

## Our Commission Structure from Product Providers

We, Keaney Financial Services Ltd 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 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.

##### 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/s.

Life Assurance products fall into either individual or group protection policies. 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. If the consumer cancels or withdraws from the financial product within the specified period, the intermediary must return commission to the product producer.

**Early Encashment Charge:**

An early encashment charge is a fee imposed by financial institutions when a customer withdraws funds from a long-term pension, savings or investment product before a predetermined period. The charge is intended to discourage early termination and is typically calculated as a percentage of the withdrawn amount.

**Other Fees, Administrative Costs / Non-Monetary Benefits:**

Keaney Financial Services Limited may also be in receipt of non-monetary benefits such as:

Attendance at product provider Seminars to increase our knowledge of the business to provide a better advisory service to you.

**Single Contribution Products**

Single Contribution Pension	Initial Commission	Clawback Period	Early Encashment	Trail Commission
Aviva Life & Pensions	≤ 3%	≤ 2 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Aviva Heritage	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
ITC (Independent Trustee Company)	≤ 3%	0 yrs	0% p.a.	≤ 0.5% p.a.
J & E Davy	≤ 3%	0 yrs	0% p.a.	≤ 0.5% p.a.
Irish Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
New Ireland	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Standard Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Zurich Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Quest Retirement Solutions	≤ 3%	0 yrs	0% p.a.	≤ 0.5% p.a.

Single Contribution PRSA	Initial Commission	Clawback Period	Early Encashment	Trail Commission
Aviva Life & Pensions	≤ 3%	≤ 5 yrs	0% p.a.	≤ 0.5% p.a.
Aviva Heritage	≤ 3%	≤ 5 yrs	0% p.a.	≤ 0.5% p.a.
J & E Davy	≤ 3%	0 yrs	0% p.a.	≤ 0.5% p.a.
Irish Life	≤ 0.5%	≤ 5 yrs	0% p.a.	≤ 0.25% p.a.
New Ireland	≤ 3%	≤ 5 yrs	0% p.a.	≤ 0.5% p.a.
NRFM (Newcourt Retirement Fund Managers)	0%	0 yrs	0% p.a.	≤ 0.25% p.a.
Standard Life	≤ 5%	≤ 5 yrs	0% p.a.	≤ 0.5% p.a.
Zurich Life	≤ 5%	≤ 5 yrs	0% p.a.	≤ 0.25% p.a.
Quest Retirement Solutions	≤ 3%	0 yrs	0% p.a.	≤ 0.5% p.a.

Approved Retirement Fund	Initial Commission	Clawback Period	Early Encashment	Trail Commission
Aviva Life & Pensions	≤ 3%	≤ 2 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Aviva Heritage	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Irish Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
J & E Davy	≤ 3%	0 yrs	Depends on Product	≤ 0.5% p.a.
New Ireland	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
NRFM (Newcourt Retirement Fund Managers)	0%	0 yrs	≤ 5% p.a.	≤ 0.25% p.a.
Standard Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Zurich Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Quest Retirement Solutions	≤ 3%	0 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Quilter Cheviot Ireland	≤ 3%	0 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Annuity	Initial Commission	Clawback Period	Early Encashment	Trail Commission
Aviva Life & Pensions	3%	0 yrs	N/A	0%
Irish Life	3%	0 yrs	N/A	0%
New Ireland	3%	0 yrs	N/A	0%
Standard Life	3%	0 yrs	N/A	0%
Zurich Life	3%	0 yrs	N/A	0%
Investment Bond	Initial Commission	Clawback Period	Early Encashment	Trail Commission
Aviva Life & Pensions	≤ 3%	0 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Aviva Heritage	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
BCP	≤ 3%	0 yrs	Depends on Product	≤ 0.5% p.a.
Cantor Fitzgerald Ireland Ltd.	≤ 3%	0 yrs	Depends on Product	≤ 0.5% p.a.
Broker Solutions	≤ 3%	0 yrs	Depends on Product	≤ 0.5% p.a.
Irish Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
New Ireland	≤ 3%	≤ 3 yrs	≤ 5% p.a.	≤ 0.5% p.a.
NRFM (Newcourt Retirement Fund Managers)	0%	0 yrs	≤ 5% p.a.	≤ 0.25% p.a.
Standard Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Zurich Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Quest Retirement Solutions	≤ 3%	0 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Quilter Cheviot Ireland	≤ 3%	0 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Bespoke Investments Limited	≤ 3%	0 yrs	Depends on Product	≤ 0.5% p.a.
Conexim Advisors Limited	≤ 3%	0 yrs	≤ 5% p.a.	≤ 0.5% p.a.
J & E Davy	≤ 3%	0 yrs	Depends on Product	≤ 0.5% p.a.
MMPI Ltd.	≤ 3%	0 yrs	Depends on Product	≤ 0.5% p.a.
Permanent TSB pic.	≤ 3%	0 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Quintas Wealth Management Limited	≤ 3%	0 yrs	Depends on Product	≤ 0.5% p.a.

