**Commission Summary Document**

I , David Kelleher 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.

here 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 though 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.

**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

Here are a list of the providers that our firm deals with, which for ease of reference is in alphabetical order.

**Life Insurance Providers**

Aviva Life    
[Irish Life](https://onelifeinsure.ie/wp-content/uploads/2020/03/irish-life-cp116-form-c.pdf)  
[New Ireland](https://onelifeinsure.ie/wp-content/uploads/2020/03/New-Ireland-Commsion-Structure-II.pdf)  
Royal London

Standard Life

Zurich Life