the interests of **Davy** (including its employees and businesses within the group) and the interests of our clients. We acknowledge the legal and regulatory obligations to prevent, identify and manage actual or potential conflicts.

We will take all reasonable steps to manage such potential conflicts from adversely affecting your best interest by ensuring that any recommendations made to you are suitable for your investment needs based on the information which you have provided to us in your Investor Profile.

For further information, please refer to our **Conflicts of Interest Policy** (www.davy.ie/terms), which outlines the specific procedures to be followed.

Where a conflict is unavoidable, we will disclose to you in writing the nature of the conflict, the steps taken to mitigate the conflict and the options available to you in accordance with our **Conflicts of Interest Policy**.

7.9 Market Abuse Regulation

We will not follow any instruction to carry out an order where we consider that the instruction could constitute **Market Abuse** or breach any other regulatory obligations and will report suspicious transactions to the relevant authorities in accordance with applicable regulation. Where we make such a report, we may also share relevant records (including call recordings) with the appropriate authorities, as required by law. You must not deliberately, carelessly, or negligently, by act or omission, engage in **Market Abuse** or require or encourage another person to do so.

If you have any concerns about your right to trade in a particular **Financial Instrument**, you should seek legal advice.

7.10 Transfer of Assets

If you hold assets with a third party, you may request the transfer of the asset to your **Davy** account. You may only do so if the asset is held free from any lien, interest or other encumbrance. We reserve the right to refuse to allow the transfer of an asset to your **Davy** account where we have reasonable grounds to do so. Assets will not be available for trading until the transfer process has concluded.

You may instruct the transfer of assets out of your account to a third party which will be subject to the policies, procedures and timeframes set by **Davy** and/or any third party involved in the transfer. We reserve the right to refuse, delay or impose conditions on any transfer if deemed necessary for legal or regulatory reasons or where we exercise our rights under Clause 15 of these **Terms**. We may apply a higher charge where the transfer is complex or requires additional work. We will notify you of any such additional charges before proceeding with the transfer. You are responsible for providing accurate and lawful instructions and producing any documentation required to give effect to the transfer. **Davy** shall not be liable for any delays, losses or errors arising from incorrect, unlawful or incomplete transfer requests.

In all cases, the transfer of assets may be subject to processing times, third party delays or regulatory approvals for which **Davy** shall not be liable. In cases where the transfer of an asset is delayed, frozen or reversed due to market conditions, third party requirements or other factors outside our control, **Davy** shall provide reasonable notice to you where possible but shall not be responsible for any loss, cost or damage resulting from or in connection with the transfer of the asset.

Davy shall not be liable for any loss, cost or damage suffered by you due to (a) delays and failures in processing transfers caused by third parties; (b) regulatory or compliance related restrictions on the transfer of assets; (c) market fluctuations, loss of investment opportunities or changes in the valuation of assets during the transfer process; and/or (d) errors or miscommunication caused by you or your authorised representatives.

In no event shall **Davy** be liable for indirect or special loss or damage arising from transfers of assets unless such loss or damage is caused by our fraud, wilful default or gross negligence.

7.11 Paper Securities - Holding and Sale

Financial Instruments are held by **Davy** in electronic format. When you provide us with **Financial Instruments** in paper format, these will be converted to electronic format where possible and held by our **Nominee Company** or in a **Client Asset** Account in the name of **J & E Davy Unlimited Company**. If you lodge **Financial Instruments** in paper format for sale, we must first register these with an **Eligible Third-Party** or central securities depository (CSD) before placing an order to sell. As we are dependent on third parties to register the holding, the process can take several weeks or longer in some circumstances. During this period, these shares will be displayed on your **Davy** account however they should not be sold prior to checking with **Davy** or receiving confirmation from **Davy** that the transfer has fully settled.

It is your responsibility to ensure the share certificate, transfer forms and any other relevant information that may be required in relation to a sale order are valid and complete. To the extent permitted by law, **Davy** will not be liable if a share certificate, or any form of paper security, is lost or mislaid by a third-party or during the course of transfer to or from a third-party.

7.12 Adjustments to Payments Received or Payments in Error

Eligible Third-Parties, **Clearing Agents** or other relevant parties may make payments to us for your benefit prior to receiving such payments from the payer, which we will in turn reflect in your **Davy** account.

Payments may be reversed or amended by the payer or not paid at all for reasons outside of our control. In these circumstances, we will reflect any adjustment on your account, which may result in the reversal of funds without prior notification.

We also reserve the right to reverse amounts incorrectly placed on your account without prior notice to you.

We will notify you as soon as reasonably possible if this occurs.

8 Using myDavy and Account Security

8.1 About myDavy

myDavy is our online platform where you can access your **Davy** account information and view holdings. **myDavy** is currently available for all **Davy Accounts** once we have a registered email address and mobile number.

When your **Davy** account is opened, you will be provided with access to **myDavy**. We will usually provide you with account information through **myDavy**, but we may also provide account information to you by electronic or telecommunication means (including by means of our website) or by way of written correspondence. When information is uploaded to **myDavy**, a notification by way of email or SMS will be sent to the registered email address. It is your responsibility to ensure that you have the necessary equipment / internet connectivity to access **myDavy**.

Your use of **myDavy** will be subject to Terms of Access which will be provided to you when access to **myDavy** is made available to you and failure to comply with these terms may result in suspension or termination of your access to **myDavy**.

8.2 Logging into myDavy

myDavy is accessed through our website (www.mydavy.ie), which enables you to access your account information and view your holdings. You will receive a **myDavy** username when you open your **Account**, along with instructions to create a password. Please note that your password must meet our security standards, which may evolve over time. The login process is further secured by 2Factor authentication, which sends a **Verification Token** to the mobile phone number registered to your account. You must take all reasonable care to prevent unauthorised or fraudulent use of your login details. The login details are provided for your sole use or in the case of joint accounts for both users. Instructions received via **myDavy** using your access details will be treated as authorised / requested by you.

8.3 Your Password and Security

You must take appropriate measures to ensure your password remains confidential. If you share your login details, suspect that someone has obtained them, or lose them, you must inform your **Davy Adviser** immediately. To the extent permitted by law, **Davy** will not be liable for any unauthorised use of your login details. With the increasing incidence of fraud attempts, it is important that you are aware that **Davy** will never ask for your password or **Verification Token** by email, phone, text, or letter.

8.4 Suspension or Termination of myDavy Access

Where we consider it necessary or appropriate to do so, including to protect our systems, services, users or our own interests, we may suspend, restrict or terminate your access to **myDavy** with immediate effect and without notice. In such circumstances we will notify you as soon as reasonably possible by email, phone or letter. To the extent permitted by law, we will not be liable for any losses (potential or actual) in these circumstances.

8.5 Account Information

If you have any concerns about the information on your account, or you suspect fraudulent activity, please contact your **Davy Adviser** immediately by phone or by email (see also clause 1.1 of these **Terms**).

8.6 Availability of myDavy

Access to **myDavy** is via the Internet, which at times may not be available or operate slowly due to circumstances outside **Davy's** control. Access to **myDavy** may also be limited by technical malfunctions. Whilst planned outages for maintenance / system updates are scheduled outside main **Trading Hours**, we may need to carry out essential work during **Trading Hours**.

There are risks associated with using the internet and its component parts. Whilst we implement reasonable technical and security measures, by using **myDavy**, you acknowledge and accept the risk of technical malfunctions, communication failures, potential loss of security and privacy which can arise. Access to **myDavy** depends on the availability of several systems, including the mobile phone network. **Davy** is not responsible for any malfunction, technical or otherwise, to any telephone network, online system, service provider, computer equipment or software (including software applications). **Davy** does not accept responsibility or liability when **myDavy** is not available and recommends that you contact your **Davy Adviser** in such circumstances.

8.7 myDavy Alerts

You can monitor / track share price movement and a limited number of ETFs in the form of **Price Alerts** and Watch list.

Price Alerts are available for certain shares and ETFs. **Price Alerts** can be added or removed online through **myDavy** when you are logged in. **Price Alerts** will be notified to the **Account Holder** who adds the **Price Alert** via email. The **Price Alert service** is intended to keep you informed. It should not be relied upon for the purposes of trading.

In using these supports, to the extent permitted by law, you agree that **Davy** will not be liable for any loss or damage (whether arising directly or indirectly). The alerts are provided as supports rather than a service, and no charges are applicable. The pricing information for these services is provided by an external service to which we subscribe. Due to the nature of the service, pricing notifications can be delayed by 45 minutes or longer. As such, when you receive a notification, that price may no longer be available in the market. **Davy** accepts no liability when an external provider fails to provide these services or provides an incorrect price and / or misleading information.

9 Fees and Charges

9.1 Fees, Charges and Stamp Duty

Fees and Charges applicable will be charged to your account(s) in accordance with these **Terms** and the relevant Fees and Charges Schedule which is available online (www.davy.ie/terms) and includes details of when and how these charges will be applied. A copy will also be provided when you open your account.

Some products will also have additional specific charges, and these are outlined in the relevant product documentation.

Stamp duty may also apply and will be levied in accordance with the relevant legislation.

We may at times vary our **Fees and Charges**. We will provide at least thirty (30) days' notice when we do this. If we are required by law or regulation to implement a change at an earlier date, we will notify you at the earliest opportunity.

Where you hold a **PRSA** with **Davy**, we will provide you with at least two (2) months' notice of any increase to your **Fees and Charges**.

Where your pension is held under a **Master Trust**, we will provide you with at least six (6) months' notice of any increase in your **Fees and Charges**.

For a small number of transactions, we may not be able to give an exact calculation of the fees applicable (e.g., limited market / overseas exchange / transaction taxes/ certain over the counter ("OTC") stocks), but we will confirm fees levied by third parties once the transaction is complete. Please note that taxes may be levied after a transaction is completed.

If you have any concerns regarding the **Fees and Charges** levied on a transaction, please contact your **Davy Adviser** or see clause 1.1 and our website for contact details.

9.1.1 Additional Fees, Charges and other Costs for Transaction Execution

In some circumstances we may use an entity within the **Davy Group** to execute a transaction, particularly where that entity is the only execution venue for the relevant **Financial Instrument**- where this occurs you may be charged an additional fee and/or commission by us in respect of that service.

9.2 Financial Instruments

Some **Financial Instruments** may contain additional charges which are due to **Davy**. When this is a feature of the **Financial Instrument**, you will be provided with documentation in advance of your investment which clearly outlines the position, the services we are providing and what **Davy** will receive for those services. Any additional charges will be outlined in the relevant KIID/PRIIP document. For **Davy Funds**, you will find additional information on our website.

9.3 Fees and Commissions on Collective Investment Schemes

Where you hold collective investment schemes managed by **Davy**, we (or another entity within the **Davy Group**) may receive fees and commissions in the role as Investment Manager, sub Investment Manager, Investment Adviser or in some other role.

9.4 Non-Davy Fees and Charges

Some **Investment Funds** carry additional fees / charges which are outlined in the relevant product documentation, including the prospectus, 'Fund Fact Sheet', or 'KID'. The information contained in these documents may be complex and you may want to talk to your **Davy Adviser** to ensure you understand the information.

9.5 Additional fees levied by product providers

Where you hold certain products and **Financial Instruments**, you may be charged fees and commissions by the provider of the product or **Financial Instrument**, and these may be in addition to the fees and commissions charged on your **Davy Portfolio**.

9.6 Fees, Charges and other Costs arising on Transfers

We may apply a higher charge where a transfer of assets is complex or requires additional work. We will notify you of any additional charges before proceeding with the transfer.

9.7 Paying Fees, Charges and Other Costs

Fees and Charges will be charged to your account(s) in **Davy**. We recommend keeping a credit balance to cover these fees/charges. If your account does not hold sufficient funds to pay the fees/charges, we reserve the right to sell **Financial Instruments** held in your **Davy Account** to cover these charges in accordance with Clause 14.

