

ALERT[®]

Global Custodian Direct Adoption Playbook

DTCC

Securing Today. Shaping Tomorrow.[®]

Introduction

The ALERT® Global Custodian Direct (GC Direct) workflow automates the exchange of standing settlement instructions (SSIs) between a custodian’s central repository and the ALERT host using dedicated ISO 20022 compliant messages. This enhanced custodian/prime broker access enables the global custodian/prime broker to become the owner and maintainer of the SSI data, effectively creating the “golden copy” of SSI data within the ALERT platform.

The Global Custodian Direct Adoption Playbook shares information and best practices around processes to build to the GC Direct workflow and helps custodians prepare for and successfully execute on the migration of the client community to this new workflow. This playbook was put together in collaboration with the custodian community and collates insights, considerations, references and rules of the road related to implementation and operational readiness — all with an eye to improve speed, transparency and clarity on the processes to implement GC Direct.

The playbook has been organized into a client journey map that includes five phases – for each phase the context is set with overarching goals to be met and key activities to be performed. Resources relevant to the planning and execution of the activities have been collated for handy reference. There are pointers and checklists that have been created based on working group discussions, experiences and lessons learned from custodians further along in their adoption. The checklists can be edited and used for planning and execution, and we will continue to enhance this playbook as we receive feedback from the community.

Client Journey Map



Business Case

BUSINESS
CASE

PLAN

BUILD

LAUNCH

ADOPTION

GOALS:

The first step in the Client Journey Map is to build a strong business case to gain organizational buy-in for using ALERT GC Direct.

ACTIVITIES



Access Information
on GC Direct



Leverage Custodian Working Group
for Industry Perspective on
Benefits Realized & Metrics



Identify
Organizational Needs

Resources:

GC Direct Fact Sheet

<http://www.dtcc.com/institutional-trade-processing/itp/alert-marketing-collateral>

Industry Panel Discussion on Golden Source Data: The Benefits of a Custodian Managed Model

<http://www.dtcc.com/institutional-trade-processing/itp/alert-global-custodian-direct>

TABB Group Research Paper on SSIs

<http://www.dtcc.com/tabb-ssi-paper>

GOALS:

After your organization has decided to adopt GC Direct, it is now time to start the planning process through analysis of current workflow and discovery of needs, and focus areas for your organization's future state.

ACTIVITIES



Define and Consolidate
Data Sources



Data Cleanup &
Validation



Identify
Technology Needs



Identify
Operational Needs

Resources:

Market/Business Rules document describing ALERT platform market-specific best practices

<https://www.dtccllearning.com/documents/institutional-trade-processing/alert/omegeo-alert-market-business-rules/2526-market-business-rules/file.html>

Link to SMPG to validate PSETs and supported Security Types

https://www.smpg.info/fileadmin/documents/3_Settlement%20and%20Reconciliation%20WG/A_Final%20Global%20Market%20Practices/Depositories_BICs_LIST_2_87.xlsx

ALERT platform Market/Business Rules for Foreign Exchange (FX) settlement

<http://www.dtccllearning.com/documents/institutional-trade-processing/alert/omgeo-alert-market-business-rules/2109-omgeo-alert-market-business-rules-foreign-exchange-settlement-instructions/file.html>

ALERT platform to SWIFT field level mapping for securities, foreign exchange, and cash settlement instructions

<http://www.dtccllearning.com/documents/institutional-trade-processing/alert/omgeo-alert-market-business-rules/2100-omgeo-alert-swift-mapping/file.html>

CUSTODIAN PLAYBOOK: PLAN CHECKLIST

This is a checklist for planning out the business processes and technology capabilities needed to support the new workflow. The topics are grouped by each activity and include tasks and considerations for streamlining the end-to-end workflow from data sourcing and cleansing to client onboarding by helping identify technology and operational enablers to make that a reality.

