

ARF Ireland - Remuneration Document

We, ARF Ireland, act as intermediary (Broker) between you, the consumer, and the product provider with whom we place 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 & providers.

What is commission?

Commission is the payment earned by the intermediary for work undertaken on behalf of both the product provider and the consumer. The amount of commission is generally directly related to the quantity or value of the products sold.

There are different types of 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.

Profit Share Arrangements

In some cases, the intermediary may be a party to a profit-share arrangement with a product provider and will earn additional commission. Any business arranged with these product providers on a client's behalf will be placed with the product provider because that product provider is at the time of placement, the most suitable to meet the client's requirements, taking all the client's relevant information, demands and needs into account.

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, 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.

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, administration fee, or in the case of investment firms, advisory fees. As well as these fees, ARF Ireland also have enhanced commission arrangements with some product providers. A summary of these enhanced commission arrangements can be found below:

- **Aviva & Friends First** – An extra 0.25% & 0.50% on certain Single Premium cases, excluding PRSA's, regardless of size and term.
- **Zurich Life** – An extra 0.50% commission on Single Premium pension cases, excluding PRSA's, over €50,000 with a minimum term of 5 years.
- **Irish Life** – An extra 0.50% commission on Single Premium pension cases, excluding PRSA's, with a minimum term of 5 years.

Other Fees, Administrative Costs/ Non-Monetary Benefits

The firm may also be in receipt of non-monetary benefits such as:

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

Please Note

The enclosed commission guidance section gives indicative values across every product provider and every product advised whereby a commission or fee is received within our business. This is the maximum our Brokerage will take and is subject to change, in certain cases our Brokerage may take a different lower remuneration than the enclosed percentages/amounts. This will be disclosed to each client as per the Central Bank Consumer Protection Code regulations, on a client by client basis.

A Protection Product (Term Life, Specified Illness, Income Protection, Mortgage Protection, Pension Term) provides for an initial upfront commission as outlined below. These policies can have an inbuilt recurring commission structure to remunerate the Brokerage for reviews, service and claims support. If for some reason a client moves or terminates their policy within a particular period of time, this might result in the product provider seeking to "clawback" some or all of the commission paid to the broker, depending on how long the policy was active with the product provider.

A Savings Product typically provides for an Initial (upfront) Commission as outlined below. If for some reason a client moves or terminates their policy within a particular period of time, this might result in the provider seeking to "clawback" some or all of the commission paid to the broker, depending on how long the policy was active with the provider.

A Personal Retirement Savings Account or PRSA typically provides for an Initial (upfront) Commission as outlined below with certain restrictions around PRSA's. Brokerages may also agree with a client to allow for a provide a Fund Based/Recurring commission/fee that's based on the performance of the fund the client is invested in, again with certain restrictions. If for some reason a client moves or terminates their policy within a particular period of time, this might result in the provider seeking to "clawback" some or all of the commission paid to the broker, depending on how long the policy was active with the provider.

The Pension Retirement Bond typically provides for an Initial (upfront) Commission as outlined below. Brokerages may also agree with a client to allow for a provide a Fund Based commission/fee that's based on the performance of the fund the client is invested in. If for some reason a client moves or terminates their policy within a particular period of time, this might result in the provider seeking to "clawback" some or all of the commission paid to the broker, depending on how long the policy was active with the provider.

An Investment Product typically provides for an Initial (upfront) Commission as outlined below. Brokerages may also agree with a client to allow for a provide a Fund Based/recurring commission/fee that's based on the performance of the fund the client is invested in. If for some reason a client moves or terminates their policy within a particular period of time, this might result in the provider seeking to "clawback" some or all of the commission paid to the broker, depending on how long the policy was active with the provider.

A Defined Contribution Product typically provides for an Initial (upfront) Commission as outlined below. Brokerages may also agree with a client to allow for a provide a Fund Based/recurring commission/fee that's based on the performance of the fund the client is invested in. If for some reason a client moves or terminates their policy within a particular period of time, this might result in the provider seeking to "clawback" some or all of the commission paid to the broker, depending on how long the policy was active with the provider.

An ARF or AMRF Product typically provides for an Initial (upfront) Commission as outlined below. Brokerages may also agree with a client to allow for a Fund Based/Trail recurring commission/fee that's based on the performance of the fund the client is invested in. If for some reason a client moves or terminates their policy within a particular period of time, this might result in the provider seeking to "clawback" some or all of the commission paid to the broker, depending on how long the policy was active with the provider.

