

# MARKET BULLETIN

REF: Y4937

<b>Title</b>	American, Canadian and other Overseas Trust Funds Year End Reporting timetable
<b>Purpose</b>	To advise Managing Agents and Auditors of the Lloyd's American and Canadian Trust Funds Year End Reporting Timetable
<b>Type</b>	Annual Event
<b>From</b>	Donna Broughton, Payments Team Manager Finance +44 (0)1634 392693 <a href="mailto:Donna.Broughton@Lloyds.com">Donna.Broughton@Lloyds.com</a>
<b>Date</b>	4 November 2015
<b>Deadline</b>	As per the attached timetable
<b>Related links</b>	

Please find attached a copy of this year's timetable (Appendix 1).

As in previous years, the American Custody Pricing Tolerance Standard, which is now being accepted as the industry standard for all Trustees in the USA will be applied (see Appendix 2). Similar arrangements have been instituted with the Canadian Trustee (see Appendix 3).

Agents should note the pricing sources that the Trustees will be using. If agents anticipate any problems with these prices, steps should be taken to ensure that Citibank and/or RBC Investor Services are supplied with an alternative valuation by 15 January 2016 and 12 January 2016 respectively. If no alternative valuations are received by the deadline, the initial prices obtained by the Trustees will automatically be applied.

Please note that if an alternative price is adopted for a particular security then it will be applied to all holdings within the Trust Fund.

Agents should take account of the tight timescale, which cannot be avoided, for all processing including queries. Please note that reports, as detailed on the timetable, will **not** be available for collection from Tenants & Couriers as in previous years, this is due to the

fact that we cannot guarantee a delivery date due to the reports coming through customs. Information is available online through Citidirect and the RBC Investor Services portal, but if you haven't received your reports within a week of the delivery dates shown please contact Donna Broughton on Lloyd's ext 2693 or by email [Donna.Broughton@lloyds.com](mailto:Donna.Broughton@lloyds.com)

US tax figures will be produced as they are needed to complete Names' US tax returns, but the information will be supplied direct to Lloyd's Tax Operations.

Any tax enquiries should be directed to Christine Allcott, Taxation Department on Lloyd's extension 2433.

Managing Agents and their investment advisers should be aware that SLTF, CRTF and U.S. Life Syndicate preliminary pricings and assets will be available electronically via Citidirect on 4 January 2016. The preliminary pricings and assets for the Canadian Trust Funds will be available electronically via RBC Investor Services Portal on 5 January 2016.

As in previous years any queries on the year end schedules should be faxed direct to the relevant Trustee on the attached pro-formas (Appendices 4 and 5).

**Agents should note that it is critical that the final deadlines for sending queries to the Trustees are strictly adhered to in order to achieve this timetable for the whole Market.**

Arrangements have been made for certificates of balance and assets held in respect of LDTF accounts (including pool accounts, sweep accounts and WALF balances) to be despatched direct to managing agents and their auditors on 19 January 2016 by Citibank London.

Please be advised that the reports from Citibank London will only be sent via email, with the attachments being password protected. Should you feel that you have not received a report that you requested in the first instance please contact Donna Broughton ([Donna.Broughton@lloyds.com](mailto:Donna.Broughton@lloyds.com)) or the STFO Team email ([Lloyds-STFOMail@Lloyds.com](mailto:Lloyds-STFOMail@Lloyds.com)) Further audit queries in respect of the above LDTF reports should be directed to the following:-

By Email to: [audit.certs@citigroup.com](mailto:audit.certs@citigroup.com)

Contacts: Jaya Ramasay  
Alka Gupta  
Sathya Sekar

Citibank's escalation for Cash and Securities:-

Paul Drayson

Tel. 0207 986 5713

With regard to the overseas trust funds, i.e. the JATF's, Kentucky, Illinois, South Africa, Australia and Canadian Margin Fund pre adjustment, statements detailing principal and estimate of return earned since the last quarter will be sent electronically on 14 January 2016 in a format which calculates the actual return in addition to % return.

Any queries on these statements should be directed to Carolyn Smith, Financial Control, Chatham on Lloyd's extension 2922 ([Carolyn.Smith@Lloyds.com](mailto:Carolyn.Smith@Lloyds.com))

Managing Agents should be aware that the forms in Appendices 6 and 7 have been sent to the following Auditors for completion, we use one contact name as a liaison at each auditor. If your auditor is not shown on the list can you please pass on the form for completion and ask them to return it by the 15<sup>th</sup> December.