ACTIVITY	OWNER	ASSESSMENT & NEXT STEPS
1. Define and consolidate data sources: Identify and consolidate data sources in use today into a single custodian SSI repository or confirm unique data sources at the custodian end for SSIs.	Custodian	
2. Data cleanup and validation: Ensure data across the repository is current and correct.	Custodian	
3. Data cleanup and validation: Validate asset class coverage of custodian data repository and identify if any gaps need to be addressed to fully support the business. Are all asset classes (Securities, F/X and Cash, Collateral) supported by the data repository?	Custodian	
4. Data cleanup and validation: Validate the data against industry standards and ALERT's market/business rules. - Validate PSETs and supported Security Types against SMPG list - Validate Receiving Agent's data - Validate local market identifiers	Custodian & DTCC	
5. Data cleanup and validation: Plan for the capability to make changes to market identifiers in response to market changes. Identify what capabilities will be needed (field values, timing of change, current and future effective capabilities).	Custodian	
6. Data cleanup and validation: Work with local market participants to streamline communication of updates and changes.	Custodian & DTCC	
7. Technology needs: Identify scope, budget and resourcing needs to address software development needs.	Custodian	
8. Technology needs: Identify technology infrastructure needs – a dedicated operational leased line is needed for communication between custodian and DTCC for GC Direct.	Custodian	
9. Technology needs: Review DTCC bandwidth with DTCC Infrastructure and Network teams and make sure it is sufficient for GC Direct message processing.	Custodian & DTCC	
10. Technology needs: Capture requirements to handle market changes at the custodian end and have the ability to support both current and future instructions/field values with effective value dates.	Custodian	

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ACTIVITY	OWNER	ASSESSMENT & NEXT STEPS
11. Technology needs: Capture requirements to have the capability to communicate market changes from the custodian end to ALERT via GC Direct flow as close to real time as possible.	Custodian	
12. Operational needs: With GC Direct, the SSI management shifts to the custodian. Start work with legal team on contracts between custodian and clients as early as possible. Define a repeatable process that can be followed for legal review of contracts between GC Direct Client and each IM Acronym onboarding on the new workflow.	Custodian, Investment Managers	
13. Operational needs: Initiate legal review of contract between GC Direct and DTCC.	Custodian & DTCC	
14. Operational needs: Secure buy-in and engagement of client relationship management team, identify approach and define process for client conversions. Best practices include: <ul style="list-style-type: none"> - Clearly define the workflow, roles and responsibilities within the firm associated with each task. - Ensure each role is centralized to streamline the conversion process. - Establish a single point of contact at the custodian end for each client to manage the relationship and discuss the details of the conversion prior, during and after to ensure a smooth transition. - Establish a subject matter expert who will serve as a point of escalation during client conversions to provide guidance and remove obstacles. 	Custodian	
15. Operational needs: Plan allocation of resources and budget to support business needs – streamlining of internal processes, GC Direct technology build-effort and client onboarding.	Custodian	
16. Operational needs: Review if there are any Investment Managers in the client conversion pipeline that are not on ALERT today. Inform DTCC so that the client onboarding on ALERT and legal paperwork between client and DTCC can be completed in advance, avoiding delays in client conversion.	Custodian	
17. Operational needs: Ensure legal paperwork and any client onboarding needs are completed between Investment Manager and DTCC if Investment Manager is not already on ALERT.	Investment Manager/ DTCC	

GOALS:

Once a plan is developed for your specific organization's needs, you will begin to build and test the messaging interface for communication of SSIs from the custodian data repository to ALERT.

