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Our Remuneration

We, Moneywise Financial Planning Ltd., 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, 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.

Sustainability Factors- Investments/IBIPs/Pension Advice

When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

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

In some instances, Moneywise charges a fee instead of earning of a commission. These fees are fully disclosed and negotiated in advance with each client. The hourly rate is €250 for principals and €150 for administrative work.

Commissions

Moneywise Financial Planning Ltd. commission options are displayed as a range, showing the maximum amount which can be received. The level of commission depends on individual circumstances, based on the following factors:

- Intermediary discretion
- whether the level of commission is negotiable
- Client relationship

- Length of time of the policy
- Amount of investment
- Length of investment
- Commercial decision
- Complexity of the case
- Product constraints by the product provider

Here is a list of the ranges across various contracts that are discussed and agreed with each client in advance of the placement of any investment and/or pension or life assurance contract:

Product	Commission range
PRSA single contribution	0 to 5%
PRSA monthly contribution	0 to 5%
Personal Pension single contribution	0 to 5%
Personal Pension monthly contribution	0 to 5%
Company Pension single contribution 0 to	0 to 5%
Company Pension monthly contribution	0 to 5%
Personal Retirement Bond	0 to 3%
Investment Bond	0 to 3%
Savings Plan	0 to 10% (year one)
Life assurance product	0 to 100% (year one)
Annuities	2%
Approved Retirement Funds	0 to 3%
Group Protection	6% of the annual premium

Where an on-going review service is in place, this is typically remunerated by trail commission of either 0.25% or 0.5%. This is covered by the annual management fee that is charged to the client by the financial institution.

The following list covers the main financial institutions we deal with, which for ease of reference is in alphabetical order.

Aviva Life & Pensions
 BCP
 Caledonian Life
 Cantor Fitzgerald
 Davy
 Zurich Life & Pensions
 Goodbody
 Greenman
 Irish Life
 Independent Trustee Company
 Newcourt Retirement Fund Managers Ltd.
 New Ireland
 Phoenix
 Quilter Cheviot
 Standard Life
 Wealth Options Ltd