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**T+1 Communications and Education Working Group (CEWG)**

**Proposed Agenda**

**Tuesday, February 12, 2024 – 11:00 a.m. ET/9:00 a.m. PT**

1. **Welcome, introductions All**
2. **Draft minutes of January 9, 2024 CEWG Meeting *(Attachment 1)* Members**
3. **New T+1 news/information** **Members/CCMA**
   1. Member/association updates (FMFD, CETFA, other) Members
   2. Canadian update Staff
   3. U.S./Mexico/international updates (ValueExchange survey and webinar) Staff
   4. Events/articles/other communications/education updates All
4. **For review, amendment, approval *(N/A)* Members**
5. **For discussion Members**
   1. Engaging/explaining importance to fund companies of advising publicly

(via Fundserv, IFIC, CCMA) by April 1 the funds going to T+1 ***(Attachment 2)***

* 1. Preparations for Readiness Survey, contingency communications planning
  2. Communications Plan for 2024 – what’s missing, options
* February 14: FMFD event
* February 16: Post: 100 days to go *(focus on?)*
* February 20: CCMA-ValueExchange survey/findings event
* February 29: Technical Update *(testing, seclending, custodians, liquidity, FX, ValueEx, other?)*
* March 15: Draft communications messaging, common statement stuffer
* March 15 Post: Ides of March – 50 business days to go; re-notify issuers to avoid May 27
* March 31: *Time to Talk T+1* *(additional fund, readiness survey, transition FAQs?)*
* April 2024: Articles for *The Observer* (ACPM), Canadian Institute of Financial Planners (CIFP)
* April 2024: Third CCMA Readiness Survey *(how, when, when it should be completed by?)*
* April 27: Post: One month to go Countdown to T+1
* April 30 Technical Update *(with survey results and the usual)*
* May 2024: Standby announcement re May 27, 2024
* May 28: Post-May 27 release (as U.S. enters first T+1 trading day)
* May 29 on ?

1. **Other issues as raised Members**
2. **Next meetings** (Tuesday, March 12, April 9, May 14) **Members**

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**Draft January 9, 2024 CEWG Meeting Notes**

1. **Welcome, introductions**

The meeting was called to order.

1. **Draft notes of the December 12, 2023 CEWG meeting**

The draft notes of the December CEWG meeting were accepted as written. There was brief reference to an outstanding question regarding market participant preparations for transition and the period immediately following regarding liquidity management.

1. **New T+1 news/information**
   1. **Member updates**: Pat Dunwoody said that a submission seeking regulatory guidance regarding a proposed solution for avoiding ETF creation challenges had been drafted. Regarding some fund questions, Matthew Latimer said that the next FMFD Board meeting was in March.
   2. **Updates – Canada:** The first CDS test cycle (of four) was to start Friday, January 12, with the first of two Fundserv cycles to start soon after. Progress was being made on the securities lending portal. The CCMA was partnering with ValueExchange and others on a final Pulse operationalizing T+1 survey.
   3. **Updates – U.S.:** U.S. test cycles were continuing without identified problems; there seemed to be some growing confidence about U.S. readiness, although a recent [article](https://www.thetradenews.com/a-third-of-trades-would-face-issues-in-a-t1-environment-with-current-workflow-finds-bny-mellon-analysis/) citing BNY Mellon as saying only two-thirds of BNY Mellon client trades appeared on track to meet the future deadlines seemed to contradict that. It was clarified that the issue is not in systems automation. *[****Note:*** *The BNY Mellon representative is quoted as saying: “I think the [2/3rds] stat is more indicative of people relying on that extra day to get through any exceptional issues… we really need to bring the isolation of exceptions as close to the point of execution as possible through real-time data that allows clients to know, OK, when my PM trades this security – is there a high likelihood of settlement or do we expect a problem?]*
   4. **Updates – International:** India’s intended move to T+0 and Central and South American and Caribbean T+1 intentions were briefly mentioned. The U.K. and Europe are waiting to see North-American transition results. Possibly for the first time, the buyside in the region, as represented by EFAMA, appears to support a transition to T+1 for Europe, after watching the U.S. transition.
   5. **Event/article/other communications and education updates:** See discussion below.
2. **For review, amendment, approval**

* ***Draft 4 of mutual fund FAQs:*** Members had no further comments on Draft 4 of the FAQ regarding to fund issues. Barb said that after speaking with one member, the FAQs would be made public, and be referenced in the CCMA January 31 newsletter. Michael Giancursio said that the portfolio managers in his firm were still looking at options and there was some interest in a focussed discussion about the pros and cons of moving individual funds.

1. **For discussion:**

* ***Updating Communications Plan for 2024:*** Members reviewed the communications issues referenced in the agenda and attachments. There was some discussion of the value of a webinar with a number of members mentioning that there were already a lot of information sources, webinars, etc. Discussion of a communications plan would be added to the next meeting’s agenda.

1. **Other issues:** N/A.
2. **Next meeting:** The next meeting was scheduled for February 13, 2024.

