

BLOXHAM



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Bloxham

Bloxham is Ireland's leading independent stockbroker, providing stockbroking and wealth management services. We also specialise in creating investment solutions for our private clients and in developing innovative strategies for investment professionals.

Our vision

From our roots as a retail stockbroker, we have broadened our reach into bonds, equities, corporate finance, asset management and wealth management. In each of these areas, we perceive significant opportunities to expand our business amid structural change in the Irish economy and its financial markets.

We are intent on further building our franchise in very challenging markets. With the support from our minority shareholder – FBD – we have the resources and human capital needed to provide research and advice to clients across the investment spectrum, from corporates and government agencies to retail clients. In previous investment cycles, it was those stockbrokers that were well capitalised with strong skillsets that grew fastest. We intend to follow a similar path as markets stabilise and recover over the next few years.

Our values

Independence

We provide our clients through equity research and economic analysis a view that without independence is difficult to replicate. As we are structured as an independent firm it gives us complete freedom to build portfolios tailored to the individual needs of our clients.

Safety and security

Taking a conservative but innovative approach has served us well over the last 150 years and in such turbulent markets we feel this approach is the right balance for our clients. Conservatism and risk management are more important to us than opportunistic gain.

We also ensure your investments are held in the most secure environment possible. Pershing Securities Limited (PSIL) is used to provide clearing, settlement and custody services to our clients. PSIL are wholly owned by the Bank of New York Mellon, which is the largest provider of wholesale securities in Europe.

Personal relationships

Our philosophy is simple; each client and their investment strategy is unique and so require a genuinely personal service. We help our clients review their current financial situation and use our understanding to determine the risks they should be exposed to. We believe that investments are all about listening to our clients requirements and balancing risk and reward.

Partner profiles



**Prमित Ghose, Managing Partner
Asset Management**

Prमित joined the firm in 2002 and set up the Asset Management Division. As well as being Managing Partner, Prमित is also Head of Investment Strategy. He previously headed up Friends First and Hibernian Investment Managers. He is widely recognised for his asset management skills, having won the Moneymate Fund Manager of the Year award on four occasions. He also won the best new product of the year award in 2005.



**Niall Tinney, Partner
Asset Management**

Niall joined the firm in 2003 and is responsible for sales in the Asset Management division, focusing in particular on the intermediary market. Niall's main roles are to develop investment products and ongoing relationships with our key fund partners. Niall also markets the Bloxham pension and investment funds to intermediaries and their clients. Niall has over twenty years experience in designing investment products and providing advice and assistance to both investment intermediaries and investors.



**Paddy Finnegan, Partner
Private Clients**

Paddy joined Bloxham in May 2007 to head up the Private Client division. He is responsible for managing the Private Client portfolio managers and ensuring growth of the client base. Paddy was previously General Manager of Direct Business with Irish Life and Permanent.



Peter Costigan, Partner
Institutional Bonds

Peter worked with KBC as a Fixed Income Fund Manager from 1990, before joining Bloxham in 1993. He initially worked as a bond salesman, before taking over as Head of Fixed Income in early 1995. His role includes bond trading, fund management, and overall responsibility for growth of the bond desk. He became a partner in 1995.



Paddy Dempsey, Partner
Institutional Equities

Paddy joined Bloxham in September 2006 as a partner of the firm and head of Institutional Equities. Paddy is responsible for the management of the Equity Sales, Equity Trading and Research groups within Bloxham. Paddy joined Bloxham from Davy, where he headed up European Institutional Equity Sales and was also a shareholder of the Group. He was involved in nearly every major fundraising, takeover, IPO and rights issues on the ISEQ over that period. Prior to Davy, Paddy spent a number of years working in London for ABN AMRO/Hoare Govett in the UK Equity sales area.



Raymond Deasy, Partner
Institutional Equities

Raymond has been a partner since 1992 and has built up the firm's institutional client base over the last few years. He is the firm's representative on the board of the Irish Stock Exchange.



