



Alternative Investment Products

BEST PRACTICE GUIDE

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INTRODUCTION

This guide is intended to document best practices that have been agreed upon by subcommittees and/or the AIP Roundtable committee. It is not intended to provide mandatory system requirements or explain how transactions work – the AIP Data Dictionary and Transactions Flows, respectively, provide detailed information on each.

This guide documents common, agreed upon and/or expected client usage of AIP transactions that are not system requirements. The information contained here should be considered when transactions and records are being implemented.

AIP documentation, including this guide, the Data Dictionary and the Transactions Flows can be found on <http://www.dtcc.com/aip>.

SECURITY GENERAL PROFILE

Best Practice for the Share Class Usage on the Security General Profile

The Fund 'Share Class' will be populated in the Share Class field on the Security General Profile:

- For Example, the Share Class Field will only display the value 'A'.
- The word 'Class' will not be included in the Share Class field.
- The Share Class should be included in both the Security Issue Name and the Share Class field.

Best Practice for the Set-up of the Dummy CUSIP Number

Unregistered - When the fund is 'unregistered', it does not have a valid CUSIP, therefore the Security Identifier should be established with the value (4 = Custom):

- This is to identify the fund has an unregistered dummy number.
- A new NSCC Security Issue Number will be assigned for the unregistered fund.

Registered CUSIP - When the fund is 'registered' and has a valid CUSIP number, the Security Identifier should be changed to (3 = CUSIP) and the Security Issue ID should be updated with the valid CUSIP number:

- This is to identify that the fund has a valid registered CUSIP.
- An updated Security General Profile record will be sent with the new Security Identifier and Security Issue ID.
- Funds will also communicate the updated CUSIP to the firms outside of AIP to ensure they are aware of the change.

SECURITY ANNOUNCEMENT

Hedge Fund Purchases

1. Individual vs. Recurring Announcements – Rather than try to build complex and varying logic for recurring Security Announcements dates into the record, functionality is included in the AIP Web Platform to set-up future-dated announcements and should be used by Funds and Fund Administrators.
2. Trade Date/Dealing Dates – There are two types of Trade Dates/Dealing Dates to accommodate existing convention and support system limitations. The two types are Trade Date/Dealing Date (Business Date) and Trade Date/Dealing Date (Calendar Date).

Trade Date/Dealing Date – (Business Date)

The Trade Date/Dealing Date – (Business Date) must be a valid settlement date and is generally used by the Firm to process trades.

Examples:

- If the 1st of the month falls on a (Saturday, Sunday, or Holiday), the user will populate the TradeDate/Dealing Date – (Business Date) with the next available business date.
- If the 1st of the month falls on a normal business date (Monday thru Friday), the user will populate the Trade Date/Dealing Date – (Business Date) with the 1st of the month.

Trade Date/Dealing Date – (Calendar Date)

The Trade Date/Dealing Date – (Calendar Date) is always the date specified in the fund documentation and can fall on a Saturday, Sunday, or Holiday. It is generally used by the Fund or Fund Administrators to process trades.

Examples:

- If the 1st of the month falls on a (Saturday, Sunday, or Holiday), the user will populate the Trade Date/Dealing Date (Business Date) with the next available business date. The Trade Date/DealingDate (Calendar Date) should be populated with the 1st of the month.
- If the 1st of the month falls on a normal business date (Monday thru Friday), the user will populate the Trade Date/Dealing Date (Business Date) with the same date as the Trade Date/Dealing Date(Calendar Date).

To avoid reporting and tax issues, the Trade Date/Dealing Date (Business Date) and Trade Date/Dealing Date (Calendar Date) should occur in the same month.

NTR/BDC Redemptions

1. There are two Security Announcement types that should be used as indicated below:
 - a. Quarterly or monthly redemptions should use Announcement Type = 01 Tender Offer/Redemption, which is a non-recurring event.
 - b. Daily redemptions should use Announcement Type = 17 Recurring Redemption with a Recurring Transaction Frequency = 00 Daily.
 - i. For these Orders, the Firm should specify the Trade Date and Settlement Date with recommended timing being T+3 to allow for processing (acknowledgement, confirmation, money settlement, etc.).
2. In cases where the redemption period is 'active', but the fund is restricting new redemption requests, the Security Announcement should remain active, and the fund should reject orders as needed; the Security Announcement should not be deleted.
3. In AIP, the last point for Firm (and Fund) Exits is C98 at 7pm ET, the processing day before the Settlement Date. However, this cut-off can be superseded if the Fund populates an earlier date for the Rescission Date, which should be treated as the last day for Firm Corrections or Firm Exits.

SECURITY CONTACT

The following fields must be provided on the Contact record, even though the fields are 'optional':

Field	Value
Contact Name/Address Line 1 of Record 1 thru 5	Should only reflect the Contact Name
Address Line 1,2,3 of Record 1 thru 5	Should only reflect the Street Address
Contact City of Record 1 thru 5	Should reflect the City
Contact Zip/Postal Code of Record 1 thru 5	Should reflect the Zip Code
Contact Telephone Number of Record 1 thru 5	Should reflect the Telephone Number (no dashes i.e., 8134445555)
Contact Email address of Record 1 thru 5	Should reflect the Email address, if applicable

ACTIVITY & DISTRIBUTION

Important Fields

Field	Description
Fund/Firm Account Number Field	<ul style="list-style-type: none"> Firm Account number should always be populated. Firms will accept and store Fund Account numbers if included in the record; both should be populated if available.
<p><i>Effective Date (Business Date)</i></p> <p><i>Field (short term solution)</i></p>	<p>Preferred Methods:</p> <ul style="list-style-type: none"> Populate with the Trade Date. Populate with the processing date, in which Trade Date will be listed in the "Original Trade Date/Payable Date for Adjustments" field. <p>Example 1: A dividend adjustment should contain:</p> <ul style="list-style-type: none"> Payable Date Field: 01/30/2017 (Date the <u>adjustment</u> is eligible to be paid) Effective Date Field: 01/30/2017 (New Trade Date) Original Trade Date/Payable Date for Adjustment Field: 12/30/2016 (Date of the original trade/distribution) <p>Example 2: A dividend adjustment should contain:</p> <ul style="list-style-type: none"> Payable Date Field: 12/30/2017 (Date the <u>adjustment</u> is eligible to be paid) Effective Date Field: 12/30/2017 (Process Date) Original Trade Date/Payable Date for Adjustment Field: 12/30/2017 (TradeDate)
Payable Date Field	This field is determined by the Fund.

