



Information on J&E Davy’s Top 5 Execution Venues/Counterparties & Execution Quality Obtained – 2022

In line with the requirements of Article 27 (6) of MiFID II and as prescribed in the Commission Delegated Regulation (EU) 2017/576, J&E Davy Unlimited Company (hereinafter, ‘Davy’) is required to summarise and make public on an annual basis the top five execution venues for the various classes of financial instruments in which Davy arranges for its clients’ orders to be executed.

This document provides information on the quality of execution for clients in 2022 and should be read in conjunction with the asset-class specific tables [published on our website](#). Notes and guidance on interpreting these Top 5 tables are found at the bottom of this document.

Davy is comprised of two distinct business divisions that arrange for clients’ orders to be executed. The wealth management division (Davy Private Clients and Davy Select) offers investment advice and execution only services to an overwhelmingly Retail client base. Davy Capital Markets offers brokerage services to institutional clients comprised of Professional Clients and Eligible Counterparties. Due to differences in the nature of the services offered, some of the information below has been distinguished by business division.

	Wealth Management Division	Davy Capital Markets
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.	Davy’s Execution policy sets out the relative importance of the various execution factors. Total consideration is the primary execution factor for Retail client orders. Total consideration is a function of the price of an instrument net of execution costs. The other execution factors listed in Davy’s policy may be afforded a higher/lower priority to better ensure the best possible result for client orders. Priority of these other factors is determined with reference to the characteristics of the client, the order, the instrument, the venue and also the specifics of the client’s instruction. In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in shares, bonds & depositary receipts for our client, we consider qualitative factors such as market access, market share, liquidity, market knowledge & product specialization, market price transparency, order handling process, ratings and trading costs. Further information may be found in Davy’s execution policies.	Davy’s Execution policy sets out the relative importance of the various execution factors. In general, price is prioritised over the other execution factors listed in Davy’s execution policy. However, other factors may be afforded a higher priority to better ensure the best possible result for client orders. Priority of these other factors is determined with reference to the characteristics of the client, the order, the instrument, the venue and also the specifics of the client’s instruction. In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in shares, bonds & depositary receipts for our client, we consider qualitative factors such as market access, market share, liquidity, market knowledge & product specialization, market price transparency, order handling process, ratings and trading costs Further information may be found in Davy’s execution policies.

<p>Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p>Davy is a member of Euronext Dublin and a participant of CBOE Europe Ltd. J&E Davy (UK) Limited, an affiliate of J&E Davy, is a member of the London Stock Exchange.</p> <p>Davy with effect from 6 March 2023 is a Systematic Internaliser for government and corporate bonds. This is disclosed to clients that Davy is principal and where an order is executed against Davy’s own book, execution quality is reviewed in the same way as any other execution venue. If deficiencies are identified, appropriate amendments are made to Davy’s execution arrangements.</p> <p>Other than the above Davy does not have any conflict of interests, close links or common ownership with any of the execution venues listed</p>
<p>Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>Davy does not have any arrangements with any execution venues regarding payments received, made or received, rebates or non-monetary benefits received.</p>

<p>Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.</p>	<p>The execution venues and principal counterparties included in the list published on Davy's website is frequently reviewed.</p> <p>The list has been updated to reflect the most frequent brokers used.</p> <p>Other than that there have been no material changes to the list of execution venues listed in the firm's execution policy.</p>	<p>The execution venues and principal counterparties included in the list published on Davy's website is frequently reviewed. The list has been updated to reflect the Fixed Income Desk re-opening with effect from 6 March 2023.</p> <p>In January 2021, membership of the London Stock Exchange migrated from J&E Davy to J&E Davy (UK) Limited.</p>
<p>Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements</p>	<p>There is no differentiation between Retail and Professional client orders in the wealth management division and as such, total consideration is the primary execution factor for all client orders.</p>	<p>Davy Capital Markets does not have a direct relationship with Retail clients. DCM affords best execution to Professional clients only, unless otherwise agreed with Eligible Counterparties.</p>
<p>Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client</p>	<p>Total consideration is the primary execution factor for Retail client orders. Where there is more than one competing execution venue Davy takes into account the costs for executing the order on each of the eligible execution venues.</p>	<p>Davy Capital Markets does not have a direct relationship with Retail clients.</p>
<p>Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575</p>	<p>Davy makes use of a 3rd party trade benchmarking system to compare the quality of execution of client orders with market data. The Top 5 venues/counterparties information is generated using this 3rd party system.</p>	
<p>Where applicable, an explanation of how the investment firm has used output of a consolidated tape Provider established under Article 65 of Directive</p>	<p>Davy do not use the output of a consolidated tape provider</p>	



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Notes and guidance on interpreting the asset-class specific top 5 venues/counterparties tables:

- In relation to the placement reports, as all orders are traded on a principal basis, therefore they are all shown to be placed through J&E Davy.
- Collective Investment Schemes, which typically have a single execution venue (e.g. transfer agent) and are traded at the instruments Net Asset Value at a prescribed point in time, are included in the data supporting the OI1/'Other Instruments' placement tables for Retail and Professional clients.
- The top 5 venues/counterparties information for professional is in respect of institutional clients comprised of Professional Clients and Eligible Counterparties and does not include professional clients for Davy Wealth Management.
- Where there was less than five trades per month on average for a class of financial instrument, information was not considered to be meaningful for clients and reports for such asset classes have not been published.