



## Our Remuneration

**BCK Financial Planning act as intermediary (Broker) 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.

### **Mortgages**

Commission may be earned by intermediaries for arranging credit for consumers, such as mortgages. The single, or standard, commission model is the most common commission model applied to the sale of mortgage products by mortgage credit intermediaries (Mortgage Broker).

### **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.

### **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 business seminars
- Assistance with Advertising/Branding

Set out below are the product providers with which we hold an agency. Remuneration arrangements are shown for each provider and product type. Please note that these are the maximum payments available and BCK Financial Planning Ltd will outline the actual commission being paid on our statement of suitability for each relevant product.

## New Ireland Assurance Company plc

### 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

## Irish Life Assurance

Product			Initial Commission (year 1)	Trail Commission (p.a.)	Renewal Commission p.a.	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
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
	Option 2	25% level	From Year 2 - 10: 25%	From Year 11: 10% level
		28% indexed	From Year 2 - 10: 28%	From Year 11: 13% indexed
	Option 3	20% level		From Year 2: 20% level
23% indexed			From Year 2: 23% indexed	
Option 4	80% Level		From Year 2: 12% level	
	80% Indexed		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
<b>Life</b>	
<b>Max</b>	6%
<b>Income protection</b>	
<b>Max</b>	12.5%
<b>Serious Illness Cover</b>	
<b>Max</b>	12.5%

## 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%

## Zurich Life Assurance plc

This document provides summary details of the commission arrangements I/we have in place for unit-linked and protection business with [Zurich Life Assurance plc]. Alternative commission structures may be available which are different from the commission structures shown below.

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

### Single contribution products (Pensions, Investments)

	Up front commission	Trail commission (p.a.)
<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 (p.a.)
<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.

## Standard Life

### 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% x 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.

## 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 policies cancel)
1	225%	5 years
2	0%	
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.>

 <p>Approved Retirement Fund</p>	<b>Approved (Minimum) Retirement Fund (A(M)RF)</b>		
	<b>Fund Value</b>	<b>Max WOL Annual Fee</b>	<b>Max Broker Annual Fee</b>
	€0 -€1.25m	0.50%*	At broker's discretion
	€1.25m - €2.50m	0.40%	At broker's discretion
	€2.50m - €3.75m	0.35%	At broker's discretion
	€3.75m +	0.25%	At broker's discretion
	<i>*Subject to a minimum annual fee of €500</i>		
 <p>Personal Retirement Bond</p>	<b>Personal Retirement Bond (PRB)</b>		
	<b>Max WOL Annual Fee</b>	0.50%*	
	<b>Max Broker Annual Fee</b>	At broker's discretion	
	<i>*Subject to a minimum annual fee of €500</i>		
 <p>Personal Retirement Savings Account</p>	<b>Personal Retirement Savings Account (PRSA)</b>		
	<b>Fund Value</b>	<b>Max WOL Annual Fee</b>	<b>Max Broker Annual Fee</b>
	<€50k	2.50%	0%
	€50k - €99,999	1.15%	0.25%
	€100k - €499,999	0.70%	0.30%
	€500k - €1,499,999	0.35%	0.15%
	€1.5m +	0.30%	0.10%
 <p>Small Self Administered Pension</p>	<b>Small Self Administered Pension (SSAP)</b>		
	<b>Fund Value</b>	<b>Max WOL Annual Fee</b>	<b>Max Broker Annual Fee</b>
	€0 -€1.25m	0.5%* + VAT	At broker's discretion
	€1.25m - €2.50m	0.4% + VAT	At broker's discretion
	€2.50m - €3.75m	0.35% + VAT	At broker's discretion
	€3.75m +	0.25% + VAT	At broker's discretion
	<i>*Subject to a minimum annual fee of €750 + VAT</i>		

Notes

1. Brokers can charge an upfront fee, at their discretion, on any of the pension structures (with the exception of PRSAs) above. This upfront fee will be subject to VAT.
2. Please note that the Wealth Options Limited Fees are for the administration of the pension product mentioned above.
3. Fees are correct as of March 2020, however, are subject to change at a later date.

**Please note that the provision of these services do not require licensing, authorisation, or registration with the Central Bank and, as a result, it is not covered by the Central Bank's requirements designed to protect consumers or by a statutory compensation scheme.**

## Other Product Providers

### Non-Insurance based Lump Sum Investments

Provider	Initial Commission (Year 1 Max.)	Renewal or Trail Commission	Other Commission
BCP Asset Management	3%	.75% on certain products	N/A
Blackbee Investments	3%	N/A	N/A
Broker Solutions	Secure Bonds 2.25% Other Bonds 2.5%	N/A	N/A
Cantor Fitzgerald	3%	N/A	N/A
Davy Select	1.5%	1% after mth25	N/A
Greenman	3%	0.5%	N/A
KBC Bank	.5%	N/A	N/A

### Non-Insurance Based Pension Investments

#### Newcourt Retirement Fund Managers

Product	Fund Size	Trail Commission Payable
PRB	€100,000 to €500,000*	0.25%
PRB	Over €500,000*	0.25%
ARF/AMRF	€100,000 to €299,999	0.25%
ARF/AMRF	€300,000 to €499,999	0.25%
ARF/AMRF	Over €500,000	0.15%
PRSA	Less than €25,000	No Commission
PRSA	€25,000 to €100,000	No Commission
PRSA	€100,000 to €499,999	0.25%
PRSA	€500,000 to €1,999,999	0.15%
PRSA	Over €2,000,000	0.10%

\*Minimum Fee of €750 to Newcourt

### Mortgages

Provider	Initial Commission (Year 1 Max.)	Renewal or Trail Commission	Other Commission
Brokers Ireland Mortgage Services	1% of Loan	N/A	N/A
Irish Mortgage Corporation	.5% of Loan	N/A	N/A

### **Sustainability Remuneration Policies**

We are remunerated by commissions and other remuneration from product providers. The key product providers with which we engage, and received remuneration from, have developed responsible investment as part of their investment philosophies and sustainable risk policies

**Effective Date: 10 March 2021.**

**BCK Financial Planning Ltd is regulated by the Central Bank of Ireland**