Field	Description
Share Quantity Field	<p>Share Quantity should always be populated to include Capital Balance as \$1 per share with the exception for Cash Distributions or Cash Adjustments transactions (see table below for list of transactions).</p> <p>Example: Capital Bank Fund submitting Transaction Type = 01 Direct Purchase of 10000.00:</p> <ul style="list-style-type: none"> • Share Quantity field: 10000.00 • Money Amount field: 10000.00 • Price per Share field: 1.0
Money Amount Field	<ul style="list-style-type: none"> • Money Amount field should always be populated for Cash Distribution transactions. • MRO Users must be aware of adding the additional 00 after the implied decimal.
Price per Share	<ul style="list-style-type: none"> • Should be populated for Direct Purchases. • Capital Balance Funds should be populated as \$1 per share. <p>Example: Capital Bank Fund submitting Transaction Type = 01 Direct Purchase of 10000.00:</p> <ul style="list-style-type: none"> • Share Quantity field: 10000.00 • Money Amount field: 10000.00 • Price per Share field: 1.00
Estimated or Actual Value Indicator	<ul style="list-style-type: none"> • Funds should send actual values vs. estimated values for transactions. • If an estimated value is sent, should be populated with "1 = Estimated". • Records sent with this value blank will be assumed as "Actual".
Account Registration Name – Extended Field	<p>If this field is used, the account registration must start from the beginning (full account registration name) and entered in its entirety.</p> <ul style="list-style-type: none"> • <i>*Account Registration Name formatting is usually driven by what is sent by the firm*</i>
Related Control Number Field	<p>When available this field should be populated for a Cancellations, and distribution adjustments/reversals, if available.</p>
SSN/EIN/TIN Number Field	<p>Although not required, the investor SSN, TIN, or EIN should be populated as best practice.</p>
Record Date Field	<p>Should be populated for distributions of funds with record dates.</p>

Field	Description
Adjustment Indicator Field	<ul style="list-style-type: none"> • Related control number should be provided if available. • Adjustment Indicator field option “1 = Adjustment” should be populated for AIP distribution adjustments. • Adjustment Indicator field option “2 = Reversal” should be populated for distribution cancellations.
Dividend Reporting	<p>Use Transaction Type “59 = Dividend Cash” for cash dividend distributions and 60.</p> <ul style="list-style-type: none"> • = Stock Dividend for dividends paid in shares

(Share & Money) Debit/Credit Indicator

The Activity & Distribution is used by Funds and Fund Administrators to report periodic reconciliation of the investors share and account balance to the Firms. This will ensure that both the Fund and Firms books are reflecting the most recent information for the investor’s statements.

Step 1: The Fund is responsible to send an Activity & Distribution record to report any financial or non-financial transactions at the investor level.

Step 2: The Fund will send the appropriate Activity Transaction Type to report a Distribution, Adjustment, Activity or Withholdings for the investor.

Step 3: The Fund will provide the appropriate Share Debit/Credit and/or Money Debit/Credit Indicator to reflect which party will be debited or credited for the transaction.

Note:

The Activity & Distribution transaction can be settling, which means monies will be debited and credited via AIP. If the transaction is ‘non-settling’, the monies will be settled outside of the AIP application.

Step 4: If the Fund is ‘Unitized’ the Share Debit/Credit Indicator will be populated.

Share Debit/Credit Indicator

- 1 = Debit Firm/Credit Fund – Decrease SHARE to FIRM (Redemption, Reversals, Adjustments, Purchase Cancellation).
- 2 = Debit Fund/Credit Firm – Increase SHARE to FIRM (Purchase, Adjustments, Redemption Cancellation, Dividend Reinvestments).

Step 5: If the Fund is ‘Capital Balance’ the Money Debit/Credit Indicator will be populated.

Money Debit/Credit Indicator

- 1 = Debit Firm/Credit Fund – Decrease MONEY to FIRM (Purchase, Reversals, Adjustments, Redemption Cancellation, Call Event – Client Debit).
- 2 = Debit Fund/Credit Firm – Increase MONEY to FIRM (Redemption, Adjustments, Purchase Cancellation, Cash Dividends).

Note:

For Reinvested Distributions, both the Share Debit/Credit and Money Debit/Credit Indicator will be populated.

Step 6: Below is a list of various AIP Transaction Types and their descriptions which outlines what the Funds will populate in the Share Quantity, Money Amount, Share Debit/Credit and/or Money Debit/Credit Indicator fields, when transmitting the Activity & Distribution record to the Firms. The chart is separated based on if the fund is Capital Balance (Non-Unitized) or Unitized.

Capital Balance Funds – Debit/Credit Indicators

Adjustments					
Transaction Description	AIP Transaction Types	Share Quantity	Money Amount	Share Debit/Credit Indicator	Money Debit/Credit Indicator
Increase Div Reinvest	29	Yes	Yes	2	2
Decrease Div Reinvest	29	Yes	Yes	1	1
Increase Div Cash	59	No	Yes	spaces	2
Decrease Div Cash	59	No	Yes	spaces	1
Increase LTG Reinvest	55	Yes	Yes	2	2
Decrease LTG Reinvest	55	Yes	Yes	1	1
Increase LTG Cash	56	No	Yes	spaces	2
Decrease LTG Cash	56	No	Yes	spaces	1
Increase STG Reinvest	57	Yes	Yes	2	2
Decrease STG Reinvest	57	Yes	Yes	1	1
Increase STG Cash	58	No	Yes	spaces	2

Adjustments					
Decrease STG Cash	58	No	Yes	spaces	1

Activity (Non-Distribution)					
Transaction Description	AIP Transaction Types	Share Quantity	Money Amount	Share Debit/Credit Indicator	Money Debit/Credit Indicator
Reinvested Div	29	Yes	Yes	2	2
Cash Dividend	59	No	Yes	Blank	2
Redemption	02	Yes	Yes	1	2
Cancel Redemption	25	Yes	Yes	2	1
Purchase	01	Yes	Yes	2	1
Cancel Purchase	24	Yes	Yes	1	2
Exchange In	01	Yes	Yes	2	1
Exchange Out	02	Yes	Yes	1	2
Cancel Exchange In	24	Yes	Yes	1	2
Cancel Exchange Out	25	Yes	Yes	2	1
Non-Taxable Exchange Purchase	23	Yes	Yes	2	1
Non-Taxable Exchange Redeem	02	Yes	Yes	1	2
Cancel Non-Taxable Exchange Purch	24	Yes	Yes	1	2
Cancel Non-Taxable Exch Redeem	25	Yes	Yes	2	1
Call Event – Client Debit	72	Yes	Yes	2	1

