

Mortgages  
Pensions  
Investments  
Life Cover



## Our Remuneration

We *Segraves Financial Ltd, Trading as Ger Brady Financial Services* 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 the 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.

Mortgages  
Pensions  
Investments  
Life Cover



## **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.

Life Assurance products fall into either individual or group protection policies and Investments/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 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).

Mortgages  
Pensions  
Investments  
Life Cover



## **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 specific 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.

## **Preferred Provider Rate**

We do not have a preferred provider for any product that we recommend to a customer. Our recommendation is based on the product that we feel best suits the customer.

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

The firm may also be in receipt of other fees, administrative costs, or non-monetary benefits such as: Attendance at product provider educational seminars or assistance with advertising/branding.

**Effective Date: 1<sup>st</sup> January 2025**

Mortgages  
Pensions  
Investments  
Life Cover



**GER BRADY**  
FINANCIAL SERVICES

## Maximum Commission Rates

Single Contribution Products	Initial commission	Clawback Period	Trail commission
Single Contribution Pension			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	5%		0.75% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	5%	5 Years	1% p.a.
Standard Life	5%		1%p.a.
Zurich Life	5.5%		0.5% p.a.
Single Contribution PRSA			
Aviva	4%		0.5% p.a.
Aviva (Heritage Friends)	7.5%		0.25% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	7%	5 Years	0.5% p.a.
Standard Life	5%		0.5%p.a.
Zurich Life	5.5%		0% p.a.
ARF / AMRF			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	5%		0.75% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	5%	n/a	1% p.a.
Standard Life	4%		1% p.a.
Zurich Life	5%		0.5% p.a.
Annuity			
Aviva	3%		n/a
Aviva (Heritage Friends)	3%		n/a
Irish Life	3%		n/a
New Ireland	3%	n/a	n/a
Standard Life	2%		n/a
Zurich Life	3%		n/a
Investment Bond			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	4%		0.75% p.a.
Irish Life	3%		0.5% p.a.
New Ireland	4%	3 Years	1% p.a.
Standard Life	4%		1% p.a.
Zurich Life	5%		0.5% p.a.

Mortgages  
Pensions  
Investments  
Life Cover



**GER BRADY**  
FINANCIAL SERVICES

Group Protection	Death in Service	Clawback Period	Permanent Health Insurance	Clawback Period
Aviva	n/a	n/a	n/a	n/a
Irish Life	n/a	n/a	n/a	n/a
New Ireland	n/a	n/a	n/a	n/a
Royal London	n/a	n/a	n/a	n/a
Zurich Life	n/a	n/a	n/a	n/a

Mortgages	Commission	Clawback Period
BOI	1%	3 years
Finance Ireland	1%	3 Years
Haven	1%	3 Years
ICS	1%	3 Years
Permanent TSB	1%	3 Years
Nua Money Ltd	1%	Full Redemption between 0 – 12 months - 100% of commission paid Full Redemption between 13 – 24 months - 50% of commission paid Full Redemption between 25 – 36 months - 25% of commission paid

**Other Products**

**The Mortgage Store**

Bank of Ireland Q11)

**The Mortgage Store - Commission and Clawbacks**

Segment Type	Commission	Clawback				
		0-12mths	13-18 mths	19-24 mths	25-30mths	31-36mths
First Time Buyers	1%	100%	70%	55%	40%	25%
Second/subsequent Buyer	1%	100%	70%	55%	40%	25%
Switcher	1%	100%	70%	55%	40%	25%
Equity Release	N/A	N/A	N/A	N/A	N/A	N/A
Residential Investment Property	N/A	N/A	N/A	N/A	N/A	N/A

Mortgages  
Pensions  
Investments  
Life Cover



GER BRADY  
FINANCIAL SERVICES



### Haven Mortgages Ltd Commission & Clawback Structure 2020

Segment type	Commission	Clawbacks		
		0-12mths	13-24mths	25-36mths
First Time Buyers	1%	75%	<b>50%</b>	25%
Second/subsequent Buyer	1%	75%	50%	25%
Switcher	1%	<b>75%</b>	50%	25%
Equity Release	1%	75%	50%	25%



### Broker Commission and Clawbacks

Segment type	Commission	Clawbacks		
		0-12mths	13-24mths	25-36mths
First-Time Buyer	1%	100%	50%	<b>25%</b>
Second/subsequent Buyer	1%	100%	50%	25%
Switcher	1%	100%	50%	25%
Equity Release	1%	100%	50%	25%
Residential Investment Property	1%	100%	50%	25%

Mortgages  
Pensions  
Investments  
Life Cover



## Broker Guide to Mortgage Commission and Mortgage Commission Retrieval



The below table sets out the remuneration paid to Brokers for the introduction of Mortgages to Permanent TSB. It also details the commission retrieval that applies when a Mortgage redeems within the first 3 years of the date of issue of the advance.

Segment Type	Commission	Commission Retrieval		
		0-12mths	13-24mths	25-36mths
First Time Buyer Mortgage	1%	100%	50%	25%
Switcher Mortgage	1%	100%	50%	25%
Second Time Buyer Mortgage	1%	100%	50%	25%
Residential Investment Property	1%	100%	50%	25%
Mortgage Mover (Existing Borrowings)	0%	n/a	n/a	n/a
Mortgage Mover (Additional Borrowings)	1%	100%	50%	25%

Please note: Where any of the segment types are in arrears for a period of 90 consecutive days or more within 12 months of the date of issue of the advance, commission retrieval of 100% of the commission paid in respect of such Mortgage will apply.

permanent tsb p.l.c. is regulated by the Central Bank of Ireland.

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Product Name	Product Prefix	Commission Rate%
Home	HY	17.5

\*the above table represents the rates applicable to the above policy prefixes.

Please note that rates may vary for some individuals policies due to historical and other factors. The onus will be on you, the intermediary, to ensure that where rates vary under certain prefixes, they are clearly and factually displayed in line with the requirements. The above information is provided on a non-reliance basis and for informative purposes only. Aviva takes no responsibility for the accuracy of the information above.

Mortgages  
Pensions  
Investments  
Life Cover



GER BRADY  
FINANCIAL SERVICES

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## Avant Money

### Avant Money Broker Commission and Commission Clawbacks - effective 14 September 2020

Segment	Avant Money Commission	Avant Money Commission Clawback
First Time Buyer	1%	Clawback is monthly pro-rata over 36 months*
Second/ Subsequent Buyer	1%	Clawback is monthly pro-rata over 36 months*
Switcher	1%	Clawback is monthly pro-rata over 36 months*
Equity Release	1%	Clawback is monthly pro-rata over 36 months*
* Avant Money clawback commission over 36 months on a pro-rata, month by month basis (36/36ths) i.e. if the loan redeems after 15 months, clawback will be 15/36 of commission.		