

## Our Remuneration

We, Park Financial Planning, SwitchMyMortgages act as intermediary 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.

### What is commission?

For the purpose of this document, 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.

There are different types of remuneration/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.

### General insurance products

General insurance products, such as motor, home, travel, health, retail or liability insurance, are typically subject to a single or standard commission model, based on the amount of premium charged for the insurance product.

### 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, 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.

#### **Credit Products/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.

#### **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.

#### **Preferred Provider Rate**

We do not have a preferred provider for any product that we recommend to a customer. Our recommendation is based on the product that we feel best suits the customer.

#### **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 educational seminars or assistance with advertising/branding.

## Maximum Commission Rates

Single Contribution Products	Initial commission	Clawback Period	Trail commission
<b>Single Contribution Pension</b>			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	5%		0.75% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	5%	5 Years	1% p.a.
Standard Life	5%		1% p.a.
Zurich Life	5.5%		0.5% p.a.
<b>Single Contribution PRSA</b>			
Aviva	4%		0.5% p.a.
Aviva (Heritage Friends)	7.5%		0.25% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	7%	5 Years	0.5% p.a.
Standard Life	5%		0.5% p.a.
Zurich Life	5.5%		0% p.a.
<b>ARF / AMRF</b>			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	5%		0.75% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	5%	n/a	1% p.a.
Standard Life	4%		1% p.a.
Zurich Life	5%		0.5% p.a.
<b>Annuity</b>			
Aviva	3%		n/a
Aviva (Heritage Friends)	3%		n/a
Irish Life	3%		n/a
New Ireland	3%	n/a	n/a
Standard Life	2%		
Zurich Life	3%		n/a
<b>Investment Bond</b>			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	4%		0.75% p.a.
BCP	2.1%		
BlackBee Investments	3%		
Broker Solutions	2.5%		
Cantor Fitzgerald Ireland Ltd.	2.25%		
Investec Europe Limited	2.25%		
Irish Life	3%		0.5% p.a.
New Ireland	4%	3 Years	1% p.a.

Standard Life	4%		1% p.a.
Zurich Life	5%		0.5% p.a.

Regular Contribution Products	Initial commission	Clawback Period	Renewal / Flat Commission	Trail commission
<b>Regular Contribution Pension</b>				
Aviva	15%			1% p.a.
Aviva (Heritage Friends)	25%			0.75% p.a.
Irish Life	17.5%		5%	0.5% p.a.
New Ireland	25%	5 Years	8%	1% p.a.
Standard Life	25%		5%	1% p.a.
Zurich Life	20%	4 Years	3%	0.5% p.a.
<b>Regular Contribution PRSA</b>				
Aviva	22.5%			0.5% p.a.
Aviva (Heritage Friends)	17.5%			0.25% p.a.
Irish Life	17.5%		5%	0.5% p.a.
New Ireland	25%	5 Years	6%	0.5% p.a.
Standard Life	5%		5%	0.5% p.a.
Zurich Life	5%	4 Years	5%	0% p.a.
<b>Savings</b>				
Aviva	15%			1% p.a.
Aviva (Heritage Friends)	10%			0.75% p.a.
Irish Life	5.5%		5.5%	0.5% p.a.
New Ireland	10%	5 Years	2.5%	0.5% p.a.
Standard Life	15%	5 Years	n/a	1% p.a.
Zurich Life	10%	4 Years	1%	0.5% p.a.