Withholding					
Transaction Description	AIP Transaction Types	Share Quantity	Money Amount	Share Debit/Credit Indicator	Money Debit/Credit Indicator
Increase Dividend w/h	59, 60	Yes	Yes	2	2
Decrease Dividend w/h	29, 55, 57	Yes	Yes	1	1
Withholding for Reinvested Accounts	63	No	Yes	Blank	2

Withholding Adjustments					
Transaction Description	AIP Transaction Types	Share Quantity	Money Amount	Share Debit/Credit Indicator	Money Debit/Credit Indicator
Increase Withholding for Reinvested Accounts	63	No	Yes	Blank	2
Decrease Withholding for Reinvested Accounts	63	No	Yes	Blank	1

Unitized Funds – Debit/Credit Indicators

Adjustments					
Transaction Description	AIP Transaction Types	Share Quantity	Money Amount	Share Debit/Credit Indicator	Money Debit/Credit Indicator
Increase Div Reinvest	29	Yes	Yes	2	2

Adjustments					
Decrease Div Reinvest	29	Yes	Yes	1	1
Increase Div Cash	59	No	Yes	spaces	2
Decrease Div Cash	59	No	Yes	spaces	1
Increase LTG Reinvest	55	Yes	Yes	2	2
Decrease LTG Reinvest	55	Yes	Yes	1	1
Increase LTG Cash	56	No	Yes	spaces	2
Decrease LTG Cash	56	No	Yes	spaces	1
Increase STG Reinvest	57	Yes	Yes	2	2
Decrease STG Reinvest	57	Yes	Yes	1	1
Increase STG Cash	58	No	Yes	spaces	2
Decrease STG Cash	58	No	Yes	spaces	1
Increase Stock Div	60	Yes	No	2	spaces
Decrease Stock Div	60	Yes	No	1	spaces

Activity (Non-Distribution)					
Transaction Description	AIP Transaction Types	Share Quantity	Money Amount	Share Debit/Credit Indicator	Money Debit/Credit Indicator
Reinvested Div	29	Yes	Yes	2	2

Activity (Non-Distribution)					
Cash Dividend	59	No	Yes	Blank	2
Redemption	02	Yes	Yes	1	2
Cancel Redemption	25	Yes	Yes	2	1
Purchase	01	Yes	Yes	2	1
Cancel Purchase	24	Yes	Yes	1	2
Exchange In	01	Yes	Yes	2	1
Exchange Out	02	Yes	Yes	1	2
Cancel Exchange In	24	Yes	Yes	1	2
Cancel Exchange Out	25	Yes	Yes	2	1
Non-Taxable Exchange Purchase	23	Yes	Yes	2	1
Non-Taxable Exchange Redeem	02	Yes	Yes	1	2
Cancel Non- Taxable Exchange Purch	24	Yes	Yes	1	2
Cancel Non- Taxable Exch Redeem	25	Yes	Yes	2	1
Call Event – Client Debit	72	Yes	Yes	2	1

Withholding					
Transaction Description	AIP Transaction Types	Share Quantity	Money Amount	Share Debit/Credit Indicator	Money Debit/Credit Indicator
Increase Dividend w/h	59, 60	Yes	Yes	2	2
Decrease Dividend w/h	29, 55, 57	Yes	Yes	1	1

Withholding					
Withholding for Reinvested Accounts	63	No	Yes	Blank	2

Withholding Adjustments					
Transaction Description	AIP Transaction Types	Share Quantity	Money Amount	Share Debit/Credit Indicator	Money Debit/Credit Indicator
Increase Withholding for Reinvested Accounts	63	No	Yes	Blank	2
Decrease Withholding for Reinvested Accounts	63	No	Yes	Blank	1

Withholding Reporting

Note:

The effective date for industry implementation will be 3rd Quarter 2024.

Reinvested Distributions with Withholding when the Firm is the Withholding Agent would be processed as two separate transactions in the same cycle:

- Transaction #1
 - **Transaction Type 29 = Dividend Reinvestment** would be used to report a reinvested dividend transaction with withholding (non-settling).
 - The following fields should be populated:
 - » Backup Withholding Indicator
 - » Backup Withholding Amount
 - » Total Distribution Amount (will reflect the total taxable amount of the transaction)
- Transaction #2
 - **Transaction Type 63 = Withholding for Reinvested Accounts** would be used to report the withholding component and would be linked to Transaction Type 29 = Dividend Reinvestment by the Related Control Number (can be settling or non-settling).
 - The following field should be populated:
 - » Total Distribution Amount (will reflect the withholding amount)
 - The following fields will be required:
 - » Backup Withholding Indicator

- » Backup Withholding Amount
- » Related Control Number

Withholding Adjustments when the Firm is the Withholding Agent would be processed as one transaction (can be settling or non-settling):

- **Transaction Type 63 = Withholding for Reinvested Accounts** would be used to report the adjusted withholding component and would be linked to the original Transaction Type 29 = Dividend Reinvestment by the Related Control Number
- The following fields should be populated:
 - » Adjustment Indicator should be 1 = Adjustment
 - » Total Distribution Amount (will reflect the withholding adjustment amount)
- The following fields will be required:
 - » Original Trade Date/Payable Date for Adjustment (Required if Adjustment Indicator is 1 = Adjustment)
 - » Backup Withholding Indicator
 - » Backup Withholding Amount
 - » Related Control Number

Reinvested Distributions with Withholding when the Fund is the Withholding Agent would be processed as one non-settling transaction:

- **Transaction Type 29 = Dividend Reinvestment** would be used to report a reinvested dividend transaction with withholding.
- The following fields should be populated:
 - » Backup Withholding Indicator
 - » Backup Withholding Amount
 - » Total Distribution Amount (will reflect the total taxable amount of the transaction)

Cash Distributions with Withholding when the Firm or Fund is the Withholding Agent would be processed as one settling or non-settling transaction:

- **Transaction Type 59 = Dividend Cash** would be used to report a cash dividend transaction with withholding.
- The following fields should be populated:
 - » Backup Withholding Indicator
 - » Backup Withholding Amount
 - » Total Distribution Amount (will reflect the total taxable amount of the transaction)

Backup Withholding Scenarios:

- **Firm W/H Agent** – Two Activity records are required to execute a Reinvested Distribution with Withholding. One Activity record is required to execute a Cash Distribution with Withholding.