## Regular Contribution Products

Regular Contribution Pension	Initial Commission	Clawback Period	Renewal /Flat Commission	Trail Commission
Aviva Life & Pensions	≤ 10%	≤ 4 yrs	≤ 4%	≤ 0.5% p.a.
Aviva Heritage	≤ 10%	≤ 4 yrs	≤ 4%	≤ 0.5% p.a.
Irish Life	≤ 10%	≤ 5yrs	≤ 4%	≤ 0.5% p.a.
New Ireland	≤ 10%	≤ 5yrs	≤ 5%	≤ 0.5% p.a.
Standard Life	≤ 10%	≤ 5yrs	≤ 2%	≤ 0.5% p.a.
Zurich Life	≤ 10%	≤ 4yrs	≤ 3%	≤ 0.5% p.a.
Standard Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Zurich Life	≤ 3%	≤ 5 yrs	≤ 5% p.a.	≤ 0.5% p.a.
Quest Retirement Solutions	≤ 3%	0 yrs	0% p.a.	≤ 0.5% p.a.

  

Regular Contribution PRSA	Initial Commission	Clawback Period	Renewal /Flat Commission	Trail Commission
Aviva Life & Pensions	≤ 10%	≤ 4 yrs	≤ 2%	≤ 0.5% p.a.
Aviva Heritage	≤ 10%	≤ 4 yrs	≤ 4%	≤ 0.25% p.a.
ITC (Independent Trustee Company)	0%	0 yrs	0%	≤ 0.5% p.a.
Irish Life	≤ 10%	≤ 5 yrs	0%	≤ 0.5% p.a.
New Ireland	≤ 10%	≤ 5 yrs	≤ 5%	≤ 0.5% p.a.
Standard Life	≤ 5%	0 yrs	0%	≤ 0.5% p.a.
Zurich Life	≤ 10%	≤ 4 yrs	≤ 5%	≤ 0.5% p.a.
Zurich Life	≤ 5%	≤ 5 yrs	0% p.a.	≤ 0.25% p.a.
Quest Retirement Solutions	≤ 3%	0 yrs	0% p.a.	≤ 0.5% p.a.

  

Regular Contribution Savings	Initial Commission	Clawback Period	Renewal /Flat Commission	Trail Commission
Aviva Life & Pensions	≤ 10%	≤ 4 yrs	≤ 3%	≤ 0.5% p.a.
Aviva Heritage	≤ 10%	≤ 4 yrs	≤ 4%	≤ 0.5% p.a.
Irish Life	≤ 10%	≤ 5 yrs	≤ 5%	≤ 0.5% p.a.
New Ireland	≤ 10%	≤ 5 yrs	≤ 2.5%	≤ 0.5% p.a.
Standard Life	≤ 10%	≤ 5 yrs	≤ 2%	≤ 0.5% p.a.
Zurich Life	≤ 10%	≤ 5 yrs	≤ 3%	≤ 0.5% p.a.

  

Group Protection	Death in Service	Clawback Period	Permanent Health	Clawback Period
Aviva Life & Pensions	6% p.a.	0 yrs	12.5%	0 yrs
Irish Life	6% p.a.	0 yrs	12.5%	0 yrs
New Ireland	10% p.a.	1 yrs	≤ 20%	1 yrs
Zurich Life	6% p.a.	0 yrs	≤ 12.5%	0 yrs

Protection (Life and Income)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9+	Clawback Period
Aviva Life & Pensions	≤ 120%	≤20%	≤20%	≤20%	≤20%	3%	3%	3%	3%	≤ 1 yrs
Aviva (Heritage)	≤ 120%	≤20%	≤20%	≤20%	≤20%	3%	3%	3%	3%	≤ 1 yrs
Irish Life	≤ 100%	≤20%	≤20%	≤20%	≤20%	3%	3%	3%	3%	≤ 5 yrs
New Ireland	≤ 100%	≤20%	≤20%	≤20%	≤20%	3%	3%	3%	3%	≤ 5 yrs
Royal London	≤ 100%	≤20%	≤20%	≤20%	≤20%	3%	3%	3%	3%	≤ 5 yrs
Zurich Life	≤ 100%	≤20%	≤20%	≤20%	≤20%	3%	3%	3%	3%	≤ 5 yrs

**Directors:**

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**Registered in Ireland:**

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