

Summary commission details for our business with J & E DAVY ('DAVY Select')

This document provides summary details of the commission arrangements we have in place for

- DAVY Select Trading Accounts (Execution-Only)
- DAVY Select Trading Plus Account (Execution Only) (For use by Corporate / Trust / Club / Society / Partnership / Charities ONLY)
- DAVY Select Personal Retirement Savings Account (PRSA) (Execution Only)
- DAVY Select Executive Pension Portfolio (EPP) Account (Execution Only)
- DAVY Select Approved Retirement Fund (ARF) Account (Execution Only)
- DAVY Select Approved Minimum Retirement Fund (AMRF) Account (Execution Only)
- DAVY Select Personal Retirement Bond (PRB) Account (Execution Only)

Alternative commission structures may be available which are different from the commission structures shown below. These details are correct as at 1st April 2020.

Single & regular contribution products (Pensions, Investments & Savings)

Initial and on-going payments

Initial payments will be agreed on an individual bespoke basis with Nelson Life. The initial payments will aim to be both reasonable and proportionate to the client amount paid or transferred into a DAVY Select client account. Nelson Life will disclose to the potential and/or actual client the details of the amount payable in advance of the payment being made. Typically, this will be up to a maximum of 3%.

Initial payments

Davy Select will make an initial payment of 1.50% on the aggregate sum of cash and/or assets paid into and/or transferred into a client account LESS the aggregate sum of cash and/or assets paid out and/or transferred out of a client account, introduced by Nelson Life in each calendar month.

For the purpose of calculating net aggregate sum the following are excluded

- Annual Approved Retirement Fund (ARF) 'imputed distributions', and
- Approved Minimum Retirement Fund (AMRF) 'imputed distributions, and
- Vested PRSA imputed distributions, and
- Client withdrawals of cash and/or assets from the accounts introduced by Nelson Life greater than 24 months before each relevant calendar month.

Initial payments are only paid to Nelson Life where the net aggregate sum in the relevant calendar month is positive. Negative initial payments will be carried forward to offset future positive payments.

On-going payments

On-going payments of 0.50% per annum will be paid based upon the total value of cash and/or assets at the end of each calendar month less the cumulative sum of 'Net New Funds' calculated for initial payments in each of the previous 24 months. Where 'Net New Funds' being the net aggregate sum of cash and/or assets introduced and withdrawn in each of the previous 24 calendar months.

Commission clawback:

Commission clawback applies over 24 month period for all initial commission.

Individual Protection & Group Protection

These products are not offered by DAVY Select.

This document is effective from 27 March 2020.