

Our Remuneration

We, Bluewater Financial Planning Limited, act as a Broker between you, the consumer, and the product provider 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:

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 lifespan 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.

Sustainability Factors- Investments/Pension Advice

When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

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 client. A note of all the fees and charges in relation to all other products and services is located here <https://www.bluewaterfp.ie/fees/>

Bluewater Financial Planning Commission

Single contribution products

Product	Up front commission	Clawback Period	Trail commission
Single Contribution Pension	2%	4 Years	0.5%
Single Contribution PRSA	2%	4 Years	0.5%
Approved Retirement Funds	2%	4 Years	0.5%
Annuities	2%	N/a	N/a
Investment Bonds	2%	N/a	0.5%
Investment Only	2%	N/a	0.5%

In the case of single premium investments, Bluewater may charge more than 2% in cases where the amount of commission received does not cover the cost of implementing the policy. Likewise, we will reduce the commission charged for large cases.

Regular contribution products

Product	Initial commission	Clawback Period	Renewal / Bullet Commission	Trail commission
Regular Contribution Pension	Fee Only	N/a	N/a	0.5%
Regular Contribution PRSA	Fee Only	N/a	N/a	0.5%
Savings Plan	10%	4 years	N/a	0.5%

Individual protection

	Year 1	Year 2	Year 3	Year 4	Year 5
Commission Amount	100%	10%	10%	10%	10%
Clawback	12 months	N/a	N/a	N/a	N/a

In some cases the initial commission paid will be higher than 100% in year one and higher or lower from year 2 onwards. This is due to the commission structure offered by the different insurance companies. It does not affect the price of the protection product for you.