Fields	Dividend Reinvestment Transaction Values	Withholding Only Transaction with Related Control Number Values	Cash Dividend Transaction Values
Record Type	50 = Activity & Distribution	50 = Activity & Distribution	50 = Activity & Distribution
Transaction Type	29 = Dividend Reinvestment	63 = Withholding for Reinvested Accounts	59 = Dividend Cash
Control Number	00009429100200000001	00009429100200000002	00009429100200000005
Account Number	FH736B2	FH736B2	FH736B2
Settlement Indicator	2 = Non-Settling (ONLY)	1 = Settling or 2 = Non-Settling	1 = Settling or 2 = Non-Settling
Backup Withholding Indicator (Required for Withholding Only Transaction)	1 = NRA, 2 = Tefra Backup, 3 = Tefra Pension	1 = NRA, 2 = Tefra Backup, 3 = Tefra Pension	1 = NRA, 2 = Tefra Backup, 3 = Tefra Pension
Backup Withholding Amount (Required for Withholding Only Transaction)	10.00	10.00	10.00
Money Amount	100.00	10.00	110.00
Share Quantity	9.0000	Blank	Blank
Total Distribution Amount	110.00	10.00	110.00
Share Debit/Credit Indicator	2 = Debit Fund / Credit Firm	Blank	Blank
Money Debit/Credit Indicator	2 = Debit Fund / Credit Firm	2 = Debit Fund / Credit Firm	2 = Debit Fund / Credit Firm

Fields	Dividend Reinvestment Transaction Values	Withholding Only Transaction with Related Control Number Values	Cash Dividend Transaction Values
Related Control Number (Required for Withholding Only Transaction)	Blank	00009429100200000001 * <i>*Ties back to the original reinvest transaction</i>	Blank

- **Firm W/H Agent** – One Activity record is required to execute a Withholding Adjustment.

Fields	Withholding Adjustment Only Transaction with Related Control Number Values
Record Type	50 = Activity & Distribution
Transaction Type	63 = Withholding for Reinvested Accounts
Control Number	00009429100200000008
Account Number	FH736B2
Settlement Indicator	1 = Settling or 2 = Non-Settling
Backup Withholding Indicator (Required for Withholding Only Transaction)	1 = NRA, 2 = Tefra Backup, 3 = Tefra Pension
Backup Withholding Amount (Required for Withholding Only Transaction)	15.00
Money Amount	15.00
Share Quantity	Blank
Total Distribution Amount	15.00
Share Debit/Credit Indicator	Blank
Money Debit/Credit Indicator	1 = Debit Firm / Credit Fund (Decrease withholding) 2 = Debit Fund / Credit Firm (Increase withholding)
Related Control Number (Required for Withholding Only Transaction)	00009429100200000001* <i>*Ties back to the original reinvest transaction</i>

- **Fund W/H Agent** – One Activity record is required to execute a Reinvested Distribution with Withholding. One Activity record is required to execute a Cash Distribution with Withholding.

Fields	Dividend Reinvestment Transaction Values	Cash Dividend Transaction Values
Record Type	50 = Activity & Distribution	50 = Activity & Distribution
Transaction Type	29 = Dividend Reinvestment	59 = Dividend Cash
Control Number	00009429100200000003	00009429100200000007
Account Number	FH736B2	FH736B2
Settlement Indicator	2 = Non-Settling (ONLY)	1 = Settling or 2 = Non-Settling
Backup Withholding Indicator	1 = NRA, 2 = Tefra Backup, 3 = Tefra Pension	1 = NRA, 2 = Tefra Backup, 3 = Tefra Pension
Backup Withholding Amount	10.00	10.00
Money Amount	100.00	100.00
Share Quantity	9.0000	Blank
Total Distribution Amount	110.00	110.00
Share Debit/Credit Indicator	2 = Debit Fund / Credit Firm	Blank
Money Debit/Credit Indicator	2 = Debit Fund / Credit Firm	2 = Debit Fund / Credit Firm

Class-to-Class Conversions

- Share Class Exchanges within the same fund family:
 - Funds send two Activity Records via AIP in the same file:
 - » 1st record: 51 = Share Class Exchange Out
 - » 2nd record: 22 = Share Class Exchange In
 - *Both transactions should be sent in the same AIP cycle*
 - » Non-settling
 - » *Taxable Indicator* should be 0 = No

- » *Related Control Number field should be provided for each corresponding “Share Class Exchange” transaction.*
- Feeder Exchanges within the same fund family:
 - Funds send two Activity records via AIP in the same file:
 - » Activity Type 46 = Swap Out
 - » Activity Type 45 = Swap In
 - » Non-settling
 - » *Taxable Indicator* should be 1 = Yes
- Fund Mergers
 - If the new fund will be on AIP, utilize Activity Type 23 = Fund Merger Activity with New NSCC ID and populate the new NSCC ID in the *Cross Security NSCC ID* field.
 - If the new fund will not be on AIP, utilize Activity Type 71 = Fund Merger Activity without New NSCC ID and do not populate the *Cross Security NSCC ID* field since it's not on AIP.
 - Activity Type 68 = Cash-in-Lieu should be settling and used to return any partial shares as cash.

Fund Assessed Fee

The Fund Assessed Fee Amount should be processed as one transaction.

Fund Assessed Fee Scenarios:

- **Fund Assessed Fee** – One Activity record is required to execute this process.

Fields	Dividend Reinvestment Transaction Values	Cash Dividend Transaction Values
Record Type	50 = Activity & Distribution	50 = Activity & Distribution
Transaction Type	29 = Dividend Reinvestment	59 = Dividend Cash
Control Number	00009219100200000005	00009219100200000006
Account Number	FH736B2	FH736B2
Settlement Indicator	2 = Non-Settling (ONLY)	1 = Settling or 2 = Non-Settling
Fund Assessed Fee Amount	10.00	10.00
Money Amount	100.00	100.00
Share Quantity	9.0000	Blank
Total Distribution Amount	110.00	110.00
Share Debit/Credit Indicator	2 = Debit Fund / Credit Firm	Blank

Fields	Dividend Reinvestment Transaction Values	Cash Dividend Transaction Values
Money Debit/Credit Indicator	2 = Debit Fund / Credit Firm	2 = Debit Fund / Credit Firm

POSITION

Field	Description
DOL Enhancement Fields	<p>The following fields are optional but should be provided information if available:</p> <ul style="list-style-type: none"> • Account Open Date • Account Type • Account Representative/Advisor Number • Account Representative/Advisor Name • Branch ID Number
Negative Balance Reporting	Negative Position Balances are not allowed in AIP.
NAV Effective	Should be populated if not utilizing the valuation record with last reported NAV Date.
NAV Field	Should be populated if not utilizing the valuation record with last reported NAV.
Fund/Firm Account Number Field	<p>Firm Account number should always be populated.</p> <p>Firms will accept and store Fund Account numbers if included in the record; both should be populated if available.</p>
Closing Share Balance Field	Should always be populated for both Capital Balance and Unitized funds.
Closing Money Amount Field	Should be populated for Capital Balance funds.
Invested Value Field	If populated, should be populated with the total contribution amount.
Account Registration Name – Extended Field	When populated should start the name from the beginning.
SSN/TIN/EIN Number Field	Although not required, the investor SSN, TIN, or EIN should be populated as best practice.

