

## Our Remuneration

**AIM Financial Planning Ltd acts as intermediary between you, the consumer, and the product provider with which we arrange your business.**

### **The Background**

Pursuant to provision 4.58A of the Central Bank of Ireland's September 2019 Addendum to the Consumer Protection Code, all intermediaries, must make available in their public offices, or on their website if they have one, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to the intermediary which it has agreed with its product producers.

### **What is Remuneration?**

Remuneration is the payment earned by the intermediary for work undertaken on behalf of both the provider and the consumer. The amount of remuneration is generally directly related to the value of the products sold.

### **What is Commission?**

Commission is payment that may be earned by an intermediary for work undertaken for both provider and consumer.

There are different types of remuneration and different commission models:

**Single commission model:** where payment is made to the intermediary shortly after the sale is completed and is based on a percentage of the premium paid/amount invested/amount borrowed.

**Trail/Renewal commission model:** Further payments at intervals are paid throughout the life span of the product.

### **Indemnity Commission**

Indemnity commission is the term used to describe a commission payment made before the commission is deemed to be 'earned'. Indemnity commission may be subject to a clawback (see below) if the consumer lapses or cancels the product before the commission is deemed to be earned.

Other forms of indemnity commission are advances of commission for future sales granted to intermediaries in order to assist with set up costs or business development.

### **Life Assurance/Investments/Pension Products**

For Life Assurance products commission is divided into initial commission and renewal commission (related to premium), fund based or trail (relating to accumulated fund).

Trail commission, bullet commission, fund based, flat commission or renewal commission are all terms used for ongoing payments. Where an investment fund is being built up through an insurance-based investment product or a pension product, the increments may be based on a percentage of the value of the fund or the annual premium. For a single premium/lump sum product, the increment is generally based on the value of the fund.

Life Assurance products fall into either individual or group protection policies and Investment/Pension products would be either single or regular contribution policies. Examples of products include Life Protection, Regular Premium Life Assurance Investments, Single Premium (lump sum) Insurance-based Investments, and Single Premium Pensions.

### **Investments**

Investment firms, which fall within the scope of the European Communities (Markets in Financial Instruments) Regulations 2007 (the MiFID Regulations), offer both standard commission and commission models involving initial and trail commission. Increments may be based on a percentage of the investment management fees, or on the value of the fund.

### **Clawback**

Clawback is an obligation on the intermediary to repay unearned commission. Commission can be paid directly after a contract is concluded but is not deemed to be 'earned' until after a specified period of time. If the consumer cancels or withdraws from the financial product within the specified time, the intermediary must return commission to the product producer.

### **Fees**

The firm may also be remunerated by fee by the product producer such as policy fee, admin fee, or in the case of investment firms, advisory fees.

### **Other Fees, Administrative Costs/ Non-Monetary Benefits**

The firm may also be in receipt of other fees, administrative costs, or non-monetary benefits such as:

- Attendance at product provider seminars
- Assistance with Advertising/Branding

Set out below are the product providers with which we hold an agency. The various remuneration arrangements are shown for each provider and product type which for ease of reference is in alphabetical order.



## AVIVA LIFE & PENSIONS IRELAND DAC

### Standard Commission Terms

#### Flexible Protection, Mortgage Protection Plan, Personal and Executive Pension Term Assurance

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7 +
22% - 150%	3% - 22%	3% - 22%	3% - 22%	3% - 22%	3% - 22%	3% - 22%

#### Personal & Executive Income Protection & Wage Protector

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7 +
30% - 200%	15% - 30%	15% - 30%	15% - 30%	3% - 30%	3% - 30%	3% - 30%

