

Remuneration Disclosure

We, Garrison Financial Planning 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.

What is commission?

For the purpose of this document, commission is the payment earned by the intermediary for work undertaken on behalf of both the 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, admin fee, or in the case of investment firms, advisory fees. Include arrangements etc

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 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.

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
- Industry Educational Seminars
- Use of Product Providers resources
- Co-branded literature

Davy Select

INITIAL & ONGOING PAYMENTS FOR EXECUTION ONLY ACCOUNTS

1.1 INITIAL PAYMENTS

Davy will make initial payments of 0.5% 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 of and/or transferred out of client accounts in each calendar month. For the purposes of calculating the net aggregate sum set out above the following are excluded:

1.1.1 Annual Approved Retirement Fund ("ARF") imputed distributions;

1.1.2 Approved Minimum Retirement Fund ("AMRF") imputed distributions; and

1.1.3 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,

1.1.2 and 1.1.3 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 which are negative 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 the previous calendar month.

Zurich Life Assurance plc

This document provides summary details of the commission arrangements 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 1st April 2020.

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

	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.

New Ireland Assurance Company plc

Single contribution products

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

Regular contribution products

	Initial Commission	Clawback Period	Renewal / Flat Commission	Trail Commission per annum (p.a.)
Regular Contribution Pension				
Max	25%	5 years	8% p.a.	1% p.a.
Regular Contribution PRSA				
Max	25%	5 years	6% p.a.	0.5% p.a.
Regular Premium Investment Policies				
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	100 %	12.5 %	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Clawback Period	None								

Group protection

	Death in Service	Permanent Health Insurance
Year	1+	1+
Max	12%	6%
Clawback Period	1 year	1 year

Independent Trustee Company

The fees payable to your company below is an outline of the pension products available with ITC that are governed by the CPC. Your company has access to establishing these under your agency agreement with us. The 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:

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%	1%
LEAP PRSA 2	0%	0.75%
LEAP PRSA 3	0%	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.

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

Please note we are not currently establishing any new ITC SSASs or LEAP SSASs due to the introduction of IORP II.

CONEXIM PLATFORM

COMPLIANCE UPDATE – March 2020

In order to comply with 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.

This requirement is effective from 31 March 2020. To assist in ensuring you meet your compliance obligations, the text below is how you should categorise fees and commissions related to the clients you advise on the Conexim Platform

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.

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

Newcourt Retirement Fund Managers Limited

Personal Retirement Bond (PRB)

PRB Fund Size	AMC {Includes Commissions}	Commission Payable
€100,000 to €500,000	0.75%	0.25%
Over €500,000	0.6%	0.25%

*Minimum Fee of €750 to Newcourt

Approved (Minimum) Retirement Funds (ARF/AMRF)

ARF Fund Size	AMC {Includes Commissions}	Commission Payable
€100,000 to €299,999	1%	0.25%
€300,000 to €499,999	0.75%	0.25%
Over €500,000	0.5%	0.15%

*Minimum Fee of €750 to Newcourt

Personal Retirement Savings Accounts (PRSA)

PRSA Fund Size	AMC {includes Commissions}	Commission Payable
Less than €25,000	2.5%	No Commission
€25,000 to €100,000	1.5%	No Commission
€100,000 to €499,999	1%	0.25%
€500,000 to €1,999,999	0.5%	0.15%
€2,000,000 to €4,999,999	0.4%	0.10%
Over €5,000,000	0.25%	No Commission

Small Self Administered Pension Scheme (SSAPS)

SSAPS	Set up Fee	Annual Fee	Commission Payable
Less than €1,000,000	Case Dependent	0.75% + VAT	In addition
Over €1,000,000	Case Dependent	0.50% + VAT	In addition
Minimum Fee	Case Dependent	€3,000 + VAT	In addition

Note:

- As audited accounts are required, under IORP II legislation, an independent auditor will be appointed by Newcourt. Audit fees will range from €750 plus VAT pa -€2,000 plus VAT pa depending on the complexity of assets held in a scheme.
- An additional fee may be charged where clients hold multiple properties in their pension structure.