A full list of the levels of commission receivable from the different product providers ARF Ireland are an intermediary for can be found below:

Aviva Life & Pensions DAC/ Friends First

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+
Rate Range	From 22% to 150%	From 3% to 22%	From 3% to 22%	From 3% to 22%	From 3% to 22%	From 3% to 22%	From 3% to 22%

Personal & Executive Income Protection & Wage Protector

-	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7+
Rate Range	From 30% to 200%	From 15% to 30%	From 15% to 30%	From 15% to 30%	From 3% to 30%	From 3% to 30%	From 3% to 30%

Heritage Aviva Products

Single Contribution Pension	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	5.25%	1.00%	N/A

Single Contribution PRSA	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	4.00%	0.25%	N/A

Approved (Minimum) Retirement Funds	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	5.25%	1.00%	N/A

Annuities	Initial	Trail	Bullet
Default	2.00%	N/A	N/A
Max	3.00%	N/A	N/A

Investment Bonds	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	5.25%	1.00%	N/A

Investment Only	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	1.00%	1.00%	N/A

Regular Contribution Pension	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	15.00%	1.00%	40.00%

Regular Contribution PRSA	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	22.50%	0.50%	N/A

Savings Plan	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	15.00%	1.00%	N/A

Heritage Friends First Products

Single Contribution Pension	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	5.00%	0.75%	N/A

Single Contribution PRSA	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	7.50%	0.25%	N/A

Approved (Minimum) Retirement Funds	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	5.00%	0.75%	N/A

Annuities	Initial	Trail	Bullet
Default	2.00%	N/A	N/A
Max	3.00%	N/A	N/A

Investment Bonds	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	4.00%	0.75%	N/A

Investment Only	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	5.00%	0.75%	N/A

Regular Contribution Pension	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	25.00%	0.75%	N/A

Regular Contribution PRSA	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Max	17.50%	0.25%	N/A

Savings Plan	Initial	Trail	Bullet
Default	10.00%	N/A	N/A
Max	10.00%	0.75%	N/A

Group Life

	Year 1	Year 2
Default	Flat commission of either 0% or 6%	0% or 6% each year thereafter
Max	6.00%	6.00%

Group Income Protection

	Year 1	Year 2
Default	Flat commission of either 0% or 12.5%	0 or 12.5% each year thereafter
Max	12.50%	12.50%

BCP Asset Management

	Initial Commission (% of Investment Amt)	Clawback Period	Trail Commission
Structured Products	Max 2.50%	N/A	N/A
Property Value Add Fund	Max 3.00%	N/A	0.00% or 0.50% per annum
Pensions / A(M)RF's	N/A	N/A	Min 0.00% to Max 0.75% per annum

Bespoke Trustees Limited

TBC

BlackBee Investments Limited

	Initial Commission (% of Investment Amt)	Clawback Period	Trail Commission
Structured Products	Max 3.00%	N/A	N/A
Property Value Add Fund	Max 3.00%	N/A	N/A
Pensions / A(M)RF's	Max 3.00%	N/A	0.50% per annum

Broker Solutions (MMPI Limited)

	Initial Commission (% of Investment Amt)	Clawback Period	Trail Commission
Capital Protected Structured Products	Max 2.50%	N/A	N/A
Capital at Risk Structured Products	Max 2.25%	N/A	N/A

Cantor Fitzgerald Ireland

TBC

Irish Life Assurance PLC

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

		Year 1	Additional (annual)	Renewal (annual)
Protection	<i>Option 1</i>	100%	From Year 2 - 5: 20%	From Year 6: 3% level From Year 6: 6% indexed
	<i>Option 2</i>	25% level	From Year 2 - 10: 25%	From Year 11: 10% level
		28% indexed	From Year 2 - 10: 28%	From Year 11: 13% indexed
	<i>Option 3</i>	20% level	N/A	From Year 2: 20% level
		23% indexed	N/A	From Year 2: 23% indexed
	<i>Option 4</i>	80% Level	N/A	From Year 2: 12% level
80% Indexed		N/A	From Year 2: 15% indexed	
Default Profile				
		Year 1	Additional	Renewal (annual)
Income Protection	<i>Max</i>	120%	Year 3 & Year 6: 30%	From Year 7: 3% level From Year 7: 6% indexed

Group Protection

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

Independent Trustee Company Limited

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

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

Newcourt Pensioner Trustees Limited

TBC

New Ireland Assurance Company plc

Pensions

Single Contribution Products	Max Initial Commission	Clawback Period	Max Trail Commission
Single Contribution Pension Products	5.00%	5 Years	0.50%
Single Contribution PRSA	5.00%	5 Years	0.50%
ARF/AMRF	5.00%	5 Years	0.50%
Annuity	3.00%	N/A	N/A
Investment Bond	4.00%	5 Years	0.50%

Regular Contribution Products	Max Initial Commission	Clawback Period	Max Trail Commission
Regular Contribution Pension Products	25.00%	5 Years	0.50%
Regular Contribution PRSA's	25.00%	5 Years	0.50%
Savings Plans	10.00%	5 Years	0.50%