### Unit Linked Products

	Heritage Aviva Product			Heritage Friends Product			
	Initial	Trail	Bullet	Initial	Trail	Bullet	
<b>Single Contribution Pension</b>							
Default	n/a	n/a	n/a	n/a	n/a	n/a	
Max	5%	1%	n/a	5%	0.75%	n/a	
<b>Single Contribution PRSA</b>							
Default	n/a	n/a	n/a	n/a	n/a	n/a	
Max	4%	0.50%	n/a	7.50%	0.25%	n/a	
<b>Approved (Minimum) Retirement Funds</b>							
Default	n/a	n/a	n/a	n/a	n/a	n/a	
Max	5%	1%	n/a	5%	0.75%	n/a	
<b>Annuities</b>							
Default	2%	n/a	n/a	2%	n/a	n/a	
Max	3%	n/a	n/a	3%	n/a	n/a	
<b>Investment Bonds</b>							
Default	n/a	n/a	n/a	n/a	n/a	n/a	
Max	5%	1%	n/a	4%	0.75%	n/a	
<b>Investment Only</b>							
Default	n/a	n/a	n/a	n/a	n/a	n/a	
Max	1%	1%	n/a	5%	0.75%	n/a	
<b>Regular Contribution Pension</b>							
Default	n/a	n/a	n/a	n/a	n/a	n/a	
Max	15%	1%	40%	25%	0.75%	n/a	
<b>Regular Contribution PRSA</b>							
Default	n/a	n/a	n/a	n/a	n/a	n/a	
Max	22.50%	0.50%	n/a	17.50%	0.25%	n/a	
<b>Savings Plan</b>							
Default	n/a	n/a	n/a	10%	n/a	n/a	
Max	15%	1%	n/a	10%	0.75%	n/a	


**Group Life**

	Yr1	Yr2+
Default	Flat commission of either 0% or 6%	0% or 6% each year thereafter
Max	6%	6%

**Group Income protection**

	Yr1	Yr2+
Default	Flat commission of either 0% or 12.5%	0 or 12.5% each year thereafter
Max	12.5%	12.5%

## **CONEXIM – ADVISOR SUPPORT & SERVICES**

### **DEDUCTION AND REMITTANCE OF ADVISORY FEES**

Please note that all fees and commissions processed on the Conexim Platform meet the definitions required to be considered ‘**independent advice**’ as defined under the MiFID Regulations and the Consumer Protection Code 2012 (as amended).

Accounts on the Conexim Platform are legally and beneficially owned by the client in the case of Personal, Joint and Corporate Accounts, and beneficially owned by the client in the case of Trust based accounts (e.g. where the Trustee is the legal owner). Under Central Bank of Ireland guidance, in the case of single member pension schemes, the firm looks through to the underlying beneficiary in terms of conduct of business rules under MiFID.

When a client opens an account on the Conexim Platform, the client states on the application form that: *“The charges payable to my financial advisor which will be levied and deducted from my account are X%/€X Implementation, X%/€X Annual Charge. I hereby consent to the deduction of these charges from my account(s).”*

From the above, **the client agrees to a specified fee payable to their financial advisor (not Conexim)**, and also agrees for it to be deducted from their accounts and paid to their financial advisor – i.e. Conexim are acting on the client’s behalf in paying the advisor the fee from the client’s assets. The narrative on the client account when deductions are made, separate the Conexim Platform fee from the advisor fee, and they are recorded separately in the books and records of the firm.

**Conexim does not set the level of remuneration payable to a financial advisor – it is agreed between the client and the advisor.** Conexim therefore is collecting what is clearly identified as a standalone advisor charge and remitting it to the advisor from the client account, based on a fee level agreed between the advisor and the client when using the Conexim Platform. This advice may be provided on an independent or non-independent advice basis by the advisor, but in no cases do Conexim and the advisor have bundled fee arrangements.

For the avoidance of doubt, **Conexim does not pay any remuneration to advisors for account referrals, persistency lapse rates, volume considerations, soft commissions or other metrics, and as there are no ‘lock in periods’ for investments on the Conexim Platform - there are no exit penalties, clawbacks or other detrimental fees levied on redemption or account closure.**

If you are therefore building a template across all providers where you want to achieve consistency with Life Company supplied tables, please use the below table. Should you wish to replace the variable language below with your typical or standard range of charges, please feel free to do so.

