Meeting Minutes –I&RS Review Board

CATEGORY	DESCRIPTION
Meeting Name:	DTCC I&RS Review Board
Facilitator	Jeanann Smith
Scribe	Cory Stark, Jovani Munoz
Date & Time:	May 5th, 2020 2pm – 3:30pm
Location:	Conference Call

Advisory Group Attendees

NAME	GROUP
Karen Mottley	ACORD
Sathya Srinivasan Lalitha Nagarajan	AIG
Weusi Sharp	Albridge
Cindy Robeck	Allianz
Carol Albright	Allstate
Travis Misslin Melissa Steiner Brian Houwman	American Enterprise
Michele Reece W Crane	American-Equity
Susanne Kennedy	Athene
Kelly Dinville Charlie Evans Mark Watermiller	Brighthouse
Christine Phuong	Citizens Securities
Dawn Maffiolini	Delaware life
Jon Volpe Jovani Munoz Cory Stark Jeanann Smith	DTCC
Bryan Holland Saul Herrera Suzanne Dorman Frank Norton	EBIX
Stephanie Reinagel Krysti Spohn Ryan Brown Chris Buman Sue Pettit	Edward Jones
Val Vovk	Equitable
Alicia Watkins Rich Sutphin	Fidelity

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Jennifer Yerly Vicki Dees Brenda Brown-Morris	Genworth
Ellen Lester Stephen Kilbon	Global Atlantic
David Desrocher	Insurance Technologies
Andrew Mcmorris Dave Lamphere Jay Rottenberk Adam Ducorsky	Ipipeline
Dan Falco Rolando Rodriguez	John Hancock
Rob Hosier Todd France Rachel Smith Andrea Trosper Rich Short	Lincoln
Sarah Baraff	M Financial
Teresa Celsi	Mass Mutual
Carol Steele	Merrill Lynch
Joseph Wengler	Morgan Stanley
Nick Jellings	National Western
Matt Myers	Nationwide
Matthew Sullivan	New York Life
Nidhi Mehra-Kumar Harva Cope	Ohio National
Joe Procacini Danny Smith Liz Moore	Pacific Life
Peter Banach	Pershing
Amy Hamilton Inge Hadi Alvin Carter	Protective
Mike Syrett Nancy Pica April Ramos	Prudential
Stephen Terry	Raymond James
Lindsey Kniebal Michelle Overbeek Carol Goetsch Dillon Benz	RBC
Carissa Dove	R W Baird
Michelle Path	Sammons Financial
Karrie Hawkes	Schwab
Jeff Barnett	SE2

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Kathi Carter Ryan Hoffman Shelley Wallace	Stifel
Chani Lu Andrew Lombard Walter Buck	Symetra
Dan	Tcs
Michael Sullivan	The Hartford
Rick Godfrey	Thomson Reuters
Truda Wodke Emily Cole Fran Forslund Brian Gossman Jill Leggett	TransAmerica
Larry Nguyen	Usaa
Matthew Brant	Venerable Annuity
Janina Buldrini	Voya
Carolyn Palmer Ben Daniels April Grover LaDon Cooper Jonas Hellie Emily Pletsch	Wells Fargo

Meeting Minutes

Enhancements Re-Reviewed:

No enhancements were re-reviewed.

New Enhancements Reviewed:

IPS00651 – APP – Add new Entity Role Type

RiverSource has asked Ebix to begin to pass the Lawful Children on APP transactions. This information is needed in order to process death claims within regulatory guidelines.

We are requesting a new entity role type of “Lawful Child” to support the reporting of this information on the inbound APP file only.

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The new entity role type would be added to the Contract Entity Role code list (item# 4081) on the Contract Entity ID Record (33-17).

This new role will be used when the advisor selects living lawful children as an entity of the contract. We want to pass the "Lawful Children" in this new role so that when the account goes to a death claim process, we know who the lawful children are and will be able to handle the claim more effectively.

5/5/2020: The Review Board discussed this enhancement request. The group informed that there already exists a 'child' code on the Contract Entity Relationship code list (4093), so as to avoid adding a new code that already exists and result with two codes used in the same way.

The Review Board determined that nothing will be added. Tertiary beneficiary should be used under beneficiary role (item# 4118) which would be further defined with contract entity relationship (item# 4093) code child. This will represent as a lawful child.

This Enhancement Request is closed.

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IPS00652 – LNA – Add Course Provider ID Code

To support the reporting of the product training completions via a new training vendor for one of our distributors, Allianz would need to have the ability to identify this new vendor on the Licensing & Appointment (LNA) file via PR and TU transactions.

