



cost survey stockbrokers fees and charges

This is our first issue of the stockbroker's fees and charges cost survey. It looks at the various fees charged by some stockbroking firms. These firms will buy and sell shares on your behalf. They are all members of the Irish Stock Exchange.

What are shares?

A share is a small portion of a company you can buy for a quoted price. Share prices move up and down, sometimes quite suddenly, in response to events that could affect the future of the company.



The potential returns from share dealing can be high, but you can also lose money depending on the performance of the stock markets and the particular shares you hold. Buying a number of different shares in firms within various business sectors can help spread your risk.

Buying and selling shares

The usual way to buy and sell shares is through a stockbroker but you can also buy and sell shares through your local bank or through an investment broker. There are three main types of account:

- **Discretionary:** the stockbroker makes investment decisions on your behalf, within agreed guidelines;
- **Advisory:** the stockbroker advises you on what shares to buy or sell;

- **Execution only:** the stockbroker buys or sells shares that you have chosen yourself without offering any advice.

Charges

Stockbrokers usually charge:

- Fees depending on the type of service you use; and
- Commission for buying and selling shares.

They are obliged to give you details of these charges in advance of providing a service.

How can I hold my shares?

Generally, you can hold shares either:

- in paper form as share certificates; or
- electronically in a nominee account or a Crest personal membership account.

Gains on shares are subject to Capital Gains Tax.