10 Account Management

10.1 Nominated Bank Account

Your **Davy account** is linked to your **Nominated Bank Account**. You can transfer funds in Euro to your **Davy account**, using your Bank's electronic payment methods. Each **Davy account** has a unique virtual IBAN, which can be used to transfer Euro directly to your **Davy account**. Details of the virtual IBAN for your **Davy account** are available on **myDavy** or from your **Davy Adviser**.

If you request a withdrawal of funds, we will send the amount requested to your **Nominated Bank Account**. We will not send funds to a third party, nor issue cheques, except where funds are being sent to an institution on your behalf in connection with an investment for your **Davy** account or where necessary for withdrawals relating to intermediary and pension accounts.

It is your responsibility to make sure that your **Nominated Bank Account** details remain correct and up to date.

10.2 Joint Accounts

10.2.1 Instructions on Joint Accounts

Where an account is opened in the names of more than one party (a **Joint Account**), any instruction, notice, demand, acknowledgment or request to be given by or to you under the **Terms** may be given by or to any one party named on the account. However, we will require a written instruction signed by all **Account Holders** to re-register securities held into a single name, to change the postal address or for alterations to the **Nominated Bank Account**. We reserve the right, at our sole discretion, to require an instruction from all **Account Holders** to perform any service or action under the account. We will not be liable for any losses or damages, howsoever arising, as a result of your delay or failure to provide the written instructions of all **Account Holders**.

10.2.2 Assets Held in a Joint Account

Assets held in a **Joint Account** are held on a joint tenancy basis. Where one **Account Holder** dies, by operation of law, the **Financial Instruments** will be held for the surviving **Account Holder(s)**. The surviving **Account Holder(s)** will be required to provide us with a certified copy of the death certificate and to execute the necessary documentation to operate a sole account. Any **Financial Instruments** will then be transferred into the surviving **Account Holder(s)** name(s). Pending the new account being opened, we may act without liability on any instructions related to the account given to us by the surviving **Account Holder(s)** who hereby agree to indemnify **Davy** for any loss or damage howsoever arising as a result of instructions provided. Holding assets on a joint tenancy basis may not be appropriate for your circumstances, and you should consider taking professional advice.

10.2.3 Liabilities for Joint Accounts

Liabilities for **Joint Accounts** are on a joint and several basis, unless we have agreed otherwise in writing. If there is a dispute between **Account Holders** or a change in their circumstances which may affect the Joint Account, it is the responsibility of each **Account Holder** to notify us immediately. When we are notified of a dispute, we may suspend activity on the account(s) until we have confirmation from all **Account Holders** that it is resolved. We may be obliged to complete certain instructions where these instructions were contractually agreed, required by law or entered into prior to the dispute arising.

10.2.4 Investments in a Sole Account

Investments registered in a sole name cannot be lodged to a **Joint Account**.

10.2.5 Correspondence for Joint Accounts

Where you are set-up to receive online correspondence, we will usually communicate with you through **myDavy**. We may also communicate with you by electronic or telecommunication means (including by means of our website) or by way of written correspondence. Where we need to issue correspondence to you, we may send the correspondence only to the first named **Account Holder's** postal address, email address, or mobile number on file.

10.3 Death

Upon notification of a client's death, which must be provided by way of a certified copy of the death certificate, we will immediately suspend all accounts of that client. We may, in our absolute discretion, close any positions which carry a future contingent liability. Notwithstanding the suspension of the account and without prejudice to our rights of lien and set-off as set out in Clause 15 below, we may sell positions on your account to meet commitment calls arising from Alternative Investments or to meet other general debits including the payment of fees, commissions, charges and expenses as permitted by these Terms.

All payments made and transactions executed by us on your account after your death, but before we have written notice thereof, will be valid and binding upon you and your successors and estate.

In the case of death, other than as detailed above in the first point, we shall not accept any further instructions or take any further action on your account until such time as your appointed representative has been established by providing us with a certified copy of the grant of probate or letters of administration.

We will deal with **Corporate Events** at our absolute discretion.

We will not be liable for any losses arising from whatever cause between the time of your death and the date of probate (or letters of administration) being granted.

Please refer to Clause 10.2.2 of these **Terms** for matters concerning **Joint Accounts**.

10.4 Capacity and Decision Support Arrangements

10.4.1 Capacity

While we presume that all clients have capacity in relation to the operation of their **Davy** account(s), unless the contrary is shown, there may be circumstances in which we have concerns with regard to a client's capacity and in such instances, we may suspend trading on your account(s).

In such circumstances, we shall not accept any further instructions or take any further action on your account(s) until such time as we are satisfied that you have the relevant capacity to operate your **Davy** account(s) or until we have received written notice that a **Decision Supporter** or an attorney pursuant to an Enduring Power of Attorney made under the Powers of Attorney Act 1996 has been validly appointed on your behalf to manage or assist with managing your affairs.

This may include removing access to **myDavy** or limiting functionality. We reserve the right to sell assets to meet obligations without notice to you during the period the account is suspended. **Davy** accepts no liability for trades not placed during this period of suspension.

We will not be liable for any losses arising from whatever cause between the time of your incapacity and the date of your recovery or the appointment of a **Decision Supporter** or an attorney pursuant to an Enduring Power of Attorney made under the Powers of Attorney Act 1996 to manage or assist with managing your affairs.

10.4.2 Decision Support Arrangements

If we have been notified that you have a registered **Decision Support Arrangement** in place appointing a **Decision Supporter** we reserve the right not to act on instructions received by you and / or a **Decision Supporter** or take any further action on your account(s) until such time as we have received a certified copy of the **Decision Support Arrangement** together with, where applicable, proof of registration, and until such time as we are satisfied that such instructions are provided in a manner consistent with the terms of the **Decision Support Arrangement**.

You, or a **Decision Supporter** appointed under a **Decision Support Arrangement**, are required to notify us of the existence of such an arrangement immediately upon its registration, and to update us of any changes. Notwithstanding this, we may at any time make enquires as to whether you have a **Decision Support Arrangement** in place, including but not limited to conducting a search of the **Decision Support Service** register.

We reserve the right to make a complaint to the **Decision Support Service** in circumstances where we have concerns about the behaviour of a **Decision Supporter**.

10.5 Family Law Proceedings

Accounts which are the subject of family law proceedings will be immediately suspended upon receipt of a ‘Notice to Trustees’ or a court order. In the absence of a ‘Notice to Trustees’ or a court order directing otherwise, accounts will remain fully operational, notwithstanding ongoing or anticipated court proceedings, unless **Davy** is instructed to suspend the account by the **Account Holder**.

11 How We Hold Your Assets

11.1 How We Hold Your Client Assets

Your **Client Assets** are held separately from **Davy Group's** own assets. In accordance with the **Client Asset Requirements (CAR)**, we will maintain records to ensure we can identify the **Financial Instruments** we hold for you. For further information, please refer to our ‘Client Asset Key Information’ document in **Appendix 2** below or on our website (www.davy.ie/terms).

By agreeing to these Terms, you consent to our nominee service as set out in Clause 11.1.1.

11.1.1 Nominee Service

Your **Client Assets** will be held and registered directly in the name of a **Nominee Company** wholly owned by us or in the name of a **Davy** third-party **Client Asset** account of an **Eligible Third-Party** in accordance with **Client Asset Requirements**. You will remain the beneficial owner of your **Client Assets**

11.1.2 Assets Held Outside Ireland

Some investments, due to their nature, are required to be held outside Ireland. The **Eligible Third Parties** holding these have confirmed that your assets are held separately to our assets. These credit institutions or **Eligible Third Parties** may be subject to different legal or regulatory regimes. In an Event of Default, assets held by these firms may be treated differently than assets held in Ireland.

We are careful in our choice of **Eligible Third Parties** and we monitor their performance on an ongoing basis.

By agreeing to these Terms, you consent to us holding your assets outside of Ireland as set out in this Clause 11.1.2.

11.1.3 Pooling of Assets/Omnibus Accounts

We may pool assets held with an **Eligible Third Party**, i.e., assets of more than one client may be held with assets of other **Davy** clients in **Omnibus Accounts**. You will remain the beneficial owner of your assets. These **Omnibus Accounts** are designated as **Client Assets**. We hold written confirmation from the relevant third parties that **Omnibus Accounts** only contain **Client Assets** and are segregated from our assets. We reconcile pooled assets/**Omnibus Accounts** with our records and in line with **CAR**.

There is a risk, in the event of insolvency of **Eligible Third Parties**, that the designation of the **Pooled Accounts** as **Client Assets** may not be recognised by a liquidator of the credit institution or **Eligible Third Party**. The acknowledgement of such designation may be delayed, thereby preventing or delaying our ability to control your assets.

By agreeing to these Terms, you consent to us pooling your assets with other clients' assets as set out in this Clause 11.1.3.

11.1.4 Segregation of Assets

You can request that your **Financial Instruments** are held in a segregated account with an **Eligible Third Party**. We may not be able to provide this for all **Financial Instruments**. Where we can fulfil your request, there is an annual charge per holding, which is outlined in our Fees and Charges Schedule (www.davy.ie/terms).

11.1.5 Default or Loss by an Eligible Third-Party

In the event that an **Eligible Third Party** becomes insolvent, you may not receive back all or any of the assets or funds that the **Eligible Third Party** holds on your behalf. To the extent permitted by law, **Davy** does not accept liability for any acts or omissions of those **Eligible Third Parties** or for their default.

11.1.6 Own Name Holdings
Clients with their own custody arrangements and / or clients who hold **Financial Instruments** in their own name fall outside the scope of the **CAR**.

11.2 How We Hold Your Funds

11.2.1 Funds Held with Davy
We hold funds on your behalf as agent and not as a deposit taker. Funds held are managed in accordance with **CAR**. Funds will be placed in a designated or pooled **Client Account with an Eligible Third Party which supports Davy's regulatory and business requirements**. For further information, please refer to our website www.davy.ie/terms

We may move funds between **Eligible Third Parties** in the absence of your consent and without notice to you, subject to applicable law. To the extent permitted by law, your funds are held on the basis that we do not have any liability in an Event of Default by an Eligible Third Party or any other actions taken by them.

You may be covered by the Deposit Guarantee Scheme. Please go to https://depositguarantee.ie for further information.

By agreeing to these Terms, you consent to how we hold your funds as set out in clause 11.2.

11.2.2 Funds Placed on Deposit
Client monies are held in **Omnibus Accounts**, unless an 'Individually Designated Deposit Account' is deemed appropriate by **Davy**.

Please note that interest is not payable to clients on **Omnibus Accounts** and any interest earned is retained by **Davy**. Furthermore, interest is not paid on monies held in the course of **Settlement**. Deposit interest may be payable by third-party financial institutions to deposit **Account Holders** on certain 'Individually Designated Deposit Accounts'.

Davy reserves the right to offer or withdraw at any time 'Individually Designated Deposit Accounts'; however, we are under no obligation to do so. The nature of your 'Individually Designated Deposit Account' will determine whether interest is payable (not all 'Individually Designated Deposit Accounts' will receive interest). The rate paid will vary depending on market conditions, the amount deposited, the **Account Type** and the term. Any interest you receive will be displayed on your account.

If interest is payable on the balance held in your 'Individually Designated Deposit Account', the interest earned will be apportioned as follows:

11.2.3 Euro, GBP and USD deposits
Interest is calculated, and subject, to the deposit terms and conditions of the **Eligible Third Party** which holds the deposits. Deposit interest is payable on all **Davy** private client accounts.