Tadhg Gunnell, Partner
Finance and Compliance

Tadhg joined the firm in 2000 where he took over the running of the Finance and Compliance divisions. He joined Bloxham from Deloitte, where he worked as a manager in Audit and Assurance Services since 1997.

FBD Insurance PLC
Limited Partner

Irish-quoted insurance company.

Corporate structure

Asset Management

- Fund management
- Development of investment structures
- Retirement planning
- Asset allocation advice
- Share portfolio reviews
- Portfolio construction

Institutional Bonds

- Sovereign debt
- Bank debt
- Asset backed securities
- Covered bonds
- High yield sales
- Structures trading

Research/Economist

- Private client research
- Economic/Bond research
- Comparatives
- Irish economy watch
- Economic indicators
- Economic outlook
- Investment outlook

Private Clients

- Portfolio management
- Advisory/discretionary service
- Exchange traded funds
- Contracts for difference
- Self directed pensions
- Investment products and structures

Corporate Finance

- Acquisitions and disposals
- Flotations
- MBOs
- Raising finance
- Financial strategy

Institutional Equities

- Equity sales
- Corporate sales
- Equity analysis
- Credit analysis
- High net worth
- Trading sales and advice

Probate Services

- Probate valuations
- Registration of death
- Distribution of stock
- Collection of outstanding dividends
- Disposal of stock holding

Asset Management

Asset Management profile

- Approximately €1bn of funds under management
- 4 experienced fund managers
- 3 experienced sales managers
- 1 experienced wealth development manager

Our Asset Management team is involved in the development and ongoing management of investment funds. We aim to add value for investors through objective analysis and innovative strategic thought.

Our team has a strong background in product development and investment management and combines traditional investment vehicles with new ideas in building client solutions. Our fund range demonstrates our unique approach; our Leveraged High Yield Fund won the 12th MoneyMate and Investor Magazine Awards 2005 for Best New Product.

In working with private clients to develop share portfolios, we have found that style based investment makes more sense to investors. In our style based funds, region is secondary and the nature of the stock or its business is most important. These funds are available from both New Ireland and Irish Life and are suitable for lump sum investments, pensions (including self-administered pensions) and Approved Retirement Funds.

Our funds

Our specialist range of funds can be used individually to complement your existing investments, or can be used together to satisfy your entire equity investment requirements.

High Yield

Our High Yield Fund is our flagship fund and is headed by a multiple award winning fund manager with an excellent investment pedigree. It has a conservative investment style, which aims to reduce risk and volatility. It uses both a unique stock screening model to ensure strict criteria for investment are met and a unique technical analysis model to time the buying and selling of stocks.

Aims of the Bloxham High Yield Fund

- Provide medium to long term capital growth for clients
- Capture an above average market dividend yield
- Grow the fund's dividend income on average by 6% to 7% per annum*

*The aim to grow the income stream on average by 6% - 7% per annum is an estimate and is not guaranteed. This income accumulates within the fund.

Other funds under management include:

- **Intrinsic Value** – holds stocks in companies with strong brands with sustainable businesses.
- **Contrarian** – buys out of favour blue chip stocks and trades them after a bounce.
- **Discovery** – invests primarily in medium sized Pan European and US companies to achieve long-term capital growth.
- **Logic** – an actively managed mix of funds chosen from the extensive Irish Life range.
- **Trilogy II** – comprises three parts; geared property, high yield equities and corporate bonds.
- **Global Alpha** – invests in funds managed by the most talented managers.
- **Geared High Yield** – offers a unique opportunity to use the low cost of borrowing to invest in an attractive portfolio of high yielding equities.