ACCOUNT REGISTRATION

Field	Description
New Firm Account Number Field	<ul style="list-style-type: none"> The “New Firm Account Number” field should only be populated on 053 = AccountMaintenance record. Plan type or Owner type change should be processed as Account Transfers. Correction to an account number should be sent as a 053 = Account Maintenance record. The old/incorrect account number will be populated on the “Firm Account Number” field and the new/correct account number in the “New Firm Account Number”field. <p>Examples for field usage:</p> <ul style="list-style-type: none"> Account number changes which involve a new and previous account have same broker/advisor and same registration type (i.e., change from a self-managed account to amanged account or vice versa). Account number change – new and previous account have different broker/advisor andsame registration type.
Fund Account Number Field	Fund will provide on the 026 = Registration Acknowledgement record if available.
Firm Account Number Field	Fund will populate on the 026 = Registration Acknowledgement record.
Account Representative/Advisor Name Field	Firm should include Account Representative/Advisor Name.
Account Representative/Advisor Number Field	Firm should include the Account Representative/Advisor Number.
Branch ID Number Field	Branch ID Number field should be included if available.
Firm CRD Number Field	Firm should avoid populating with all zeros when no CRD Number is available.
Dividend Option Field	Firm should populate when known and applicable. If left blank fund will elect the funddefault option.
Owner DOB Field	Owner date of birth should be provided if available.

Field	Description												
Custodian Name Field	Custodian Name field should be populated.												
Custodian Tax Identification Number Field	Custodian Tax ID should be populated.												
Individual CRD/IARD Number Field	If a shared representative, the lead/primary representative ID should be used.												
Account Registration Name Field	<ul style="list-style-type: none"> • Begin with the Custodian Name. • Address information should not be included in the account registration field Include Account Type. • Formatting for domestic and foreign accounts should be the same. 												
Address of Records fields (Until Enhancements are implemented)	<p>The City/State should go in the line(s) directly after the street address:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #004a33; color: white;">Field Name</th> <th style="background-color: #004a33; color: white;">Data Populated</th> </tr> </thead> <tbody> <tr> <td>Address of Record 1 Line 1</td> <td>2 Destiny Way</td> </tr> <tr> <td>Address of Record 1 Line 2</td> <td>Westlake TX</td> </tr> <tr> <td>Address of Record 1 Line 3</td> <td></td> </tr> <tr> <td>Address of Record 1 Line 4</td> <td></td> </tr> <tr> <td>Address of Record 1 Line 5</td> <td></td> </tr> </tbody> </table>	Field Name	Data Populated	Address of Record 1 Line 1	2 Destiny Way	Address of Record 1 Line 2	Westlake TX	Address of Record 1 Line 3		Address of Record 1 Line 4		Address of Record 1 Line 5	
Field Name	Data Populated												
Address of Record 1 Line 1	2 Destiny Way												
Address of Record 1 Line 2	Westlake TX												
Address of Record 1 Line 3													
Address of Record 1 Line 4													
Address of Record 1 Line 5													
Phone Number of Record Field	<ul style="list-style-type: none"> • Phone Number should be provided. • If populated, should be left justified and include area code & country code for non-US Do not include dashes; pad with spaces not zeros. 												
Email Address of Record Field	Email address should be provided.												
Address Type of Record 2- 5 Fields	<ul style="list-style-type: none"> • Funds should be notified via the Account Maintenance record of any temporary changes tomailing address. • If 02 = Secondary (Mailing) is selected, all account correspondence will go to that mailing address. • If the mailing address is not different from Primary address listed, it should not beduplicated on the same record. • Foreign addresses with Provinces should be included in the "City of Record" field. 												

Account Responsibilities

Category	Definition and Examples
New Account Opening	Account creation, TOD, Beneficiary Designation, Trust Documents, etc.
Compliance/Regulatory	USA PATRIOT ACT: CIP, AML/KYC, OFAC, FINCEN (or applicable country's compliance and regulation)
Mailings	Includes mailings for tender offers, capital calls, proxies, and regulatory mailings; lost shareholder tracking.
Tax Withholding	Includes B and C notices, tax levy/lien, all tax withholding (Federal and State mandated, NRA and FATCA/backup) and tax payments.
Tax Reporting	Includes sending 1099's, cost basis reporting, etc. to the investor; for K-1 funds <u>all</u> tax reporting is done by the Fund to the investor regardless of the responsibility level.
Financial Transaction Authorization	Includes processing requests or receiving instructions from the investor for purchases, redemptions, transfers, etc. and includes money settlement.
Account Maintenance Authorization	Includes processing requests from the investor for address changes, distribution option changes, BIN changes, withholding changes, registration changes, introducing broker dealer changes, etc.
Front-End Commissions	Commissions paid to the broker/advisor.
Back-End Payments	Payments made 'after the sale' to the broker/advisor, e.g., trailing type fees, service fees, etc.
Investor Reporting	Includes sending trade confirmations, statements, etc. to the investor.
Distribution Payment Instructions	Who receives distribution payments and where they go.
Escheatment	Responsible for regulatory filings, reporting, due diligence mailings, tracking of investor contact information and transfer of assets to the state on behalf of the investor.
Document Retention	Specifies the party responsible for storing documents.

Responsibility Models

Note:

Exceptions and additional details or clarifications should be defined in agreements outside of AIP.

Fund Responsibility Model			
Network Control Indicator	Hybrid Responsibility Indicator	Responsibility Category	Responsible Party
C = Customer Controlled	Space = No	New Account Opening	Fund
		Compliance/Regulatory	Fund
		Mailings	Fund
		Tax Withholding	Fund
		Tax Reporting	Fund
		Financial Transaction Authorization	Fund
		Account Maintenance Authorization	Fund
		Front-End Commissions	Fund
		Back-End Payments	Fund
		Investor Reporting	Fund
		Distribution Payment Instructions	Fund
		Escheatment	Fund
		Document Retention	Fund

Firm Responsibility Model			
Network Control Indicator	Hybrid Responsibility Indicator	Responsibility Category	Responsible Party
B = Broker Controlled	Space = No	New Account Opening	Firm
		Compliance/Regulatory	Firm
		Mailings	Firm
		Tax Withholding	Firm
		Tax Reporting	Firm
		Financial Transaction Authorization	Firm
		Account Maintenance Authorization	Firm
		Front-End Commissions	Firm
		Back-End Payments	Firm
		Investor Reporting	Firm
		Distribution Payment Instructions	Firm
		Escheatment	Firm
		Document Retention	Firm

