

Davy Schedule of Trading Charges (UK)

JULY 2015

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 sterling equivalent.

Davy Transactional Charges per Trade

Equity, ETF and Option Dealing Charges	1.65% on first £10,000.00 1.00% on next £10,000.00 0.50% on balance Minimum dealing charge (per trade) £70.00
Bond Dealing Charges	0.50% subject to a minimum charge of £70.00 Plus a maximum Wholesale Book Access Charge of up to 0.20%
Investment Funds and Products Charge	Maximum 3.00% on entry and nil on exit (where applicable)
Account Management & Administration Charges	Transfer holding out of Davy custody (per holding) £20.00 Certificate request or replacement share certificate (per certificate) £30.00

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

Third Party Charges per Trade

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.

Government stamp duty (applied when buying UK and Irish shares)	UK 0.50% Ireland 1.00%
Panel of Takeovers & Mergers levy (applied to share purchase and sales)	UK for total consideration over £10,000.00 Stg £1.00 Ireland for consideration over €12,500.00 (net of transaction costs) €1.25
CHAPS bank Payment	£21.00
ETF Annual Management Charge (AMC)	Generally varies between 0.15% - 0.75%
Investment Fund Annual Management Charge (AMC)	Generally varies between 0.40% - 2.00%.

ETF Annual Management Charge (AMC) & Investment Fund Annual Management Charge (AMC)

ETF and Investment Fund AMCs are third party charges which are included in the ETF price or Net Asset Value (NAV). These are annual charges paid to each Fund Manager for managing the investments within the fund. They are usually calculated on a daily basis and vary 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.

Davy Ancillary Charges

Surcharge for late delivery of stock into Davy to cover sales (after trade date plus two days) per day	£50.00
Transfer holding out of Davy custody (per holding)	£20.00
Certificate request or replacement share certificate (per certificate)¹	£35.00
Duplicate Cheques (per cheque)	£20.00
Duplicate copy of portfolio valuation	£70.00
Register a lien on your account	£700.00
Remove a lien on your account	£35.00
Historical valuation per stock (where applicable)	£10.00
Investigations on historical holdings/transactions (per hour)	£75.00
Data Access Request	£10.00
Guide to the Tax Treatment of Davy Investments²	£700.00
Tax Pack Charges: Replacement Tax Pack	£70.00

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.

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 which can be facilitated by Davy on your instruction

Where you agree to pay your intermediary 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 commensurate with the fees which you are paying. Davy will not accept responsibility for any arrangements made between you and your intermediary or for errors or omissions related to the processing of these payments.