Davy will retain up to 10% of every 0.5% of any such gross positive interest payments received for its own use and benefit to cover our service and reporting costs. You, the client, will receive the remainder of any such positive interest payments and these will be shown on your account/statement. Where the interest rate offered by the **Eligible Third Party** that holds the deposit is below 0.5%, the full rate is payable to the client account and **Davy** will not retain any portion of interest payable.

The interest payable is based on the amount you deposit, the **Account Type** and the duration for which the deposit is held. The commencement date will be the date the deposit-taking institution opens the account and not the date **Davy** receives the funds. Interest will be paid on a gross or net of tax basis, depending on your individual circumstances.

By agreeing to these Terms, you consent to us retaining any interest earned on client funds for Davy's own use and benefit as set out in this Clause 11.

11.2.4 Negative Interest

By placing funds via **Davy**, you consent to the deduction of negative interest charges when levied by the deposit-taking institution. Where an institution charges negative interest on **Davy** pooled or 'Individually Designated Client Accounts', the negative interest charged will be deducted from your funds on a pro-rata basis.

We will provide you with the actual rate charged on your account as part of your Costs and Charges Statement where applicable. If there are insufficient funds to pay the negative interest charge when due, you will be liable for the amount, and we reserve the right to charge the amount to another account in your name or sell **Financial Instruments** in your name to clear the liability.

11.2.5 Accounts with Debit Balances

Accounts with **Davy** operate in credit. **Davy** reserves the right to sell **Financial Instruments** on your account, without notice to you, if your account has a debit balance.

Where your account has a debit balance due to you having placed an order to buy a **Financial Instrument** when there were insufficient available funds on your account, **Davy** will sell the **Financial Instrument** which was the subject of your order to meet any debit arising. If such a sale is not sufficient to meet any debit, Davy will sell your **Financial Instruments**, beginning with the largest liquid **Financial Instrument** and progressing to the next largest liquid **Financial Instrument** and so on until the total raised from the sale is sufficient. The credit balance, if any, shall be applied to your account.

In all other circumstances, howsoever arising, where your account has a debit balance or in **Davy's** reasonable view where a debit is likely to arise, including but not limited to where you owe unpaid **Fees and Charges**, **Davy** will sell your **Financial Instruments**, beginning with the largest liquid **Financial Instrument** and progressing to the next largest liquid **Financial Instrument** and so on until the total raised from the sale is sufficient to meet any debit arising or which, in **Davy's** view, is likely to arise. The credit balance, if any, shall be applied to your account.

It is your responsibility to ensure that your account remains in credit. You can check this on **myDavy**.

By agreeing to these Terms, you consent to us selling your Financial Instruments without further notice to you to cover cash debit balances and deducting the commission and charges applicable, as outlined in our Fees and Charges Schedules (www.davy.ie/terms).

11.3 Property Assets and Funds Relating to Property

11.3.1 Direct Property Assets

Direct Property is not a **Financial Instrument** and, consequently, it is outside the scope of **MiFID** and **CAR**. Where you hold **Direct Property** through an eligible pension account, title to that **Direct Property** must be held by us, our **Nominee** or an **Eligible Third-Party** trustee on your behalf, and not by you directly.

Please note that **Direct Property** and property related monies, are outside the scope of **CAR**, and may not give rise to an eligible claim under the 'Investor Compensation Scheme' for loss suffered if **Davy** were to fail due to insolvency. **Direct Property** assets are not subject to the protections afforded by investments which are regulated by the **Central Bank of Ireland** and other authorities.

11.3.2 Property Related Monies

Davy will hold property related monies belonging to you (such as the proceeds of sale of investment properties or rental income) on trust in a third-party bank account with an approved credit institution separate from any monies belonging to **Davy**. The account(s) will be maintained by **Davy** outside the scope of **CAR** and is not permitted to be used for holding client funds as defined in **CAR**.

11.4 Nominee Account Services

11.4.1 Dividends

Where we receive **Dividends**, interest, or other income payments due to you, we will allocate these to your account. **Dividends** will be subject to the standard rate tax. Where you have sent us a valid 'dividend withholding tax (DWT) exemption form', we will notify those **Eligible Third Parties** of your Irish listed shares, and you will receive your **Dividends** before deduction of standard rate tax, where that service is available.

The default payment for **Dividends** is Euro. If you wish to receive **Dividends** in the currency of your **Financial Instrument**, we recommend that you speak to your **Davy Adviser**.

Where an Irish or UK company offers a scrip / drip **Dividend**, we will take the cash alternative unless you specifically instruct us to take the share alternative. This option, once exercised, applies to all Irish or UK shares you hold that offer that service until you cancel the instruction. If you elect to take **Dividends** in scrip / drip, this instruction applies to your entire holding.

11.4.2 Tax Pack

Dependent on your **Account Type**, we may be able to provide a tax pack for income received by our **Nominee Company**, Davycrest Nominees Unlimited Company, on your behalf during the year, which will be uploaded to **myDavy**, for Irish tax resident accounts. The tax pack does not deal with other tax liabilities and is provided for information purposes only. You are advised to discuss the contents with your professional adviser (tax or otherwise) and make the required returns to the appropriate tax authority. Our Fees and Charges Schedules (www.davy.ie/terms) outline the charges applicable for this service.

We hold most non-Irish and non-UK securities in **Omnibus Accounts** with an **Eligible Third-Party**. As these **Omnibus Accounts** contain the holdings of multiple client types, **Davy** is unable to obtain reduced treaty rates for **Dividends** issued by foreign companies, except in the case of **Dividends** issued by US companies. Therefore, foreign **Dividends**, excluding US **Dividends**, will be issued to **Davy** and our clients at the standard rate of the foreign withholding tax applicable in each jurisdiction.

As foreign stock holdings are held in **Omnibus Accounts**, the beneficial owners will not be identifiable to either the foreign company or their paying agents. Consequently, when a foreign company issues a **Dividend** payment to a **Davy** client, the paying agent will be unaware of the underlying beneficial owner and will be unwilling to issue any tax certificates in any name other than that which appears on their register. The same will hold true for any other **Eligible Third Party** that is present in the chain of custody. As a result, **Davy** will not be able to issue nor obtain original tax certificates that would be acceptable to a foreign tax authority to enable a reclaim of any withheld foreign source tax over and above that provided for in a double taxation agreement between Ireland and the foreign jurisdiction.

11.4.3 Corporate Events – Discretionary Service

Where we provide you with our **Discretionary Service**, the following applies in the case of Corporate Events:

Davy will not be liable for any direct or indirect loss, costs or damage suffered by you, resulting from, or in connection with, the election of one option over another or from selecting the default option in relation to **Optional Corporate Events.**

We will make the relevant decisions in relation to **Optional Corporate Events** without first contacting you.

We will not notify you of a **Mandatory Corporate Event**. Your investment will be updated in line with the published terms of the event in due course.

11.4.4 Corporate Events- Advisory Service

Where we provide you with our **Advisory Service**, the following will apply:

11.4.4(a) Optional Corporate Events

Subject to any legal requirements that may apply, when we receive notice of an **Optional Corporate Event**, we will endeavour to contact you for your instructions in accordance with Clause 6.1. If we do not receive your instructions or are unable to contact you in a timely manner, we will take the default offer which is the option the issuer applies when no instruction is provided. Subject to any legal requirements that may apply, if you instruct us before the deadline of an **Optional Corporate Event**, we will make reasonable efforts to act upon those instructions.

Obtaining and acting upon instructions in relation to **Optional Corporate Events** may be delayed due to technical issues, different time zones and business hours, third party delays and/or other factors outside of our control.

Davy will not be liable for any direct or indirect loss, cost or damage suffered by you, resulting from, or in connection with, failure to notify you and inform you of the options or for any loss arising from the election of one option over another or from selecting the default option or for delays to obtain or act upon instructions in relation to Optional Corporate Events. If the Optional Corporate Event requires a payment from you to complete, it is your responsibility to ensure that your account remains in credit to satisfy the payment when it falls due. **Davy** reserves the right to disregard your instructions should the Optional Corporate Event result in the account having a debit balance. Where a debit balance arises, Clause 11.2.5 of these Terms applies.

11.4.4(b) Mandatory Corporate Events

Where we receive notice of a **Mandatory Corporate Event**, unless required by law, we will not contact you. However, your investment will be updated in line with the published terms of the event in due course and you will be notified of this.

11.4.5 Delisting from a Market and Class Actions

Where a **Financial Instrument** held by you has been delisted from the market from which you purchased it, or where a notification has been issued to delist, unless required by law, you will not be contacted by **Davy**. If an alternative market to hold such shares / securities is available, unless the law otherwise requires, it is your responsibility to contact **Davy** to request a transfer. Market fees and taxes may be applicable.

We do not participate in class actions. Where we receive notification of a class action, unless required by law, we will not contact you.

11.4.6 Reports / AGM / EGM

For assets held in your nominee account, unless required by law, we will not notify you of any relevant institution's **AGM** / **EGM** nor provide copies of annual / interim reports. You can generally access this information on the relevant institution's website.

11.4.7 Exercise or Arrange for Voting Rights

Subject to any legal requirements that may apply, you may notify us in writing to exercise your voting rights, which we will do on your behalf provided we have been given sufficient time to do so. Subject to any legal requirements that may apply, where votes are received close to the market deadline, we will try to accommodate on a best endeavours basis. We recommend allowing a minimum of five (5) **Business Days** before the deadline where voting rights are exercised in Ireland and a minimum of fifteen (15) **Business Days** before the deadline where voting rights are exercised in locations outside Ireland.

Acting upon your instructions in relation to the exercise of your voting rights may be delayed due to technical issues, different time zones and business hours, third party delays and/or other factors outside of our control. **Davy** will not be liable for any direct or indirect loss or damage suffered by you, resulting from, or in connection with, delays to act upon your instructions in relation to the exercise of your voting rights.

11.4.8 Allocation of Shares / Units / Cash

When a **Corporate Event** takes place for shares held through our nominee structure, we will receive shares / units / cash based on the total holding held by our **Nominee Company** for clients that participate in the offer. The shares / units will be allocated to each client in whole shares / units on a rounded down basis using the relevant company's method of allocation.

Any remaining shares / units will be sold in the open market, and the proceeds shall be distributed on a pro-rata basis amongst the participating clients using the company's basis of allocation. If the company has not announced a fractional allocation methodology, the proceeds of the sale of the shares / units will be distributed on a pro-rata basis amongst eligible clients. Any residual proceeds remaining following distribution (which are amounts that cannot be distributed on a strictly pro rata basis due to rounding or other practical limitations) will be donated to a charitable organisation chosen by **Davy**.

11.4.9 Fund Closures

Where we receive notice of a fund closure, unless required by law, we will not contact you in advance of the fund closure. You will remain responsible for monitoring your investments and taking any necessary follow-on actions.

12 Foreign Currency Transactions

12.1 Foreign Currency Transactions

Trading accounts will be opened for you in Euro, US Dollar and/or Sterling.

If you choose to settle a transaction in a currency different to the market currency, or you instruct us to exchange one currency to another, you must allow us to carry out a currency exchange transaction.

We are a market counterparty for foreign currency transactions. You will be charged an FX transaction charge for the foreign currency exchange to cover the service provision and/or the risk we assume. The FX transaction charge will be by way of an adjustment to the foreign exchange rate we receive. The FX transaction charge and transaction entries will be displayed on your **Contract Note**.

As a market counterparty for foreign currency transactions, we may make a gain / or a loss in the conversion of the foreign currency. We assume the market risk for foreign currency transactions. The foreign currency conversion rate and foreign exchange costs related to the investment transaction will be displayed on your **Contract Note**. If an additional charge is levied by a third-party agent, it will appear on your **Contract Note**.