ACTIVITIES



Project Kickoff



Map & Build



Test



Perform Setups

Resources:

Project Deliverables developed jointly with DTCC Project Team

- Business Requirements Document
- Conformance Test Plan

Weekly Check-ins with DTCC Project Team

Other resources available via DTCC Learning:

- GC Direct Message Specifications
<https://www.dtccllearning.com/documents/institutional-trade-processing/alert/omgeo-alert-gc-direct/2095-omgeo-alert-1-0-global-custodian-direct-message-specification/file.html>
- XSD file to support GC Direct messages
<https://www.dtccllearning.com/documents/institutional-trade-processing/alert/omgeo-alert-gc-direct/2104-alertmessagesuite-gc/file.html>
- Common Message Interface information (under cross product)
<https://www.dtccllearning.com/documents/institutional-trade-processing/dman-cat-itm-cp/cat-cp-cmi-tech-mg/1189-docman-doc-cmi-img-prog-guide/file.html>

CUSTODIAN PLAYBOOK: BUILD CHECKLIST

A detailed business requirements document, use cases and conformance test plan will be created along with the DTCC Project Team during execution. This handy checklist augments those deliverables and is meant to be used during the entire build phase as a reminder to mark the completion of key tasks associated with each activity as the project progresses from kickoff to a final build ready for launch.

ACTIVITY	OWNER	COMPLETED
1. Project kickoff: Initiate the project with DTCC Integration team. Participate in the discussions. Several deliverables are produced during the engagement that help with the build – business requirements documents, workflow, use cases and conformance tests.	Custodian & DTCC	
2. Map and build: Review and build per GC Direct message specifications that detail mapping requirements for messages as part of GC Direct flow.	Custodian & DTCC	
3. Map and build: Review and conform to XSD file to support GC Direct messages.	Custodian & DTCC	
4. Map and Build: Identify Receiving Agent BIC is valid and available in ALERT.	Custodian	
5. Map and Build: Some Investment Managers use the Custodian or Local Agent BIC field in ALERT to populate Third Party notifications sent via Central Trade Manager (CTM). Proactively map Custodian or Local Agent BIC to avoid having to add that functionality separately when a client with CTM third party notification subscription is onboarded.	Custodian & Investment Manager	
6. Perform setups: Ensure availability of channels and queues for MQ connectivity.	DTCC	
7. Perform Setups: Enable the setup of a Test Investment Manager Acronym in CT for use by the Global Custodian during testing of the GC Direct workflow. This Test IM Acronym will provide the Global Custodian a view into the Investment Manager workflow and enable the Custodian to test end to end.	Custodian & DTCC	
8. Test: Unit test with sample GetAccount Request/Response message.	Custodian & DTCC	
9. Test: Unit test with sample EditSSI Request/Response message.	Custodian & DTCC	
10. Test: Unit test with sample CreateSSI Request/Response message.	Custodian & DTCC	

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ACTIVITY	OWNER	COMPLETED
11. Test: Unit test with sample EditSSI Request/Response message.	Custodian & DTCC	
12. Test: Unit test with sample DeleteSSI Request/Response message.	Custodian & DTCC	
13. Test: Review all exceptions that can occur with the GC Direct flow and take appropriate actions to effectively handle them.	Custodian & DTCC	
14. Test: Test communication of Future Effective SSIs (SSIs for changes effective on a future date).	Custodian & DTCC	
15. Perform setups: Check the number of messages that are allowed to be submitted through MQ setup and that the bandwidth is sufficient.	DTCC	
16. Perform setups: Custodians should have their own queue to manage all inbound/outbound messages. This will enable timely resolution of any issues.	Custodian & DTCC	
17. Perform Setups: Identify and set up required acronyms in Client Test (CT) and Production (PROD) environments.	DTCC	
18. Perform Setups: Create a unique machine user ID linked to GC Direct Acronym in CT and PROD environments.	DTCC	
19. Perform Setups: Enable the setup of a Test Regional Custodian Acronym in CT for use by the Global Custodian during testing of the Regional Custodian workflow. This Test RC Acronym will provide the Global Custodian a view into the Regional Custodian workflow and enable the Custodian to test end to end.	Custodian & DTCC	
20. Perform Setups: Enable the setup of a Test Trustee Acronym in CT for use by the Global Custodian during testing of the Trustee workflow. This Test Trustee Acronym will provide the Global Custodian a view into the Trustee workflow and enable the Custodian to test end to end.	Custodian & DTCC	

GOALS:

In the Launch step of the Client Journey Map, you will perform a dry run test with a pilot client in DTCC's Client Test environment, validate results, address any gaps and finally go live with the client after a successful dry run. The first dry run test will help you define a repeatable process that can be used for future client conversations.

