



Remuneration Summary - Garvock Financial Ltd

How we are paid for the professional expertise we provide to you our client.

Financial Services: Investment Intermediary and Insurance Intermediary

We will be remunerated for the financial services we offer you our client, in a number of ways:

- By **commission, fee, and other types of remuneration** earned from Insurers and Product Producers to whom orders are transmitted.
- This payment is earned by us for the work we undertake on behalf of the Insurer and/or Product Producer **and** by you our client as we offer advice and facilitate transactions on your behalf with the Insurers and Product Producers

What is Commission?

- **Commission** is the payment which may be earned by us for the work we undertake on behalf of the Insurer and/or Product Producer **and** by you our client as we offer advice and facilitate transactions on your behalf with the Insurers and Product Producers. Commission is usually paid as a percentage of the premium paid or amount invested.

Types of Commission Payments

Name of Commission Payment	Description of Commission Payment
Single Commission Payment	payment is based on a percentage of the premium paid/amount invested.
Initial Commission Payment	payment is based on a percentage of the premium paid/amount invested.
Trail Commission Payment	payment is based on a percentage of the underlying value of the investment.
Renewal Commission Payment	payment is made at intervals throughout the term of the policy or product, usually a percentage of the premium paid.
Indemnity Commission Payment	payment is made before the commission is deemed to be earned, so in advance. Indemnity commission may be subject to a clawback* (obligation to repay unearned commission previously paid) should a client lapses or cancels the product before the commission is deemed to be earned.

What is a Fee?

- A fee is a payment for professional services and expertise.
 - A fee can be paid by our client directly for the professional services we provide. The amount of any fee will be discussed and agreed, with our client, in advance of all transactions.
- and/or**
- Our Clients have the option to pay for the professional services we provide by way of a combination of commission and fees which we will discuss and agree in advance of all transactions.



Fee Table for Advisory and Financial Planning Services

Fees may be charged on an hourly rate. This will always be discussed and agreed in writing in advance of any work being undertaken on a client's behalf.

Professional Advisor	Professional Fee (Hourly Rate Ex VAT)
Directors	€250.00
Accounts Executive/ Qualified Financial Advisers	€180.00
Support Staff	€80.00

- Additional fees may be payable for complex cases to reflect expertise or urgency. The basic hourly rate as outlined may be subject to change should these additional factors arise. This will always be discussed and agreed in advance of any work taking place.
- Professional Fees are non-refundable in the event that a policy is cancelled.

Other types of payment/remuneration

- We may earn a **non-monetary benefit** which we will only accept if it enhances the quality of our service to you our client. For example: attendance at a product seminar or assistance with branding, IT support etc.
- 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.

How might the various forms of Commission apply to the different products?

Life Assurance Company: Life Assurance, Investments and 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.

Product Producer: Investments and Pension Products

- 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.

Please click on a link below to access a list of the Insurers and Product Producers that our firm holds an Agency Appointment with and the commission options available to our firm.

- [Life Assurance Companies](#)
- [Product Producer \(MiFID\)](#)



***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.

Life Assurance Companies:

Aviva Life & Pensions Ireland DAC	Click here to view details
Irish Life Assurance plc.	Click here to view details
New Ireland Assurance plc.	Click here to view details
Royal London Insurance DAC	Click here to view details
Zurich Life Assurance plc.	Click here to view details

Product Producers (MiFID)

BCP Asset Management Limited	Click here to view details
BlackBee Investment Limited	Click here to view details
Cantor Fitzgerald Ireland Ltd.	Click here to view details
MMPI Limited t/a Brokers Solutions	Click here to view details
Newcourt Retirement Fund Managers	Click here to view details