Allianz is suggesting to add a new Course Provider ID to the existing code list for item #6702 on the 53/16 Producer Training record.

- SMON – SIMON Markets, LLC

When product training courses are completed on the SIMON platform, Allianz needs the ability to send SMON as a Course Provider.

The Review Board approved this request. The code will be added as part of the June 2020 Code List Release.

This enhancement request will be part of the June 2020 Code List

Discussion Items

- **September 2020 Enhancement Release**

The following enhancement requests/items are approved for the September 2020 Enhancement Release:

- IPS00642 – APP SUB STL – Add Sum Total
- IPS00643 – POV – Add Fee Based Indicator

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- IPS00644 – POV FAR FET – Add Fund Level Fee Type
- IPS00645 – IFW – Add Participant & Relation RoleCodes (revised)
- IPS00649 – PMP - ACORD version upgrade
- IPS00650 – ATT Enhance Attachments & Access to support 1035ExchangeReplacements
- Phase II – Removal of PII Data

The Review Board continued discussion on the September 2020 Enhancement Release. Many firms often have questions/concerns regarding this release so the group focused on this discussion item for the majority of the call. One of the concerns that was brought up was Servicing Agent code. Originally, as part of the September 2020 Enhancement Release, the code for Servicing Agent was going to be updated from RA to SA. The Review Board informed that Servicing Agent (RA) is already supported on COM, FAR, POV, and PRP. DTCC questioned the group if this code should still be changed to SA or remain as RA since most products are already using RA. <u>After further discussion, the Review Board determined to keep Servicing Agent as RA throughtout all products.</u>

The Review Board also discussed a change to the APP/SUB file. Currently on APP/SUB, code descriptions IA (Investment Advisor) and RI (Registered Investment Advisor) are combined on the Contract Entity Role code list (item# 4081), whereas other products have these two broken out. It was suggested to have IA and RI broken out to be consistent. The Review Board approved this change.

This will be part of the June 2020 Code List Release

Additionally, the group also discussed LNA. The following was determined by the Review Board:

- LNA – PR (Periodic Reconciliation) – used for PMP storage indicator
  - Will support SSN Tax ID to populate for the PMP. NPN is also available.
    - PR transactions to support a distributor, will make the SSN optional.
  - TA (Termination Appointment) – SSN is no longer supported. Only 'FI' is available.
    - NPN is available and will be good enough to use (don't need SSN).
  - TR (Termination Producer) – does not need SSN and will not be supported. An NPN can be used.
  - TU (Training Update) – will make the SSN as required on inbound from training vendor file. NPN is not always available or sent as a fictitious number – NPN will be optional.
    - TU from distributor and SSN will be removed and NPN Number will be required.

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DTCC will make the needed changes to September 2020 Enhancement Release and send out the updated documentation.

The following items were not discussed in the May Review Board due to time constraints:

- **Discuss standard usage**
    - (Symetra) Usage of Distributor Assigned Agent ID
        - Will Distributor Assigned Agent IDs be unique to an individual (not used by more than one agent)?
        - Would a Distributor Assigned Agent ID ever be reused?
        - Can the Distributor Assigned Agent ID for an Individual change?
            - If so, is the expectation the most recent will be returned?
        - Would an ID expected to be treated differently by a Carrier based on the DTCC service it was received from (APP/SUB, LNA etc.)
            - E.g. if we get an APP/SUB with an ID different from what we have on file is the expectation to update this?
    - (Morgan Stanley) Settlement - Custodially Owned Death Benefit Payouts – Current Edit
        - STL Item # 2014 – Relation Role Code
            - Item #2014, Data is optional when Transaction Type – DB or DR. Required for all other valid transaction types.
            - Item #2020 (first name) and 2021 (last name), required if the transaction type (2003) is DR; otherwise optional.
    - Positions & Valuations
        - (Symetra) Death Benefit Details & Definitions
        - (Global Atlantic) Deposit/Guaranteed Dates (Start, End, Maturity)
        - (DTCC) Product Share Class Definitions
        - (DTCC IIEX) Usage of Valuation Date (0005) on Submitting Participant
        - (Global Atlantic) Cost Basis POV Data Points
            - Pre-TEFRA
            - Post-TEFRA
            - Cost Basis
        - (DTCC IIEX) Usage of Carrier Associated Company ID
            - Is it being used by Carriers? Distributors?

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- (ACORD & DTCC) Premium Method (4057) & Premium Type (4063)
    - What is the standard usage for these elements on APP/SUB?

Next Call:

Tuesday, June 2nd, 2020 at 2:00 – 3:30pm ET

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