ACTIVITIES



Dry Run Test Prep



Dry Run Test with Investment Manager



Dry Run Test Analysis & Follow-ups



Go Live Prep



Go Live with Investment Manager



Communicate Investment Manager is Live on GC Direct

Resources:

Weekly Check-ins with DTCC Project Team

Training video for Investment Managers introducing the GC Direct workflow conversion process

<https://www.dtccllearning.com/videos-page/player/148/781.html>

Detailed onboarding guide for Investment Managers to move to ALERT GC Direct workflow

<https://www.dtccllearning.com/documents/institutional-trade-processing/alert/omgeo-alert-gc-direct/2096-omgeo-alert-investment-manager-s-guide-to-gc-direct-onboarding/file.html>

Link to process and Form to request the setup of new or reactivation of existing Institutional IDs needed for dry run and go live

<https://global.myomgeo.com/functions/SRM/Americas%20Contracts1%20FTRADESUITE&FolderCTID=0x0120004C7AF48427681C4ABEDE6BDA4EC42173&View={F43F233F-2FFE-4B47-A506-EF4B16FA27BD>

CUSTODIAN PLAYBOOK: DRY RUN CHECKLIST

This is a checklist for dry run testing of client conversion to the new GC Direct workflow with a few pilot accounts. The team uses this checklist with each Investment Manager to do a trial run in DTCC's Client Test environment and address any issues, ensuring a smooth launch later on.

ACTIVITY	OWNER	COMPLETED
1. Dry run test prep: Confirm Custodian Acronym is set up to support testing in DTCC test environment, also known as Client Test (CT).	DTCC	
2. Dry run test prep: Confirm MQ Connectivity is established for communication of messages in CT environment.	Custodian & DTCC	
3. Dry run test prep: Confirm Investment Manager is set up in DTCC test environment. Ensure access codes for accounts being converted are set up in test environment.	Investment Manager/ DTCC	
4. Dry run test prep: Schedule regular testing checkpoint meetings with key participants.	Custodian & DTCC	
5. Dry run test prep: Review list of custody account numbers to be tested.	Custodian	
6. Dry run test prep: Review Institutional identifiers are correctly set up in test environment.	Custodian/ Investment Manager/ DTCC	
7. Dry run test prep: Confirm Receiving Agent BIC is valid and set up correctly for access codes being converted. In addition, review Interested Party data. If Receiving Agent BIC or Interested Party information needs to be updated, it needs to be performed by the Investment Manager.	Custodian/ Investment Manager/ DTCC	
8. Dry run test prep: Walk Investment Manager through Client Conversion Process and how security types and SSIs are set up for the accounts at the Custodian end. A sample account reconciliation file with pre and post conversion data can come in very handy if provided ahead of the dry run to clarify process, provide examples and work through anomalies.	Investment Manager/ Custodian	
9. Dry run test prep: Notify Technology on Custodian side that testing is to begin.	Custodian	
10. Dry run test: Pull a "Golden Copy" of IM SSIs from CT region prior to initiating SI Controller Change.	Investment Manager	
11. Dry run test: Verify client accounts (access codes) are available in the CT region and select pilot account that will be used to test the connectivity, workflow and perform first conversion.	Investment Manager/ DTCC	

