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Commission & Fee Overview Statement

**As Required By An Addendum to
the Consumer Protection Code 2012
September 2019**

31 March 2020

Introduction

With effect from 31 March 2020, following the Addendum of September 2019 to the Consumer Protection Code 2012 issued by the Central Bank of Ireland all financial intermediaries are required to ensure that, in providing a regulated activity to a consumer, if it pays or provides, or is paid or provided with, any fee, commission, other reward or remuneration in connection with the provision of that regulated activity to or by any person other than the Consumer or a person acting on behalf of the consumer, the fee, commission, other reward or remuneration:

- a) Does not impair compliance with the regulated entity's duty to act honestly, fairly and professionally in the best interests of the consumer;
- b) Does not impair compliance with the regulated entity's obligation to satisfy the conflicts of interest requirements set out in Chapter 3 of this Code and, as applicable, the European Union (Insurance Distribution) Regulations 2018 (S.I. No. 229 of 2018);
- c) Does not impair compliance with the regulated entity's obligation to satisfy the suitability requirements set out in Chapter 5 of this Code and, as applicable, the European Union (Insurance Distribution) Regulations 2018 (S.I. No. 229 of 2018); and
- d) In the case of a non-monetary benefit, is designed to enhance the quality of the service to the consumer.

Furthermore, a regulated entity must avoid conflicts of interest relating to the following:

- a) Fees, commission, other rewards or remuneration linked to the achievement of targets that do not consider the consumer's best interests e.g. targets relating to volume (including override commission) and bonus payments linked to business retention; and
- b) Agreements under which the regulated entity receives a fee, commission, other reward or remuneration in the form of goods or services, in return for which it agrees to direct business through or in the way of another person.

Finally, an intermediary may use the description "*independent*" or use any other word or expression that is a derivative of, or similar to this term:

- a) In its legal name, trading name or any other description of the intermediary, only where regulated activities provided by the intermediary are all provided on the basis of a fair analysis of the market; or
- b) In any description of a regulated activity provided by the intermediary, only where that regulated activity is provided on the basis of a fair analysis of the market,

and,

in either of these circumstances, only where the intermediary does not accept and retain any fee, commission, other reward or remuneration where advice is provided in respect of regulated activities provided by the intermediary, other than:

- i) A minor non-monetary benefit that includes, for example, attendance at a conference within the State, IT software or platforms, or hospitality of a reasonable de minimis value such as food and drink during a business meeting or conference; and
- ii) A fee paid by a consumer, or a person acting on behalf of a consumer to whom the advice is provided.

The background To This Particular Document

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 premium 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.

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, 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 (for life assurance, specified illness insurance and income protection), Regular Premium Life Assurance Investments, Single Premium (lump sum) Insurance-based Investments, and Single Premium Pensions.

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.

Other Fees, Administrative Costs/ Non-Monetary Benefits

A non-monetary benefit could include (but is not limited to):

- Attendance at product provider seminars
- Industry Educational Seminars
- Use of Product Providers resources
- Co-branded literature
- Product Provider hospitality
- Assistance with Advertising/Branding



Our Firm's Approach to Fees & Commissions:

The Principal of Waypoint Financial Planning has been in the financial advisory business for over 30 years.

We have at all times provided our financial advisory and implementation services on a clear, transparent and client centred basis.

We have decided (as has most of the Irish financial advisory market) to remove references to "independent" from our market profile with effect from 31 March 2020. This is despite the fact that we have in recent years operated on a fee basis for a substantial portion of the client advice and implementation of personal financial products.

We do, however, continue to provide clients with a fair analysis of the products that may be applicable to their personal circumstances. As such where a financial product is arranged for a client we also continue to offer clients a choice of fee only or commission as a remuneration method for our services. This is offered to the client so that clients can choose what might best suit their own personal cashflow needs and personal taxation status.