12.2 Lodging Funds to your Accounts (Euro and Foreign Currency)

You can lodge Euro to your **Davy** account by electronic means from your own bank account using a virtual IBAN; details for this are shown on **myDavy**. You can find **Davy** bank account details for USD and STG transfers here: www.davy.ie/online-account-help/online-account-help-mydavy.html

Please note that virtual IBANs are account specific and you must quote your 7-digit **Davy** account reference when making a payment.

If you are lodging funds direct to your foreign currency account by electronic means, you must quote the relevant **Davy** foreign bank account details and your Davy account reference. Failure to do so may result in your funds being returned to you or lodged to the wrong currency account, along with the associated currency conversion costs.

13 Data Protection

13.1 Data Protection

Our Privacy Notice provides information on how we collect and use your personal data and how you can interact with us about it. It is available on our website at www.davy.ie/terms and is subject to change from time to time.

Should there be a change or update to your personal data, you must update your information on **myDavy**, or otherwise notify us without delay, to enable us to comply with our obligations to keep your personal information accurate and up to date.

Where you provide us with the personal data of another person, you must ensure that you have notified them that you have provided their personal data to **Davy** and that it will be used for the purposes outlined in our Privacy Notice.

13.2 Call Recording

We record communications between you and us, including telephone calls and other electronic communications. We can use these records, for example, to meet our legal and regulatory obligations, to check your instructions to us, to assess and improve our client services and/or to protect our interests.

14 Set-Off, Events of Default and Liens

14.1 Right of Set-Off

If we are owed money by you in any circumstance, we may without notice or demand take funds from any of your accounts to reduce or clear the amount that is owed to us. This will include the ability to sell **Financial Instruments** held in one account and to use the proceeds of sale to clear your liabilities in another account. If any obligation is unliquidated or unascertained, **Davy** may determine an amount, estimated by it in good faith and in accordance with commercially reasonable standards, to be the amount of that obligation. If, for the purpose of set-off, **Davy** is required to convert funds taken from any of your accounts to another currency, you will be charged an FX transaction charge for the foreign currency exchange.

14.2 General Lien

We shall hold a general lien over all your **Financial Instruments**, including cash, **Direct Property** and any other property held by us or third parties or our nominees on your behalf, as security for the payment and discharge of all your present and future obligations and liabilities to **Davy** and any **Secured Party**. You agree that there is not currently nor will you in the future create or permit any mortgage, pledge, lien, security interest or other charge or encumbrance over or in respect of your **Financial Instruments**, including cash, **Direct Property** and any other property held by us or our associates or our nominees on your behalf, other than in accordance with Clause 14.5 of these **Terms**.

14.3 Events of Default

Any of the following events or breaches of this agreement may be classed as an **Event of Default**:

a. failure by you to meet and discharge any obligations that we may incur on your behalf or become liable for in respect of but not limited to meeting **Settlement** obligations (buy or sell), **Fees and Charges**, tax liabilities, mandatory pension distributions or other obligations / liabilities, including future liabilities / obligations; or

b. failure by you to pay for purchases by the due date specified on a **Contract Note**; or

c. failure by you to return a valid, complete share certificate and / or transfer form in connection with a sale order within the **Settlement** time limit; or

d. failure by you to perform any of your other obligations under the **Terms**; or

e. an admission by you that you are unable to, or intend not to perform, any of your obligations under the **Terms**; or

f. any other Event of Default, termination event or other similar event (howsoever described) under any part of these **Terms** or any other agreement between **Davy**, any other **Secured Party** or a member of the **Davy Group** and you; or

g. you are subject to criminal or legal proceedings, threatened or actual or if we have reason to believe money laundering, terrorist financing or fraudulent activity has or is taking place; or

h. you have been sanctioned under international financial sanctions; or

i. you have refused to provide us with additional information to meet our legal and regulatory obligations, including but not limited to the provision of up to date anti-money laundering documentation; or

j. any act of bankruptcy or insolvency or similar act or procedure in respect of you.

14.4 Events of Default – What May Happen

If an Event of Default occurs, we may take such action as we consider necessary, without notice or demand, to cover or reduce our potential loss, liability (current or future) in respect of you and your account(s). This will include the ability to retain funds or **Financial Instruments** to meet future liabilities and to close your accounts in accordance with the **Terms**. Where we sell a **Financial Instrument** under this Clause 14.4 and you have failed to supply the correct share certificate, transfer forms and any other relevant information, we will repurchase the Financial Instrument at your cost. You will be liable for any associated costs and difference in price paid to repurchase.

Where insufficient funds are available on your **account(s)**, we can also exercise the power to sell, redeem, dispose, take ownership of or otherwise realise the whole or any part of your **Financial Instruments** in our possession through your account(s), or in the possession of an **Eligible Third Party** or any nominee or **Third Party** appointed, at your risk and expense. Where we exercise these powers, we will, at whatever price, realise the value of your **Financial Instruments** in whichever order we deem most suitable. This will include the ability to set off any liability or obligation owed by us to you in such circumstances.

Where we take action, we will advise you as soon as reasonably possible, including any associated costs/charges. You must pay us all commission, fines, penalties and costs including legal, accounting and other professional and advisory costs we might incur arising from an Event of Default. During this period, we may restrict access to your account / holdings unless you clear your outstanding liabilities. Standing instructions or other requests will cease.

Where we take legal action to recover outstanding amounts, we will be entitled to recover these costs as part of the action.

Without prejudice to the above, we reserve the right to rely upon any other rights which we may have to recover money owed by you to us.

If an Event of Default takes place, any communications from **Davy** to a trustee in bankruptcy, legal personal representative, liquidator or similar will be deemed served upon you, our client.

14.5 Third-Party Lien

In certain circumstances, at our sole discretion and subject to compliance with our requirements, we may permit you to create a security interest over your **Davy** account to provide collateral for third party borrowings (**Third-Party Lien**) strictly on the terms of Davy's standard lien document. Any other form of **Third-Party Lien** will be accepted solely at our discretion. In this case, you will be required to sign all relevant **Davy** documentation and meet our requirements: **Davy** may, at its own discretion charge a fee to deal with the **Third-Party Lien** (which will incorporate any legal fees discharged by **Davy** in facilitation of the **Third-Party Lien**). We may continue to operate the account on a day-to-day basis, use sums standing to the credit of the account and satisfy calls on the account (where applicable) without reference to the third party. Where the third party exercises its rights under the **Third-Party Lien**, to the extent that the account is committed to future payments in accordance with the terms and conditions of the relevant investment(s) on the account, we reserve the right to dispose of any assets, retain cash or use any cash held in your account to fund such commitments, as required by the terms and conditions of such investment(s).

15 General Provisions

15.1 Residency Status

It is your responsibility to inform us of changes to your residency status. If we hold a non-resident declaration from you (for tax exemptions) and you return to Ireland, the declaration is invalid and tax is payable from that date. You will be wholly liable for any penalties and interest that may be payable to the Irish Revenue in respect of unpaid tax.

Residency in certain jurisdictions may preclude you from holding an account with us. We may for that reason decline to open an account for you or give notice to close an existing account you hold with us.

15.2 Tax and Other Costs

The tax environment is complex, and we recommend that you take tax advice based on your personal circumstances. **We do not and will not provide tax and/or legal advice**. You remain fully responsible for the payment of all taxes, stamp duties, costs and registration fees incurred in connection with your account. Your responsibility for your tax affairs includes making any applicable returns and payments and complying with any applicable laws and regulations which may vary depending on your tax domicile.

For the avoidance of doubt, from time to time, we may provide general information on taxation where we consider it helpful to you. Such information is not tax advice and should not be relied upon as such.

If you claim an exemption from deposit interest retention tax (‘**DIRT**’), note that a change of status, residence or tax law could result in removal of the exemption.

15.3 Reliance on Instructions

We are entitled to rely on instructions which we believe to be from you or from your agents, including your appointed representative(s). It is solely your responsibility to ensure that your agents, including your appointed representative(s), are appropriately authorised / appointed. Where instructions are received from your agents, including your appointed representative(s), we will continue to act on their instructions until we receive written notification from you that they are no longer authorised to act on your behalf.

15.4 Force Majeure

If we fail to carry out our duties, fail to act or refrain from acting because of any events, circumstances or causes beyond our reasonable control (a ‘**Force Majeure**’ event) we will not be in breach of these **Terms**. If a **Force Majeure** event occurs, our obligations will be suspended, and the time for performance of our obligations will be extended for as long as the event continues.

15.5 Account Security

You must take all reasonable steps to prevent any fraudulent or unlawful use of your account and to keep your account information, including your **myDavy** login details, secure. The “Fraud and Identity Protection” section on our website available at www.davy.ie/security-centre contains:

- Useful information about fraud types and common investment scams.
- Practical advice on what you can do to protect yourself.
- Our contact details for guidance if you are uneasy about any communication you have received.

15.6 Arbitration

We reserve the right to submit any dispute arising out of or in connection with this agreement to arbitration. Nothing in this clause affects either party’s statutory right to submit a complaint to the Financial Services and Pensions Ombudsman or to appeal any determination made by the Financial Services and Pensions Ombudsman. Arbitration will be conducted by a sole arbitrator to be appointed (in the absence of agreement between the parties in dispute) by the President for the time being of the Law Society of Ireland (or by such other officer as may be engaged in the functions of such a President) or, in the event of the President (or such other officer as aforesaid) being unable or unwilling to make the appointment, by the next senior officer of that society who is so able and willing to make the appointment. Such arbitration shall be governed by the Arbitration Act 2010. These provisions shall also apply to the appointment (whether by agreement or otherwise) of any replacement arbitrator where the original arbitrator (or any replacement) has been removed by order of the High Court, or refuses to act, or is incapable of acting or dies.

15.7 Governing Law and Jurisdiction

This agreement is governed by and shall be construed in accordance with the laws of Ireland. Subject to Clause 15.6 (Arbitration), the Courts of Ireland will have exclusive jurisdiction to resolve any legal disputes if you are domiciled in Ireland.

15.8 Enforcing This Agreement

If we decide not to enforce any of our rights under this agreement or in law, or we delay enforcing them, we may still enforce those rights in the future to the extent permitted by law. Each clause and any sub-clauses of these **Terms** are severable and distinct from the others. If at any time such clause or sub-clause is or becomes invalid, illegal, or unenforceable, this will not affect the validity, enforceability and legality of any of the other clauses or sub-clauses of these **Terms**.

15.9 Transfer of Rights and Obligations

We may transfer our rights and / or obligations under these **Terms**, in whole or in part, to any member of the **Davy Group** or a third party outside the **Davy Group**, provided we act in accordance with **Central Bank of Ireland Client Asset Requirements (CAR)** and applicable law, and provided we reasonably consider that such a transfer will not materially affect the services provided to you under these **Terms**.

We may do this on giving you at least thirty (30) days' written notice, provided you have not given written notice terminating these **Terms** on a date before the transfer. Subject to compliance with data protection laws, we may share your personal data with any potential or actual transferee.

In the event that we transfer our rights and obligations under these **Terms**, you agree that:

a. The provisions of these **Terms** as amended by the notice given to you will be the written **terms** of the new agreement between you and the **Transferee**; and

b. The Transferee will acquire all rights and powers it would have if it had been an original party to these **Terms**; and

c. We may act as your agent for the limited purpose of, and solely to the extent necessary for, giving effect to the transfer and novation of our rights and obligations to the Transferee in accordance with this clause 15.9, which may, without limitation include the provision of any consent to the transfer of **Client Assets** to the Transferee, its nominee or its third-party nominee.

15.10 Power of Attorney
Should you wish to have an attorney appointed to assist with managing your **Davy** account(s), you may complete a **Davy** Power of Attorney Form, which is available on our website (www.davy.ie/useful-forms). Any other form of 'power of attorney' will be accepted solely at our discretion. We reserve the right to refuse to operate an account in accordance with a third-party power of attorney which does not meet our requirements.