Protection

Life Cover & Serious Illness						
Commission Option	Max Year 1	Max Year 2	Max Year 3	Max Year 4	Max Year 5	Max Year 6+
Option 1	100.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Option 2	150.00%	0.00%	0.00%	3.00%	3.00%	3.00%
Option 3	100.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Option 4	100.00%	12.50%	12.50%	12.50%	12.50%	12.50%

Income Protection		
Max Initial Commission	Renewal Commission	Clawback Period
130.00%	3.00%	16 months
Pension Term Assurance		
Max Initial Commission	Renewal Commission	Clawback Period
130.00%	3.00%	16 months

Royal London Insurance DAC

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9+
Max Comm % Available	225%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Max Comm % Chosen	205%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
Avg. Comm % Chosen	179.2%	2.00%	2.00%	2.00%	2.00%	4.40%	4.40%	4.40%	4.40%

Standard Life Assurance

Single Contribution Products

	Upfront Commission	Clawback Period	Trail Commission
Single Contribution Pension Max	5.00%	N/A	1.00%
Single Contribution PRSA Max	5.00%	N/A	0.50%
Approved (Minimum) Retirement Funds Max	4.00%	N/A	1.00%
Annuities Max	2.00%	N/A	N/A
Investment Bonds Max	4.00%	N/A	1.00%

Regular Contribution Products

Regular Contribution Pension	Initial Commission	Clawback Period	Renewal Commission	Trail Commission
Max (Front Loaded)	1.25% x Term (Max 25.00%)	5 Years	2.00%	1.00%
Max (Level)	5.00%	N/A	5.00%	1.00%
Regular Contribution PRSA				
Max	5.00%	N/A	5.00%	0.50%
Savings Plan				
Funded Initial Commission Max	0.00% - 15.00%	5 Years	N/A	1.00%
Premium Based*	0.00% - 15.00%	N/A	N/A	1.00%

*For every 1% taken there is a corresponding plan charge of 0.04% per annum. Commission is paid to you after the first premium is paid. FIC is subject to commission clawback

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Zurich Life Assurance plc

Single contribution products (Pensions, Investments)

	Up front commission	Trail commission
Single Contribution Pension		
Max	5.50%	0.50%
Single Contribution PRSA (Standard)		
Max	5.50%	0.00%
Single Contribution PRSA (Non-Standard)		
Max	5.0%	0.50%
Approved (Minimum) Retirement Funds		
Max	5.0%	0.50%
Annuities		
Max	3.0%	N/A
Investment Bonds		
Max	5.0%	0.50%
Trustee Investment Plans		
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
Regular Contribution Pension			
Max	20.0%	3.0% renewal	0.50%
Regular Contribution PRSA (Standard)			
Max	5.0%	5.0% renewal	0.0%
Regular Contribution PRSA (Non-Standard)			
Max	5.0%	5.0% renewal	0.50%
Savings Plan			
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

	Year 1	Years 2 – 10	Years 11+
Max	100%	12%	3%

Commission clawback:

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

Guaranteed Whole of Life

	Year 1	Years 2 – 5	Years 6+
Max	90%	18%	3%

Commission clawback:

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

Group Protection

Group Life Cover

	Year 1	Year 2	Year 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

	Year 1	Year 2	Year 3
Max	12.5%	12.5%	12.5%

Commission clawback:

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

Wealth Options Limited

Approved (Minimum) Retirement Fund		
Fund Value	Max W.O. Annual Fee	Max Broker Fee
€0 - €1.25M	0.50%*	At Brokers Discretion
€1.25M - €2.5M	0.40%	At Brokers Discretion
€2.5M - €3.75M	0.35%	At Brokers Discretion
€3.75M+	0.25%	At Brokers Discretion

**Subject to a minimum annual fee of €500*

Personal Retirement Bond	
Max W.O. Annual Fee	0.50%*
Max Broker Fee	At Brokers Discretion

**Subject to a minimum annual fee of €500*

Personal Retirement Savings Account (PRSA)		
Fund Value	Max W.O. Annual Fee	Max Broker Fee
<€50K	2.50%	0.00%
€50K - €99,999	1.15%	0.25%
€100K - €499,999	0.70%	0.35%
€500K - €1,499,999	0.35%	0.15%
€1.5M+	0.30%	0.10%

Small Self-Administered Pension (SSAP)		
Fund Value	Max W.O. Annual Fee	Max Broker Fee
€0 - €1.25M	0.50%* + VAT	At Brokers Discretion
€1.25M - €2.50M	0.40% + VAT	At Brokers Discretion
€2.50M - €3.75M	0.35% + VAT	At Brokers Discretion
€3.75M+	0.25% + VAT	At Brokers Discretion

**Subject to a minimum annual fee of €750 + VAT*

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