Where commissions are chosen as the remuneration option by the client the pages which follow for each product provider **set out the maximum commission terms available in respect of their products. *In all cases with clients the commissions that we elect to charge are usually far lower than the maximum that could be paid.*** This is because it is our business policy to provide good value for clients by reducing as far as possible the charges that they implicitly encounter by mainly using "clean pricing" methodology in receiving commissions for lump sum pensions and investments and by using lower commission rates for recurring premium contracts.

Apart from the arrangement of insurance, pension and investment products we also offer a fee only service to clients in respect of:

- Standalone financial planning which involves an independent assessment of their personal financial situation, and
- Expert Witness Reports for use in legal cases involving financial products including Family Law cases or investment losses in general.

These fees are bespoke and are agreed in advance with the client before any work is undertaken.

List of Product Producer Agencies Held By Waypoint Financial Planning Limited

Product Provider	Life Assurance	Serious Illness	Income Protection	Investments	Pensions including PRSAs, ARFs & Annuities
Aviva Life & Pensions Ireland DAC	Yes	Yes	Yes	Yes	Yes
Conexim Advisors Limited				Yes	Yes
Independent Trustee Company Ltd				Yes	Yes
Irish Life Assurance plc	Yes	Yes	Yes	Yes	Yes
Mercer (Ireland) Limited				Yes	Yes
PortfolioMetrix Asset Management Ltd				Yes	Yes
Cantor Fitzgerald				Yes	Yes
Standard Life International DAC				Yes	Yes
Zurich Life Assurance plc	Yes	Yes	Yes	Yes	Yes

Aviva Life & Pensions Ireland DAC

Waypoint Financial Planning deals with Aviva Life & Pensions DAC for protection covers of life assurance, specified illness insurance and income protection cover. We also use their investment and pensions (including PRSAs, Approved Retirement Funds, Buy Out Bonds and Annuities. Because of a merger with Friends First Life Assurance company in recent years they operate two sets of product each with their own commission structures.

Flexible Protection, Mortgage Protection Plan, Personal and Executive Pension Term Assurance

Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Rate Range	22% - 150%	3% - 22%	3% - 22%	3% - 22%	3% - 22%	3% - 22%	3% - 22%

Personal & Executive Income Protection & Wage Protector

Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Rate Range	30% - 200%	15% - 30%	15% - 30%	15% - 30%	15% - 30%	15% - 30%	15% - 30%

Heritage Aviva Product

Single Contribution Pension	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	5%	1%	N/A

Single Contribution PRSA	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	4%	0.5%	N/A

Approved (Minimum) Retirement Funds	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	5%	1%	N/A

Annuities	Initial	Trail	Bullet
Default	2%	N/A	N/A
Maximum	3%	N/A	N/A

Investment Bonds	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	5%	1%	N/A

Investment Only	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	1%	1%	N/A

Regular Contribution Pension	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	15%	1%	40%

Regular Contribution PRSA	Initial	Trail	Bullet
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Default	N/A	N/A	N/A
Maximum	22.5%	0.5%	N/A

Savings Plan	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	15%	1%	N/A

Heritage Friends Product

Single Contribution Pension	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	5%	0.75%	N/A

Single Contribution PRSA	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	7.5%	0.25%	N/A

Approved (Minimum) Retirement Funds	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	5%	0.75%	N/A

Annuities	Initial	Trail	Bullet
Default	2%	N/A	N/A
Maximum	3%	N/A	N/A

Investment Bonds	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	4%	0.75%	N/A

Investment Only	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	5%	0.75%	N/A

Regular Contribution Pension	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	25%	0.75%	N/A

Regular Contribution PRSA	Initial	Trail	Bullet
Default	N/A	N/A	N/A
Maximum	17.5%	0.25%	N/A

Savings Plan	Initial	Trail	Bullet
Default	10%	N/A	N/A
Maximum	10%	0.75%	N/A

Group Life

	Year 1	Year 2 onwards
Default	Flat commission of either 0% or 6%	
Maximum	6%	6%

Group Income Protection

Year 1	Year 2 onwards
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Default	Flat commission of either 0% or 12.5%	0% or 12.5%
Maximum	12.5%	12.5%



Conexim Advisors Limited

Conexim Advisors Limited, is a custodial and stock dealing service that provides our clients with access to over 4,000 Funds from leading international fund managers as well as direct equity investments, fixed income securities and ETFs from all international markets. Conexim's risk management, dealing, technical and platform administration services are provided in conjunction with Pershing Securities International Ltd. which is one of the largest established custodians in the Irish market for domestic investors.