Our team

Pramit Ghose, Managing Partner	+353 (0)1 611 9200
Niall Tinney, Partner, Sales and Development	+353 (0)1 611 9200
Maura O'Neill, Wealth Development Manager	+353 (0)1 611 9200
Bernard Murphy, Fund Manager	+353 (0)1 611 9200
Paul O'Brien, Fund Manager	+353 (0)1 611 9200
Des Flood, Fund Manager	+353 (0)1 611 9200
Ann O'Connor, Sales Manager	+353 (0)1 611 9200
Shane O'Neill, Sales Manager	+353 (0)1 611 9200
Carmel Dowd, Operations Manager	+353 (0)1 611 9257

Private Clients

Private Clients profile

- Funds in excess of €1bn under management
- 20 experienced portfolio managers
- Advisory and discretionary services
- Portfolio management
- Share dealing
- Pension planning
- Probate services

In an increasingly complex investment climate we believe that by combining the virtues of a traditional stockbroking client relationship with the latest investment techniques, we can best assist our clients achieve their personal investment objectives.

As stockbroking has evolved into wealth management over recent years, we believe wealth preservation will emerge as the key theme and we are positioning our advisory team to support that demand. In this context we expect strategies that focus on income generation through dividends to form a core part of equity portfolios in the foreseeable future.

Our portfolio managers have been looking after our clients assets for over 150 years and are involved in the process each step of the way by planning the investment strategy and managing it on an ongoing basis.

With Bloxham Private Clients you can rely on the advice, convenience and security you need.

Advice

You will benefit from direct one-to-one advice from your dedicated portfolio manager who will make sure that your unique portfolio requirements are fully catered for and managed on a pro-active basis.

Convenience

Bloxham handles all the paperwork and administration associated with share ownership for your additional convenience, including dealing with corporate actions on your instructions.

Security

Being a nominee account holder with Bloxham, you have the security of holding your shares electronically. This eliminates the need to manage your share certificates and avoids the inconvenience and cost of replacing lost or misplaced certificates.

We offer advice in the areas of:

- **Portfolio planning** – both advisory and discretionary
- **Investment advice** – including a variety of structured products
- **Pensions and retirement planning** – to offer you the flexibility you desire

Our products

Contracts For Differences (CFDs)

CFDs are a derivative product designed for active traders who want to leverage their investments. This leverage gives investors the potential to make greater profits (or losses) for the same initial investment. CFDs can be traded 'long' or 'short' to speculate on either rising or falling markets. They are available on individual equities, market sectors, market indices, currencies and commodities on Irish, UK and International markets.

Exchange Traded Funds (ETFs)

ETFs are index funds that are traded on major stock exchanges just like shares. An ETF holds assets such as stocks or bonds and these assets mirror the price movements of the underlying share portfolio of an index, sector or commodity. Most ETFs track an index like the S&P 500 or the Dow Jones Industrial Average. There is an ETF covering the top 20 companies on the ISEQ. They offer real time pricing, which allows you buy and sell the shares rapidly.

Pensions

For clients who want to make their own investment decisions we have a comprehensive suite of self directed retirement options, which offer this flexibility.

Investment products

We have a number of in-house funds, developed by our expert Asset Management team. We also have a range of structured products that may suit your portfolio. We have a choice of many attractive and diverse investment opportunities for whatever risk profile you desire.

Our team

Paddy Finnegan, Partner, Private Clients

Portfolio managers - Dublin

Andrew MacCarthy	+353 (0)1 611 9286	maccarthy@bloxham.ie
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Ciaran Duffy	+353 (0)1 611 9214	duffy@bloxham.ie
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Dan Kiely	+353 (0)1 611 9285	kielyd@bloxham.ie
Derek Jennings	+353 (0)1 611 9234	jenningsd@bloxham.ie
Gareth Walsh	+353 (0)1 611 9266	walshg@bloxham.ie
Graham O'Donoghue	+353 (0)1 611 9277	odonoghueg@bloxham.ie
James McGoldrick	+353 (0)1 611 9455	mcgoldrickj@bloxham.ie
Janet O'Byrne	+353 (0)1 611 9264	obyrnej@bloxham.ie
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Peter Rice	+353 (0)1 611 9250	ricep@bloxham.ie
Philip Giblin	+353 (0)1 611 9453	giblinp@bloxham.ie
Ruth Lambkin	+353 (0)1 611 9292	lambkinrh@bloxham.ie
Shane O'Toole	+353 (0)1 611 9293	otooles@bloxham.ie