Hybrid Responsibility Model			
Network Control Indicator	Hybrid Responsibility Indicator	Responsibility Category	Responsible Party
B = Broker Controlled	1 = Yes	New Account Opening	Determined by Fund & Firm
		Compliance/Regulatory	
		Mailings	
		Tax Withholding	
		Tax Reporting	
		Financial Transaction Authorization	
		Account Maintenance Authorization	
		Front-End Commissions	
		Back-End Payments	
		Investor Reporting	
		Distribution Payment Instructions	
		Escheatment	
		Document Retention	
		Note: 'Hybrid' can only be selected if the Network Control Indicator is B = Broker Controlled	

'Hybrid Responsibility Indicator' Usage

- Because responsibilities are usually defined in agreements and have important impact, Firms can't change the *Hybrid Responsibility Indicator* by sending an Account Maintenance record with a new value for the Hybrid Responsibility Indicator; this should be done outside of AIP.

ORDERS

Hedge Fund Purchases - Order with Registration

Fund Acknowledgement

- The Order and Account Registration should be Fund Acknowledged within 24 hours to either 'accept' or 'reject' the trade.

Load Types

- If the Load Type Indicator is populated to 9 = Placement Fee, either the Commission Amount or Commission Percentage should be populated but the Commission Amount is preferred.
- If the Load Type Indicator is populated to 3 = Front End Load, the following fields are used to populate the amount in conjunction with specifying the breakpoints on the Security General Profile.
 - Breakpoint Limit Number
 - Dealer Concession Percentage & Dealer Concession Amount

Registration Fields

- The 'Address Type of Record 1' should be populated to (01 = Primary). The 'Address of Record 1 Line' should reflect the shareholder's physical address used for state reporting.
- The following fields should be populated to assist in establishing the shareholder's registration.
 - SSN/TIN/EIN Indicator
 - SSN/TIN/EIN Number
 - Owner Date of Birth

Contract Note

- For hedge fund purchases, the Contract Note record will not be used.

NTR/BDC Redemptions – Order

- For Orders sent on Security Announcement Type = 17 Recurring Redemption, Firms should specify the Trade Date and Settlement Date with recommended timing being T+3 to allow for processing, acknowledgement, confirmation, money settlement, etc.
- Orders should be sent as a Full Redemption or a Partial Redemption Request.
- The Share Lot Identifier fields on the Order record should not be used.
- The Dealer Concession, CDSC Amount, and Redemption Fee should not be populated on the Firm Order; only the Fund will populate them on the Confirmation if needed.
- For 'exception' cases where the Redemption Reason won't be 01 = Regular, Firms should use one of the following Redemption Reason codes:
 - 02 = Death
 - 03 = Disability

- 04 = Hardship
- 05 = Odd lots
- 06 = RMD - Required Minimum Distribution
- Firms should not use Redemption Reason 07 = Other/Unknown Exception unless absolutely necessary.
- ‘Exceptions’ are expected to require paperwork such as death certificate, etc.; however, some firms will send documentation on all redemptions.
 - Documentation will be sent outside AIP until the AIP E-Doc functionality is implemented; at which time it should be used with redemption orders.

Fund Exits

- If a Fund will be exiting a redemption, they should contact the Firm directly to explain why they are sending an exit, which will cancel the transaction.

Miscellaneous

- Sponsors should have primary exception reasons specified on their paper redemption forms.
- Paying a dividend (or similar event) within a redemption period should be discouraged; however, if it happens or extra shares are accrued, they should be included in the request, so that there isn't money left in the account after a full redemption request was processed.
 - If a distribution is made after a full redemption is processed, a separate settling Activity record should be sent by the Fund.

Private Equity – Order

Commitment Order Process

- Fund should leverage the “Call/Commitment Fund Indicator” on the Security General Profile to identify whether the fund is a call/commitment fund prior to the opening of a Security Announcement for a Commitment Order.
- The Security Announcement should be open-ended/future dated for the Settlement Date and other applicable fields so the Fund can apply the correct Settlement Date in the Order process once the close date is known.
- Subsequent Commitment Orders that have previously sent an Account Registration for the Commitment order will be sent as stand-alone Order and will not require registration but will require the “Account Registration Name” field to be populated.
- Trade Date (Business Date) will be populated with the commitment close out date.
- Settlement Date will be needed to close out the transaction in AIP although there is no money settlement.
- Money Amount will be populated with the investor commitment amount.
- Trade Date (Calendar Date) may be used in certain scenarios when necessary.
- Firms will expect Total Commitment, Fulfilled Commitment and Remaining Commitment fields to be populated on the 052 = Position record once Commitment Orders are completed.
 - Reporting should begin after initial call has been made and the commitment period has been closed.
- Placement fees and commission fields will remain optional and may be populated if necessary.
- In the case of prorated commitment amounts, the Fund will send multiple Order Confirmation records.

Capital Call Order Process

- The Security Announcement should be open-ended/future dated for the Settlement Date and other applicable fields so the Fund can apply the correct Settlement Date in the Order process when known.
- Activity and Distribution Transaction Type 72 = Call Event Client Debit:
 - Firms that leverage the information received in this Activity record will populate Settlement Date and Activity Related Control Number on the Capital Call Order .
 - Firms that don't leverage the information received in this Activity record will need the Fund to update the correct Settlement Date on the Order Confirmation record.
- Trade Date (Business Date) on the order should be populated with be the date the Capital Call Order is submitted.
- Settlement Date should be the funding due date.
- If necessary, Funds will provide updated Share Amount on the Order Confirmation record.
- If commission amount for the transaction is not known, the Commission Amount field on the order should be left blank (do not populate with 0's).
- Although not required, RIA/RR information may be provided to the Fund on the order.
 - If a new RIA/RR information needs to be reported, it should be updated via the Account Maintenance record.
- After the Capital Call Order is complete, the Firm will expect the Fund to report the invested balance that is pending valuation on the "Pending Money Value" field on the Position record.