While Waypoint Financial Planning no longer promotes itself as an independent financial advisor it should be noted that all fees and commissions processed on the Conexim Platform meet the definitions required to be considered 'independent advice' as defined under the MiFID II 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 II.

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)."*

As such, when our clients use the Conexim service they agree to a specified fee payable to this firm and not Conexim. They also agree for such fees to be deducted from their accounts and paid to our firm – i.e. Conexim is acting on the client's behalf in paying the advisor, Waypoint Financial Planning, 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 Conexim.

Conexim does not set the level of remuneration payable to this firm – it is agreed between the client and ourselves. Conexim therefore is collecting what is clearly identified as a standalone advisor charge and remitting it to our firm from the client account, based on a fee level agreed between ourselves 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 case does Conexim and Waypoint Financial Planning have a bundled fee arrangement.

For the avoidance of doubt, Conexim does not pay any remuneration to this firm 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.



Independent Trustee Company Ltd (ITC)

ITC is used by this firm in a trustee capacity to process individual PRSAs, Small Self-Administered Pensions, Buy Out Bonds and Approved (Minimum) Retirement Funds.

Accounts handled by ITC are legally and beneficially owned by the client in the case of PRSAs, Buy Out Bonds and Approved (Minimum) Retirement 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 II.

When a client opens an account through ITC, the client may specifically instruct ITC to pay a specific charge to this firm which will be levied and deducted from their account i.e. ITC is acting on the client's behalf in paying Waypoint Financial Planning the fee from the client's assets. The narrative on the client account when deductions are made, separate the ITC fee from any fee paid this firm, and they are recorded separately in the books and records of ITC.

ITC does not set the level of remuneration payable to Waypoint Financial Planning – it is agreed between the client and this firm for advice related to one of the above products. Irrespective of whether this advice is provided on an independent or non-independent advice basis by any advisor, we can confirm that ITC and this firm do not have a bundled fee arrangement.

Irish Life Assurance plc

Product		Initial Commission (year 1)	Trail Commission	Renewal Commission	Other Commission	
Unit Linked Pension Products	Pre-Retirement (PP, PRSA, CP & PRB)	Annual Premium Max (1 st Bullet)	17.50%	0.5% trail	5%	N/A
			17.50% (Bullets X 3)			
Unit Linked Pension products Post Retirement (ARF / AMRF)	Single Premium	Max	5%	0.75%	N/A	N/A
			3%			
Annuity	Single Premium	Max	3%			
			3%			
Investment Bonds	Single Premium	Max	3%	0.50%	N/A	N/A
			3%			
Investment Only	Single Premium	Max	5%	0.50%	N/A	N/A
			5%			
Savings Products	Annual Premium	Max (1 st Bullet)	5.50%	0.25% trail to year 8, 0.5% trail from year 9	5.50%	N/A
			5.50% (1 st Bullet)		Bullets X 3	
Personal Life Assurance & Specified Illness Protection	Option 1	100%	From Year 2 - 5: 20%	From Year 6: 3% level	From Year 6: 6% indexed	
				From Year 6: 6% indexed		
	Option 2	25% level 28% indexed	From Year 2 - 10: 25%	From Year 11: 10% level	From Year 11: 13% indexed	
				From Year 11: 13% indexed		
	Option 3	20% level 23% indexed		From Year 2: 20% level	From Year 2: 23% indexed	
				From Year 2: 23% indexed		
	Option 4	80% Level 80% Indexed		From Year 2: 12% level	From Year 2: 15% indexed	
				From Year 2: 15% indexed		
		Yr1	Additional	Renewal (annual)		
Personal Income Protection	Max	120%	Year 3 & Year 6: 30%	From Year 7: 3% level	From Year 7: 6% indexed	
				From Year 7: 6% indexed		



