

CP116 Commission Summary Document

Santiago Investment Advisors 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 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.

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.

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.

Other Fees, Administrative Costs/ Non-Monetary Benefits

The firm may also be in receipt of non-monetary benefits such as:

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

Please note that Santiago Investment Advisors is precluded from accepting free hospitality such as golf trips and tickets to sporting events. Further detail on the providers we work with, the products we sell and the maximum commissions available to us are outlined 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.

CONEXIM PLATFORM:

DEDUCTION AND REMITTANCE OF ADVISORY FEES

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.

Product	Implementation Charge	Recurring Annual Charge	Other Commissions/ Remuneration
Conexim Platform Accounts: Personal, Joint, Corporate, Trust, Pension and ARF	None	0.80%	None

INDEPENDENT TRUSTEE COMPANY:

ITC pension products governed by the CPC are listed below. The fees payable are divided between fixed percentage fees and fees that are variable and agreed by the advisor with the client at the time the pension scheme is being established.

CPC Related Pension Product	Implementation Fee	Annual Management Charge	Other Commissions/ Remuneration
ITC PRSA 1	0%	Variable, dependent of investment amount and intermediary discretion	None
ITC PRSA 2	0%	Variable, dependent of investment amount and intermediary discretion	None
ITC PRSA 3	0%	Variable, dependent of investment amount and intermediary discretion	None
LEAP PRSA 1	0%	1%	None
LEAP PRSA 2	0%	0.75%	None
LEAP PRSA 3	0%	0.5%	None

In addition, ITC provides a range of products and services that are not covered by the CPC but where payment is facilitated by ITC. ITC does not set the level of remuneration payable to a financial advisor – it is agreed between the client and the advisor. Details of fees are outlined below.

Pension Arrangement	Implementation Fee	Annual Management Charge	Other Commissions/ Remuneration
ITC SSAS (Small Self-Administered Scheme)	None	0.80%	None
ITC Buy out Bond (BOB)	None	0.80%	None
ITC ARF (Approved Retirement Fund)	None	0.80%	None
ITC AMRF (Approved Minimum Retirement Fund)	None	0.80%	None
LEAP Small Self-Administered Scheme (SSAS)	None	0.80%	None
LEAP Buy out Bond (BOB)	None	0.80%	None
LEAP Approved Retirement Fund (ARF)	None	0.80%	None
LEAP Approved Minimum Retirement Fund (AMRF)	None	0.80%	None

DAVY SELECT:

Davy Select make payments to Intermediaries that help to start or maintain a business relationship between Davy and its clients where Davy are satisfied that there is an enhancement to the client by virtue of the breadth of financial instruments available to you for investment. Davy may make initial payments to an Intermediary, representing a maximum of 2.00% of the net aggregate sum of cash and/or assets introduced less cash and/or assets withdrawn by clients introduced by an Intermediary in each calendar month. Davy may also make ongoing payments to an Intermediary of a maximum of 0.5% per annum of the total value of cash and/or assets in accounts introduced by the Intermediary at each month end.

Davy make minor non-monetary benefits to Intermediaries by way of co-branded Davy brochures in respect of Davy’s investment service offerings and/or relating to financial instrument and/or by providing individual Intermediary training, group presentations and/or intermediary conferences.

The table below outlines commission details for Davy Select products.

Product	Initial Payment	Ongoing Payment	Other Commissions/ Remuneration
Approved Retirement Fund (ARF) Account	0.50%	0.50%	None
Approved Minimum Retirement Fund (AMRF) Account	0.50%	0.50%	None
Executive Pension Portfolio (EPP) Account	0.50%	0.50%	None
Personal Retirement Savings Account (PRSA) Account	0.50%	0.50%	None
Personal Retirement Bond (PRB) Account	0.50%	0.50%	None
Trading Plus Account	0.50%	0.50%	None