15.11 Bankruptcy / Liquidation / Insolvency / Personal Insolvency Arrangements
In the event of bankruptcy / liquidation / insolvency / personal insolvency arrangements (whichever is applicable), we will be entitled to retain and / or dispose of any funds / assets to meet any current or future committed liabilities. Throughout the bankruptcy / liquidation / insolvency / personal insolvency process, **Davy** will be entitled to charge fees in the normal course to maintain the account and / or dispose of **Financial Instruments**.

By agreeing to these Terms and to the extent permitted by law, you acknowledge that in the event of bankruptcy, liquidation, insolvency and/or personal insolvency arrangements **Davy** may act without liability upon the instructions of any person validly appointed (whether in Ireland or in a foreign jurisdiction) with respect to your accounts including but not limited to the Official Assignee of the Insolvency Service of Ireland, a liquidator, a personal insolvency practitioner, and each of their delegates, as set out in this Clause 15.11.

15.12 Liability
To the fullest extent permissible by law (and subject to Clause 15.17 below), **Davy** and/or its directors, employees and/or agents will not be liable for any direct or indirect loss or damage suffered by you, resulting from, or in connection with, the provision of the **Services** and/or the failure to provide the **Services** envisaged under these **Terms**, and/or the provision, operation and management of the **Services** and/or the carrying out of transactions or instructions received in respect of the **Services** and/or the acts of any third parties, unless such loss, damage or liability is caused by our fraud, wilful default or gross negligence. Subject to Clause 15.17 below, **Davy** will only be liable for losses that you suffer as direct result of our breach of these **Terms** and only to the extent that such losses are reasonably foreseeable. For the avoidance of doubt, **Davy** and/or its directors, employees and/or agents will not be liable for any market, trading and/or investment losses you may incur. The maximum liability of **Davy**, its directors, employees or agents for any and all claims in connection with our engagement by you in aggregate shall not in any circumstances exceed the higher of (a) four times the amount of fees actually paid by you to **Davy** under these **Terms** in the twelve (12) month period prior to the events giving rise to the claim or (b) the sum of fifty thousand euro (€50,000).

15.13 Payments received from Third Parties
We may receive fees, commissions, or non-monetary benefits from third parties in connection with the **Services** we provide to you. These may arise, for example, where product providers, custodians or other financial institutions facilitate transactions or maintain arrangements linked to your portfolio.

Where we provide our **Discretionary Service** to you, all monetary benefits (such as fees, or commissions that we receive from third parties in relation to these **Services** will be passed on to you as soon as reasonably possible after receipt, unless the benefit qualifies as a minor non-monetary benefit under applicable **MiFID Regulations**.

Where we provide our **Advisory Service**, this **Service** is provided on a non-independent basis under **MiFID II**. A fee, commission or non-monetary benefit may be received by us from a third party where it is designed to enhance the quality of the **Service** provided to you and does not impair our regulatory duty to act honestly, fairly and professionally in your best interests. Information in relation to benefits received will be disclosed to you, other than where they constitute minor non-monetary benefits.

Where we receive a fee or commission from a third party which is not designed to enhance the **Service** to you, this amount will be held in a **Client Asset** account and will be remitted to you as soon as practicably possible after receipt from the third party.

Minor non-monetary benefits that we may receive include participation in research trial periods, conferences, seminars and other training events on **Financial Instruments** or investment **Services**, including reasonable hospitality of a proportionate and customary nature.

Where we introduce you to another service or product provider, we may share in, or receive, a portion of any fee, commission (spread or funding), or other payment connected to your transaction or account. Similarly, we may from time to time receive a fee or commission from the issuer of new securities, or from some other party in connection with an investment that you make, where permitted under **MiFID II**.

We may share fees and commissions with the provider of certain products or **Financial Instruments**.

We will provide you with details of the value of fees, or commissions that we received from third parties in relation to these services, in advance of the transaction or if we are unable to quantify it in advance we will provide you with methodology used to calculate such amounts and will notify you of the value sum received in your annual report.

In respect of non-minor monetary benefits, we will provide you with the details in advance or if we are unable to quantify it in advance, we will provide you with the methodology and notify you of the value sum received in your annual report.

15.14 Payments made to third parties

A fee, commission or non-monetary benefit may be paid to a third party by **Davy**, only where it is designed to enhance the quality of the **Service** provided to you, and does not impair our duty to act honestly, fairly and professionally in your best interests.

Where a client has been introduced to us by a third-party intermediary, **Davy** may make a one-off introducer payment calculated by reference to the aggregate sum of cash and/or assets paid into and/or transferred into the clients account (the “Introducer Fee”). **Davy** will only make such a payment where doing so enhances the quality of the **Service** to you, where the payment is proportionate and where it does not create a conflict that would impair our regulatory duties. The Introducer Fee will be agreed on an individual basis with the third party. **Davy** will disclose to you, the client, the details of the Introducer Fee in advance of the payment being made or if we are unable to quantify it in advance, we will provide you with methodology used to calculate such amounts and will notify you of the value sum received in your annual report.

Separately, we may provide a minor non-monetary benefit to third parties (including individual intermediaries or other firms referring business to **Davy**) only where they are permitted under **MiFID II**, are reasonable and proportionate, and support the delivery or monitoring of our **Service** to you without impairing our best-interest duty. Such benefits may include co-branded brochures in respect of Davy’s investment service offerings and/or relating to **Financial Instruments** in and/ or also by providing training, group presentations and/or conferences. Where we host a training event we will pay for the hospitality that is de minimis in nature.

15.15 Disclosure obligations

You are responsible for ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control, beneficial ownership or the granting of security are met in respect of investments or cash standing to the credit of your **Davy Portfolio**

15.16 Your undertaking to comply

You agree to comply with and fulfil your obligations under these **Terms** and under any other terms and conditions of any investment, including but not limited to alternative investments. You hereby agree to indemnify **Davy** and/or its directors, employees and/or agents against any loss or damage, howsoever arising, in connection with you or your agent's compliance and fulfilment of obligations arising under these **Terms**.

15.17 Your Consumer and Other Non-Excludable Rights

Nothing in these **Terms** is intended to limit any rights you might have as a consumer or other statutory rights that may not be excluded, or in any way to exclude or limit our liability to you for any death or personal injury resulting from our negligence.

15.18 Use of E-Signature

You agree to receive and sign documents in relation to the **Services** electronically, including by way of **E-Signature**. Any document that you execute by **E-Signature** will constitute an original and will be relied upon as your agreement to be bound by the terms of such document or **Service** provided.

16 Ending this Relationship

16.1 Ending This Relationship

Subject to the provisions of Clause 16 of these **Terms**, you can end this relationship at any time by sending an emailed or written notice to your **Davy Adviser**, **Davy**, 49 Dawson Street, Dublin 2. Notice will be deemed to have been properly served upon receipt of your email or letter. **Davy** will send you an email of acknowledgement.

You will be liable for any outstanding present or contingent obligations on your account(s) which may include but are not limited to:

- Sums owed to us or third parties now or at a future contracted date.
- **Fees and Charges** incurred.
- Tax liabilities.

16.2 Ending This Relationship – Outstanding Liabilities

We reserve the right to sell your **Financial Instruments** to meet your outstanding present or contingent obligations prior to releasing any **Financial Instruments** / cash held by us.

16.3 Ending This Relationship - Moving your Financial Instruments

If you hold **Financial Instruments**, you will need to nominate a new **Eligible Third Party** and you will be liable for their **Fees and Charges** and/or third party fees, including all tax liabilities that may arise as a result of your decision to move. You should seek advice from a suitably authorised and qualified professional with respect to this. You will also be subject to a 'Davy Transfer Out Charge'. This charge is set out in the Fees and Charges Schedule accessible at www.davy.ie/terms. Notwithstanding the foregoing, we may apply a higher charge where the transfer is complex or requires additional work. We will notify you of any additional charges before proceeding with the transfer.

Where you do not nominate a new **Eligible Third-Party** within a period of thirty (30) days, we will re-register your **Financial Instruments** into your name, where it is possible to do so, and post the **Financial Instruments** to the address we hold for you on file.

If you do not nominate a new **Eligible Third-Party** within thirty (30) days and it is not possible to re-register your **Financial Instruments** into your name, we will sell your holdings and send the funds to your **Nominated Bank Account.**

16.4 Alternative Investments

Due to the nature of some alternative investments, we may not be able to transfer them to another **Eligible Third-Party**. As such, you will be liable for the ongoing fees associated with the investment, as well as **Davy Fees and Charges** where applicable for so long as the investment remains with **Davy**.

We recommend that you contact your **Davy Adviser** if you require support in relation to any existing investments in **Complex Financial Instruments** held in your account.

16.5 Davy Ending This Relationship

Subject to compliance with applicable law, **Davy** can end this relationship at any time by sending you a notice of termination by post or email. Following notification of termination, you will have thirty (30) days to nominate and commence transfer to an alternative **Eligible Third-Party** and we reserve the right to restrict or prevent trading or access to **myDavy** during this period.

We also reserve the right to suspend your access to our **Service** at any time and without prior notice to you. We will notify you by letter or email of any such suspension and of the lifting of any such suspension. We will not be obliged to explain our reasons for such a suspension to you.

17 Dormant, Closed Accounts and Unclaimed Assets

17.1 Dormant Accounts

We will consider your account dormant if:

a. all of the following apply:

- you have not bought or sold **Financial Instruments** through **Davy** for a period of two (2) years; and
- you do not have a cash balance in a **Davy** account; and
- you do not hold any **Financial Instruments** in a **Davy** nominee account;

or

b. you have not transferred cash or stock into your account within six (6) months of opening your account.

When an account is deemed dormant, it will be closed.

Once an account is closed, it cannot be reopened.

If at a later date you wish to place an order, lodge stock or cash with us, you will need to open a new **Davy** account and complete all account opening requirements.

17.2 Closed Accounts

17.2.1 Treatment of Financial Instruments / Cash Received for a Closed Account

If **Financial Instruments** and / or cash are received for a closed account, they will be removed from the **Client Asset** pool and **Davy** will take the following actions:

- The **Financial Instrument(s)** will be sold at the earliest opportunity and converted to cash.
- The cash will be sent to your **Nominated Bank Account**.
- In the event your **Nominated Bank Account** details are no longer valid or not held on file, the cash will be held until we can contact you and make suitable arrangements for the return of the cash electronically to a bank account.

- Cash will not be returned by cheque or to any third party.

17.2.2 Unclaimed Assets

We will take reasonable steps to contact a client to whom any unclaimed assets belong. Where we have been unsuccessful in our attempts to contact the client, we will no longer treat the assets as **Client Assets**. The assets will be held as cash in a 'segregated unclaimed assets account' until such time as:

a. You seek a return of the cash, or

b. The executors of your estate place a claim on the cash, or

c. The **Central Bank of Ireland** instructs us in relation to the holding of the unclaimed assets.

17.2.3 myDavy access following account closure

You can continue to access your account information via **myDavy** for a period of thirty (30) days following account closure. Your access will no longer be available after this period.

We recommend that you access your **myDavy** account within thirty (30) days of your account closure date to view your account information, download, print, or otherwise save any correspondence or documents you wish to retain.

Your access to **myDavy** will remain available for any active accounts you continue to hold.

18 Advisory Service for Credit Union Accounts Only

18.1 Eligibility of Credit Unions

Clause 18 applies only to credit unions listed on the **Central Bank of Ireland** Registry of Credit Unions and Northern Ireland credit unions authorised by the Prudential Regulation Authority. **Section C** applies to credit unions, however, in the case of a conflict between this Clause 18 and the remaining sections of these **Terms**, this Clause 18 shall prevail.

