

Our Process & Remuneration

At ifac Financial Planning, our role is twofold.

1. To provide guidance and advice in the areas of retirement planning, investing, saving and protection.
2. To act as the intermediary (Broker) between our clients and the product providers.

As impartial Financial Advisers, we work on your behalf. We are not beholden to any insurance companies, fund managers or other product providers whose services we may recommend. Any companies/products or funds we recommend are always selected because we believe they are the most suitable for our clients.

In this document we outline our process when giving advice and guidance to our clients. We also provide a summary of how we are remunerated by the product providers when acting as your intermediary.

Our Process

Pre-Consultation Preparation: Before our first meeting we will:

- ✓ Discuss your referral with your accountant in the ifac office to gather an overview of how we can assist.
- ✓ Remit your Letter of Authority to current product providers and seek information on your existing plans.
- ✓ Review the details of your existing plans and collate a summary document.
- ✓ Arrange the first consultation at your local ifac office.

First Consultation: At our first meeting we will:

- ✓ Introduce ourselves and provide you with our Terms of Business document.
- ✓ Complete a discovery or fact-find process, whereby we gather information regarding your family, your business or employment, assets, liabilities, income & expenditure.
- ✓ Present and discuss our findings on the existing plans you hold.
- ✓ Discuss your financial goals and concerns.
- ✓ Establish your priorities.
- ✓ Complete a risk tolerance questionnaire.

Analysis & Research: As part of our research and analysis we will:

- ✓ Conduct an analysis of your needs in the areas of retirement and planning, business and family Protection, investments, and savings.
- ✓ Produce analysis reports outlining any potential shortfalls.
- ✓ Research the product providers and complete a product comparison.
- ✓ Provide quotations.
- ✓ Outline recommendations on the best solutions for your needs.

In addition, for Pensions, Investments & Savings:

- ✓ Complete a risk profile analysis, where we examine your need, capacity and tolerance for investment risk.
- ✓ Research available funds paying special attention to risk levels, asset allocation, past performance, and typical asset holdings.
- ✓ Design an investment strategy in line with your appetite for risk and financial goals.

For Pensions:

- ✓ Produce a Revenue approved maximum funding quotation for company pensions.
- ✓ Compile an analysis of the tax savings based on contribution levels.

For Retirement Options:

- ✓ Explain all the options available including but not limited to Tax Free Lump Sum, Trivial, Taxable Cash, Annuity, Approved Retirement Fund.
- ✓ Outline key differences between Annuities and Approved Minimum Retirement Fund/Approved Retirement Fund options.
- ✓ Prepare a Sequence Risk analysis for Approved Retirement Fund withdrawals if the ARF option is chosen.

Follow-up Consultation: At our second meeting we will:

- ✓ Summarise the Initial Consultation by clarifying your goals, needs and priorities, and the agreed actions.
- ✓ Present our analysis reports, quotations, and product comparisons.
- ✓ Discuss and explain your options in order to meet your priorities.
- ✓ Examine product providers for most suitable options.
- ✓ Present our recommendations through the Statement of Suitability.
- ✓ Assist in the completion of required paperwork.
- ✓ Supply detailed brochures relating to any chosen products.

Application Process: If you are applying for a policy, we will:

- ✓ Input and submit online application forms.
- ✓ Liaise with product providers to ensure a satisfactory level of service.
- ✓ Address any additional requirements from the product providers.
- ✓ Complete the Anti-Money Laundering process where required.
- ✓ Examine policy documents issued by product providers.
- ✓ Arrange for policy documents to be issued to you.
- ✓ Retain copies of all documents on our systems in line with current data protection requirements.
- ✓ Update your Accountant of transactions completed and any tax implications (optional).

Ongoing Service: We assist and provide our existing clients with:

- ✓ One-to-one review meetings (available annually).
- ✓ Phone and video-based reviews.
- ✓ An annual portfolio/policy update provided to each client.
- ✓ Access to a support team by telephone and/or email.
- ✓ The storage of all documents and correspondence.
- ✓ Policy queries and alterations such as, fund switches, premium amendments, policy valuations, full or partial encashment requests.
- ✓ Policy maturities.
- ✓ Information on legislative changes.

Please note that the process outlined above is best practice however there may be occasions whereby the sequencing may differ, or all steps are not fully completed, for example at the request of the client.

Our Remuneration

What is Remuneration?

Remuneration is the fee or commission we receive for work undertaken on behalf of both our clients and the providers. The amount of remuneration is related to the value of the advice we provide and the products we arrange for clients. There are different types of remuneration and different commission models:

Single Commission: this is where a payment is made to an intermediary shortly after a policy or product has been arranged with a provider and is based on a percentage of the premium paid/amount invested/amount borrowed.

Trail/Fund Based commission: these are ongoing payments paid at intervals throughout the life span of a product. Trail commission is based on the value of a fund (also known as fund based).

Clawback: This is an obligation on the intermediary to repay unearned commission to the Life Company. 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: In certain circumstances, it may be necessary to charge a fee for services provided or, you may choose to pay in full for our services by means of a fee.

Non-Monetary Benefits: We may also be in receipt of a non-monetary benefits such as:

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

Providers offer different commission rates, payable over different timelines. We choose the provider, product, and funds that we believe are best suited to a client's needs. To ensure that there is no provider bias based on their commission rates, we have chosen commission rates that are appropriate for the expertise, time and work that is involved in our process. This rate is applied across all providers (when possible).

The table below outlines the maximum commission rates that we receive from the product providers.

Protection	Initial Commission (Paid between years 1-5)	Renewal Commission (Paid from year 6 onwards)	Fund Based Commission	Clawback
Term Assurance				
Mortgage Protection	225%	3%	n/a	5 years
Whole of Life				
Income Protection	200%	3%	n/a	5 years
Group Life Cover	15%	-	n/a	1 year
Group PHI	20%	-	n/a	1 Year
Pensions - Regular Premium	Initial Commission	Renewal Commission	Fund Based Commission	Clawback
	20%	4%	0.50%	5 years
Pensions - Single Premium	Initial Commission	Renewal Commission	Fund Based Commission	Clawback
up to €299,000	5%	n/a	0.50%	1 year
€300,000 - €499,000	4%	n/a	0.40%	1 year
€500,000 +	3%	n/a	0.30%	1 year
Annuity	Initial Commission	Renewal Commission	Fund Based Commission	Clawback
	3%	n/a	n/a	n/a
Investments - Single Premium	Initial Commission	Renewal Commission	Fund Based Commission	Clawback
up to €299,000	4.0%	n/a	0.50%	1 year
€300,000 - €499,000	3.5%	n/a	0.40%	1 year
€500,000 +	3.0%	n/a	0.30%	1 year
Savings - Regular Premium	Initial Commission	Renewal Commission	Fund Based Commission	Clawback
	15%	4%	1%	5 years
Investments - Mifid firms	Initial Commission	Renewal Commission	Fund Based Commission	Clawback
Conexim Platform Accounts	Variable - as agreed with the client	n/a	Variable - as agreed with the client	None
Cantor Fitzgerald	0.25% of transaction fee	n/a	n/a	None
Investments - Structured Retail Products	Initial Commission	Renewal Commission	Fund Based Commission	Clawback
	2.50%		0.50%	
BCP Broker Solutions Cantor Fitzgerald Greenman Investments Wealth Options	The upfront commission applicable in respect of each product is specific to that product and its provider. The rate quoted is indicative.	n/a	The trail commission applicable in respect of each product is specific to that product and its provider. The rate quoted is indicative.	None