Portfolio managers - Cork

Jimmy O'Donnell	+353 (0)21 4906 500	odonnellj@bloxham.ie
Michael Burke	+353 (0)21 4906 500	burkem@bloxham.ie
Peter De Montfort	+353 (0)21 4906 500	demontfortp@bloxham.ie

Portfolio managers - Limerick

Denis Toomey	+353 (0)61 211 5621	toomeyd@bloxham.ie
Vincent Leonard	+353 (0)61 211 5622	leonardv@bloxham.ie

Institutional Bonds

Institutional Bonds profile

Our core business focuses on trade recommendations and execution in the following asset classes:

- Sovereign Debt
- Bank Debt
- Asset Backed Securities
- Covered Bonds
- High Yield
- Structured Products

We are active in both primary and secondary markets and we have placed over €1bn of new issue bonds into the Dublin market every year since 2005.

Bloxham's Fixed Income business specialises in interest rate and credit trading. We also provide liquidity to a wide range of institutional clients in Ireland and internationally across a wide spectrum of securities.

We are proud to have been named Overall Winner in all 11 bond categories in the Finance Survey 2008.

Bloxham Institutional Bond Awards

“Bloxham are the overall winner as the leading domestic player in the Irish bond market”.

Finance Magazine December 2008

It was a clean sweep for Bloxham in all 11 categories of the Finance Stockbroking Survey 2008.

Bloxham No 1 in every category	2008
Best for Ability to deal in size	No 1
Execution Service	No 1
Best Overall Bond/Fixed Income Research	No 1
Best Sales Service Bonds (Irish/International/Corporate)	No 1
Best Back Office/Settlement	No 1
Best Research Products	No 1
Best Overall Corporate Bond Service	No 1
Best Overall Asset Backed Securities (ABS) Service	No 1
Best Overall High Yield Service	No 1
Best Bond Sales Person	John Power
Best Research Economist	Alan McQuaid

Our team

Peter Costigan, Partner, Head of Fixed Income	+353 (0)1 829 1777
John Power, Head of Credit Sales	+353 (0)1 829 1777
Tom Reilly, Head of Rates	+353 (0)1 829 1777
Avril O'Malley, Head of High Yield Sales	+353 (0)1 829 1777
Colin Huges, Credit Sales	+353 (0)1 829 1777
Alan McQuaid, Chief Economist	+353 (0)1 611 9226

Institutional Equities

Institutional Equities profile

- Proprietary trading
- Large institutional client base
- 10% market share and growing
- Access to all European and US markets

The institutional equity division of Bloxham provides an independent and focused research and dealing service in Irish equities. We have a robust institutional equity division with a very high calibre list of institutional clients.

Our business model is based on providing high-quality independent research and trading services to our clients. This division services a global institutional audience from our base in Dublin and has built a reputation for high quality, independent research and sales service.

Our service includes looking after the diverse needs of our clients in the areas of institutional sales and trading, corporate finance, corporate broking, and research. Each day we handle approximately 20% of all trading in Irish equities.

We offer our clients unrivalled expertise in the Irish equity market. Our equity sales team comprises market professionals from a range of backgrounds with considerable experience in research analysis and trading. Each member of our team has extensive experience at major international investment banking firms. This affords the team a special insight into the relative merits of the Irish equity market through other international markets.

As a member of both the Irish and London stock exchanges, Bloxham has become a trusted source of liquidity in Irish, UK and European equities.

