

Davy Discretionary & Advisory Fees & Charges schedule (Republic of Ireland)

October 2020

Depending on the nature of your account, charges under each of the headings below may apply simultaneously. Note that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or Euro equivalent.

Davy Discretionary & Advisory accounts

Management fees

Davy charges an annual management fee which is calculated at 1.25% per annum on the value of your portfolio. This fee is charged semi-annually based on the total value of your portfolio as at the end of May and November, with fees applied in June and December respectively. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of account closures, the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure.

There is a minimum fee of €3,000.00 which includes nominee charges and is subject to VAT (except PRSAs, where no minimums apply). In the case of PRSA accounts, please contact Davy for information on our charging matrix.

The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Management Fee.

Davy GPS Fund Range:

Davy Cautious Growth Fund – Class B Accumulating
Davy Balanced Growth Fund – Class B Accumulating
Davy Long Term Growth Fund – Class B Accumulating
Davy UK GPS Cautious Growth Fund – Class A Accumulating
Davy UK GPS Balanced Growth Fund – Class A Accumulating
Davy UK GPS Long Term Growth Fund – Class A Accumulating

Davy Foundation Fund Range:

Global Fixed Income Foundation Fund – Class D Accumulating
Global Equities Foundation Fund – Class D Accumulating
Factor Equity Foundation Fund – Class D Accumulating
Target Return Foundation Fund – Class D Accumulating

Davy Cash Fund:

Davy Cash Fund – Class D

Commission charges

Equity, ETF and option dealing	1.65% on first €15,000.00 1.00% on next €15,000.00 0.50% on Balance Subject to minimum commission of €100.00
Bond dealing	0.50% Subject to minimum commission of €100.00 Plus we may charge a maximum Wholesale Book Access Charge of 0.20% Bond mark up or mark down. Where we deal as principal in the relevant investment by selling it to or buying it from you on our own account, we may apply or take a mark-up or a mark down on the investment concerned and consequently may make a profit or a loss. The amount of any mark up or mark down applied by us will be displayed on your contract note, and typically any such mark up or mark down will not exceed 20%. A bond mark up or mark down will not apply where we act as a primary dealer/market maker in any fixed income product.
Investment funds & products (Including those managed by Davy or a member of the Davy Group).	The charging structure will vary depending on the Investment Fund / Product. Davy Fund of Funds 5.00% Alternative Investment Funds 3.00% Equity Investment Funds 2.00% Fixed Income Investment Funds 1.00% Please contact your Private Client Adviser for further information.
Placings	Up to 5.00% Varies depending on specific transaction. Further information available on request.

The above charges are Davy transaction charges. Other charges may apply to these trades or to your account generally. Please see Overseas Charges, Annual Management Charge for Davy Funds, Third Party Charges and Davy Ancillary Charges for additional fees and charges as relevant.

Overseas charges

Fees will vary depending on overseas market dealt and broker used. A portion of the fees below may be retained by Davy. Further information is available on request.

Shares, ETFs and options	0.10%
Minimum Fee per trade for each instrument listed outside Ireland and UK	
Shares, bonds and ETFs	€40.00
Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK	

Annual Management Charge for Davy funds

Annual Management Charges are included in the Net Asset Value (or NAV). This is an annual charge paid to Davy or a Davy Group Company for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund. This charge will apply in addition to any other Davy Fees & Charges.	Generally Varies between 0.50% - 2.00%
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Government Stamp Duty (applied when buying Irish & UK shares)	
Ireland	1.00%
UK	0.50%
Stamp Duty Reserve Tax (SDRT) (applied to UK share transfers)	
UK (per trade) Transfer out of CREST to depositary receipt scheme or clearance service	1.50%
Irish Takeover Panel Fee (ITP) (applied to share purchases and sales)	
Net of Transaction Costs Consideration Over €12,500 (Ireland)	€1.25
UK Panel of Takeover and Mergers Fee (PTM) (applied to share purchases and sales)	
Total Consideration Over £10,000 (UK)	£1.00

Third party charges

Bank payment

Bank levied charges for Bank payments vary depending on the credit institution and the currency involved. Details of bank payment charges are generally published on Bank websites. In addition, beneficiary bank charges may be incurred and deducted from the proceeds of receipt by the receiving Bank. Also, see Davy Ancillary Charges below for Davy fees.