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ACTIVITY	OWNER	COMPLETED
12. Dry run test: Generate and pull a list of in-scope SSIs in CT region.	Custodian/ Investment Manager/ DTCC	
13. Dry run test: Isolate out-of-scope SSIs.	Investment Manager	
14. Dry run test: Test connectivity with Client by triggering an SI controller change for pilot account (linking of access code to GC Direct Acronym) and assigning custody account number.	Investment Manager	
15. Dry run test: Validate that all existing SSIs for the pilot test account in CT region are purged.	Investment Manager	
16. Dry run test: Submit a "GetAccountsRequest" for retrieving account in CT region.	Custodian	
17. Dry run test: Receive account acknowledgment and send SSIs.	Custodian & DTCC	
18. Dry run test: Confirm that SSIs are successfully populated for pilot account.	Investment Manager	
19. Dry run test: If connectivity and pilot account test was successful, initiate the SI Controller Change for remaining test accounts in CT environment, manually via the UI or using the upload template.	Investment Manager	
20. Dry run test: Validate that all existing SSIs in CT region are purged.	Investment Manager/ DTCC	
21. Dry run test: Submit a "GetAccountsRequest" for retrieving accounts in CT region.	Custodian	
22. Dry run test: Receive account acknowledgment and send SSIs.	Custodian & DTCC	
23. Dry run test: Review discrepancies/errors from ALERT output.	Custodian/ Investment Manager/ DTCC	
24. Dry run test: Resolve any discrepancies/errors identified.	Custodian/ Investment Manager/ DTCC	
25. Dry run test: Track issues and capture results logs to troubleshoot errors.	Custodian	

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ACTIVITY	OWNER	COMPLETED
26. Dry run test: Rerun Steps 21-24 until all test cases are successfully completed and all error messages have been successfully resolved (indicated by a status value of "Resolved").	Custodian/ Investment Manager/ DTCC	
27. Dry run test: Generate a file for all newly created SSIs for reconciliation.	DTCC	
28. Dry run test: Send email confirming reconciliation is complete.	Investment Manager	
29. Dry run test: Determine the Go-Live Date and obtain agreement from all parties on the call.	Custodian/ Investment Manager/ DTCC	
30. Dry run test: Send email confirming Go-Live Date to key participants.	Custodian/ Investment Manager/ DTCC	
31. Dry run test: Track contact information (name, telephone number, alternate telephone number) for participants and identify points of escalation within all organizations for issues encountered on Go-Live Date.	Custodian/ Investment Manager/ DTCC	
32. Dry run test: Notify third party account owners of the GC Direct migration.	Investment Manager	
33. Dry run test: Notify counterparties of the pending migration.	Investment Manager	
34. Dry run test analysis and follow-ups: Review exception reports and actions taken for resolution.	Custodian	
35. Dry run contingency test (context): Perform a contingency test to check the capability to roll back in case there are issues encountered with account conversion. If a rollback is needed by the Investment Manager or Custodian, the pre-conversion extract file is used to populate the SSIs once the SI controller is changed back to the Investment Manager.	Custodian/ Investment Manager/ DTCC	
36. Dry run contingency test: SI Controller of accounts converted to GC Direct flow is changed back to the Investment Manager's Acronym in CT region.	Investment Manager	
37. Dry run contingency test: Validate all Custodian-owned SSIs in CT region are purged.	Investment Manager	

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ACTIVITY	OWNER	COMPLETED
38. Dry run contingency test: Initiate an upload to repopulate the original account-specific SSIs in test region.	Investment Manager/ DTCC	
39. Dry run contingency test: Validate results in CT region and ensure all accounts are populated with account-specific instructions that were present prior to converting to GC Direct flow.	Investment Manager/ DTCC	
40. Dry run new account test (context): Include a scenario in the dry run test, to test the handling of new accounts.	Investment Manager/ DTCC	
41. Dry run new account test: Investment Manager sets up a new access code in CT.	Investment Manager/ DTCC	
42. Dry run new account test: Investment Manager assigns Global Custodian as the SI Controller and links with the appropriate account at Global Custodian.	Custodian/ Investment Manager/ DTCC	
43. Dry run new account test: Submit a "GetAccountsRequest" for retrieving accounts in CT.	Custodian	
44. Dry run new account test: Receive account acknowledgment and send SSIs.	Custodian & DTCC	
45. Dry run new account test: Review discrepancies/errors from ALERT output.	Custodian/ Investment Manager/ DTCC	
46. Dry run new account test: Resolve any discrepancies/errors identified.	Custodian/ Investment Manager/ DTCC	

CUSTODIAN PLAYBOOK: GO-LIVE CHECKLIST

This is a checklist for all tasks that need to be completed during actual client conversion to the new GC Direct workflow. The team uses this checklist with each Investment Manager to do client conversions in DTCC's Production environment.