Our team

Sales

Patrick Dempsey, Partner	+353 (0)1 670 2040
Raymond Deasy, Partner	+353 (0)1 670 2040
Liam Dunne	+353 (0)1 670 2040
John Hickey	+353 (0)1 670 2040

Trading

Mark Hannon	+353 (0)1 670 2040
Ross Gormley	+353 (0)1 670 2040
David Donnelly	+353 (0)1 670 2040
Richard Maher	+353 (0)1 670 2040

Research

Research profile

Headed by Kevin McConnell, Bloxham Research has a dedicated team of experienced equity analysts and an economist providing comprehensive analysis of equity and bond markets for institutional, corporate and private clients.

We use fundamental, quantitative and technical analysis to provide quality and independent research to the investment decision making process of our clients. We study markets in a cross-disciplinary approach to deliver high value-added research, accounting for the rapidly changing investment environment. By constantly analysing the interaction of financial markets, we aspire to give our clients the edge in their stock selection and in the management of their investment portfolios on a long term basis. The team provides in-depth research on the Irish stockmarket, the Irish economy and the strategies that best suit the current investment environment.

We publish a wide range of research reports for both institutional and individual investors. These range from daily morning notes and analysis through to weekly and quarterly commentaries and strategic reports including the Irish Equity Morning Digest, Private Client Weekly Commentary, Weekly Trading Note, Weekly Economic/Bond Comment, Construction Chartbook, Euro Airlines Chartbook, Irish Economy Watch, Monthly Economic Indicators, Global Economic Outlook and Global Investment Outlook.

At Bloxham, we believe in using critical thinking to provide research that is not afraid to challenge established norms. Through investing in a strong in house technology platform we have built up a range of proprietary quantitative and technical models that provide us with clear competitive advantage and independent insight. In a world of rapid market movements and an ever-changing investment landscape these models help us deliver the best strategies to our clients.

Chief Economist

Alan McQuaid is Bloxham's chief economist. He has been with the firm since 1995 having previously worked as an economist in Goodbody Stockbrokers and in the Economics Division of the Department of Finance. Alan produces monthly bulletins on the global/Irish economy (including interest-rate and exchange-rate forecasts). He also produces up to-date 'fliers' on the Irish economic indicators. He was voted best bond market economist for the second-year running in the 2008 Finance Magazine annual survey. Alan is also a regular media contributor. His Bloxham publications include Daily Bond/Economic Comment, Global Economy Outlook, Global Investment Outlook and Irish Monthly Economic Indicators.

Our team

Kevin McConnell, CFA, Head of Research	+353 (0)1 611 9225
Joe Gill, Director, Equity Research	+353 (0)1 611 9457
Michael Butler	+353 (0)1 611 9274
Alan Doran	+353 (0)1 611 9233
Peter McCarthy	+353 (0)1 611 9209
Conor McDermott CFA	+353 (0)1 611 9249
Ross McEvoy	+353 (0)1 611 9232
Alan McQuaid, Chief Economist	+353 (0)1 611 9226

Sample research documentation



Daily/Weekly



Companies/Sectors



Technical



Economic

Corporate Finance

Corporate Finance profile

Peter O'Carroll, Head of Corporate Finance

Ph: 01 611 9263 Email: ocarrollp@bloxham.ie

Peter has many years experience handling all aspects of corporate finance transactions and strategic advice. This has included fund raisings for quoted Plcs, private companies and development projects as well as mergers, acquisitions and buyout transactions. Previous to this he worked in AIB Corporate Finance and in Goodbody Stockbrokers for 10 years on a wide range of mergers, acquisitions and fundraising transactions.

Bloxham has a successful track record in providing corporate finance advice to and completing corporate transactions for public and private companies.

Our Approach

We aim to form long lasting relationships which our clients can rely on. Our focus is to become a trusted member of our client advisory team and assist in the growth of their business. We adopt a proactive approach to providing creative solutions to our clients specific needs.

Our Core Activities

We act as sponsor broker to three client companies on Full list and IEX markets of the Irish Stock Exchange quoted companies advising on listing rules, corporate finance issues and corporate governance.