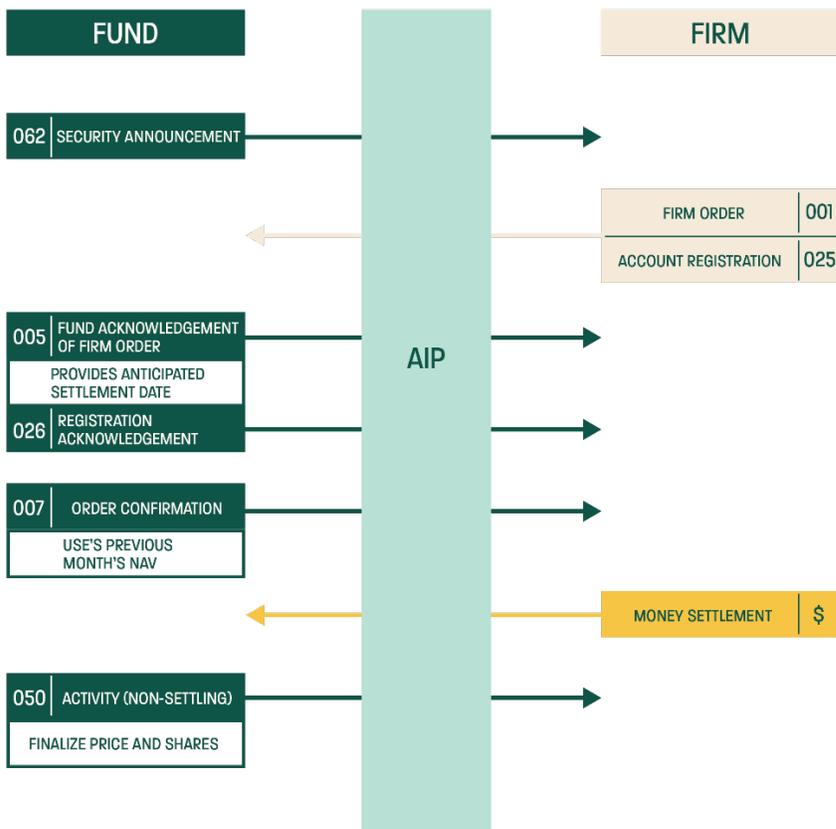
Delayed NAV Purchases

Delayed NAV Purchases are AIP Orders where there is a purchase into a fund, usually a BDC with a monthly offering period, that will not strike a NAV until several weeks after the trade date and money settlement date; additionally, there is not an escrow fund. For example, for a September 1 trade date period, settlement would occur on August 28 and the NAV would be struck on September 21.

Process Flow

ALTERNATIVE INVESTMENT PRODUCTS

Delayed NAV Purchase



All transactions are on the Fund's SIN - there is no escrow Fund

Note:

AIP Orders will complete on Settlement Date and the final NAV/shares will be reported on a non-settling Activity record a few weeks later

Best Practices for Regular Processing

- On the Order Confirmation, the 'Estimated or Actual Value Indicator' should be populated with 1 = Estimated.
- The price on the Order Confirmation should be based on the previous month's NAV.

- On the Activity record, the 'Related Control Number' should be populated with the Control Number of the Order.
- Position records should not be sent on any new investment until after the NAV struck.

Best Practices for Exception Processing

- Scenario 1: TA/Fund is cancelling a completed AIP Order that settled via AIP and reprocesses a new purchase transaction after order settlement (e.g., an incorrect discount category was applied):
 - If the correction is completed after order settlement but **before** the final NAV is struck (Activity record with Transaction Type 74 has not been sent).
 - » Activity Transaction Type 74 = Delayed NAV Purchase will be used for any AIP initiated Order and will have corrected information, if any, along with original Order Control Number populated in the Related Control Number field.
 - If the correction is completed after order settlement and **after** the final NAV is struck (Activity record with Transaction Type 74 has been sent).
 - » For AIP initiated Orders, if a correction is needed after an Activity record Transaction Type 74 = Delayed NAV Purchase has been sent, a second Activity record with Transaction Type 74 = Delayed NAV Purchase should be sent.
 - Populate Adjustment Indicator of 1 = Adjustment
 - The original Order Control Number should be populated in the Related Control Number field.
- Scenario 2: A trade that never made it to the fund via AIP in good order (Fund reject of AIP order is an example) and cannot be resubmitted:
 - The trade and money settlement must occur outside of AIP.
 - An Activity record should be sent with a Transaction Type 01 = Direct Purchase as typical for orders processed outside of AIP but reported in AIP.
- Scenario 3: The AIP Order process completes and money settles but the Transaction did not post to TA system due to an error so transaction type 74 was not sent in the expected timeframe; the intermediary's transaction is in good order, but the Trade must be reprocessed by TA.
 - An Activity record with Transaction Type 74 = Delayed NAV Purchase should be sent as soon as possible.

Placement Fee Order Processing

- If Load Type Indicator '9 = Placement Fee' is indicated on the transaction, the Net/Gross Indicator, Commission Amount, Commission Percentage and Gross Amount of Trade fields will become 'Required' to populate.

Net/Gross Indicator Usage

Below is a list of the Net/Gross Indicators and their descriptions which outlines what the Funds should populate as the Money Amount on the Confirmation Record when the Net/Gross Indicator field is populated on the transaction.

Net/Gross Indicator

- 1 = Net – Money Amount being settled is **Net** of Commissions, Fees etc.
- 2 = Gross – Money Amount being settled is **Gross** of Commissions, Fees etc.
- 3 = Net Down – Commission/Placement Fee Amount is added to the Gross Amount of Trade amount and Money Amount being settled is **Net** of Commissions, Fees etc.
- 4 = Gross Up – Commission/Placement Fee Amount is added to the Gross Amount of Trade amount and Money Amount being settled is **Gross** of Commissions, Fees etc.

Commission Structure Net/Gross Trade Cases					
	Trade A	Trade B	Trade C	Trade D	Trade E
Money Amount	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Net/Gross Indicator	1 = Net	2 = Gross	3 = Net Down	4 = Gross Up	Blank
Load Type Indicator	9 = Placement Fee	Blank			
Commission/Placement Fee Amount	\$5,000	\$5,000	\$5,000	\$5,000	Blank
Gross Amount of Trade	\$100,000	\$100,000	\$105,000	\$105,000	Blank
Confirmation Record					
Money Amount (Settling)	\$95,000	\$100,000	\$100,000	\$105,000	\$100,000

ACCOUNT TRANSFER

Transaction Type Descriptions

Account Transfer – Non-ACATS Transfer of shares that is staying within the same firm and the account requires to be re-registered.

Broker to Customer Transfer – Non-ACATS Transfer of shares when the account is Broker Controlled at the Firm and the client is requesting to 'denetwork' the account to be Customer Controlled directly at the Fund (Re-registering the account to reflect only the customer's name).

- No Registration is required to be transmitted via AIP.
- The Broker is required to provide the Receiving Fund Account Number on the Transfer.
- The Fund will 'Reject' a Broker to Customer Transfer:
 - If the Fund cannot find the Delivering or Receiving Account.
 - Share amount exceeds the balance of the account.
- The Firm will 'Exit' a Broker to Customer Transfer:
 - If the Customer requests to cancel the transfer and stays with the broker.
 - If the Firm is required to balance their books based upon the request from Corporate Actions.

