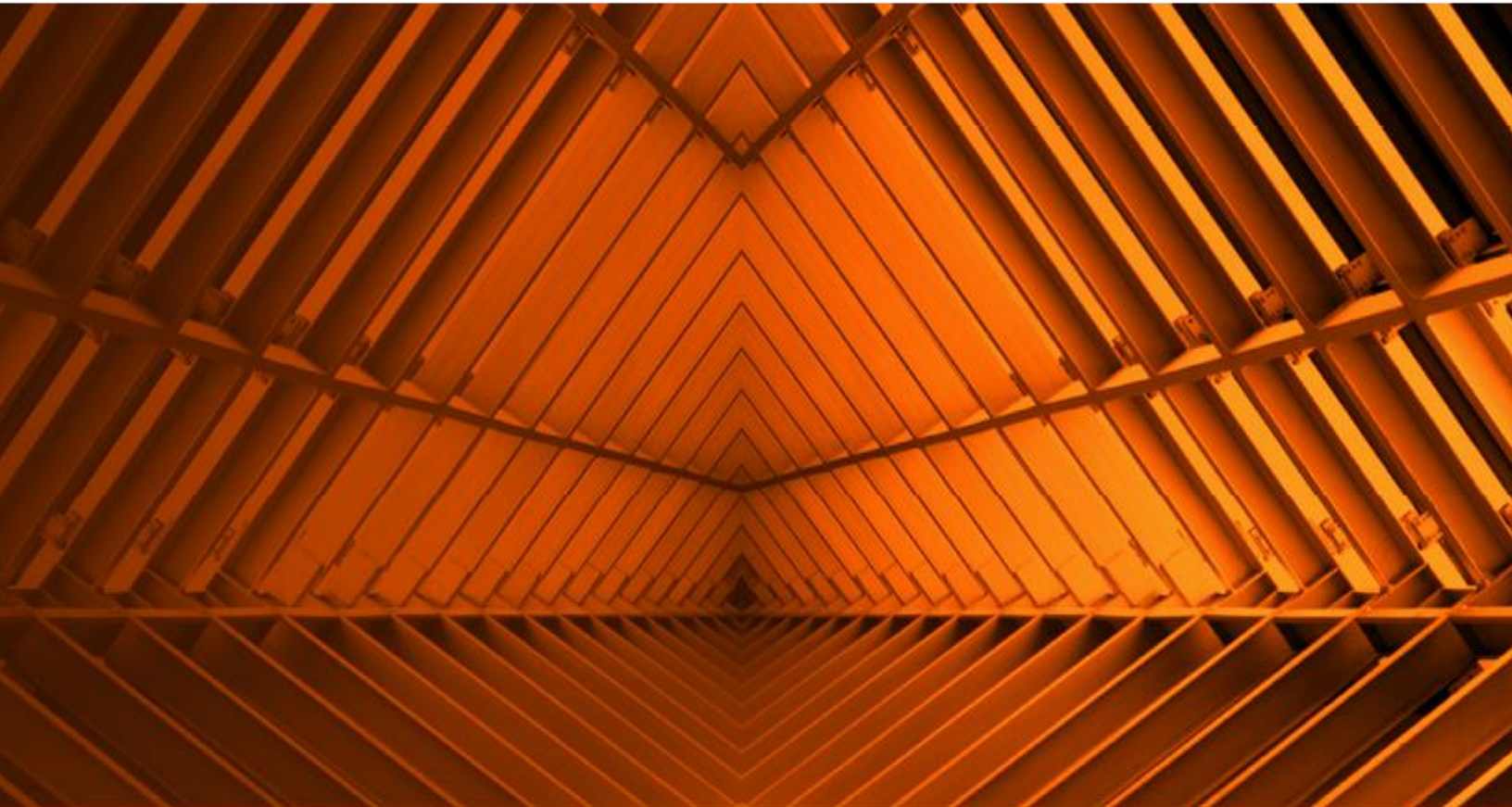


**DTCC**

# ALTERNATIVE INVESTMENT PRODUCTS

**BEST PRACTICE GUIDE – FULL EDITION**

MAY 08, 2020



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# BEST PRACTICE DOCUMENT INTRODUCTION

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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 taken into account 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

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## 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

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## 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 1<sup>st</sup> 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
- If the 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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/Dealing Date (Calendar Date) should be populated with the 1<sup>st</sup> of the month.
- If the 1<sup>st</sup> 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).