18.2 Credit Union Service

Notwithstanding other clauses relating to our **Advisory Service**, we will limit the scope of the investment products in respect of which we will provide advice and/or recommendations available to credit unions, to those investment products which we reasonably believe are within the range of investments which credit unions may be permitted to invest in ('Eligible Assets') as provided for in The Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2018 (as amended) in the case of credit unions in the Republic of Ireland and The PRA Credit Union Rulebook Part (as amended) in the case of credit unions in Northern Ireland (together, the "Relevant Legislation") and any other applicable regulatory or legal requirements which prescribe Eligible Assets for Credit Unions of which we are actually aware.

18.3 myDavy for Credit Unions

myDavy for Credit Unions is available at www.davy.ie/terms. A registration form (available from the same webpage) must be signed by two authorised signatories who have been listed on the 'Account Opening Mandate'.

Further details about **myDavy** are available in Clause 8 of these **Terms**.

18.4 Credit Unions Executing Orders

You can buy or sell relevant eligible **Financial Instruments** by completing a Purchase or Sale Form and submitting a scanned copy of the form via email. The form should be signed in accordance with the mandate held.

You can instruct us to place deposits on your behalf by completing an Instruction Form and submitting a scanned copy of the form via email. The form should be signed in accordance with the mandate held.

If you require any forms applicable to credit unions, please contact the Credit Union Support Team as outlined in Clause 18.9.

Completed forms can be posted but may be subject to delays. Instructions will not be accepted by telephone. We may perform additional security checks and will not complete your instructions until these checks have been completed.

18.5 Instructions by Credit Unions

Instructions will only be accepted for a transaction(s) which is to be carried out immediately at the market price available during market opening hours. Alternatively, you may put a price limit on your order (**Limit Order**). Please refer to Clause 7.3.2 within these **Terms** for more details.

18.6 Credit Unions Transferring Funds

You can request a transfer of funds to your **Nominated Bank Account** by completing a 'cash instruction form' signed in accordance with the mandate held. The 'cash instruction form' must be received by 5pm on the **Business Day** before the transaction is required. We may contact you to confirm the payment. It is important that the contact details for those who hold authority under the mandate are kept up to date. Requests to change the **Nominated Bank Account** must be submitted in writing in accordance with the mandate held. Payments will not be made to a third party, nor will cheques be issued.

18.7 Eligible Assets for Credit Unions

The scope of investment products available to credit unions are limited to those investment products which we reasonably believe are within the range of investments which credit unions may be permitted to invest in ('Eligible Assets'), as provided for in The Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2018 (as amended) in the case of credit unions in the Republic of Ireland and The PRA Credit Union Rulebook Part (as amended) in the case of credit unions in Northern Ireland and any other applicable regulatory or legal requirements which prescribe Eligible Assets for credit unions of which we are aware.

18.8 Portfolio Valuations for Credit Unions

A Portfolio Valuation is a statement of transactions, together with a market valuation or estimate of the value of assets including **Financial Instruments**, **Direct Property** and cash balances (by currency) held by us on your behalf as at the date of the valuation.

We will provide a Portfolio Valuation to credit unions on a monthly basis.

18.9 Credit Union Support Team

Contact details and operating hours for our Credit Union Support Team:

Email: creditunionsupport2@davy.ie
Phone: +353 1 614 9920
Hours: 9am to 5pm Mon – Fri (excluding bank holidays)

Appendices

Appendix 1 - Definitions

Description	Definition
Account Type(s)	Means any type of Davy account, including Trading or Pension accounts. The range of Account Types offered may vary without notice to you, but these Terms will be deemed to apply.
Account Holder(s)	Means the individual or individuals who are legally entitled to make payments, withdraw funds and direct Davy with respect to matters concerning their account, often referred to as clients in these Terms and communications.
Advisory Service	Means the service whereby Davy provides non-independent investment advice to its clients in accordance with Section C of these Terms.
AGM	Means Annual General Meeting (AGM)
ARF	Means an Approved Retirement Fund (ARF); a post-retirement investment vehicle into which pension benefits can be deposited. You may then draw down benefits as you wish, subject to PAYE.
Available Balance	Means cash held in your Davy account, which is adjusted to take account of unsettled or pending purchase orders and/or for funds awaiting clearance or due from a sale.
Bid-Ask Spread	A Bid-Ask Spread is the amount by which the ask price exceeds the bid price in the market. Davy acts as market maker for several stocks on the Irish Stock Exchange. When Davy buys or sells a stock where it is the market maker, this will be declared to you on your contract note.
Business Day(s)	Means Monday to Friday 8.00am to 5.30pm GMT, excluding Bank or public holidays.
Central Bank of Ireland	Means the Irish Financial Regulator and any successor body.
Clearing Agent(s)	A Clearing Agent is a regulated financial institution that facilitates the clearing and settlement of trades of Financial Instruments on stock exchanges and other markets.
Client Assets	Means client funds and clients Financial Instruments, as defined in the Central Bank of Ireland's Client Asset Requirements, which are held independently of Davy assets and subject to strict oversight.
Client Asset Requirements ('CAR')	Are contained in Part 6 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023 (S.I. No. 10 of 2023) and are the legislative rules that Davy must follow in safeguarding your assets. They are designed to ensure that investment firms holding client assets have the processes and controls in place to safeguard and protect those assets.
Complex Financial Instrument	Means any Financial Instrument other than a non-complex instrument as defined in Regulation 33(9) of the European Union (Markets in Financial Instruments) Regulations 2017, including but not limited to derivatives, leveraged / hybrid / commodity instruments (such as convertible debt, debt with detachable warrants, and perpetual debt), which have significantly higher investment risk and do not benefit from the same protections as Non-Complex Financial Instruments.
Conflict(s) of Interest	A conflict of interest is a situation where Davy, or any entity within the Davy Group, or any of Davy's employees, directors or other relevant persons has an interest which is incompatible with, or competes with, the interest(s) of any client, any entity within the Davy Group or any entity within the Bank of Ireland group.

Description	Definition
Contract Note	Means the legal record of any trade made by a stockbroker on a stock exchange, which confirms the trade (volume and price) and any fees/charges.
Corporate Events	**Means** Mandatory **and/or Optional** Corporate Events
Corporate Events – Mandatory	■ *Mandatory Corporate Events means corporate actions arising from an investment that are automatically implemented by the investee entity, where the investor has no choice, discretion or option to accept, reject or vary the outcome of the event.*
Corporate Events – Optional	■ *Optional Corporate Events means corporate actions arising from an investment where the investor is given one or more options, and may elect whether and how to participate. These events require an instruction by a specified deadline and different options may result in different outcomes. If no valid instruction is provided, a default option may apply.*
Fees and Charges	Means all service and product costs associated with your account and the investments you have in Davy. This includes all Davy and third-party charges.
Davy Davy Prosper Davy Private Clients	Davy, Davy Prosper, and/or Davy Private Clients means J & E Davy Unlimited Company.
Davy Group	Davy Group means J & E Davy Unlimited Company and its subsidiary companies (as the term 'subsidiary' is defined by section 7 of the Companies Act, 2014) or any person, firm or body corporate under its control or under common control.
Davy Funds	Mean Funds provided by Davy Funds plc which is an open-ended investment company with variable capital incorporated under the Companies Act 2014 and established as an umbrella scheme with segregated liability between its sub-funds. It is incorporated in Ireland under registration number 533779 and authorised by the Central Bank as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations, 2011 as amended (the "UCITS Regulations").
Davy Portfolio	Means the portfolio of assets and cash held in your Davy account or accounts and may comprise one or more accounts in respect of our Advisory Service and/or our Discretionary Service.
Decision Supporter(s)	Means a decision-making assistant, co-decision maker, decision-making representative or attorney appointed pursuant to a Decision Support Arrangement.
Decision Support Arrangement(s)	Means a decision-making assistance agreement, co-decision making agreement, decision-making representation order, or enduring power of attorney made pursuant to the Assisted Decision-Making (Capacity) Act 2015 (as amended).
Decision Support Service	Means the office established by the Assisted Decision-Making (Capacity) Act 2015 (as amended) to review and register Decision Support Arrangements and to supervise Decision Supporters appointed under such arrangements.
Direct Property	Means investment in or the purchase of physical real estate such as office buildings, residential homes and hotels with the aim of generating income and capital appreciation. It is not a Financial Instrument and, consequently, is outside the scope of CAR.
DIRT	Means Deposit Interest Retention Tax ('DIRT');a final liability tax which is deducted by Irish financial institutions from deposit interest paid or credited to the accounts of Irish residents.
Discretionary Service	Means the service where Davy manages the assets in a client's Davy Portfolio on the basis of an investment strategy agreed with each client and as provided for in Section B of these Terms.
Dividend(s)	Means the distribution of a company's earnings to its shareholders as determined by the company's board of directors and/or shareholders.
EGM	Means Extraordinary General Meeting (EGM)

Description	Definition
Eligible Third Party / Eligible Third Parties	Eligible Third Party means an eligible Credit Institution, eligible Custodian, or Relevant Party as defined in the Client Assets Regulations.
EPP	Means an Executive Pension Plan (EPP); a tax efficient occupational pension scheme which is set up under trust for the benefit of a single member.
E-Signature	Means an electronic signature within the meaning of the eCommerce Act 2000.
Execution-Only	Means a s where you give orders to buy or sell securities on your own initiative and receive no investment advice or assistance from us; all orders are called 'Execution-Only' orders or trades. Execution-Only services are provided either by telephone or online (Davy Select). Various Account Types may be offered.
Financial Advice Service	Means the service whereby Davy provides you with advice regarding the suitability of one or more collective investment schemes managed by Davy to meet your financial and investment objectives and as provided for in Section D of these Terms.
Financial Instruments	Financial Instruments has the meaning given to it in the MiFID Regulations and the Investment Intermediaries Act 1995 and can include a contractual right to deliver or receive cash or other types of Financial Instrument, or evidence of one's ownership of an interest in an entity. Financial Instruments Include: Securities / Complex and Non-Complex Financial Instruments / Transferable Securities / Investment Funds / ETFs / Equities / Stocks / Shares / Investment instruments / Listed Shares in Irish or Foreign Companies (which are listed on a regulated market or are highly liquid) / Debenture Security / Loan Security / Bonds / Notes / Certificates of Deposit / Commercial Paper / Other Debt Instruments / Government, Public, Agency, Municipal and Corporate Shares / Depository receipts and shares / Units in a UCITS collective investment scheme / Tracker Bonds / Insurance policies / PRSAs / Approved Retrirement Funds / Personal Retirement Bonds / Master Trusts / Indirect Investment into property or direct / indirect property related assets / Holdings / Structured Deposits The risk associated with each class of Financial Instrument varies and it is important that you understand the specific risk features of an instrument before investing. Some Financial Instruments may require a long-term commitment or additional capital over the life of the investment. Most investments have product documentation available, which outlines in detail the type of investment and risks associated, and which you should read before making a decision to invest. Other Financial Instruments are available, and it is important that you speak to an appropriately qualified person to understand the risks and any unique features of any investment.
Fractional Share	A fractional share is less than one full share.
Force Majeure	Means an extraordinary and unforeseen event that prevents a contract from being fulfilled, including without limitation: Any change of the law; fire; flood; act of Government or State; act of God; war or civil commotion; embargo; terrorism; epidemic; pandemic; inability to communicate or delay or corruption in communication with others on or in relation to any stock market for whatever reason; failures or fluctuations in electrical power or telecommunications service or equipment, expropriation, condemnation of facilities or destruction, in whole or part, of the equipment or property necessary to perform our Services; cyber or ransomware attacks; failure of any computer dealing or settlement system; interruptions in internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence); being prevented from using any fuel or other supplies; postal and other labour disputes whether actual, threatened or anticipated; late delivery or late payment by any other person or any other reason.