<b>Product</b>	<b>Implementation Charge</b>	<b>Recurring Annual Charge</b>	<b>Other Commissions/ Remuneration</b>
Conexim Platform Accounts: Personal, Joint, Corporate, Trust, Pension and ARF	Variable – as agreed with the client	Variable – as agreed with the client	None



## **DAVY SELECT**

### **1. INITIAL & ONGOING PAYMENTS FOR EXECUTION ONLY ACCOUNTS**

#### **1.1 INITIAL PAYMENTS**

Davy will make initial payments of 2% on the aggregate sum of cash and/or assets paid into and/or transferred into client accounts less the aggregate sum of cash and/or assets paid out and/or transferred out of client accounts, by clients introduced by **AIM Financial Planning** in each agreed calendar month. The payment period effective from [1 January 2018] is calendar monthly. For the purposes of calculating the net aggregate sum set out above the following is excluded:

- 1.1.1 Annual Approved Retirement Fund (“ARF”) imputed distributions;
- 1.1.2 Client withdrawals of cash and/or assets from accounts introduced by the Intermediary greater than 24 months before each relevant calendar month;
- 1.1.3 Approved Minimum Retirement Fund (“AMRF”) imputed distributions; and
- 1.1.4 Vested PRSA imputed distributions.

The firm will each year as soon as practicable following the previous year end, calculate the total distributions made in the previous financial year for each of the accounts listed at 3.1.1, 3.1.3 and 3.1.4 above. Where the aggregate sum of withdrawals exceeds 10% of the value of the relevant account either:

- as of the close of business at 31 December in each preceding year; or
- as of the value of the relevant account at the close of business on any date in the preceding year;

then the amount of withdrawal over 10% will be included in the next due calculation of initial and/or ongoing commission payments to the Intermediary. For the avoidance of doubt this means that withdrawals of up to 10% from the three account types listed above are not treated as withdrawals in the normal course of calculating initial and/or ongoing payments.

Initial payments will only be paid where the net aggregate sum in the relevant calendar month is positive. Net negative initial payments, if any, arising under any previous Intermediary Remuneration Agreement and/or for any previous calendar month and/or any previously agreed payment period within this Remuneration Agreement will be carried forward to offset future positive payments.

#### **1.2 ONGOING PAYMENTS**

Ongoing payments of 0.5% per annum will be paid based on the total value of cash and/or assets at the end of each calendar month less an amount calculated for Net New Funds, with Net New Funds being the net aggregate sum of cash and/or assets introduced and withdrawn in each of the previous 36 calendar months.


**IRISH LIFE**

Product			Initial Commission (year 1)	Trail Commission	Renewal Commission	Other Commission
Unit Linked Pension Products Pre-Retirement (PP, PRSA, CP & PRB)	Annual Premium	Max	17.5% (1 <sup>st</sup> Bullet)	0.5% trail	5% 17.5% (Bullets X 3)	N/A
	Single Premium	Max	5%	0.75%	N/A	N/A
Unit Linked Pension products Post Retirement (ARF / AMRF)	Single Premium	Max	5%	0.75%	N/A	N/A
Guaranteed Annuity	Single Premium	Max	3%			
Investment Bonds	Single Premium	Max	3%	0.5%	N/A	N/A
Investment Only	Single Premium	Max	5%	0.5%	N/A	N/A
Savings Products	Annual Premium	Max	5.5% (1 <sup>st</sup> Bullet)	0.25% trail to year 8, 0.5% trail from year 9	5.5% Bullets X 3	N/A

		Yr1	Additional (annual)	Renewal (annual)	
Protection	Option 1	100%	From Year 2 - 5: 20%	From Year 6: 3% level From Year 6: 6% indexed	
		25% level 28% indexed	From Year 2 - 10: 25% From Year 2 - 10: 28%	From Year 11: 10% level From Year 11: 13% indexed	
	Option 3	20% level 23% indexed		From Year 2: 20% level From Year 2: 23% indexed	
		80% Level 80% Indexed		From Year 2: 12% level From Year 2: 15% indexed	
	Default Profile				
			Yr1	Additional	Renewal (annual)
	Income Protection	Max	120%	Year 3 & Year 6: 30%	From Year 7: 3% level From Year 7: 6% indexed

**Group Protection**

	Renewal commission
Life	Life
Max	6%
Income protection	Income Protection
Max	12.5%
Serious Illness Cover	Serious Illness Cover
Max	12.5%



## **INDEPENDENT TRUSTEE COMPANY (ITC)**

Independent Trustee Company fees payable are divided between fixed percentage fees and fees that are variable and agreed by you with the client at the time the pension scheme is being established:

