## Meeting Minutes April 9th, 2024 –I&RS Review Board

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| Category | **description** |
| Meeting Name: | DTCC I&RS Review Board |
| Facilitator | Jeanann Smith |
| Scribe | I&RS Product Management Team |
| Date & Time: | April 9th, 2024 |
| Location: | Conference Call |

# REVIEW BOARD Attendees

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| --- | --- |
| **Name** | **Group** |
| Yolonda Austin  Karen Mottley | ACORD |
| Shubhra Chakraborty  Kathryn Stickle | Augustar Financial |
| Dorothy Moore  Cindy Robeck  Shelley Wallace | Allianz |
| Carla Prado | Allstate |
| Troy Kueter | American Equity |
| Staci Swedlund  Donna Kavanagh | Ameritas |
| Jenifer Yerly | Aspida |
| Lana Nelson  Michael Deal | Athene |
| Henry Henderson  James Garrison  Colleen Washington-McGuire | Bank of America |
| Weusi Sharp  Scot Hosler | BNY Mellon |
| Kelly Dinville  Mark Watermiller  Rajni Chanshetty | Brighthouse |
| Andrew Hellmann  Ron Gibney  Jean Randall | Cetera |
| Christine Phuong | Citizens Securities |
| Varunr Vimalraj | Corebridge |
| Sharon Pirhala | Delaware Life |
| Cory Stark  Jovani Munoz  Andrea Tamanas  Jeanann Smith  Jon Volpe | DTCC |
| Michele Reece | Eagle-Life |
| Bryan Holland  Suzanne Dorman  Saul Herrera | EBIX |
| Jeremy Harnage  Jodi Reusse  Paul DeStefanis  Ryan Brown | Edward Jones |
| Veronica Roy  Nate Brooks | Fidelity Investments |
| Truda Wodke  Susanne Kennedy | Fidelity & Guaranty |
| Brenda Brown-Morris  Vicki Dees | Genworth |
| Ed Butterfly  Ellen Lester | Global Atlantic |
| Denise Madigosky  Andrew McMorris  Dave Lamphere | iPipeline |
| Nik Souza  Rene Fedewa | Jackson |
| Melissa Foster  Shelly Robinson | John Hancock |
| Richard Paris  Amanda Clements | Lincoln |
| Sarah Baraff | M Financial |
| Jenn Demos  Adam Case  Darrel Jump  John Hanson  Leah Potts | Mass Mutual Ascend |
| Joe Wengler | Morgan Stanley |
| Jameson Rusch | Mutual of Omaha |
| Matt Myers | Nationwide |
| Matt Sullivan | New York Life |
| Nick Jellings  Tricia Vogel | NWL |
| Joe Procacini  Danny Smith | Pacific Life |
| Pete Banach | Pershing |
| Mike McCombs | Principal |
| Steven Vanzant  Amy Hamilton | Protective |
| Mike Syrett | Prudential |
| Stacy Broders | Resolution Life |
| Heather Grove | Standard |
| Jeff Barnett | SE2/Zinnia |
| Eric Olson  Sharmila Ghaley | Securian |
| Michelle Path | SFG Members |
| Wendall Tobiason | Spark IPS |
| Greg Gammon  Kirk Robert  Tricia Joholm | Stifel |
| Chani Lu | Symetra |
| Emily Cole  Janet Shadden | Transamerica |
| Cole Reuter  Nick Remy | TruStage (CUNA Mutual) |
| Julia Harris | USAA |
| Katie Byrnes-Esteves  Christine King  Dave Liggett  David Krawczyk  Jose Nascimento  Able Mahafey | Voya / Venerable |
| Emily Pletsch  April Grover | Wells Fargo |

## Meeting Minutes

**Announcements**

* **Summer 2024 Enhancement Release**
  + PSE – Thursday, June 20
  + Production – Thursday, July 11
    - Products impacted – FAR, IIEX and POV

*Status: The initial communication will be sent shortly to users. Enhancement documentation has been posted to the I&RS* [*website*](https://www.dtcc.com/wealth-management-services/insurance-and-retirement-services/enhancements/public-document-list)*.*

* **Producer Authorization API Message (PAR)**
  + PSE – Thursday, May 9
  + Production – Thursday, July 11

*Status: Works continues with the pilot group towards a May 9th PSE date.*

* **Upcoming DTCC Portal/IIEX Application Changes**
  + Decommissioning of legacy Attachments Access – April 19th

*Status: The revised version of IIEX’s Document Transaction (replacement for Attachment Access) has been available in Production since Fall 2023. DTCC will decommission the legacy Attachment Access Portal service from PSE – on April 19th and Production – end of May 2024. All remaining Attachment Access clients need to migrate to the IIEX service. Clients who require more information should contact their I&RS relationship manager.*

* + **Moving Product Request Form to (MAP) Membership Application – Late April**

*Status: Access to the Membership Application (MAP) will require your Portal’s username and password for authentication. DTCC anticipates the MAP application will be available in late April. Please contact your I&RS relationship manager if you require more details.*

*Follow-up: The Review Board asked if MAP data will be retrievable by requesting clients to lookback at requested services. DTCC will review if this function is available.*

*This will be point in time forward when the Insurance Service Request Form (SRF) is launched. No historical data will be available prior to the launch.*

* + **IFT Access, (BIN/REP) and CUSIP Profile moving into IIEX – Summer Release**