Individual Protection	Yr1	2	3	4	5	6	7	8	9+	Clawback Period
Aviva	100 %	20%	20%	20%	20%	3%	3%	3%	3%	2 Years
Irish Life	120 %	28%	30%	28%	28%	30%	28%	28%	28%	
New Ireland	225 %	50%	20%	20%	20%	12.5 %	12.5 %	12.5 %	12.5 %	5 Years
Royal London	110 %	20%	20%	20%	20%	3%	3%	3%	3%	5 Years
Zurich Life	100 %	12%	12%	12%	12%	12%	12%	12%	12%	1 Year

Group Protection	Death in	Clawback	Permanent Health	Clawback
------------------	----------	----------	------------------	----------

	Service	Period	Insurance	Period

Mortgages	Commission	Clawback Period
BOI	1%	3 years
Finance Ireland	1%	3 Years
Haven	1%	3 Years
ICS	1%	3 Years
KBC Bank	1%	3 Years
Permanent TSB	1%	3 Years
Ulster Bank	1%	3 years

Other Products

Hiney Financial Services t/a Park Financial Planning, SwitchMyMortgage is Regulated by The Central Bank of Ireland



Help for what matters

<i>Mortgage Segment type</i>	<i>Commission paid on the loan drawdown amount for arranging the mortgage</i>	<i>Mortgage Intermediary Commission Clawback</i>
First Time Buyers	1%	Clawbacks are calculated on a pre-defined, pro rata basis daily from date of draw down to the end of the first 3 years (1095 days).
Second/subsequent Buyer	1%	
Switcher	1%	
Equity Release / Top Up	1%	
Residential Investment Property	1%	

## The Mortgage Store – Commission and Clawbacks

Segment Type	Commission	Clawback				
		0-12 mths	13-18 mths	19-24 mths	25-30mths	31-36 mths
First Time Buyers	1%	100%	70%	55%	40%	25%
Second/subsequent Buyer	1%	100%	70%	55%	40%	25%
Switcher	1%	100%	70%	55%	40%	25%
Equity Release	N/A	N/A	N/A	N/A	N/A	N/A
Residential Investment Property	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Ireland – The Governor and Company of the Bank of Ireland, incorporated by charter in Ireland with limited liability. A tied agent of New Ireland Assurance Company plc, trading as Bank of Ireland Life for life assurance business. Bank of Ireland trading as The Mortgage Store - powered by Bank of Ireland is regulated by the Central Bank of Ireland

Registered No C 1.  
Registered Office and Head Office -  
40 Mespil Road, Dublin 4, Ireland

Directors: A list of names and personal details \* of every director of the company \* is available for inspection to the public \* at the company's registered office for a nominal fee \* and on the Bank of Ireland Group website



## **Haven Mortgages Ltd    Commission & Clawback Structure 2020**

<b>Segment type</b>	<b>Commission</b>	<b>Clawbacks</b>		
		<b>0-12mths</b>	<b>13-24mths</b>	<b>25-36mths</b>
<b>First Time Buyers</b>	<b>1%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>
<b>Second/subsequent Buyer</b>	<b>1%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>
<b>Switcher</b>	<b>1%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>
<b>Equity Release</b>	<b>1%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>





The bank of you

# Broker Communication

## KBC Broker Commission and Commission Clawbacks - effective as at 31st March 2020

Segment	KBC Commission	KBC Commission Clawback
First Time Buyer	1%	Clawback is monthly pro-rata over 36 months *
Second and Subsequent Buyer	1%	Clawback is monthly pro-rata over 36 months *
Switcher	1%	Clawback is monthly pro-rata over 36 months *
Switcher with Equity Release	1%	Clawback is monthly pro-rata over 36 months *
Residential Investment Property	1%	Clawback is monthly pro-rata over 36 months *

\* For Example: Mortgage redeemed 15 months post drawdown, clawback will be 21/36 months commission etc



## Broker Commission and Clawbacks

Segment type	Commission	Clawbacks		
		0-12mths	13-24mths	25-36mths
First-Time Buyer	1%	100%	50%	25%
Second/subsequent Buyer	1%	100%	50%	25%
Switcher	1%	100%	50%	25%
Equity Release	1%	100%	50%	25%
Residential Investment Property	1%	100%	50%	25%

### Broker Commission & Clawbacks

Segment type	Commission	Clawbacks		
		0-12mths	13-24mths	25-36mths
First-Time Buyer	1%	100%	50%	25%
Second/subsequent Buyer	1%	100%	50%	25%
Switcher	1%	100%	50%	25%
Equity Release	1%	100%	50%	25%
Residential Investment Property	1%	100%	50%	25%

Finance Ireland Credit Solutions Designated Activity Company, trading as Finance Ireland Residential Mortgages, Finance Ireland Agri, Finance Ireland Leasing, Finance Ireland Commercial Mortgages and Finance Ireland is regulated by the Central Bank of Ireland.

