

Charges Summary

We, Blue Oak Counsel Ltd act as intermediary (Broker) between you, the consumer, and the product provider with whom we place your business.

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.

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 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.

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. Include arrangements etc

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

Please refer to the list below list of the providers that our firm deals with, which for ease of reference is in alphabetical order.

- 1. Conexim**
- 2. Independent Trustee Company (ITC)**
- 3. Irish Life Assurance**
- 4. Mercer**
- 5. Newcourt Retirement Fund Managers**
- 6. New Ireland Assurance**
- 7. Royal London Insurance**
- 8. Zurich Life Assurance**

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.

We note a number of other providers have issued guidance and templates in relation to this, and may utilise different language in describing fees and commissions which assume the Product Producer is remunerating the advisor via commission and trail. For the avoidance of doubt, that is not the case in relation to how you are remunerated on the Conexim Platform, and you should use only the text provided below.

CONEXIM PLATFORM:

DEDUCTION AND REMITTANCE OF ADVISORY FEES

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

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Independent Trustee Company Ltd

Below is an outline of the pension products available with ITC that are governed by the Consumer Protection Code (CPC). Blue Oak Counsel Ltd has access to establishing these under our agency agreement with ITC. The fees payable are divided between fixed percentage fees and fees that are variable and agreed 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% - 3%	1%
LEAP PRSA 2	0% - 3%	0.75%
LEAP PRSA 3	0% - 3%	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 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

Product			Initial Commission (year 1)	Trail Commission	Renewal Commission	Other Commission
Unit Linked Pension Products Pre-Retirement (PP, PRSA, CP & PRB)	Annual Premium	Max	17.5% (1 st Bullet)	0.5% trail	5% 17.5% (Bullets X 3)	N/A
	Single Premium	Max	5%	0.75%	N/A	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 st Bullet)	0.25% trail to year 8, 0.5% trail from year 9	5.5% Bullets X 3	N/A

		Yr1	Additional	Renewal
Life Assurance	Option 1	100%	From Year 2 - 5 80%	From Year 6 - 3% level From Year 6 - 6% indexed
	Option 2	25% level	From Year 2 - 9 25%	From Year 10 - 10% level
		28% indexed	From Year 2 - 9 28%	From Year 10 - 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%
80% Indexed			From Year 2 - 15%	
Default Profile				
		Yr1	Additional	Renewal
Income Protection	Max	120%	From Year 2 - 5 - 60%	3% level 6% indexed

Product		Renewal commission
Group Protection	Life	
	Max	6%
	Income protection	
	Max	12.5%
	Serious Illness Cover	
Max	12.5%	



Mercer Pension & Investment Bond - Single Contribution Products

	Up front commission	Clawback Period	Trail commission
Single Contribution Pension			
Max	2%	36 months	0.5%
Approved (Minimum) Retirement Funds			
Max	2%	36 months	0.5%
Investment Bonds			
Max	2%	36 months	0.5%



Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

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%
Over €2,000,000	0.4%	0.10%

Small Self Administered Pension Scheme (SSAPS)

SSAPS	Set up Fee	Annual Fee	Commission Payable
Less than €1,000,000	Case Dependent	0.5% + VAT	In addition
Over €1,000,000	Case Dependent	0.35% + VAT	In addition
Minimum Fee	Case Dependent	€900 + VAT	In addition
With Mortgage Minimum Fee	Case Dependent	€1500 + VAT	In addition

Note:

We may charge an additional fee where clients hold multiple properties in their pension structure.

Telephone: 01 8280091

Fax: 01 8726038

Email: info@nrfm.ie

Web: www.nrfm.ie

Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

Registered Address: Father Mathew Hall, 131 Church Street, Dublin 7. CRO 395396. A private company limited by shares and having a share capital.

Directors: Gerard Keane, Mark Keane, Robert Millard and Daniel McGill.

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% p.a.
Single Contribution PRSA			
Max	7%	5 years	0.5% p.a.
Approved (Minimum) Retirement Funds			
Max	5%	n/a	1% p.a.
Annuities			
Max	3%	n/a	n/a
Single Premium Investment Policies			
Max	4%	3 years	1% p.a.

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	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

Information correct as at 31 March 2020 and may be subject to change.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.



Commission Options from Royal London Available on Life and Specified Serious Illness and Whole of Life

Headline Commission	133% (Indexation 150%)		160% (Indexation 180%)	180% (Indexation 200%)		
Commission Option	A	B	C	D	E	F
Indemnity	None	Full*	Full*	None	Year 1*	Full*
Initial Payment	100%	133.33% (Indexation 150%)	160% (Indexation 180%)	100%	100%	180% (Indexation 200%)
Payment Period	16 months (Indexation 18 months)	At policy inception	At policy inception	Over 5 years (1)	Over 5 years (2)	At policy inception
Commission Paid (non-indemnity)/Earned (indemnity)						
Year 1	100%	100%	80%	100%	100%	36% (Indexation 40%)
Year 2	33.33% (Indexation 50%)	33.33% (Indexation 50%)	20% (Indexation 40%)	20% (Indexation 40%)	20% (Indexation 40%)	36% (Indexation 40%)
Year 3	–	–	20%	20%	20%	36% (Indexation 40%)
Year 4	–	–	20%	20%	20%	36% (Indexation 40%)
Year 5	–	–	20%	20%	20%	36% (Indexation 40%)
Renewal	Month 17 (Indexation Month 19)	Month 17 (Indexation Month 19)	Month 61	Month 61	Month 61	Month 61

New Commission Options from Royal London Available on Life and Specified Serious Illness only

Headline Commission	100% Initial / 10% Renewal			Flat 22.5%	
Indemnity	Yes*	No	Yes*	No	Yes*
Initial Payment	130% (Indexation 140%)	100%	100%	22.5%	22.5%
Payment Period	At policy inception	1 Year	At policy inception	Earned as Paid	At policy inception
Commission Paid (non-indemnity)/Earned (indemnity)					
Year 1	100%	100%	100%	22.5%	22.5%
Year 2	10% (Indexation 20%)	10% (Indexation 20%)	10% (Indexation 20%)	22.5%	22.5%
Year 3	10%	10%	10%	22.5%	22.5%
Year 4	10%	10%	10%	22.5%	22.5%
Renewal	Month 49	Month 13	Month 13	Month 13	Month 13

*Clawback will be applied pro-rata to the unearned portion of indemnity commission in the event of a lapse.

- (1) 100% commission paid in year 1 (non-indemnity). 20% commission paid in years 2–5 (with additional 20% commission in year 2 for indexation policies).
- (2) 100% commission paid up-front and earned in year 1. 20% commission paid in years 2–5 (with additional 20% commission in year 2 for indexation policies).

Please note: For indexation policies initial commission amounts in years 2–5 are based on the initial premium. Renewal commission amounts are based on the premium at time of payment. No further initial commission is payable on premium increases. **Terms and conditions apply.** These commission terms and options ONLY apply to online applications and can be withdrawn for new business at any time. The availability of the indemnity commission options listed above is subject to Royal London's prior approval and authorisation. Should you wish to apply for indemnity commission please contact your Broker Consultant.

Summary commission details for my business with 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 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.