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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

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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"> <li>Firm Account number should always be populated</li> <li>Firms will accept and store Fund Account numbers if included in the record; both should be populated if available</li> </ul>
Effective Date (Business Date) Field ( <i>short term solution</i> )	<p>Preferred Methods:</p> <ul style="list-style-type: none"> <li>Populate with the Trade Date</li> <li>Populate with the processing date, in which Trade Date will be listed in the “Original Trade Date/Payable Date for Adjustments” field</li> </ul> <p><b>Example 1:</b> A dividend adjustment should contain:</p> <ul style="list-style-type: none"> <li>Payable Date Field: 01/30/2017 (<b>Date the <u>adjustment</u> is eligible to be paid</b>)</li> <li>Effective Date Field: 01/30/2017 (<b>New Trade Date</b>)</li> <li>Original Trade Date/Payable Date for Adjustment Field: 12/30/2016 (<b>Date of the original trade/distribution</b>)</li> </ul> <p><b>Example 2:</b> A dividend adjustment should contain:</p> <ul style="list-style-type: none"> <li>Payable Date Field: 12/30/2017 (<b>Date the <u>adjustment</u> is eligible to be paid</b>)</li> <li>Effective Date Field: 12/30/2017 (<b>Process Date</b>)</li> <li>Original Trade Date/Payable Date for Adjustment Field: 12/30/2017 (<b>Trade Date</b>)</li> </ul>
Payable Date Field	This field is determined by the Fund
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><b>Example:</b> Capital Bank Fund submitting Transaction Type = 01 Direct Purchase of 10000.00:</p> <ul style="list-style-type: none"> <li><b>Share Quantity field: 10000.00</b></li> <li>Money Amount field: 10000.00</li> <li>Price per Share field: 1.0</li> </ul>
Money Amount Field	<ul style="list-style-type: none"> <li>Money Amount field should always be populated for Cash Distribution transactions</li> <li>MRO Users must be aware of adding the additional 00 after the implied decimal</li> </ul>
Price per Share	<ul style="list-style-type: none"> <li>Should be populated for Direct Purchases</li> <li>Capital Balance Funds should be populated as \$1 per share</li> </ul> <p><b>Example:</b> Capital Bank Fund submitting Transaction Type = 01 Direct Purchase of 10000.00:</p> <ul style="list-style-type: none"> <li>Share Quantity field:10000.00</li> <li>Money Amount field:10000.00</li> </ul>

Field	Description
	<ul style="list-style-type: none"> <li>• <b>Price per Share field:1.00</b></li> </ul>
Estimated or Actual Value Indicator	<ul style="list-style-type: none"> <li>• Funds should send actual values vs. estimated values for transactions</li> <li>• If an estimated value is sent, should be populated with “1 = Estimated”</li> <li>• Records sent with this value blank will be assumed as “Actual”</li> </ul>
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> <p><i>*Account Registration Name formatting is usually driven by what is sent by the firm*</i></p>
Related Control Number Field	When available this field should be populated for a Cancellations, and distribution adjustments/reversals, if available
SSN/EIN/TIN Number Field	Although not required, the investor SSN, TIN, or EIN should be populated as best practice
Record Date Field	Should be populated for distributions of funds with record dates
Adjustment Indicator Field	<ul style="list-style-type: none"> <li>• Related control number should be provided if available</li> <li>• Adjustment Indicator field option “1 = Adjustment” should be populated for AIP distribution adjustments</li> <li>• Adjustment Indicator field option “2 = Reversal” should be populated for distribution cancellations</li> </ul>
Dividend Reporting	Use Transaction Type “59 = Dividend Cash” for cash dividend distributions and 60 = 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.

