Background

CV Financial Limited, T/A CV Financial, is regulated by the Central Bank of Ireland.

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.

CV Financial Remuneration

We, CV Financial Limited T/a CV Financial, act as intermediary (Broker) between you, the consumer, and the product provider with whom we place your business.

CV Financial places great emphasis on offering clear and transparent information about our remuneration structure and commission arrangements with the different product providers.

We will disclose commission remuneration clearly in our recommendations (*Statements of Suitability*) to clients in advance of any business being transacted as required by the Central Bank Consumer Protection Code.

Ensuring transparency is a top priority, allowing you to make informed decisions with confidence.

Payment of Commission to CV Financial

For the purpose of this document, commission is the payment earned by CV Financial for work undertaken on behalf of you the consumer and our client.

CV Financial is remunerated by commission and other payments from product producers.

The amount of commission is generally directly related to the quantity or value of the products placed.

There are different types of remuneration/commission:	
Initial 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.
Renewal Commission:	Further payments at intervals are paid throughout the life span of the product.
Trail/ Fund Based Commission:	Ongoing annual payment received from product providers. It is typically based on a percentage of the assets under management or the value of the investment 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.
Financial Planning Charge:	This is a charge agreed in advance with the client in relation to initial financial planning services and advice provided. This charge is separate from the above outlined commissions received and will be agreed in writing with clients on a Letter of Engagement.

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 commission (relating to accumulated fund).

Renewal, fund based, or trail commission is the ongoing remuneration facilitated on a financial advice product to allow for the ongoing service, administration & review processes that are linked to financial advice for Protection, Pensions, Investments & Savings products.

Where an investment fund is being built up though 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 Broker 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 Broker 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.

Please Note

The below commission guidance section gives indicative values across every product provider and every product advised whereby a commission or fee is received within our business. This is the maximum CV Financial will earn and is subject to change. In certain cases our CV Financial may take a different remuneration than the enclosed percentages/amounts. This will be disclosed to each client as per the Central Bank Consumer Protection Code regulations, on a client-by-client basis.

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

-Assistance with Advertising/Branding

Commission Guidance

Our commission options are displayed as a range, showing the maximum amount which can be received. The level of commission depends on a several factors including:

- Client segmentation
- Investment/pensions/saving size
- Term/timeline of a policy or service
- Complexity of advice
- Ongoing wealth management and financial planning advice
- Adviser discretion

- Preferential terms in the market, available to a brokerage & client at the time

Pre and Post Retirement Pensions, Investments and Savings Plans				
Life Company/Product Producer	Max % Initial Commission Received - Lump Sum & Single Premiums	Max % Initial Commission Received - Regular and Annual Premiums	Max Clawback Period	% Advisory Trail / Fund Based Charge Range (annual)
Aviva Life & Pensions Ireland	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
Irish Life Assurance (ILA)	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
New Ireland Assurance Company plc	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
Royal London	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
Standard Life	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
Zurich Life	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
Conexim	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
Davy Select	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
Portus Platform (Irish Life)	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%
Newcourt Retirement Fund Managers	0 % – 3.0%	0 % – 20 %	0 – 5 Years	0% - 1%

Risk & Protection Policies			
Life Company/Product Provider	Max % Commission Terms	Clawback Period	Protection Policies
Aviva Life & Pensions Ireland	200% Total, 120% in Year 1, 20% Years 2-5, 3% renewal from month 60	12 month clawback period on each payment	Mortgage Protection, Term Protection, Income Protection and Serious Illness Protections Plans
Irish Life Assurance (ILA)	180% Total, 100% in Year 1, 20% Years 2-5, 3% renewal from month 72	12 month clawback period on each payment	Mortgage Protection, Term Protection, Income Protection and Serious Illness Protections Plans
New Ireland Assurance Company plc	200% Total, 100% Upfront, 40% in year 2 and 20% in years 3-5, 3% from year 6 on	Clawback will be applied pro-rata to the unearned portion of indemnity commission in the event of a lapse.	Mortgage Protection, Term Protection, Income Protection and Serious Illness Protections Plans
Royal London	180% Total, 100% in Year 1, 20% Years 2-5,3% renewal from month 61	Clawback will be applied pro-rata to the unearned portion of indemnity commission in the event of a lapse.	Mortgage Protection, Term Protection, Income Protection and Serious Illness Protections Plans
Zurich Life	180% Total, 100% Upfront, 40% in years 3 and 5, 3% from year 6 on	12 month clawback period on each payment	Mortgage Protection, Term Protection, Income Protection and Serious Illness Protections Plans