Meeting Minutes –I&RS Review Board

CATEGORY	DESCRIPTION
Meeting Name:	DTCC I&RS Review Board
Facilitator	Jeanann Smith, Cory Stark
Scribe	Jeanann Smith
Date & Time:	July 2nd, 2019 2pm – 3:30pm
Location:	Conference Call

Advisory Group Attendees

NAME	GROUP
Karen Mottley Debra Sahler	ACORD
Monica Avery Harisudhan Janakiraman Adam Neumann	AIG
Weusi Sharp	Albridge
Zach Nyberg	Allianz
Susanne Kennedy Makayla Briggs	Athene
Dawn Maffiolini	Delaware Life
Cory Stark Jovani Munoz Jon Volpe Jeanann Smith	DTCC
Suzanne Dorman Frank Norton	EBIX
Krystina Spohn Ryan Brown Rob'n Stanley Stephanie Koop	Edward Jones
Karen Brenneman	Fidelity
Jennifer Yerly Brenda Brown-Morris Vicki Dees	Genworth
Ellen Lester	Global Atlantic
David Desrocher	Insurance Technologies
Adam Ducorsky Andrew McMorris Dave Lamphere Jay Rottenberk Ana Doucet Ken Wong	iPipeline
Sarah Mudge Rene Fedewa	Jackson National
Dan Falco	John Hancock

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Rob Hosier Dan Wilson Rachel Smith Todd France	Lincoln
Sarah Baraff	M Financial
Joe Procacini	Mass Mutual
Carol Steele James Garrison	Merrill Lynch
Charles Evans Mark Watermiller Kelly Dinville	MetLife / Brighthouse
Joseph Wengler	Morgan Stanley
Matt Myers	Nationwide
Matthew Sullivan	New York Life
John Gretz Sarah Seifert Becky Reynolds	Ohio National
Liz Moore	Pacific Life
Alana Feeken	Principal
Susan Sanders Inge Hadi Heather Hillman	Protective
April Ramos Mark Schwartzman Michael Syrett Thomas Tofil	Prudential
Stephen Terry	Raymond James
Carissa Dove Kaylan Lewandowski	R W Baird
Deb Hillebert	Security Benefit
Michelle Path	Sammons Financial
Ryan Hoffman Shelley Wallace	Stifel
Chani Lu Allie Floro Wendell Tobiason	Symetra
Michael Sullivan	The Hartford
Truda Wodke Daniel Reiss Emily Cole Brian Gossman Nancy Merryman	TransAmerica
Kristi Patterson	Voya

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Jeanne Adams-Taylor Gregory Searle Jonas Hellie Sherri Hancock Emily Pletsch Jim Gilmore Carolyn Palmer Ben Daniels	Wells Fargo

Meeting Minutes

Enhancements Re-Reviewed:

No enhancements were re-reviewed during this meeting.

New Enhancements Reviewed:

No new enhancements were reviewed during this meeting.

Discussion items:

- Standard Usage & Best Practices Discussion
  - Usage of POV's RF for 3104 (Contract Valuation) – John Hancock
    - Definition: The Calculated RMD Percent Factor is the factor used in the equation to get the Required Minimum Distribution value for the contract.
      - Does RF equal to the 'distribution period' as defined by the IRS? If not, what information is intended to be reported under code RF?

It was confirmed that Carriers are supporting different methods for providing the Calculated RMD Percent Factor. Potential next step is for Review Board to reach a consensus on a consistent usage for reporting this value. Further discussion on the next call. For carriers supporting the passing of this information, please send your usage of this field to DTCC prior to call so we can capture and discuss in specific details.

  - POV – Party Roles (3808)
    - Usage of OK, HA, G2, JV, HC, etc.
    - Business Scenario: Primary Owner: Mickey Mouse
      Joint Owner: Minnie Mouse
      Primary Annuitant: Mickey Mouse
      Joint Annuitant: Minnie Mouse

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The Review Board agreed that the Standard Usage document, on the I&RS website, should be expanded to support Standard Usage of Party Roles for Life Insurance products. A call will be established in the future to expand this document. In preparation, Review Board members are requested to provide feedback to DTCC on their suggestions for additional standard usage to support the Party Role with Life Insurance products.

The Standard Usage document is on the I&RS website providing usage of the Party Role for Annuity Products. The document is on the following landing page link, under the Miscellaneous section titled "Usage of Party Roles – Best Practices"

http://www.dtcc.com/wealth-management-services/insurance-and-retirement-services/standard-usage

- Support of Reject Code on REP transaction for missing training completion

Mass Mutual suggested adding a reject code to the IFT record layout to support the REP. This code will represent the rejection of a broker REP transaction submission when a Producer (Agent) has not completed the Best Interest training accordingly. An enhancement request will be created by Mass Mutual to be provided in the next Review Board meeting.

- Reminder: Reg SCI weekend testing
    - September 14, 2019
    - October 26, 2019

The Review Board was reminded of the Reg SCI weekend testing. Processing details and testing hours are on the I&RS Important Notice and can be found at the following link.

http://www.dtcc.com/~/media/Files/pdf/2019/6/4/a8713.pdf

- September Release
    - Support of producer identifiers for this release
    - PSE: Thursday, August 22, 2019
    - Production: Thursday, September 26, 2019

Reaffirmation of the removal of existing product codes list was addressed to the Review Board. Attempts to use these codes post September 26, 2019 will be

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rejected. The Review Board was reminded to use new fields that will be implemented post Production as alternatives for the four individual identifiers (CRD Number, NPN Number, Broker Assigned Agent ID and Carrier Assigned Agent ID).

- Agent Tax ID Qualifier Discussion

The Agent Tax ID Qualifier and its other represented Qualifier names within POV, FAR, LNA, IFT, APP/SUB and COM were reviewed. Several inconsistencies were evident among these products. The Review Board focused on the usage of Branch Office Number (BO) and Provider Advisor ID (AV). After analyzing these codes, the Review Board decided to add them into the APP/SUB record layout under item number (4175).

These codes will be part of the August 2019 code list release.

- IRS Tax Qualifications Codes Discussion

The Review Board analyzed the IRS Tax Qualifications Codes and determined that there are several inconsistent codes among POV, FAR, APP/SUB, ACATS, IFW and ACORD. It was decided by the Review Board that all codes should be aligned. The first step will be the alignment of IFT web transactions with the ACORD IRS Tax Qualifications Codes list. DTCC will create an enhancement request to be reviewed in the next Review Board meeting.

Next Call:

Tuesday, August 6th, 2019 at 2:00 – 3:30pm ET

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