<b>CPC Related Pension Product</b>	<b>Implementation Fee</b>	<b>Annual Management Charge</b>
<i>ITC PRSA 1</i>	0%	Variable
<i>ITC PRSA 2</i>	0%	Variable
<i>ITC PRSA 3</i>	0%	Variable
<i>LEAP PRSA 1</i>	0% - 3%	1%
<i>LEAP PRSA 2</i>	0% - 3%	0.75%
<i>LEAP PRSA 3</i>	0% - 3%	0.5%

In addition, ITC provides a range of products and services that are not covered by the CPC. For the sake of completeness, we have provided details of the fees that are agreed with you by the client, but where payment is facilitated by ITC.

<b>Pension Arrangement</b>	<b>Implementation Fee</b>	<b>Annual Management Charge</b>
<i>ITC SSAS (Small Self-Administered Scheme)</i>	Variable	Variable
<i>ITC Buy out Bond (BOB)</i>	Variable	Variable
<i>ITC ARF (Approved Retirement Fund)</i>	Variable	Variable
<i>ITC AMRF (Approved Minimum Retirement Fund)</i>	Variable	Variable
<i>LEAP Small Self-Administered Scheme (SSAS)</i>	Variable	Variable
<i>LEAP Buy out Bond (BOB)</i>	Variable	Variable
<i>LEAP Approved Retirement Fund (ARF)</i>	Variable	Variable
<i>LEAP Approved Minimum Retirement Fund (AMRF)</i>	Variable	Variable





## NEW IRELAND LIFE ASSURANCE

### Single contribution products

	Initial Commission	Clawback Period	Trail commission per annum (p.a.)
<b>Single Contribution Pension</b>			
Max	5%	5 years	1%
<b>Single Contribution PRSA</b>			
Max	7%	5 years	0.5%
<b>Approved (Minimum) Retirement Funds</b>			
Max	5%	n/a	1%
<b>Annuities</b>			
Max	3%	n/a	n/a
<b>Single Premium Investment Policies</b>			
Max	4%	3 years	1%

### Regular contribution products

	Initial Commission	Clawback Period	Renewal/ Flat Commission	Trail Commission per annum (p.a.)
<b>Regular Contribution Pension</b>				
Max	25%	5 years	8% p.a.	1% p.a.
<b>Regular Contribution PRSA</b>				
Max	25%	5 years	6% p.a.	0.5% p.a.
<b>Regular Premium Investment Policies</b>				
Max	10%	5 years	2.5% p.a.	0.5% p.a.

### Individual Protection

Year	1	2	3	4	5	6	7	8	9+
Max	225%	50%	20%	20%	20%	12.5%	12.5%	12.5%	12.5%
Clawback Period	5 years								

### Group Protection

	Death in Service	Permanent Health Insurance
Year	1+	1+
Max	15%	20%
Clawback Period	1 year	1 year

## ROYAL LONDON

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice.

### Individual Protection

Year	<Maximum>* Commission Rate Available	Clawback period {when polices cancel}
1	225%	
2	0%	5 years
3	0%	
4	0%	
5	0%	
6	3%	
7	3%	
8	3%	
9+	3%	

*<\*This maximum commission rate includes indexation policies as well as any special offers that are currently available. This may not necessarily accurately reflect your business processes. The maximum commission rate chosen by you and the average commission rate taken by you will be available on our Broker Centre. These maximum and average figures may help to provide an indication of the rates of commission you typically expect to receive.>*


**STANDARD LIFE INTERNATIONALDAC**
**Single contribution products**

	Initial Commission	Clawback Period	Trail commission (p.a.)
<b>Single Contribution Pension</b>			
Max	5%	N/A	1%
<b>Single Contribution PRSA</b>			
Max	5%	N/As	0.5%
<b>Approved (Minimum) Retirement Funds</b>			
Max	4%	N/A	1%
<b>Annuities</b>			
Max	2%	N/A	N/A
<b>Single Premium Investment Policies</b>			
Max	4%	N/A	1%

Clawback period is the timeframe where Standard Life can take a proportion of the commission paid back from an adviser if the premium/contribution ceases, reduces, or the product is closed.