The meeting was adjourned.

|  |  |
| --- | --- |
| **Agreements** | |
|  | Members accepted the draft minutes as written. |
|  | Members approved the mutual-fund-related FAQs. |
|  | |
| **Action Items** | |

| **#** | **Description** | **Who** | **Status** |
| --- | --- | --- | --- |
|  | Finalize mutual fund FAQ, publish, and include in CCMA newsletter | Barb | **Done** |
|  | Review and be prepared to discuss items to include in the 2024 communications plan | Members | **On February 13 CEWG agenda** |
|  | Publish fund-related operations/communications FAQs | Barb | **Done** |
|  | | | |
| **From preceding meetings** | | | |
|  | Arrange discussion among Matt, Christine, Pat Yianna, Alexandra, and David regarding communication of relevant fund-related information re settlement date | Barb | **Done** |
|  | Extend media outreach once more concrete information is available | CEWG | Yianna and Alexandra |
|  | Draft article for CIFP | Barb | On deck |
|  | Draft article for *The Observer* (ACPM) | Barb | Scheduled |

| **Meeting Attendees** |
| --- |

|  |  |  |
| --- | --- | --- |
| Ahren | Estabrooks | ACPM/HOOP |
| Hector | Toriz | AMF |
| Attila | Branyiczky | BMO |
| Michelina | Crecco | BMO |
| Michael | Giancursio | BMO |
| Kirsty | McAllister | BMO |
| Olga | Svistoun | BMO |
| Laxman |  | BMO |
| Nav | Badhan | BNY Mellon |
| Mauro | Lagana | CBA |
| Pat | Dunwoody | CETFA |
| Alexandra | DeCata | CIBC Mellon |
| Kim | Welton | CIBC Mellon |
| Guylaine | Paquet | Desjardins |
| Matthew | Latimer | FMFD |
| Christine | Harminc | IFIC |
| Kim | Barrett | LTIMindtree |
| Frank | Lacroce | OSC |
| Jason | Lau | PIAC/CAAT |
| Kyle | Kolasingh | RBC |
| David | Petiteville | RBCIS |
| Siv | Angalakuduru | Scotia |
| Wendy | Chen | Scotia |
| Jason | Dear | Scotia |
| Alvin | Lam | Scotia |
| Judith | Marcelo | Scotia |
| Brent | Blake | StateStreet |
| Irina | Issakova | TDAM |
| Keith | Evans | CCMA |
| Barb | Amsden | CCMA |
| Jen | Vasquez |  |
| Xinyi |  |  |

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**Fund-Related Questions for FAQs, Industry Discussion**

1. **Advisors**, who’ll face clients experiencing mismatched settlement cycle changes, may have had little input to date in discussion of implementation and communication issues surrounding the change.
   1. When/how will their dealers advise them which funds will/won’t move to T+1 and how T+1 may affect investors?
   2. What action might advisors want to take vis-à-vis their clients before May 27 and when?
   3. What are expectations regarding whether funds now being sold should be accompanied by some form of notice about possible effects of T+1 changes?
   4. How will advisors deal with concerns regarding mismatches?
   5. What other investor questions should advisors be prepared to answer?
2. Regarding **investment managers:**
   1. A number of manufacturers have legacy systems with settlement dates hard-coded that cannot be changed by an import of Fundserv FD files in the week before May 27. Can April 1, 2024 be the latest date fund managers communicate which funds are moving to T+1 and which will not?
   2. There have been questions, for risk mitigation reasons, about the possibility of a voluntary fund manager moratorium on settlement cycle changes from T+2 to T+1 and perhaps new fund launches/changes for, say, one or two weeks around May 27 to allow for easier regression testing (**Note:** There is no required advice of a settlement cycle change, although some fund managers may provide notification to any subscribers to this service).
      1. Do fund managers typically try to avoid making changes to what goes into the FD files in the week leading up to and after a version change?
      2. How do dealers that don’t subscribe to FD files or Fundserv’s notice service know about settlement cycle changes (until now, it has likely been very rare that a fund launches and changes settlement cycle)?
      3. Do MD (just the field with the change) files offer a better option than FD files (entire file)?
      4. While FD files are the common way to advise of settlement cycles, at least for the rest of 2024 could fund managers to advise of settlement date changes in some co-ordinated/aggregated centralized form?
3. **Dealers** may want to determine answers to a number of issues raised:
   1. A number of dealers are interested in the development of common wording for a T+1-related statement stuffer (and electronic equivalent)/note for website/email use, etc. as clients may have accounts with more than one financial institution.
   2. How will dealers manage statement stuffer/equivalents for clients who will end up with both T+2 and T+1 settling funds?
   3. Do client statements currently list settlement date? If not, will clients expect to see some notice on their statements to remind them?
   4. How will dealers manage clients who currently hold T+2 funds if the dealer decides only to offer T+1 funds (grandfather/run down book?)? What other implications are there to this?