ETF Annual Management Charge (AMC)

Generally varies between 0.15% – 0.75%

ETF Annual Management Charges are third party charges which are included in the ETF Price (or NAV). *This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific ETF. Details of these costs are included in the ETF documentation, which will also provide information on any other fees that may be charged within the ETF.*

Investment fund Annual Management Charge (AMC)

Investment fund Annual Management Charges are third party charges which are included in the Net Asset Value (or NAV). *This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund.*

Financial Transaction Tax (applied to particular transactions by local governments in certain European countries)

The rate will vary depending on the country and the investment involved. Please contact Davy in advance of trading should you require additional information. Once the trade has been executed, details of charges levied will be disclosed in your Contract Note.

Negative Interest Charge

0.65% - 1.00% as may be applied by the relevant third-party credit institution and as may vary from time to time. If we place funds that we hold on your behalf with a credit institution that charges a negative interest rate or similar fee or charge on the Client asset deposit account, you will be required to pay the full amount of the negative interest rate or fee (the “Negative Interest Amount”).

This information is provided as a guide only. The third-party credit institution will have discretion over the specific rates that will apply and also over the account types to which the rates apply at any point in time. Davy will provide more specific information in relation to these charges and any subsequent changes to applicable rates and/or account types via its website at www.davy.ie/negativeinterestrates.

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

Davy ancillary charges

Surcharge for late delivery of stock into Davy to cover sales (after trade date plus two days) per day	€65.00
Transfer holding out of Davy custody (per holding)	€30.00
Certificate request or replacement share certificate (per certificate) ^[1]	€50.00
Bank Payments – There is no charge for next day Electronic Fund Transfers (EFT) within the Republic of Ireland (ROI). All other transfers, including same day money transfers (SDMT) within ROI, if requested, as well as all foreign transfers, incur charges which range from €25.00 to €50.00 or foreign currency equivalent, depending on the Bank/jurisdiction to which the transfer is being made. In some cases, these charges may be used by Davy to partially fund charges levied by the Bank. Further information is available on request. Note that the relevant Banks may separately levy their own additional charges.	Varies between €25.00 - €50.00 or foreign currency equivalent
Duplicate Cheques (per cheque)	€25.00
Duplicate copy of portfolio valuation	€100.00
Register a Lien on your account	€1,000.00
Remove a Lien on your account	€50.00
Historical valuation per stock (where applicable)	€10.00

Investigations on historical holdings/transactions (per hour)	€25.00
Guide to the Tax Treatment of Davy Investments Replacement Pack ^[2]	€1,000.00
Tax Pack Charges: Replacement Tax Pack	€100.00
Guide to the Tax Treatment of Collective Investments: Replacement Guide	€250.00

^[1] Additional external charges may apply.

^[2] Only applicable to Clients who invest in private equity investments or private investment funds and do not pay an annual management or administration fee.

Foreign currency transactions (including spot and forward)

When you buy or sell a foreign currency you will pay a transaction charge based on the principal amount of the trade. The transaction charge is calculated by way of a percentage adjustment to:

- i an appropriate benchmark Foreign Exchange reference rate as at the time we accept your order to sell to you or purchase from you the relevant currency (in which case we may make a gain or a loss in the conversion of the foreign currency); or
- ii where we purchase or sell the relevant currency on your behalf in the market, the Foreign Exchange rate applied to the specific purchase or sale

Typically the percentage adjustment will not exceed 1% of the total of the sale or purchase amount. The amount of the actual transaction charge applied will be displayed on your contract note.

Please note that all fees and charges are exclusive of VAT (unless specified), which shall be charged (where applicable) at the rate in force at the date the tax falls due.

Payments from Davy to third parties

We make payments to Intermediaries/Financial Advisers that help to start, conclude or maintain a business relationship between Davy and its Clients. We may make initial payments to an Intermediary/Financial Adviser, representing a maximum of 2% of Net New Funds (being the difference between cash and/or assets introduced and withdrawn by Clients of the relevant Intermediary/Financial Adviser in each calendar month). We will tell you in advance, or if the details have not been finalised we will provide you with these third party payment details in your annual report.

Payments which can be facilitated by Davy on your instruction

Where you agree to pay your Intermediary/Financial Adviser a fee for services which they provide to you, Davy can arrange for this payment to be made from your portfolio, subject to you providing us with appropriate written instructions. You should ensure that you notify us of such arrangements in writing and satisfy yourself that you are receiving services from your Intermediary/Financial Adviser commensurate with the fees which you are paying. Davy will not accept responsibility for any arrangements made between you and your Intermediary/Financial Adviser or for errors or omissions related to the processing of these payments.