**Deloitte** – Emily Grewcock ([egrewcock@deloitte.co.uk](mailto:egrewcock@deloitte.co.uk))

**Ernst & Young** – Adeel Wahab ([SWahab@uk.ey.com](mailto:SWahab@uk.ey.com))

**KPMG** – Thomas Tiplin ([Thomas.tiplin@KPMG.co.uk](mailto:Thomas.tiplin@KPMG.co.uk))

**Littlejohn** – Neil Coulson ([ncoulson@pkf-littlejohn.com](mailto:ncoulson@pkf-littlejohn.com))

**Mazars** – Paul Bennett ([paul.bennett@mazars.co.uk](mailto:paul.bennett@mazars.co.uk))

**Price Waterhouse Coopers** – George Style ([George.style@uk.pwc.com](mailto:George.style@uk.pwc.com))

**Moore Stephens** – Alex Barnes ([alex.barnes@moorestephens.com](mailto:alex.barnes@moorestephens.com))

**BDO Ltd** – Greg Carroll ([gregory.carroll@bdo.co.uk](mailto:gregory.carroll@bdo.co.uk))

Any general queries concerning this letter and enclosures should be addressed to Donna Broughton on Lloyd's extension 2693

Donna Broughton  
Payments Team Manager  
Financial Control

**LATF, CRTF, SLTF & LCTF YEAR END ASSET & TAXATION REPORTING  
TIMETABLE**

<b>LATF, CRTF &amp; SLTF (US DOLLARS)</b>		
<b>Report</b>	<b>Delivery Date</b>	
Preliminary Pricing and Assets	04/01/2016	Available via Citidirect
Preliminary Pricing Schedule	05/01/2016	Available by return following e mail request to Lloyds-STFOMail@lloyds.com
Preliminary Schedule B (with accrued interest)	07/01/2016	NB: this is the date these will be sent from Citibank, New Jersey
Certified Cash Statements	08/01/2016	NB: this is the date these will be sent from Citibank, New Jersey
<b>Final Date for Citibank to Receive Pricing Queries</b>	<b>15/01/2016</b>	<b>5pm by fax to Citibank</b>
<b>Final Enquiry Date (Asset Statement)</b>	<b>15/01/2016</b>	<b>5pm by fax to Citibank</b>
Certified Schedule B Cash & Assets	22/01/2016	NB: this is the date these will be sent from Citibank, New Jersey
<b>LCTF (CAN DOLLARS &amp; US DOLLARS)</b>		
Preliminary Pricing and Assets	02/01/2016	Available via RBC IS Investor Portal
Preliminary Pricing Schedule	05/01/2016	Available by return following e mail request to Lloyds-STFOMail@Lloyds.com
<b>Final Date for RBC Investor Services to receive Pricing Queries</b>	<b>14/01/2016</b>	<b>5pm by fax to RBC Investor Services</b>
Certified Cash Statement	11/01/2016	NB: this is the date these will be sent from RBC, Canada
Initial Tax Package	19/01/2016	NB: this is the date these will be sent from RBC, Canada
Certified Schedule B	19/01/2016	NB: this is the date these will be sent from RBC, Canada
<b>Final Schedule B Enquiry Date</b>	<b>26/01/2016</b>	<b>5pm by fax to RBC Investor Services</b>
Final Tax Correction (If applicable)	29/01/2016	NB: this is the date these will be sent from RBC, Canada
Certified Schedule B Amendments (If applicable)	29/01/2016	NB: this is the date these will be sent from RBC, Canada

**CUSTODY PRICING SOURCES FREQUENCIES  
AND TOLERANCE STANDARDS**

Appendix 2

<b>SECURITY TYPE</b>	<b>TOLERANCE</b>	<b>FREQUENCY</b>	<b>PRIMARY VENDOR 1</b>
U.S. TREASURY NOTES	0.00%	DAILY	IDSi
U.S. TREASURY BONDS	0.00%	DAILY	IDSi
U.S. TREASURY BILLS	0.00%	DAILY	IDSi
GNMA/FNMA/FHLMC (AGENCIES - FIXED)	1.00%	DAILY	IDSi
GNMA/FNMA/FHLMC (AGENCIES - ARMS)	0.25%	DAILY	IDSi
GNMA/FNMA/FHLMC REMICS	1.00%	DAILY	IDSi
FHLB	1.00%	DAILY	IDSi
SBA LOANS / POOLS	1.00%	DAILY	IDSi
DOMESTIC CORPORATE BONDS / NOTES	1.00%	DAILY	IDSi
CORP.FLOATING RATE BONDS / NOTES	0.25%	DAILY	IDSi
MEDIUM TERM NOTES (FIXED RATE)	1.00%	DAILY	IDSi
MEDIUM TERM NOTES (FLTG RATE)	0.25%	DAILY	IDSi
CONVERTIBLE BONDS	1.00%	DAILY	IDSi
PRIVATE PLACEMENTS	1.00%	MONTHLY	Prudential America
YANKEE / EURO	1.00%	DAILY	IDSi
CMO'S	1.00%	DAILY	IDSi
FOREIGN DENOMINATED BONDS	1.00%	DAILY	IDSi
FOREIGN CONVERTIBLE	1.00%	DAILY	IDSi
MUNICIPAL BONDS	1.00%	DAILY	JJ Kenny/SP
DOMESTIC COMMON STOCKS			
LISTED	0.00%	DAILY	IDSi
UNLISTED	1.00%	DAILY	IDSi
PREFERRED STOCK	1.00%	DAILY	IDSi
CONVERTIBLE PREFERRED STOCK	1.00%	DAILY	IDSi
MUTUAL FUNDS	0.00%	DAILY	IDSi
WARRANTS	0.00%	DAILY	IDSi
ADR'S			
LISTED	0.00%	DAILY	IDSi
UNLISTED	0.25%	MONTHLY	IDSi



October 22<sup>nd</sup>, 2015

**TRUSTEE PRICING SOURCES AND TOLERANCE STANDARDS  
LLOYD'S CANADIAN TRUST FUNDS**

Thresholds and tolerances are established for securities pricing verification and tests conducted daily. Proof of verification must be kept on file for review.