**Regular contribution products**

	Initial Commission	Clawback Period	Renewal Commission per annum	Trail Commission per annum (p.a.)
<b>Regular Contribution Pension</b>				
Max (front loaded)	1.25% term (max 25%)	5 years*	2%	1%
<b>Regular Contribution Pension</b>				
Max (level)	5%	N/A	5%	1%
<b>Regular Contribution PRSA</b>				
Max	5%	N/A	5%	0.5%
<b>Savings plan Funded Initial Commission*</b>				
Max	0-15%* *	5 years *	N/A	1%
<b>Savings plan Premium based***</b>				
Max	0-15%	N/A	N/A	1%

\* if the initial contributions are not maintained for 5 years, a proportion of the initial commission paid will be claimed back from the intermediary.

\*\* Percentage payable as a lump sum after the first premium is paid.

\*\*\* For every 1% taken there is a corresponding plan charge of 0.04% per annum.

Commission is paid after the first premium is paid. FIC is subject to commission clawback

## ZURICH LIFE ASSURANCE

These details are correct as at 1<sup>st</sup> April 2020.

### Single contribution products (Pensions, Investments)

	Up front commission	Trail commission
<b>Single Contribution Pension</b>		
Max	5.50%	0.50%
<b>Single Contribution PRSA (Standard)</b>		
Max	5.50%	0.00%
<b>Single Contribution PRSA (Non-Standard)</b>		
Max	5.0%	0.50%
<b>Approved (Minimum) Retirement Funds</b>		
Max	5.0%	0.50%
<b>Annuities</b>		
Max	3.0%	N/A
<b>Investment Bonds</b>		
Max	5.0%	0.50%
<b>Trustee Investment Plans</b>		
Max	5.0%	0.50%

#### Commission clawback:

Commission clawback typically does not apply on single contribution products

### Regular contribution products (Pensions, Savings)

	Initial commission	Renewal / Bullet Commission	Trail commission
<b>Regular Contribution Pension</b>			
Max	20.0%	3.0% renewal	0.50%
<b>Regular Contribution PRSA (Standard)</b>			
Max	5.0%	5.0% renewal	0.0%
<b>Regular Contribution PRSA (Non-Standard)</b>			
Max	5.0%	5.0% renewal	0.50%
<b>Savings Plan</b>			
Max	10.0%	1.0% renewal	0.50%

#### Commission clawback:

Commission clawback applies over a 4 year period for all initial commission.

Commission clawback also applies over a 4 year period for any bullet commission noted.



### Individual Protection

#### Guaranteed Term Protection & Guaranteed Mortgage Protection

	Yr1	2 – 10	11+
Max	100%	12%	3%

**Commission clawback:**

Commission paid in year 1 is earned over a 12 month period.

#### Guaranteed Whole of Life

	Yr1	2 – 5	6+
Max	90%	18%	3%

**Commission clawback:**

Commission paid in year 1 is earned over a 12 month period.

### Group Protection

#### Group Life Cover

	Yr1	2	3
Max	6.0%	6.0%	6.0%

**Commission clawback:**

Does not apply. Commission is paid as premiums are received.

#### Group Permanent Health Insurance & Group Serious Illness Cover

	Yr1	2	3
Default			
Max	12.5%	12.5%	12.5%

**Commission clawback:**

Does not apply. Commission is paid as premiums are received.

**OTHER PRODUCT PROVIDERS:**

Non-Insurance based Lump Sum Investments

Provider	Initial Commission (Year 1 <b>Max.</b> )	Renewal or Trail Commission	Other Commission
<b>BCP Asset Management</b>	3%	N/A	N/A
<b>KBC Bank</b>	.5%	.5%	N/A
<b>Permanent TSB</b>	.5%	.5%	N/A

Non-Insurance Based Pension Investments (Self Directed)

Provider	Initial Commission (Year 1 <b>Max.</b> )	Renewal or Trail Commission	Other Commission
<b>Newcourt Retirement Fund Managers (ARF's and AMRF's)</b>	3%	0.5%	N/A
Newcourt Retirement Fund Managers ( <b>PRSA's</b> )	10%	0.5%	N/A
Newcourt Retirement Fund Managers ( <b>PRB's</b> )	3%	0.5%	N/A

**Effective Date: 31 March 2020**