

Davy Select Commission Summary Document

Davy will make a once off initial commission payment of 1.5% of the Net cash and/or assets brought to Davy by clients introduced for the Accounts. ("Net New Funds"). Net means the difference between cash and/ or assets introduced and withdrawn by clients on a cumulative basis.

Net New Funds will be calculated and paid on a monthly basis.

Ongoing Payments for Execution only business

Ongoing payments will be made on 0.5% of the value of Net New Funds two years from the date of the initial commission payment. E.g. where an initial commission payment on Net New Funds was made on the quarter ending 30 June 2012, an on-going annual payment of 0.5% of the value of those Net New Funds will commence on 30 June 2014

Advisory and/or discretionary service

Where the intermediary introduces business to Davy for the advisory/discretionary service Davy will pay the following commissions:

50% of the ongoing annual management fee