*Status: The legacy services of IFT Access (BIN and REP) and CUSIP Profile will be migrated to IIEX as new refurbished user interface service. This migration will be included as part of the Summer 2024 Release. Dates for migration are June 20 and July 11 for PSE and Production, respectively. Super Access Coordinators will be required to issue IEX roles to their firm operators for access to these services.*

*Note: All CUSIPs currently supported in PSE and Production will be available and accessible through the IEX service. No need for client to re-enter their existing CUSIP information.*

* **DTCC PSE Region – ‘Columbus Day Processing’ Testing – File & MSD Output**
  + May 13, 2024

*Status: During this testing date in PSE, APP/SUB, COM and STL files and MSD output will not be available.*

* **Reminder of upcoming mandatory changes for Fall 2024 Enhancement Release.**
  + Inclusion of Index Record (13/14)

*Status: DTCC reminded the Review Board attendees of the upcoming mandatory change related to POV supporting Index product processing scheduled as part of the Fall 2024 Release. DTCC will implement an edit that will validate the inclusion of the 13/14 Index record. The new edit will be on the 13/03 Underlying Assets record If the Fund/Underlying Security Type (3118) is equal to IDB, IDD, IDF, or IDX and the Fund Value (3112) is greater than zero, the 13/14 record is required. For all other Security Type codes or if value is zero, then 13/14 is not used.*

* + **Product Type within CUSIP Profile**

*Status: From DTCC review of the current CUSIP listings, there are over 13,000 CUSIPs available. From this listing, over 10,000 CUSIPs are related to a specific product type value. As part of the 2024 Fall Release, product type will become a mandatory field. All carriers are requested to review and update their Product CUSIPs to identify a valid product type prior to the Fall Release scheduled implementation.*

**Enhancements to Re-Review**

* No requests to be re-reviewed.

**New Enhancements to Review**

* **IPS00746 – POV – Add Index Duration Close Value**

This enhancement supports adding a new field to POV that will allow the carriers to communicate the index price close on the reported strategy. Carriers use different methodologies to start and end the term, so there is a need to know what the index price close is being used to calculate the index earnings rate.

Also, if the index price close to end the term falls on a weekend or holiday, some carriers use the preceding business day while others use the first business date immediately after, which results in confusion.

*Status: Many felt that this information, when it is determined at the end of the term, belongs on the Financial Activity Reporting (FAR) file. Specifically, this is where the earnings are calculated and applied. The carriers would then pass the price close that they are using.*

*Several outstanding questions are needed to be answered prior to a discussion being made on where it should be reported and how. DTCC will reach out to the firm to get some additional information.*

*Questions for the enhancement submitter:*

1. *This information is not shared on client statements but is she referring to the 11-month estimation statement that is sent out to the client/investor?  If so, there were two carriers (Eagle Life & Athene) who send these out, but it is only an estimated amount and not any confirmation of what will happen at the end of the term.*
2. *Does she have sample of what she is referencing to on the client statements?*
3. *Is she asking for the close price or just the date that they price date that would be used?  If price date, this would not be known until the end of the term and the system does not know this may call on a holiday or weekend.*
4. *Would she be willing to have this added to FAR instead of POV?*

***Pending review on next review board call.***

* **IPS00747 – APPSUB – Add new OE Vendor Field**

There is a need to have a new field added to the APPSUB that will indicate which Order Entry platform/vendor the order came from. If a distributor is running more than one OE platform in parallel, it is important to know which platform the order came from.

The enhancement is requesting a new field based on the code assigned to the OE platform.

*Status: There is an existing process that is being used by the OE platforms on the submitting header that identifies the OE platform. However, Pershing builds the APP SUB file and sends to DTCC. Today, they send Pershing in both the Transmitting Company Identifier and Name (4005 / 4006) and the Submitting ID and Name (4007 / 4009). This would be a change for them, but Pete will take it back to see what it would take to send multiple submitting headers with Transmitting Company ID/Name for each OE platform.*

***Pending review on next review board call.***

* **IPS00748 – POV FAR COM STL – Add New Edit to Reject AFID Transactions**

There is a need to have DTCC restrict inbound file transmissions at the Associated Firm ID (AFID) level. This is extremely important will a customer de-converts from the clearing firm. The data should no longer be sent to the clearing firm, which leads to privacy issues as the clearing firm is no longer entitled to the data.

The request is to have DTCC create a table or mechanism which will reject data being sent (POV, FAR, STL, and COM) from carriers when the affiliated correspondent is no longer associated with the clearing from.

*Status: The process was discussed and expected to have a unique reject code so carriers know specifically the reason for the rejection. Currently, DTCC does this today for terminated/retired contra parties. This is just going one level down. DTCC will reach out to NFS to confirm they are ok with this enhancement as they were not on the review board call.*

***Pending review on next review board call.***

**Discussion Items**

* Reporting of negative values – POV

*Status: When the POV transaction’s Rate Type is represented as a ‘Floor’, this will indicate this is a negative value. The current definition of the Floor Rate (FL) on POV, it states that the maximum percentage loss that an investor experiences from negative index performance. No need to report negative rates and no business cases were reported to support negative contract values.*

*Due to time remaining, the below discussion items were not reviewed on this call. These discussion items are expected to be reviewed on the next review board call.*

* Support and Modifications to the I&RS services for Y/N Indicators
* Financial Activity Reporting (FAR) – Standard Usage
* New Product Type – Registered Index Universal Life (UL)
* Support of Rep SSN on the LNA Transaction Type – Identification Change (IC)

**Next Review Board Call Is Tuesday May 7th, 2024.**