ACTIVITY	OWNER	COMPLETED
1. Go-live prep: Confirm Custodian Acronym is set up to support go-live in ALERT PROD environment.	DTCC	
2. Go-live prep: Confirm MQ Connectivity is established for communication of messages in ALERT PROD environment.	Custodian & DTCC	
3. Go-live prep: Confirm Investment Manager and access codes being converted are set up in ALERT PROD environment.	Investment Manager/ DTCC	
4. Go-live prep: Confirm Receiving Agent BIC is valid and set up correctly for access codes being converted. In addition, review Interested Party data. If Receiving Agent BIC or Interested Party information needs to be updated, it needs to be performed by the Investment Manager.	Investment Manager/ DTCC	
5. Go-live prep: Schedule a checkpoint meeting with key participants to go through preparations for go live.	Custodian & DTCC	
6. Go-live prep: Review list of custody account numbers to go live.	Custodian	
7. Go-live prep: Review Institutional identifiers are correctly set up in ALERT PROD environment.	Custodian	
8. Go-live prep: Notify Technology on Custodian side that conversion is to begin.	Custodian	
9. Go-live prep: For go live, pull a "Golden Copy" of SSIs from ALERT PROD region prior to initiating SI Controller Change.	Investment Manager	
10. Go live: Verify client accounts (access codes) are available in the ALERT PROD region and select pilot account that will be used to test the connectivity and workflow, and perform first conversion.	Investment Manager/ DTCC	
11. Go live: Generate and pull a list of in-scope SSIs in ALERT PROD region.	Custodian/Investment Manager/DTCC	
12. Go live: Isolate out-of-scope SSIs.	Investment Manager	
13. Go Live: Test connectivity with Client by triggering an SI controller change for pilot access code (linking access code to GC Direct Acronym) and assigning custody account number.	Investment Manager	

CUSTODIAN PLAYBOOK: GO-LIVE CHECKLIST

This is a checklist for all tasks that need to be completed during actual client conversion to the new GC Direct workflow. The team uses this checklist with each Investment Manager to do client conversions in DTCC's Production environment.

ACTIVITY	OWNER	COMPLETED
14. Go Live: Validate that all existing SSIs for the pilot account in ALERT PROD region are purged.	Investment Manager	
15. Go Live: Submit a "GetAccountsRequest" for retrieving account in ALERT PROD.	Custodian	
16. Go Live: Receive account acknowledgment and send SSIs.	Custodian & DTCC	
17. Go Live: Confirm that SSIs are successfully populated for pilot access code.	Investment Manager	
18. Go Live: If connectivity test was successful, initiate the SI Controller Change for remaining accounts in ALERT PROD environment, manually via the UI or using the upload template.	Investment Manager	
19. Go Live: Validate that all existing SSIs in ALERT PROD region are purged.	Investment Manager/ DTCC	
20. Go Live: Submit a "GetAccountsRequest" for retrieving accounts in ALERT PROD.	Custodian	
21. Go Live: Receive account acknowledgement and send SSIs.	Custodian & DTCC	
22. Go Live: Review discrepancies/errors from DTCC output.	Custodian/Investment Manager/DTCC	
23. Go Live: Resolve any discrepancies/errors identified in ALERT PROD.	Custodian/Investment Manager/DTCC	
24. Go Live: Generate file for all newly created SSIs.	Investment Manager/ DTCC	
25. Go Live: Perform reconciliation of SSIs populated for the accounts being converted through GC Direct.	Investment Manager/ Custodian	
26. Go Live: Provide timely updates on progress (participate in checkpoint call or email communication).	Custodian/Investment Manager/DTCC	
27. Go Live: Send email confirming reconciliation is complete to all participants.	Custodian Team	
28. Go Live: Send email confirming successful Go-Live Date to key participants.	Custodian Team	

