



ARIA | CAPITAL

CP116 Commission Summary Document

Aria Capital Limited acts as an 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, 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 commissions:

- **Single commission:** 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:** 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.

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. Aria Capital Limited does not currently have any such arrangements in place.



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.

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.

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).

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

Intermediaries 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.

Other Fees, Administrative Costs/Non-Monetary Benefits

Aria Capital Limited may receive non-monetary benefits from product providers such as:

- Attendance at product provider seminars
- Assistance with Advertising/Branding

Please note that Aria Capital Limited is precluded from accepting free hospitality such as golf trips and tickets to sporting events.



Maximum Commissions Payable

For all life assurance companies and mortgage providers, the maximum commissions payable are outlined in the tables below. Please note that these are merely the maximum amounts payable and may not apply to you. Our clients are advised of the specific commission payable in advance of any financial product being put in place for them.

Single Contribution Products	Initial commission	Clawback Period	Trail commission
<i>Single Contribution Pension</i>			
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.
<i>Single Contribution PRSA</i>			
Aviva	4%		0.5% p.a.
Aviva (Heritage Friends)	7.50%		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.
<i>ARF / AMRF</i>			
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	5%		1% p.a.
Zurich Life	5%		0.5% p.a.



Single Contribution Products	Initial commission	Clawback Period	Trail commission	
<i>Annuity</i>				
Aviva	3%		n/a	
Aviva (Heritage Friends)	3%		n/a	
Irish Life	3%		n/a	
New Ireland	3%	n/a	n/a	
Zurich Life	3%		n/a	
<i>Investment Bond</i>				
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.	
Regular Contribution Products	Initial commission (of first year premium)	Clawback Period	Renewal / Flat Commission	Trail commission
<i>Regular Contribution Pension</i>				
Aviva	15%			1% p.a.
Aviva (Heritage Friends)	25%			0.75% p.a.
Irish Life	17.50%		5%	0.5% p.a.
New Ireland	25%	5 Years	8%	1% p.a.
Standard Life	25%		5%	1% p.a.
Zurich Life	20%	4 Years	3%	0.5% p.a.



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Regular Contribution Products	Initial commission (of first year premium)					Clawback Period	Renewal / Flat Commission				Trail commission
<i>Regular Contribution PRSA</i>											
Aviva	22.50%										0.5% p.a.
Aviva (Heritage Friends)	17.50%										0.25% p.a.
Irish Life	17.50%						5%				0.5% p.a.
New Ireland	25%					5 Years	6%				0.5% p.a.
Standard Life	5%						5%				0.5% p.a.
Zurich Life	5%					4 Years	5%				0% p.a.
<i>Savings</i>											
Aviva	15%										1% p.a.
Aviva (Heritage Friends)	10%										0.75% p.a.
Irish Life	5.50%						5.50%				0.5% p.a.
New Ireland	10%					5 Years	2.50%				0.5% p.a.
Standard Life	15%					5 Years	n/a				1% p.a.
Zurich Life	10%					4 Years	1%				0.5% p.a.
Individual Protection	Yr1	2	3	4	5	6	7	8	9+	Clawback Period	
Aviva	200 %	30%	30%	30%	30%	30%	30%	30%	30%	30%	2 Years
Irish Life	120 %	28%	30%	28%	28%	30%	28%	28%	28%	28%	
New Ireland	225 %	50%	20%	20%	20%	12.5%	12.5%	12.5%	12.5%	12.5%	5 Years
Royal London	225 %	0%	0%	0%	0%	3%	3%	3%	3%	3%	5 Years
Zurich Life	100 %	12%	12%	12%	12%	12%	12%	12%	12%	12%	1 Year



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Group Protection	Death in Service	Clawback Period	Income Protection/PHI	Clawback Period
Aviva	6%		12.50%	
Irish Life	6% p.a.		12.5% p.a.	
New Ireland	15%	1 Year	20%	1 Year
Zurich Life	6%	n/a	12.50%	n/a

Mortgages	Commission	Clawback Period
AIB	1%	3 Years
Haven	1%	3 Years
Pepper Money	1%	3 Years



Conexim Platform: Deduction and Remittance of Advisory Fees

The commissions and charges earned through Conexim Advisors Limited and paid by them to Aria Capital Limited are outlined separately in our Schedule of Charges document on this website.

Please note that all fees and commissions processed on the Conexim Platform meet the definitions required to be considered “**independent advice**” as defined under the MiFID 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.

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).”*

From the above, **the client agrees to a specified fee payable to their financial advisor (not Conexim)**, and also agrees for it to be deducted from their accounts and paid to their financial advisor – i.e. Conexim are acting on the client’s behalf in paying the advisor 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 the firm.

Conexim does not set the level of remuneration payable to a financial advisor – it is agreed between the client and the advisor. Conexim therefore is collecting what is clearly identified as a standalone advisor charge and remitting it to the advisor from the client account, based on a fee level agreed between the advisor 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 cases do Conexim and the advisor have bundled fee arrangements.

For the avoidance of doubt, **Conexim does not pay any remuneration to advisors 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.**