

## Fundserv CCMA T+1 Working Group

### Meeting Minutes

<b>Date:</b>	Thursday May 26, 2022
<b>Location:</b>	Remote - teleconference
<b>Time:</b>	1:00 p.m. – 2:00 p.m.

#### **Action Items:**

**Action Item #1:** Speak to the OSC on the viability of keeping the redemption side of ICTs settling on T+2.

**Response:** R. White shared that since the last meeting L. Salceda of Invesco shared that for client name redemptions, you have up to T+10 to settle. Hence the transition to T+1 would not stop Fundserv and members from continuing to support ICT's. Furthermore, since the last Working Group meeting, ICTs were discussed at the Fundserv MFDA Advisory Council meeting. One of the largest dealer service providers finally built to support ICT's a year ago, and most Council members had not taken advantage of this enhancement. They were given an action item to report back as to why. Two members of the MFDA Advisory Council, Portfolio Strategies and Keybase reported that they use ICTs and that they work extremely well. Hence, it was agreed in the Working Group meeting that we will keep ICT's as is post T+1.

**Action Item #2:** To vet with the Fundserv Manufacturers Advisory Council whether it is beneficial to have direct redemptions and switches, as well wire order switches, settle on the evening of T+1.

**Response:** Since the last Working Group meeting, Fundserv tabled the pros and cons of this issue with the Fundserv Manufacturers Advisory Council. On May 26<sup>th</sup> a survey was sent for them to vote on as to whether to make this change or not. Results will be reported in the next Working Group meeting.

#### **Review of Issue Log**

All items in the Issue Log, plus potential items were reviewed and updated in the attached Issue Log.

#### **New Business:**

None

**Meeting Adjourned.**

**Open Action Items:**

Item #	Owner(s)	Action	Due by	Status
1.	Fundserv	Calculate dollar amount of direct redemptions and switches and wire order switches that could potentially be impacted by a delaying settlement by one day.	Next meeting	Open
2.	Fundserv	To report back results of Fundserv Manufacturers Advisory Council survey on whether it is beneficial to have direct redemptions and switches settlement on the evening of T+1.	TBD	Open

**Next Meeting:**

The next meeting will be held on **Thursday, June 23, 2022, from 1:00PM to 2:00PM EST** by teleconference.

If you have any questions regarding the meeting invitations, or this initiative, please contact [workinggroupcoordinator@fundserv.com](mailto:workinggroupcoordinator@fundserv.com) for assistance.