	Bloxham	Campbell O'Connor & Co	Davy	Davy	Dolmen	Fexco	Goodbody	Goodbody	Merrion Stockbrokers Limited	Merrion Stockbrokers Limited	NCB
	Execution Only, Advisory and Discretionary (Phone/Postal)	Execution Only and Advisory (Phone/Postal)	Execution Only ¹ (Online)	Execution Only, Advisory and Discretionary (Phone/Postal)	Execution Only, Advisory and Discretionary (Phone/Postal)	Execution Only and Advisory (Phone/Postal)	Execution Only (Online)	Execution Only, Advisory and Discretionary (Phone/Postal)	Advisory ² (Phone)	Discretionary ²	Excution Only, Advisory and Discretionary (Phone/Postal)
Irish & UK Dealing Commissions											
Minimum Commission €	€75 + €10 sundry charge	€25.40	€25 (for first 20 transactions p.a. after that €15 per transaction)	€100	€ 75	€32.50	€32	€100	€100	None	€60
First €15,000	1.65% + €10 sundry charge ³	1.5% ⁴	0.75% (on first 20 transactions p.a. after that 0.5% per transaction)	1.65%	1.5% + €20 contract change ⁵	1.25% plus admin fee €7.50 ⁶	1.25% ⁷	1.65% on First €15,000	1%	Up to 1%	1.65% ⁸
Next €15,000	1.00% + €10 sundry charge ⁹	0.55% ¹⁰	0.75% ¹¹ (on first 20 transactions p.a. after that 0.25% per transaction >€25k)	1%	1% + €20 contract change ¹²	0.35% ¹³	0.5% ¹⁷	1% on Next €30,000	1% ⁷	Up to 1%	1.25% ¹⁴
Balance	0.5% + €10 sundry charge ¹⁵	0.5% ¹⁶	0.5% ¹⁷ (on first 20 transactions p.a. after that 0.25% per transaction >€25k)	0.5%	0.5% + €20 contract change ¹⁸	0.35% ¹³	0.5% ¹⁷	0.5% on Balance	0.75% ¹⁷	Up to 1%	0.75% ¹⁷
US Dealing Commissions											
Minimum Commission	€75 + €10 sundry charge	US Agent Min US\$50 plus minimum of €25.40	minimum above + 0.15% + €25	minimum above + 0.15% + €40	€ 85	US\$40 - for trades up to 1,500 shares	€32	€100	€100 ¹⁹	None	Dealing commissions as above plus €45
All trades over minimum	Dealing commissions as above	Agent fee 0.5% plus commission ²⁰	Note ²¹	Note ²¹	Dealing commissions as above + €30 contract change	Dealing commissions as above plus 2 cent per share - for trades over 1,500 shares	Dealing commissions as above	1.65% on First €30,000, 1% on Next €30,000, 0.5% on Balance	Dealing commissions as above	Up to 1%	Dealing commissions as above plus €45
European Dealing Commissions											
European Trades	€75 plus dealing commissions as above	Agent fee 1% subject to min €50 plus dealing commissions as above	minimum above + 0.15% + €25 ²¹	minimum above + 0.15% + €40 ²¹	Dealing commissions as above + €30 contract charge subject to €85 contract charge	Dealing commissions as above	N/A	Minimum €100 1.65% on First €30,000, 1% on Next €30,000, 0.5% on Balance	Dealing commissions as above subject to €100 minimum	Up to 1%	Dealing commissions as above plus €80
Account Maintenance Charges											
Annual Account Maintenance Fees	No Charge	No Charge	€80	N/A	€40	No Charge	€26	€80 (Execution only a/c)	€200 - Annual Administration Fee	N/A	No Charge
Portfolio Management Fee											
Advisory Account	1% up to €1m, Over €1m by negotiation	No Charge	N/A	1% (minimum charge €1,000)	€40 as stated above in annual a/c maintenance fees	No Charge	N/A	No Charge	N/A	N/A	1% minimum €600
Discretionary Account	1% up to €1m, Over €1m by negotiation	N/A	N/A	1% (minimum charge €1,000)	1.5%	N/A	N/A	Managed Discretionary/ Advisory Account: 0.75% of portfolio value, minimum annual charge €650 ²²	N/A	1.25% of portfolio - Annual Administration Fee	1% minimum €600
Execution only Account	1% up to €1m, Over €1m by negotiation	No Charge	N/A	N/A	€40 as stated above in annual a/c maintenance fees	No Charge	€26 as stated above in annual a/c maintenance fees	Annual account maintenance fee €80	N/A	N/A	N/A
Nominee Account	€50 per holding per annum. Max €500, Min €100	€20 per stock per annum	N/A	€7.50 per line of stock held in nominee subject to a €45 minimum ²³	€40 as stated above in annual a/c maintenance fees	€40 per annum	N/A	N/A	All accounts are nominee based	All accounts are nominee based	€20 per stock per year (minimum €100)
CREST Personal Membership Account (PMA)	No Charge	€ 50 per annum	N/A	N/A	€40 as stated above in annual a/c maintenance fees	€50 per annum	N/A	N/A	None, set up €100	None, set up €100	N/A
Other Fees and Charges											
Share Certificate	No Charge	No Charge	N/A	N/A	Irish & UK €25. Rest of the world €75	€15 per line of stock	N/A	N/A	N/A	N/A	€20 per annum ²⁴
Share Cert. Re-Designations	No Charge	€ 25	N/A	N/A	Irish & UK €25. Rest of the world €75	€15 per line of stock	N/A	N/A	N/A	N/A	€50
Shares/CREST PMA Transfers	No Charge	€ 25	€25	€25	Irish & UK €25. Rest of the world €75	€15 per line of stock	€13 per line of stock	€30 per line of stock/ per certificate	Depends on the complexity of the portfolio	Depends on the complexity of the portfolio	N/A
Cheque Stops/Duplicate Cheques	No Charge	€ 13	€25	€25	No Charge	€2	N/A	N/A	€25	€25	No Charge
Statement of Holding	No Charge	€15 additional statements	€10 ²⁵	€10 ²⁵	No Charge	No Charge	Offer as part of service above	Offer as part of service above	€125 additional statements	€125 additional statements	No Charge
Dealing Account Statements	No Charge	€6.50 additional statements	€30 ²⁶	€30 ²⁶	No Charge	No Charge	Offer as part of service above	Offer as part of service above	€125 additional statements	€125 additional statements	No Charge
Electronic Funds transfer outside of Ireland	No Charge	€25	Stg30 (to UK), \$60 (to North America), €38 (to eurozone)	€31	€31	€25	N/A	N/A	€25	€25	€25
Account Opening Fees	No Charge	No Charge	N/A	N/A	No Charge	Nominee Account €20, Personal Membership Account €50	N/A	N/A	N/A	N/A	No Charge

Government stamp duty

This is a tax charged by the Irish Government when you buy shares. It is 1% of the purchase value on Irish shares, and 0.5% on UK shares.

