2018 Fundserv v28 updates and impact to processing guidelines

May 16, 2018

Effective June 11, 2018 B2B Bank Dealer Services (B2BBDS) will have completed system enhancements that reflect recent Fundserv v28 standard updates. There will be an impact to dealers and advisors as a result of the new error corrections standards.

New Error Correction Process

For all Net Settlement Messaging (N$M) dealers, we will now attempt to complete all error corrections electronically. As a result, there will be greater transparency for dealers and advisors with the ability to view the error correction orders when entered. Subsequently, electronic error corrections and associated dilutions will settle through N$M.

B2BBDS will now be responsible for settling backdated Pre-Authorized Contributions (PACs) and reversals of Automatic Withdrawals (AWDs). As such, dealers must now provide instructions in the Letter of Indemnity (LOI) detailing how the money will be sent to B2BBDS. The money must be in the client's B2BBDS account on the day the error correction trade is entered. Options for the money movement can include:

- Move Money Dealer
- Move Money Investor*
- Cheque
- Instructions to take the money from their client's B2B Bank Dealer Services account

For more information, please contact Client Services at 1.800.387.2087.

199 Bay Street, Suite 610
PO Box 35 STN Commerce Court
Toronto, ON M5L 0A3
b2bbank.com/dealerservices

*Available through B2B Bank Securities Services Inc. and B2B Bank Financial Services Inc. only.

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