

Schedule of Fees and Commissions

September 2010

	Transaction Charges	Management Charges	Set-up Charges
Advisory Accounts	1% on first €25,000 0.75% balance Minimum charge €100	Up to 1% Annual Administration Fee + VAT subject to a minimum of €200 + VAT* Covering <ul style="list-style-type: none"> • Nominee Service • Statement of Assets • Access to 'myMerrion' Portal • Tax Return Information Pack <p>*charged semi-annually in arrears</p>	No charge
Portfolio Managed (Discretionary) Accounts	Up to 1% No minimum charge	Up to 1.25% Annual Management Fee + VAT** Covering <ul style="list-style-type: none"> • Management of Portfolios • Nominee Service • Semi-Annual Valuations • Access to 'myMerrion' Portal • Statement of Assets • Tax Return Information Pack <p>**charged semi-annually in arrears</p>	No charge
Self Directed Pension Portfolios Including Personal, Executive, PRSA's, Buy Out Bond's and ARF's	As for Advisory / Portfolio Managed Accounts	1% Annual Management Fee + VAT* * charged quarterly in arrears	None
Small Self Administered Schemes	As for Advisory / Portfolio Managed Accounts	0.5% subject to a minimum of €1,500 p.a. + VAT and a maximum of €3,000 p.a. + VAT** **Note: Subject to change by Service Provider	€3,000 + VAT
Merrion Approved Retirement Funds / Approved Minimum Retirement Funds	As for Advisory / Portfolio Managed Accounts	0.5% p.a. +VAT capped at €5,000 + VAT * charged quarterly in arrears	None
Funds Management		Annual management fees and Fund Performance Fees vary between funds.	Bid/Offer spread of up to 5% on Merrion Funds
CFD's (Contracts for Difference)	Up to 1% Minimum charge €100	Normal advisory/ portfolio managed transaction charges apply over Service Provider costs. Funding – 2.5% over Service Provider cost of funds on long positions, 2.5% under Service Provider cost of funds on short positions.** **Note: Subject to change by Service Provider	As for advisory/ portfolio managed accounts

Other Charges

Foreign exchange conversion	up to 50 basis points.
Foreign Stock Clearance (non Irish/UK)	€35 (<i>this can vary in some less frequently accessed markets</i>)
Overseas brokers fees (<i>vary depending on market</i>) (<i>these charges will be incorporated into the price quote on your contract note</i>)	approx. 0.15%
Duplicate Cheques	€25
Electronic funds transfer outside of Ireland	€25
Ad hoc valuation requests	€125
Irish/UK paper certificate charges	€25
Crest PMA Set Up Fee	€100
Other products and service – fees are available upon request.	
Stock Transfer	€30 (per stock)
US certificate charge	min €125 (<i>Subject to increase varying with Transfer Agent</i>)

Tax Pack Charges

Issue of Tax Pack	Nil
Complete Replacement Tax Pack	€200
Replacement of DIRT Certificate	€15
Replacement of Transaction Statement	€30
Replacement of Tax Vouchers (issued by relevant registrar).	
Irish Dividends	Capita (first replacement) €22.50
	Capita (subsequent replacements) €4.75
	Computershare €20
	Kerry €10
UK Dividends	Capita (first replacement) £14.10
	Capita (subsequent replacements) £2.82
	Computershare £14.45
	Lloyds TSB £11.75

Please note the following with regard to replacement tax documentation:

Replacement Consolidated Tax Certificates (CTC) are not available for tax years prior to 2003.

Tax voucher replacements can take up to six weeks

An additional Merrion Stockbrokers administration fee of €30 per Replacement Tax Voucher request

Stamp Duty

Irish Shares	1% of the purchase value
UK Shares	0.5% of the purchase value
US/European shares	Not applicable

PTM Levy (Exchange Fees)

Irish Stock (traded in the UK and Ireland) - €1.25 per trade where consideration is in excess of €12,500

UK Stock – GB£1.00 per trade where consideration is in excess of GB£10,000

VAT

All fees quoted are subject to VAT

Charges may vary for different products and for certain clients (e.g. clients introduced by intermediaries) and may also vary from time to time. Please refer to your account manager for details.

Please note that these are our standard fees and commissions however fees and commissions may be higher or lower than this and if they are they will be set out in correspondence between us.

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Member Firm of the Irish Stock
Exchange and the London Stock
Exchange and is regulated by the
Financial Regulator.