Monthly, a vendor price comparison is to be completed on our suppliers. Research is required for the following differences:

- Equity +/- 5% (Penny stock +/- 0.20)
- Debt (Convertible) +/- 3%
- Debt (Regular) +/- 3%
- Foreign
  - Equity +/- 15%
  - Bonds +/- 3%
  - Convertible +/- 3%

**LATF, CRTF AND SLTF**  
**QUERY REPORT**

Date .....

**A: TO:** Citibank NA (Fax No. 001 973 461 7194)

The following query has arisen on our statement as at 31 December 2015.

**ACCOUNT NO:** .....

**SYNDICATE NO.** .....

**REPORT TYPE:** (delete as applicable)

- |                                 |                                |
|---------------------------------|--------------------------------|
| 1. Preliminary Pricing Schedule | 3. Preliminary Asset Statement |
| 2. Asset Statement              |                                |

**DETAILS OF QUERY:**

Signature: .....  
Underwriting Agent/Accountant

Replies to be addressed to: Name: .....

Address: .....

.....

.....

Fax No: .....

**B. TO:** Agent/Accountants

We acknowledge receipt of the query described above and expect to complete our query on .....

When the enquiry is complete we will confirm our findings and any correcting adjustments to you in writing.

Signed: .....

Dated: .....

Bill Mulrenin  
Citibank NA

**LLOYD'S CANADIAN TRUST FUNDS**  
**QUERY REPORT**

Date .....

**A: TO:** RBC Investor Services, Toronto (Fax No. 001 416 955 2600)

The following query has arisen on our statement as at 31 December 2015

**ACCOUNT NO:** .....

**SYNDICATE NO.** .....

**REPORT TYPE:** (delete as applicable)

- |                                 |                           |
|---------------------------------|---------------------------|
| 1. Preliminary Pricing Schedule | 3. Preliminary Schedule B |
| 2. Investment Summary           |                           |

**DETAILS OF QUERY:**

Signature: .....  
Underwriting Agent/Accountant

Replies to be addressed to: Name: .....

Address: .....

.....

.....

Fax No: .....

**B. TO:** Agent/Accountants

We acknowledge receipt of the query described above and expect to complete our query on .....

When the enquiry is complete we will confirm our findings and any correcting adjustments to you in writing.

Signed: .....

Dated: .....

Vicki Tugwell  
RBC Investor Services, Toronto



**SETTLEMENT & TRUST FUND OPERATIONS  
LLOYD'S**

FAX NO:  
EMAIL:

01634 392800  
LLOYDS-STFOMAIL@LLOYDS.COM

FIDENTIA HOUSE  
WALTER BURKE WAY  
CHATHAM MARITIME  
CHATHAM KENT ME4 4RN

NAME OF AUDITOR: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

CONTACT NAME : \_\_\_\_\_

CONTACT EMAIL ADDRESS: \_\_\_\_\_

SYNDICATE NUMBER	LATF* A/C NUMBER	LCTF* A/C NUMBER	SLTF* A/C NUMBER	CRTF* A/C NUMBER	LDTF* A/C NUMBER

\* LATF = LLOYDS AMERICAN TRUST FUNDS (LIFE SYNDICATES ONLY)  
 \* LCTF = LLOYDS CANADIAN TRUST FUNDS (CAD REG, CAD NON REG & USD REG)  
 \* SLTF = SURPLUS LINES TRUST FUNDS  
 \* CRTF = CREDIT FOR REINSURANCE TRUST FUNDS  
 \* LDTF = LLOYD'S DOLLAR TRUST FUNDS

\_\_\_\_\_  
MANAGING AGENT

\_\_\_\_\_  
AUTHORISED SIGNATORY

PLEASE COMPLETE AND RETURN THIS FORM TO **CAROLYN SMITH:-**

APPENDIX 7

**FINANCIAL CONTROL  
LLOYD'S**  
FIDENTIA HOUSE  
WALTER BURKE WAY  
CHATHAM MARITIME  
CHATHAM KENT ME4 4RN

FAX NO: 01634 392800  
EMAIL: FINANCIALCONTROL-PAYMENTS@LLOYDS.COM

NAME OF AUDITOR: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CONTACT NAME : \_\_\_\_\_

CONTACT EMAIL ADDRESS: \_\_\_\_\_

**Can you please forward statements in relation to the Overseas Trust Funds to the contact details shown above.**

SYNDICATE NUMBER	ACCOUNT HOLDER NUMBER

**NB: The Account Holder number can be different from the Syndicate number so please ensure this information is obtained from the Managing Agent.**

\_\_\_\_\_  
MANAGING AGENT

\_\_\_\_\_  
AUTHORISED SIGNATORY