We have initiated, structured and arranged equity and debt fund raisings, acquisitions, disposals and joint ventures for quoted plcs, private companies and infrastructural and development projects.

Our track record also includes significant experience in organisational development, strategy formulation and transaction structuring for small to medium sized companies and in project situations.

We have also successfully raised and managed eight Designated Business Expansion scheme funds investing in over 40 investments.

Samples of some of our transactions

FBD Group	Sponsor and adviser on its distribution of €177m to shareholders
FBD Group	Advised on its €200m La Cala land disposal
Open Hydro Group	Advised the company on initial €4.5m fund raising
Eco Wind Power	Structured and arranged €6m project finance for Guestvoy Wind farm development
Oglesby and Butler	Advisor to company on the buyout approach from management
Ovoca Resources	Sponsor broker arranging 4 separate share placements
Eco Wind Power	Structured and raised new equity finance for Havasu Ltd Wind farm
IFG Group plc	Arranged €10m unsecured loan notes and warrants fund raising
IMS Maxim plc	Advised and placed Stg£3.5m in new equity to support the growth in its business
Premier Oil Group	Acted as Irish sponsor and adviser on its Stg£125m fund raising and strategic alliance with Petroas and Amerada Hess
Touchstone Healthcare	Advised company on €5m equity and debt fundraising
ICC Bank	Sponsor broker to its £15m and £10m rights issues

Probate Services

Probate Services profile

Janet O'Byrne, Head of Probate Services

Ph: 01 611 9264 Email: obyrnej@bloxham.ie

Janet has over 10 years experience in stock markets and is a Registered Representative of the Irish Stock Exchange. Janet has also completed the Society of Trust and Estates Practitioner's Diploma course run by the Law Society and STEP Ireland and is now a STEP member. Janet has also lectured for the Law Society.

In 2003 we launched our Probate Service department, which is a unique dedicated probate department in Ireland set up to deal with securities from a deceased estate. We provide valuations of shares worldwide for the Inland Revenue Affidavit, simultaneously checking each holding with the appropriate registrar and researching old holdings to see if there is any residual value. Once the Grant of Representation has been extracted we can update these valuations for Capital Acquisition Tax (CAT) purposes and where required, provide base date figures for Capital Gains Tax (CGT) calculations.

We can also assist in the administration of the securities post grant, dealing with not only UK and Irish but worldwide shares, from noting the death on the holdings, advising on whether or not a foreign grant might be needed, assisting with obtaining worldwide tax clearance certificates together with the sale, or transfer of the holdings to the beneficiaries. We can also advise on portfolio management for Will Trusts.

Our team can offer advice in the following areas.

- Probate valuations
- Whether an estate's stock portfolio should be sold or transferred
- Management of will trusts

Our services

Our full range of administrative services includes:

- Probate valuations of portfolios at date of death or at other important valuation dates
- Registration of death on certificated stock
- Disposal of stock holdings
- Distribution of stock to beneficiaries
- Collection of outstanding dividends
- Replacement of missing share certificates
- Coordination of overseas probate administration including assistance in extracting UK and other foreign grants
- Small estates advice
- Medallion Stamp guarantee

Security

Security profile

Our settlement and custody function is outsourced to Pershing Securities International Limited (PSIL) since October 2004. PSIL is a wholly owned subsidiary of Bank of New York Mellon (Market Capitalisation US\$43bn) and is authorised by the Financial Regulator.

*Pershing has approximately US\$873 billion in assets under management. Their parent company, The Bank of New York Mellon Corporate, have US\$22.4 trillion in assets under custody. They also have 120 correspondent firms in the United Kingdom.

Clients become a client of Bloxham for investment services and PSIL for settlement and custody purposes. Clients' counterparty risk is to PSIL/Bank of New York Mellon and not Bloxham.

*Source: www.pershing.com. Date as of September 30, 2008



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Account queries

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