Description	Definition
Investment Recommendation Report	**Means the suitability report we will send you when you receive investment advice on any type of financial instrument, setting out the advice given and explaining how this advice is suitable for you, based on the information in the Investor Profile and the Client Suitability Report.**
Limit Order	Buy Limit Order **Where you place an order to purchase securities / assets at or below a set price.** Sell Limit Order **Where you place an instruction to sell securities / assets at or above a set price.**
Market Maker	**Means a firm which actively quotes two-sided markets in a particular security, providing bids and offers, liquidity and depth to markets, and which buys and sells for its own account.**
Master Trust	**Means a multi-employer defined contribution retirement benefits scheme established under a trust. Each Member has their own fund or 'Plan' which is entirely separate from all the others. The trusteeship and management of the Master Trust are undertaken by entities within the Davy Group.**
Market Order / Fund Order	**Means an instruction by a client for Davy or its agents to buy or sell a Financial Instrument immediately at the current market value, which instruction is still dependent on there being a willing buyer / seller.**
Market Variation	**Means fluctuations in market conditions, trading or otherwise, price changes or other market factors outside our control.**
MiFID	**Means Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 and Commission Regulation (EC) No 600/2014 of 15 May 2014 and any applicable implementing EU legislation, delegated acts (directives or regulations), technical standards and including without limitation, the Irish European Union (Markets in Financial Instruments) Regulation 2017 and any and all Central Bank regulations, notices, guidance notes and codes of conduct issued thereunder.**
MiFID Regulations	**Means the European Union Markets in Financial Instruments Directive 2014/65/EU, Commission Delegated Directive (EU) 2017/593 and Regulation (EU) No. 600/2014 ("MiFIR") (collectively "MiFID II"), as implemented by Statutory Instrument No. 375 of 2017 in Ireland.**
Multilateral Trading Facility (MTF)	**Means a trading system that facilitates the exchange of Financial Instruments between multiple parties e.g., retail investors and other investment firms.**
myDavy	**Means Davy's online platform, which facilitates access to client accounts, enables clients to view correspondence, and, where the Account Type allows, buy and sell available Financial Instruments.**
Nominated Bank Account	**When opening an account with Davy, you must nominate a Euro currency bank account to receive funds from Davy. We will not issue cheques to you or a third party.**
Nominee Company / Companies	**Means an entity acting on behalf of an investment firm as nominee, which holds client assets and or Direct Property.**
Non-Complex Financial Instrument	**Means a Financial Instrument as specified in Regulation 33(9) of the MiFID Regulations. Examples are Shares / Depositary Receipts / Bonds / Covered Bonds / Corporate Bonds / Money Market Instruments / Securitised Debt / Commercial Paper (except those that embed a derivative).**
Omnibus Account	**An Eligible Third-Party client asset account in which the client assets of more than one client are deposited.**
Order Transmission and Execution Policy	**Applies to Davy client orders concerning Financial Instruments covered by the MiFID Regulations and outlines the steps we typically take to ensure we achieve the best possible results. (**www.davy.ie/terms)

Description	Definition
Organised Trading Facility (OTF)	Means multilateral trading system, which is not a regulated market or MTF, enabling third parties to trade bonds, derivatives, structured finance products and emission allowances, but not equities.
Price Alerts	A tool which enables clients to monitor the movement of up to 20 Shares or Exchange Traded Funds (ETFs) at any time. They can be set by reference to value (a Value Alert) or percentage change (a Change Percentage Alert).
Professional Client	Means a client that has been categorised as a professional by us and who meets the criteria in schedule 2 of the MiFID Regulations.
PRB	Means a Personal Retirement Bond (PRB); a personal policy that is setup by trustees of a pension scheme to provide retirement benefits for a former member of the scheme.
PRSA (including Standard and Non-Standard)	Means a Personal Retirement Savings Account (PRSA); a type of personal pension plan which can be funded by both clients and their employers to help save for their retirement.
Regulated Market	Means a trading system that is operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments.
Retail Client	A client that has been categorised as a Retail Client by us and who is not a Professional Client.
Secured party	Means Davy or any entity in the Davy Group.
Settlement	The process of transferring Financial Instruments to a buyer's account and cash to a sellers account. The settlement date is the date upon which the trade is finalised.
Service or Services	Means as applicable, the Discretionary Service, Advisory Service or Financial Advice Service, depending on which service Davy has agreed to provide you.
Structured Retail Product	Means an investment whose return is linked to the performance of one or more reference indices, prices or rates ("reference values"), which may include stock indices, the prices of individual equities or other assets and interest rates.
Terms	Means the Terms & Conditions, the Risk Disclosure Statement, the Order Transmission and Execution Policy, the Conflicts of Interest Policy, the Schedule of Fees & Charges, the Application Forms and all other documents and policies made available through our website.
Trading Hours / Trading Day	While trades can be entered online at any time, orders will only be forwarded to the relevant market during Davy opening times (8.00am to 9.00pm Monday to Friday GMT, excluding bank or public holidays).
Verification Token	Is a token or code that will be sent to your mobile phone by SMS / text when you log-in to myDavy (in addition to your username and password)
Wholesale Book Access Charge (WBAC)	Bond dealing charge of 20 bps on each bond trade, which reflects access to the networks that the Davy bond desk has to primary dealerships, interdealer brokers and bond holders such as pension funds and insurance companies etc.

Appendix 2 - Client Asset Key Information Document (‘CAKID’)

What are the Client Asset Requirements (‘CAR’)?
The Client Asset Requirements (‘CAR’) form Part 6 of the Investment Firms Regulations 2023 and are the legislative rules that Davy must follow in safeguarding your assets. They are designed to ensure that investment firms holding client assets have the processes and controls in place to safeguard and protect those assets. Davy is regulated by the Central Bank of Ireland and authorised to hold client assets and must comply with these regulations.

The regulations strengthen the safeguards for holding client assets, but they cannot eliminate all risks relating to client assets (e.g., fraud, counterparty default or negligence) nor do they relate to the performance or valuation of the client asset.

Key features of the Client Asset Regulations

- Segregation of your assets from Davy’s assets.
- Accurate record keeping enabling Davy at any time and without delay to distinguish your assets from those belonging to Davy.
- Receipt of written assurances from third parties.
- Prompt lodgement of all client funds and prompt registration of client financial instruments in client asset accounts.
- Regular reconciliations between the firm’s internal systems and the records of third parties that hold client assets on behalf of the firm.
- Requirement to obtain client consents for holding client assets in pooled accounts or outside the Republic of Ireland.
- Completion of calculations to ensure that the amount of client funds/financial instruments held are equal to the amount that should be held.
- Regular performance of counterparty due diligence.
- Requirement to appoint a person who is responsible for ensuring the firm complies with its obligations under the regulation; and
- An annual client asset examination by the firm’s external auditors, the results of which must be reported to the Central Bank of Ireland.

A copy of the client asset regulation and associated guidance can be found on the Central Bank of Ireland website www.centralbank.ie/regulation/industry-market-sectors/client-assets.

What Products and Services Davy offer?
Davy offers a broad range of **services** and products to **retail clients**.

Product/Service	In scope of CAR or other EU Legislation
Custody of Financial Instruments	Yes
Holding of Client Funds	Yes
Investment into Direct Property	Not subject to CAR. These assets do not meet the criteria as set out in MIFID and are therefore not regulated instruments. They can be held by **Davy at our discretion**, but must be held separate to our Regulated activities.
Holding of funds related to Direct Property	No
Wealth Management & Investment Advice	Subject to CAR and other European and Irish regulations.
Management and administration of Pension Accounts	Not applicable to CAR but subject to other Irish legislation.

Please see www.davy.ie for more details on Davy service offering.

What are client assets?
Client assets are categorised under three broad headings:

1. Client funds (including cheques or other payable orders, current and deposit account balances). This is primarily cash held by the firm on behalf of clients to whom we provide financial services.

2. Client financial instruments. These are generally all types of securities such as equities and bonds. In legal terms, it means any financial instrument as defined in the MiFID Regulations and the Investment Intermediaries Act 1995.

Investments and funds arising from Unregulated Activities provided by Davy are not Client Assets as defined in the legislation and therefore not subject to the protections outlined in this document.

When does CAR apply and not apply?
CAR applies where **Davy** receives and holds client funds and client **financial instruments** that have been entrusted to the firm (or its nominee), and where the firm has the capacity to effect transactions over those assets.

Generally speaking, CAR applies when a client avails of the firm's nominee **service**, where we hold documents of title, and/or where we hold funds on a client's behalf.

Cheques or other payable orders will be client funds from the time of their receipt by us, but are not client funds if:

- Made payable to a third party and which we directly transmit to that party; and/or

- The cheque/payable order received from a client is not honored by the paying bank.

Client funds sent to a client by way of cheque/payable order do not cease to be **client assets** until the cheque/payable order is presented by the client for payment.

Client assets cease to be client assets when they are paid or transferred to the client or to a third party on the written instruction of the client, or if funds are due and payable to Davy as outlined in the Terms and Conditions (e.g. if a client defaults on its obligations to the firm).

Clients with their own custody arrangements and/or clients who hold financial instruments in their own name fall outside the scope of CAR unless the client has sent in his/her own name share certificate to Davy to be sold in the market. In this instance, CAR will apply while Davy is directly holding the own name share certificate for the client in its own safe custody arrangements.

CAR does not apply where the assets relate exclusively to activities which are not regulated financial services or where the asset is not a regulated financial instrument. Direct property investments and property related income (such as rent) held on your behalf are not subject to CAR or the Investor Compensation Scheme. Such non-CAR client assets must be held separately from CAR client assets. Despite this, we aim to protect your interests in respect of non-CAR client assets by holding such assets separately from Davy's assets and by applying appropriate safeguarding measures.

Ongoing disclosures to clients

Davy will disclose in its client asset statements to you whether individual assets within a portfolio are within or outside the scope of CAR. If you have any questions about this, please speak to your normal Davy contact who will answer any questions you may have.

Who holds my funds and how?

Client funds are held either in pooled client asset settlement accounts, pooled client asset deposit accounts or individually designated client asset deposit accounts with regulated credit institutions. Further information about the credit institutions we use is set out on our website www.davy.ie/legal/client-asset-information.

Client funds are protected by the detailed rules laid out in the CAR, including obligations relating to the segregation of client funds from the firm's funds, accurate record keeping, regular reconciliations between the firm's records and the credit institution, and counterparty due diligence.

Where assets are held outside of Ireland or are held in a pooled client asset account, specific client consents are obtained, and this is included within the Davy client application forms.

How are my financial instruments held?

Your financial instruments are generally held using the Davy nominee service. In using the Davy nominee service, you remain at all times the 'beneficial owner' of those investments, even though a company independent of the Davy Group (such as Davy's nominated custodian) or a nominee company of the Davy Group may be registered as the 'legal owner'.

Beneficial ownership arises where one party holds assets on behalf of another. The legal owner (i.e. the registered holder) has control over the asset and can, for example, buy and sell the asset on behalf of the beneficial owner. However, the legal owner is not entitled to the asset and so, while it will receive the income and capital on behalf of the beneficial owners, it may never benefit from it. The beneficial owner receives the benefits associated with ownership such as dividends and gains from the asset. Davy is obliged by law, and by CAR, to report to clients in relation to the client assets it holds, and any benefits associated with the assets.

Where are my financial instruments held?

In accordance with CAR, financial instruments are held directly by a Davy Nominee company or Davy may hold these instruments with approved eligible counterparties in accounts specifically designated as Davy client asset accounts. These counterparties may arrange for these holdings to be held with various sub-custodians outside the Davy nominee structure in local markets with account names dictated by the naming convention in those local markets, however Davy will remain the in control of these assets. The counterparty undertakes reviews of its sub-custodians on a regular basis. We operate a number of pooled client asset accounts with approved counterparties. This means that any assets held on your behalf on a pooled basis are held in accounts containing assets owned by other clients. These client accounts do not contain assets of Davy.

