

## **Cantor Commission Summary Document**

(Applicable to Insurance business only)

**We, Cantor, act as Insurance 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.

The purpose of this document is to provide you with a summary of the commissions Cantor receives as an intermediary. You can expect to receive the exact details of what Cantor will receive in documents you will be given if and when you purchase a product.

### **What is remuneration?**

For the purpose of this document, remuneration is the payment earned by Cantor, 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. We are remunerated by commission and other payments from product producers.

### **Details of Commission Range**

Our firm's commission options are displayed as a range, showing the maximum amount which can be received. The level of commission depends on individual circumstances, based on the following factors:

- The firm's discretion
- Whether the level of commission is negotiable
- Client relationship
- Length / Term of the policy or contract
- Size of the investment
- Commercial decision
- Complexity of the case
- Product constraints / rules set by the product provider

### **Different types of remuneration/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 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

### **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.

## Other Fees/Non-Monetary Benefits

Cantor may receive educational support including attendance at product / training seminars presented by Product Providers

## Preferred Provider Rate

Cantor does not have any preferred provider arrangements in place.

## Compliance with CP116

*The following 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 our Firm will take and is subject to change, in certain cases our Firm 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.*

## Maximum Commission Rates (June 2022)

Click on a link below to access a list of the providers that our firm deals with, which for ease of reference is in alphabetical order.

Aviva Life	<a href="#">Click here to view details</a>
Irish Life	<a href="#">Click here to view details</a>
New Ireland	<a href="#">Click here to view details</a>
Royal London	<a href="#">Click here to view details</a>
Standard Life	<a href="#">Click here to view details</a>
Zurich Life	<a href="#">Click here to view details</a>

## Non-Insurance Based Pension Investments (June 2022)

Newcourt / Wealth Options/ ITC	<a href="#">Click here to view details</a>
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