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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)
- 2 = Debit Fund/Credit Firm – Increase MONEY to FIRM (Redemption, Adjustments, Purchase Cancellation, Cash Dividends)

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#### **Note:**

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

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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

Adjustments					
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

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

Activity (non-distribution)					
Cancel Non-Taxable Exchange Purch	24	Yes	Yes	1	2
Cancel Non-Taxable Exch Redeem	25	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

## 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
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

Adjustments					
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
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

Activity (non-distribution)					
Cancel Non-Taxable Exch Redeem	25	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 Reporting

**Note:** \*The Best Practices below are for firm withholding only\*

### **Reinvestment and Backup Withholding**

- Reinvestments with Withholding will be processed utilizing two separate transactions
  - **Transaction Type 29 = Dividend Reinvestment** would be used to report a reinvested dividend transaction with no changes to the existing process today
  - **Transaction Type 63 = Withholding for Reinvested Accounts** would be used when the 29 = Dividend Reinvestment or other reinvest transaction has a withholding component and would be linked by the *Related Control Number* field (required)
    - » The transaction type can be used to report withholding amounts for Transaction Types 29 = Dividend Reinvestment, 55 = STG Reinvest, 57 LTG Reinvest
  - The following fields will be required on Transaction Type = 63 Withholding for Reinvested Accounts:
    - » Backup Withholding Indicator
    - » Backup Withholding Amount
    - » Related Control Number
  - The process should be the same for settling and non-settling firms
- Total Distribution field can be included which will reflect the total taxable amount of the transaction

# POSITION

Field	Description
DOL Enhancement Fields	The following fields are optional but should be provided information if available: <ul style="list-style-type: none"> <li>• Account Open Date</li> <li>• Account Type</li> <li>• Account Representative/Advisor Number</li> <li>• Account Representative/Advisor Name</li> <li>• Branch ID Number</li> </ul>
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	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
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"> <li>The “New Firm Account Number” field should only be populated on 053 = Account Maintenance record</li> <li>Plan type or Owner type change should be processed as Account Transfers</li> <li>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</li> </ul> <p><b>Examples for field usage:</b></p> <ul style="list-style-type: none"> <li>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 a managed account or vice versa)</li> <li>Account number change – new and previous account have different broker/advisor and same registration type</li> </ul>
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 fund default option
Owner DOB Field	Owner date of birth should be provided if available
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 presentative ID should be used
Account Registration Name Field	<p>Begin with the Custodian Name</p> <p>Address information should not be included in the account registration field</p> <p>Include Account Type</p> <p>Formatting for domestic and foreign accounts should be the same</p>

Field	Description												
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" data-bbox="496 275 1464 558"> <thead> <tr> <th data-bbox="496 275 878 327">Field Name</th> <th data-bbox="878 275 1464 327">Data Populated</th> </tr> </thead> <tbody> <tr> <td data-bbox="496 327 878 373">Address of Record 1 Line 1</td> <td data-bbox="878 327 1464 373">2 Destiny Way</td> </tr> <tr> <td data-bbox="496 373 878 420">Address of Record 1 Line 2</td> <td data-bbox="878 373 1464 420">Westlake TX</td> </tr> <tr> <td data-bbox="496 420 878 466">Address of Record 1 Line 3</td> <td data-bbox="878 420 1464 466"></td> </tr> <tr> <td data-bbox="496 466 878 512">Address of Record 1 Line 4</td> <td data-bbox="878 466 1464 512"></td> </tr> <tr> <td data-bbox="496 512 878 558">Address of Record 1 Line 5</td> <td data-bbox="878 512 1464 558"></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	<p>Phone Number should be provided</p> <p>If populated, should be left justified and include area code &amp; country code for non-US</p> <p>Do not include dashes; pad with spaces not zeros</p>												
Email Address of Record Field	<p>Email address should be provided</p>												
Address Type of Record 2-5 Fields	<p>Funds should be notified via the Account Maintenance record of any temporary changes to mailing address</p> <p>If 02 = Secondary (Mailing) is selected, all account correspondence will go to that mailing address</p> <p>If the mailing address is not different from Primary address listed, it should not be duplicated on the same record</p> <p>Foreign addresses with Provinces should be included in the "City of Record" field</p>												

# ORDERS

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## 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

### Hedge Fund Purchases – 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

### **NTR/BDC Redemptions – 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

### **NTR/BDC Redemptions – 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

## FOR MORE INFORMATION

Visit us on the web at:

[www.dtcc.com/aip](http://www.dtcc.com/aip)