## Broker Guide to Mortgage Commission and Mortgage Commission Retrieval



The below table sets out the remuneration paid to Brokers for the introduction of Mortgages to Permanent TSB. It also details the commission retrieval that applies when a Mortgage redeems within the first 3 years of the date of issue of the advance.

Segment Type	Commission	Commission Retrieval		
		0-12mths	13-24mths	25-36mths
First Time Buyer Mortgage	1%	100%	50%	25%
Switcher Mortgage	1%	100%	50%	25%
Second Time Buyer Mortgage	1%	100%	50%	25%
Residential Investment Property	1%	100%	50%	25%
Mortgage Mover (Existing Borrowings)	0%	n/a	n/a	n/a
Mortgage Mover (Additional Borrowings)	1%	100%	50%	25%

Please note: Where any of the segment types are in arrears for a period of 90 consecutive days or more within 12 months of the date of issue of the advance, commission retrieval of 100% of the commission paid in respect of such Mortgage will apply.

**Hiney Financial Services Ltd t/a Park Financial Planning – Aviva Commission Rates as at 6<sup>th</sup> March 2020**

Product Name	Product Prefix	Commission Rate %
Home	HY	17.5

\*The above table represents the rates applicable to the above policy prefixes.

**Please note that rates may vary for some individual policies due to historical or other factors. The onus will be on you, the intermediary, ensure that where rates vary under certain prefixes, they are clearly and factually displayed in line with the requirements. The above information is provided on a non-reliance basis and for informative purposes only. Aviva takes no responsibility for the accuracy of the information above.**

# ALLIANZ

Include Y  
Master Agent DN0012230 - Hiney Financial Services Ltd T/A  
INSEPECTOR (All)

Sub agent	Product code	Prem Class	Commission %
DN0012230 - Hiney Financial Services Ltd T/A	CBR - Combined Home Insurance		15
DN0012230 - Hiney Financial Services Ltd T/A	HPR - Personal Lines Household		15
DN0012230 - Hiney Financial Services Ltd T/A	HYR - Holiday Home ROI		15
DN0012230 - Hiney Financial Services Ltd T/A	LPR - Landlord House Insurance		15

Commission will be allowed to the intermediary on premiums actually paid to and received by Allianz in respect of insurance introduced and controlled by the intermediary while the intermediary continues to hold this intermediary appointment and to be authorised under the 1995 Act (and the S.I. No. 229/2018 - European Union (Insurance Distribution) Regulations 2018), and for that period only. Whenever return of premium has to be made to an insured on which commission has been paid to the intermediary, the corresponding part of such commission must be refunded by the intermediary to Allianz.

Commission terms for all business will be those laid down or specified in writing by Allianz for the time being and from time to time. Allianz reserve the right to revise and alter the rates of commission from time to time at their discretion. Revisions in such rates will become effective upon notice in writing to the intermediary by Allianz in respect of all business introduced by the intermediary thereafter.

The rates as laid down or specified in this report have not accounted for any individual increase or decrease in single policy commission which has been agreed by the intermediary separately with Allianz for a specific policy. Where any such non-standard commission is paid in respect of a single policy, these commissions are not included within this report and it is the responsibility of the intermediary to disclose such non-standard commissions to the CBI and/or the policyholder. The intermediary is required to continue to comply with its obligations as per Clause 8 of the Terms of Business Agreement, "Disclosure to Customer".