The Irish Takeover Panel Levy (ITP Levy) is a flat rate charge of €1.25 payable on all Irish trades exceeding €12,500.

The Panel on Takeovers and Mergers Levy (PTM Levy) is a flat rate charge of £1.00stg payable on all UK trades exceeding £10,000stg.

Notes

1. Minimum investment €2,000 to open an online account
2. Minimum investment €250,000
3. Up to €13,000
4. Up to €8,888
5. Up to €20,000
6. Up to €9,000
7. Up to €25,000
8. Up to €12,500
9. From €13,001 to €26,000
10. From €8,889 to €19,046

11. From €15,001 to €25,000
12. From €20,000 to €40,000
13. Over €9,000
14. From €12,500 to €25,000
15. From €26,001 to €176,000
16. Over €19,046
17. Over €25,000
18. Over €40,000
19. Foreign stock clearance €35. This can vary in some less frequently accessed markets. Overseas broker fees vary depending on the market approx 0.15%.

20. The commission for foreign trades is charged in the currency its dealt (ie USD) on the following bands: Up to \$7,000 - 1.5%; From \$7,001 to \$15,000 - 1.25%; Over \$15,001 - 0.5%.
21. The same minimum commission rates and scale of charges apply to overseas trades as to Irish and UK orders; additional broker (0.15% minimum) and settlement/custody charges apply.
22. Inclusive Discretionary: A portfolio will be operated on a management fee only basis with no commissions charged on transactions within the the portfolio. The annual management fee will be 1.25% of portfolio value subject to a minimum annual charge of €800.

23. Nominee fees do not apply to advisory/discretionary account.
24. Safe custody charge.
25. This charge applies to statements other than the semi-annual statements which are automatically sent to all clients who hold shares in their nominee service.
26. This charge applies to statements other than the annual statements which are automatically sent to all clients who have transacted business during the previous 12 months.

The following table shows the charges for an individual investing €10,000 and €35,000 in the Irish, UK and US stock exchanges. It is an execution only transaction in a nominee account.

Fees and charges for following circumstances	Bloxham	Campbell O'Connor & Co	Davy	Davy	Dolmen	Fexco	Goodbody	Goodbody	Merrion Stockbrokers Limited ¹	Merrion Stockbrokers Limited ¹	NCB
	Phone/Postal	Phone/Postal	Online	Phone/Postal	Phone/Postal	Phone/Postal	Online	Phone	Advisory Phone	Discretionary	Phone/Postal
A customer wants to invest €10,000:											
A company listed on the Irish Stock exchange	€ 175	€159.44	€75	€165	€170	€123.50	€125	€165	€100	€100	€165
A company listed on the London Stock exchange	€175	€170	€75	€165	€170	€129.85	€125	€165	€100	€100	€165
A company listed on the US Stock exchange	€175	€126.95	€115	€205	€180	€99.84	€125	€165	€135	€135	€210
A customer wants to invest €35,000:											
A company listed on the Irish Stock exchange	€399.50	€288.96	€237.50	€422.50	€470	€211	€362.50	€447.50	€325	€350	€437.50
A company listed on the London Stock exchange	€399.50	€303.82	€237.50	€422.50	€470	€217.35	€362.50	€447.50	€325	€350	€437.50
A company listed on the US Stock exchange	€399.50	€252.81	€277.50	€462.50	€480	€187.34	€362.50	€545	€360	€385	€482.50

1. Subject to overall minimum investment of €250,000.

Notes:

All third party charges are excluded.
Exchange rates: UK: 0.68; USA: 1.28

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Other publications which may be of interest to you

- Savings and Investment Guide



Further information may also be obtained from the Irish Stock Exchange website www.ise.ie

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2. Advice on the merits of, or a recommendation in relation to, any particular product or product provider.