Customer to Broker Transfer – Non-ACATS Transfer of shares when the account is Customer Controlled at the Fund and the client is requesting to be Broker Controlled at the Firm (Re-registering the account to reflect the firm FBO the client):

- The Broker is required to provide the Delivering Fund Account Number on the Transfer.
- The Broker can send either a New or Existing Registration to establish the Receiving Firm Account.
- The Registration must be set-up before or at the same time the Transfer is received at the fund:
 - If not, it will be rejected by the Fund.

Broker to Broker Transfer - Non-ACATS Transfer when the entire book of business is moving within one AIP Firm.

Miscellaneous

- A Security Announcement is not required to transmit an Account Transfer.
- Transfers using the same account type are not required to provide the paperwork from the sponsors:
 - If it is not the same account type, the paperwork is required or else the Transfer cannot occur.
- The 'Money Amount' field will be used to support capital balance funds.
- The Firms will use the ACATS Related Control Number to support Cost Basis.
- The Transfer Reason Codes are needed for Cost Basis Purposes:
 - If the Transfer Reason Code is both Death and a Custodian Change, the firm should send two (2) separate Transfer records.

Transfer Types

- Transfer Types designate if the Transfer is a Full Position Transfer or Partial Position Transfer.
- If the Transaction Type is populated to **01 – Full Fund Position Transfer**, the Share Quantity field should be left 'blank' or populated with zero (0):
 - If the fund is capital balance, the money amount should be populated with zero (0).
 - The Fund will provide the Share Quantity and/or Money Amount in the Confirmation Process.

NOTE:

If the intent is to close the account, please designate the Transfer Type as a Full Position Transfer

- If the Transaction Type is populated to **02 – Partial Fund Position Transfer**, the Share Quantity is required to be populated:
 - If the fund is capital balance, the Money Amount must be provided.

Process Flow Types

Daily Funds – Process Flow Indicator (0 – REITS/BDC Processing)

- Daily funds are any funds that are priced (for example, Non-Traded REITs & BDCs).
- Process Flow Indicator 0 will be used for all daily funds.
- The 'Effective Date' should be populated with the Trade Date of the transfer but can be past or future dated.
- The Fund will transmit the acknowledgements within 24 hours.
- The anticipated Transfer Completion Date on the acknowledgement will be populated with the next business date.
- The Firm can cancel the transfer by either transferring the account back to the original account or reaching out to the Fund to transmit a Fund Reject.

Periodic Funds – Process Flow Indicator (1 – Hedge Fund Processing)

- Periodic funds are any funds that are not priced (for example, Hedge Funds).
- Process Flow Indicator 1 will be used for all periodic funds.
- The 'Effective Date' should be populated with the Trade Date of the transfer but can be past or future dated.
- The Fund will transmit the acknowledgement within 24 hours.
 - The anticipated Transfer Completion Date on the acknowledgement will be populated with the next business date.

- Once the confirmation is successfully transmitted the shares will be moved.

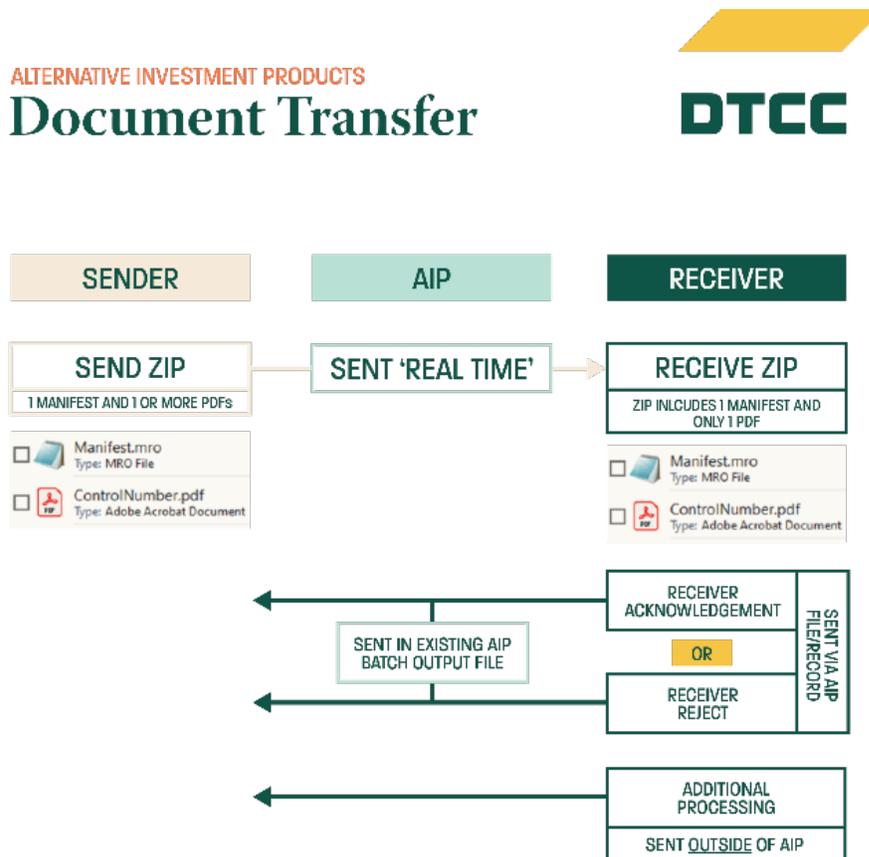
Account Registration

- The Registration record will be required if there is no account established at the firm.
- If there is an existing account established with shares at the firm, the Registration record should not be submitted.

DOCUMENT TRANSFER

The Document Transfer service provides the ability for any AIP member (or their designated transfer agent or service provider) to send or receive electronic documents securely through the AIP system.

Process Flow



Note: If a document is related to an AIP transaction, it will follow the process flow of that transaction independent of this flow

Best Practices

- If there is an AIP transaction related to the document, senders should submit the transaction before the document, but both should be submitted on the same day.

- Receivers are expected to Acknowledge or Reject documents within 24 hours.
 - If a document is sent to an incorrect receiver, please follow the existing protocols used today for AIP records and/or documents sent outside of AIP.
 - If a document passes DTCC's validation but is rejected by the recipient, the sender and receiver need to communicate outside of AIP what the issue is and/or how to address it over existing channels.
 - Although the Firm Account Number and Fund Account Number fields are optional, the Firm should populate one of these fields, likely the BIN, whenever possible.
-

Note:

These practices are based on pre-implementation working group feedback and will be updated as needed based on Test and Production usage.

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