CUSTODIAN PLAYBOOK: GO-LIVE CHECKLIST

This is a checklist for all tasks that need to be completed during actual client conversion to the new GC Direct workflow. The team uses this checklist with each Investment Manager to do client conversions in DTCC's Production environment.

ACTIVITY	OWNER	COMPLETED
29. Go Live: Confirm Third Party account owners have been notified of the GC Direct migration.	Investment Manager	
30. Go-Live Contingency Prep: If Investment Manager or Custodian requires a rollback in ALERT PROD environment, Investment Manager refers back to the pre-conversion extract of SSIs.	Custodian/Investment Manager/DTCC	
31. Go-Live Contingency: (if required) SI Controller of accounts converted to GC Direct flow is changed back to Investment Manager's Acronym in ALERT PROD region.	Investment Manager	
32. Go-Live Contingency: (if required) Validate all Custodian-owned SSIs in DTCC PROD region are purged.	Investment Manager	
33. Go-Live Contingency: (if required) Initiate an upload to repopulate the original account-specific SSIs in ALERT PROD environment.	Investment Manager/DTCC	
34. Go-Live Contingency: (if required) Validate results in ALERT PROD environment and ensure all accounts are populated with account-specific instructions that were present prior to converting to GC Direct flow.	Investment Manager/DTCC	

GOALS:

The last step in the Client Journey Map is to maintain a full community of clients through your new GC Direct workflow and to ultimately help the industry realize the accuracy, timeliness and end-to-end automation that the GC Direct workflow brings.

ACTIVITIES



Optimize Client Conversation Process



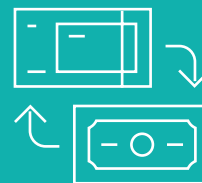
Stay in Tune with Market Changes



Share Client Conversation Progress



Share Metrics



Round Out Asset Class Coverage

Resources:

Monthly Check-ins with DTCC Project Team

Custodian Working-Group Sessions

Validation Rules Working-Group Sessions via monthly Global Custodian DTCC Check-in calls (2nd Thursday of every month @ 10:30 a.m. EST)

CUSTODIAN PLAYBOOK: ADOPTION CHECKLIST

This checklist captures recommendations and opportunities to engage with the community, stay in tune with market changes, communicate client conversion progress and share information on benefits realized and ideas to achieve scale, to help the industry realize peak efficiency together.

ACTIVITY	OWNER	COMPLETED
1. Share client conversion progress: Share list of underlying clients in pipeline to be onboarded onto GC Direct flow with DTCC.	Custodian	
2. Share client conversion progress: Schedule monthly check-in call on status of client conversions.	Custodian & DTCC	
3. Stay in tune with market changes: Participate in DTCC's Validation Rules Working-Group Session to discuss upcoming market changes and its implementation at the Custodian-end for Custodian-owned instructions managed via GC Direct.	Custodian & DTCC	
4. Share metrics: Provide metrics on percentage of instructions that have been automated via GC Direct.	Custodian	
5. Share metrics: Track information on amend rate (# of instructions pre and post conversion). Compare pre-conversion extract of accounts being converted to GC Direct flow and cross-check it with post-conversion extract for securities and cash instructions to track amend rate.	Custodian & DTCC	
6. Share metrics: Share STP failure rate before and after onboarding onto GC Direct and any other efficiency metrics.	Custodian & DTCC	
7. Round out asset class coverage: Plan to support Collateral Instructions onto GC Direct flow.	Custodian & DTCC	