

## Our Remuneration

In respect of clients who request us to arrange products with product providers, we, Trident Benefit Consulting Ltd trading as Trident Consulting, act as intermediary (Broker) 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 Remuneration?

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.

## What is Commission?

Commission is payment that may be earned by an intermediary for work undertaken for both provider and consumer.

There are different types of remuneration and different commission models:

1. **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.
2. **Trail/Renewal commission model:** Further payments at intervals are paid throughout the life span of the product.
3. **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.

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### **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.

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.

### **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 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 – an example is where we are paid a separate payment if the details relating to the policy are entered on our computer systems as opposed to sending material to the product provider for them to input the information.

### **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 seminars or events.

### **List of the providers that our firm deals with**

Aviva / Friends First, Irish Life, New Ireland, Standard Life, Zurich Life.

Regardless of the product provider, commission payments to us are within the following parameters:

#### Single contribution products

	Up front commission	Clawback Period	Trail commission
<b>Single Contribution Pension</b>			
Max	5.0%	3 years	0.25%
<b>Single Contribution PRSA</b>			
Max	5.0%	3 years	0.25%
<b>Approved (Minimum) Retirement Funds</b>			
Max	2.5%	3 years	0.25%
<b>Annuities</b>			
Max	2.0%	n/a	Nil
<b>Investment Bonds</b>			
Max	2.0%	3 years	0.25%
<b>Investment Only</b>			
Max	2.0%	3 years	0.25%

#### Regular contribution pension and saving products

	Initial commission	Clawback Period	Renewal / Bullet Commission	Trail commission
<b>Regular Contribution Pension</b>				
Max	5.0%	n/a	5.0%	0.50%
<b>Regular Contribution PRSA</b>				
Max	5.0%	n/a	5.0%	0.50%
<b>Savings Plan</b>				
Max	5.0%	2 years	2.5%	0.50%

In the case of all single contribution and regular contribution pension and saving products, commission is curtailed to a percentage which would not exceed the estimated time cost of providing the service with the time costed at €360 per hour for director time and an average of €217.50 per hour for other persons' time. These rates are reviewed periodically.

#### Individual protection

25% p.a.

#### Group protection

Death in service 6%

Disability insurance 12.5%