	Renewal commission
Group Life (Max)	6%
Group Income Protection (Max)	12.50%
Group Serious Illness (Max)	12.50%

Mercer Ireland Limited (MIL)

Mercer Ireland Limited use the administration systems and commission terms of Zurich Life Assurance plc for the lump sum investment and pension products that they market to financial brokers.

Single Premium Product	Initial Commission	Fund Based Commission
Pension, including Buy Out Bonds Max	5.50%	0.50%
PRSA (Standard) Max	5.50%	0.00%
PRSA (Non-Standard) Max	5.0%	0.50%
Approved (Minimum) Retirement Funds Max	5.0%	0.50%



PORTFOLIOMETRIX

PortfolioMetrix Asset Managers

While this firm has an agency with PortfolioMetrix Asset Managers for the purposes of using their discretionary investment management services we do not receive any commission or fee payments from them. Instead any fees that are chargeable on clients are agreed with clients directly and are chargeable by deduction through their account with Conexim Advisers .

Standard Life International Ltd

Single Contribution Products

	Upfront Commission	Clawback Period	Fund Based Commission
Pension (Maximum)	5%	N/A	1%
PRSA (Maximum)	5%	N/A	0.5%
Approved (Minimum) Retirement Funds (Maximum)			
Annuity (Maximum)			
Investment Bonds (Maximum)			

Regular Contribution Products

	Initial Commission	Clawback Period	Renewal Commission	Fund Based Commission
Pension Front Loaded (Maximum)	1.25% X term to max of 25%	5 years	2%	1%
Pension Level (Maximum)	5%	N/A	5%	1%
PRSA (Maximum)	5%	N/A	5%	0.5%
Savings Plan – Funded by Initial Commission	0-15% payable as a lump sum after the first premium is paid	5 years	N/A	1%
Savings Plan – Premium Based	0% - 15%	N/A	N/A	N/a

Single Contribution Products (Pensions, Investments)

	Initial Commission	Fund Based Commission
Pension (Maximum)	5.50%	0.50%
PRSA (Standard) (Maximum)	5.50%	0.00%
PRSA (Non Standard) (Maximum)	5.0%	0.50%
Approved (Minimum) Retirement Fund (Maximum)	5.0%	0.50%
Annuity (Maximum)	3.0%	N/A
Investment Bonds (Maximum)	5.0%	0.50%
Trustee Investment Plans (Maximum)	5.0%	0.50%

Regular Contribution Products (Pensions, Savings)

	Initial Commission	Renewal Commission	Fund Based Commission
Pension (Maximum)	20.0%	3.0% p.a.	0.50%
PRSA (Standard) Maximum	5.0%	5.0% p.a.	0.0%
PRSA (Non Standard) Maximum	5.0%	5.0% p.a.	0.50%
Savings Plan (Maximum)	10.0%	1.0% p.a.	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.

Guaranteed Term Protection & Guaranteed Mortgage Protection

	Year 1	Years 2 – 10	Years 11+
Maximum	100%	12%	3%

Commission clawback:

Commission paid in year 1 is earned over a 12 month period.

Guaranteed Whole of Life

	Year 1	Years 2 – 5	Year 6+
Maximum	90%	18%	3%

Commission clawback:

Commission paid in year 1 is earned over a 12 month period.

Zurich Life Assurance plc

Group Life Cover

	Year 1	Year 2	Year 3
Maximum	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

	Year 1	Year 2	Year 3
Maximum	12.5%	12.5%	12.5%

Commission clawback:

Does not apply. Commission is paid as premiums are received.