If an asset registered in the name of our nominee company can only be held in physical/certificated format, we hold the certificate in a fire-proof safe on our premises. It is a Davy policy to minimise the amount of nominee holdings held in paper format so we only accept such holdings where they cannot be held electronically. There are strict controls in place to safeguard access to certificates.

Where clients hold other types of investments not mentioned above (e.g. private equity investments), they may be held in the name of a nominee company with third parties. Please contact Davy if you require further information in this regard. You may of course choose to make your own custody arrangements and/or hold financial instruments in your own name where operationally possible.

The list of third parties with whom **client assets** may be held with are set out on our website and is available here: www.davy.ie/legal/client-asset-information. You should be aware that the list of third parties with whom client assets may be held is subject to change and clients should refer to our website for the most up to date list.

How does Davy monitor third-party Credit Institutions and custodians?
We are careful in our choice of third parties; we monitor their performance on an ongoing basis and perform regular risk assessments on them. Any third party we choose is appropriately authorised in the jurisdiction in which it is located and is also subject to appropriate prudential and/or client asset supervision. To ensure the highest standard for our clients, Davy conducts a detailed due diligence assessment prior to placing client assets with any third party. Additionally, Davy will ensure that either a funds or financial instrument 'facilities letter' is in place with the third party prior to lodgement of client assets. Davy conducts periodic reviews of our third parties and agreements to ensure compliance with CAR.

Davy 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.

The list of counterparties is available on our website and includes Bank of Ireland which is the parent company of J&E Davy with whom we place client assets.

What are the main risks or limitations to safeguarding client assets?
Clients should note that while CAR imposes obligations on firms to segregate client assets from firm assets as well as other requirements, it does not protect or guarantee the value of the client assets and nor does it in any way seek to impose regulations on investments which may be unregulated, or which may operate outside

a regulatory environment. Similarly, investors will continue to bear default risk in the event of either the firm or one of the firm's eligible credit institutions or custodians defaulting on its obligations.

The material risks relating to the safeguarding client assets are outlined below.

a. **Counterparty risk**:
   This risk, also known as a default risk, is a risk that a counterparty will not pay what it is obligated to on a transaction pending settlement, or the counterparty suffers insolvency or other financial difficulties (default).

b. **Operational risk**:
   This risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. For every firm, there is a risk that its people, processes and systems are imperfect, and that losses will arise from errors and/or ineffective operations.

c. **Risk of fraud**:
   The risk of fraud relates to an intentional deception made for personal gain or to damage another individual which may be perpetrated internally or externally to the firm.

d. **Risk of pooling**:
   This risk is the risk that one client's assets will be used to fund another client's transactions or that the pool may have a deficit and that losses would be applied on a pro-rata basis across all clients participating in the pool.

What are the main controls to safeguard client assets?
While a firm can never fully eliminate risk, firms such as Davy are obliged to put in place adequate policies, procedures and controls designed to comply with the provisions of the MiFID Regulations. MiFID firms must monitor and evaluate the adequacy and effectiveness of their systems, internal control mechanisms and arrangements established, ensure they are implemented and maintained in accordance with the Regulations, and to take appropriate measures to address any deficiencies.

Davy has a comprehensive system of internal controls, policies and procedures that are continually evaluated for adequacy and effectiveness. In addition to external oversight of our control framework from such parties as our external auditors and the Central Bank of Ireland, the firm has in place a number of independent control functions that oversee the financial and operational controls in place. These are the firm's Client Asset Oversight function, Compliance function, Davy Group Risk and the Internal Audit function. There is also strict segregation of duties between the operational and finance areas, with additional client asset oversight conducted by the 'Head of Client Asset Oversight'.

Davy has a robust Risk framework which is designed to monitor and assess the effectiveness of the internal controls within Davy.

The following actions seek to reduce the risks to client assets:

- **Asset Segregation** – Through implementation of firm and client asset segregation, the risk of client assets being utilised by the firm is removed therefore protecting these assets and ensuring the assets cannot be used by third parties to offset Davy liabilities.

- **Legal Agreements** – In advance of placing client assets with third parties, Davy ensure that specific legal agreements as set out in the CAR ensure that these assets are categorized as client assets and ensure the third party cannot offset Davy liabilities against assets placed within these accounts.

- **Ongoing Due Diligence** – Regular performance supplemented by effective monitoring of custodians ensure that ongoing due diligence is performed on custodians.

Davy has an embedded three line of defence model and the below second and third line functions deliver on assurance and oversight on key client asset activities.

1. **Client Asset Oversight ("CAO")**: The **Davy** CAO team is the function that oversees and assess the risks and controls with regard client asset processes within **Davy**. The Head of Client Asset Oversight is a pre-approved function under the fitness and probity regulatory regime and leads this function.

2. **Independent Compliance function**: The **Davy** Compliance Department is an independent team that monitors and assesses the firm's compliance with our legal and regulatory requirements.

3. **Independent Internal Audit function**: **Davy** has a separate and independent internal audit function which establishes, implements and maintains an audit plan to examine and evaluate the firm's internal systems, controls and arrangements.

4. **Davy Group Risk**: The Risk function reporting to the Chief Risk and Regulatory Officer, oversees all the risks for the firm and ensures that the **Davy** Group has in place a comprehensive risk framework.

Davy is also subject to extensive external oversight as summarised below:

1. **Davy Group Board**
   The Davy group Board is ultimately responsible for the safeguarding of client assets as stipulated in the CAR. The Board must approve at least annually, the Davy Client Asset Management Plan and ensure that the role of the HCAO is filled.

2. Central Bank of Ireland: The Central Bank of Ireland supervises Davy as it is responsible for the regulation and supervision of investment firms in Ireland. As a regulated entity, we are subject to scrutiny and frequent reviews by the Central Bank to ensure that we have met our regulatory requirements, including the detailed requirements in place regarding the safeguarding of client assets. To help facilitate this oversight, we are required to submit regular reports to the Central Bank, one of which is a monthly report that relates specifically to client assets.

3. External audit of compliance with CAR – Client Asset Examination: As per regulation 73, Davy is required to engage external auditors to examine the firm in relation to the safeguarding of client assets annually. After the completion of the audit, the external auditor must report its findings to both the Board of Davy and the Central Bank of Ireland. Within this report, the auditors are providing an opinion whether Davy:

   a. Was compliant with the regulations at the period end.

   b. Changes made to the CAMP were compliant with the regulations.

Clients should be aware that the information set out in this document in relation to the application of the client asset regime by **Davy**, when it applies and how **client assets** are determined and dealt with by **Davy** is not exhaustive. In the event that you have any questions please do not hesitate to call your normal **Davy** contact.

External Client Asset Protection Schemes
In the unlikely event of loss of your assets due to either a failure of Davy or a custodian appointed by Davy, there are several external protections that offer varying limits of protections to clients of failed investment firms. Please note these bodies offering varied protections and may not provide 100% protection.

1. **Deposit Guarantee Scheme**
   Under EU legislation, a European wide Deposit Guarantee Scheme "DGS" is available to all individuals who place deposits with Credit institutions. The deposit guarantee scheme operates based on the jurisdiction of the credit institution; therefore you be subject to protections schemes applicable in the Republic of Ireland (e.g. for Bank of Ireland Deposits) but also to other EU jurisdictions where assets are placed with EU based Credit Institutions (e.g. BNP subject to Deposit Guarantee Scheme in France).

   The Deposit guarantee scheme offers protections up to €100,000 per individual (this €100,000 limit is applicable throughout the EU and does not vary).

   Further details of the deposit guarantee scheme can be located here.

2. **Investor Compensation Scheme**
   We are a member of the Investor Compensation Scheme, set up by law, which provides compensation to eligible investors should we become insolvent. 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 financial instruments that you are owed or own and if your loss is recognized 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. Full details of the Investor Compensation Scheme are available on www.investorcompensation.ie.

In the event of changes to the scheme details will be provided on that website.

Appendix 3 - Differences in Investor Protection applying to Retail and Professional Clients

If you request to be categorised as a Professional Client, you will receive a reduced level of client protections under MiFID. This table explains the protections under the European Union (Markets in Financial Instruments) Regulations 2017 (the "MiFID Regulations") you will not be entitled to if you are a Professional Client.

Providing certain general information to clients (Regulation 32 of the **MiFID Regulations).**
Less stringent specific information and disclosures will apply to you as a Professional Client, than as a Retail Client. The requirement on Davy to describe different components of packaged products will not apply to you if you are a Professional Client.

Information about financial instruments (Article 48 of the Commission Delegated Regulation (EU) 2017/565).
The level of detail of the information provided on financial instruments and associated risks may be less detailed if it is provided to you as a Professional Client, than it would be for Retail Clients.

Information about financial instruments subject to public offering (Article 48 of the Commission Delegated Regulation (EU) 2017/565).
If you are a Retail Client where information is provided about a financial instrument that is subject to a public offer and there is a Prospectus Directive prospectus published, you must be informed if that prospectus is made available to the public. If you are a Professional Client you will not receive this information.

Information on costs and charges (Article 50 of the Commission Delegated Regulation (EU) 2017/565).
If you are a Professional Client, limited application of the requirements relating to the provision of information on costs and associated charges may be agreed. However no limited application may be agreed with you when investment advice or portfolio management are provided or when, irrespective of the investment service provided, the financial instrument concerned embeds a derivative. This information includes ex-ante and ex-post disclosure on costs and charges to you, aggregation of costs and charges for ex-ante and ex-post disclosure, cumulative effect of costs on return, one-off charges related to an investment service, on-going charges related to an investment service, all costs related to transactions, any charges related to ancillary services, incidental costs. UCITS KIID and PRIIPs KID are subject to different cost & charges disclosure requirements, which you will receive in the UCITS KIID or PRIIPs KID.

Title transfer collateral Arrangements (Regulation 23(1)(m) of the MiFID Regulations).
Davy is prohibited from concluding title transfer collateral arrangements when dealing with Retail Client assets. This means that where Retail Client assets are used as collateral to secure a present, future, actual contingent or prospective obligation, these client assets will be afforded client asset protections under MiFID.

Assessment of Suitability (Regulation 33 of the MiFID Regulations. Article 54 of the Commission Delegated Regulation (EU) 2017/565**).**
When providing investment advice or portfolio management services to you as a Professional Client, for the purpose of the suitability assessment, it can be assumed that you have the necessary level of experience and knowledge in order to understand the risks involved in the transaction or in the management of the portfolio. It can also be assumed that you are able to financially bear any related investment risks consistent with your investment objectives. The requirement for you to receive a periodic suitability assessment will not apply to you, if you are a Professional Client.

Suitability reports (Regulation 33(14) of the MiFID Regulations. (Article 54 of the Commission Delegated Regulation (EU) 2017/565).
When providing investment advice to a Retail Client, Davy must provide a suitability report that includes an outline of any advice given and how the recommendation provided is suitable for the Retail Client. This requirement will not apply to you as a Professional Client.

Best execution (Regulation 35 of the MiFID Regulations)
When executing client orders, Davy is required to have regard to a number of factors in order to obtain the best possible result for you. 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), will not apply to you if you are a Professional Client.

Execution policy (Article 66 of the Commission Delegated Regulation (EU) 2017/565).
When executing Clients' orders the requirement that Davy provides Retail Clients with a summary of its execution policy will not apply to you, if you are a Professional Client.

Client order handling (Article 67 of the Commission Delegated Regulation (EU) 2017/565).
When carrying out client orders, a requirement to inform clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware will not apply to you if you are a Professional Client.

Investor Compensation Act 1998
If you are a Professional Client, you will not fall within the definition of an "eligible investor" and therefore will not be entitled to any compensation under the Investor Compensation Act 1998.

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