

Market Bulletin

Ref: Y5447

Title American, Canadian and other Overseas Trust Funds Year End Reporting Timetable

Purpose To advise Managing Agents and Auditors of the Lloyd's American and Canadian Trust Funds Year End Reporting Timetable

Type Annual Event

From Donna Broughton
Head of Financial Operations, Group Finance
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Date 7 November 2024

Deadline As per the attached timetable

Related links N/A

The purpose of this document is to advise Managing Agents and Auditors of the Lloyd's American and Canadian Trust Funds Year End Reporting Timetable

Details of the timetable can be found in 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 14 January 2025. 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, are available online through Citidirect and the RBC One portals. 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

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 Lloyds-Tax-Operations@lloyds.com

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 2 January 2025. The preliminary pricings and assets for the Canadian Trust Funds will also be available electronically via the RBC One Portal on 2 January 2025.

Any queries on the year end schedules should be emailed 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.

All auditors **must** use confirmation.com to register and receive requests for Citibank accounts based in London and Singapore as well as any Insurance Letter of Credit accounts. Appendix 9 shows the confirmation.com audit process and service levels.

Auditors should note there are specific instructions provided in order to obtain confirmation of sweep balances for accounts in the LDTF. Please see attached appendix 10.

New York accounts (SLTF/CRTF/LATF) should **not** be registered on confirmation.com

Further audit queries in respect of the reports for Citibank London and Singapore may be directed to the following email as a follow up, but people are reminded that they must quote their confirmation.com references at all times:

By Email to: audit.certs@citi.com

For escalation, please contact your customer relationship manager at Citibank.

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 by 15 January 2025, in a format which calculates the actual return in addition to % return.

Any queries on these statements should be directed to Paul Dunn, Central Finance, Chatham on Lloyd's extension 2067 (FinancialControl-Payments@lloyds.com)

With regards to the Lloyd's Insurance Company Part VII bank accounts, Managing Agents and auditors should note that requests for these confirmations should be sent directly to LIC with details of the bank account numbers that confirmations are required for.

Managing Agents should be aware that the forms in Appendices 6, 7 and 8 have been sent to the following Auditors for completion. If your auditor is not on the list, can you please pass on the form for completion and ask them to return it by the 20th December 2024.

Auditor:
Deloitte
Ernst & Young
KPMG
PKF Littlejohn
Price Waterhouse Cooper

Any general queries concerning this letter, and enclosures should be addressed to Donna Broughton on Lloyd's extension 2693 (Donna.Broughton@Lloyds.com) or Jessica Badham on Lloyd's extension 2346 (Jessica.badham@lloyds.com).

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

LATF, CRTF & SLTF (US DOLLARS)		
Report	Delivery Date	
Preliminary Pricing and Assets	02/01/2025	Available via Citidirect
Preliminary Pricing Schedule	03/01/2025	Available by return following email request to Lloyds-STFOMail@lloyds.com
Preliminary Schedule B (with accrued interest)	06/01/2025	NB: this is the date these will be sent from Citibank, New Jersey
Certified Cash Statements	08/01/2025	NB: this is the date these will be sent from Citibank, New Jersey
Final Date for Citibank to Receive Pricing Queries	14/01/2025	5pm by email to Citibank
Final Enquiry Date (Asset Statement)	14/01/2025	5pm by email to Citibank
Certified Schedule B Cash & Assets	21/01/2025	NB: this is the date these will be sent from Citibank, New Jersey
LCTF (CAN DOLLARS & US DOLLARS)		
Preliminary Pricing and Assets	02/01/2025	Available via RBC Investor Services Portal
Preliminary Pricing Schedule	06/01/2025	Available by return following email request to Lloyds-STFOMail@Lloyds.com
Certified Cash Statement	09/01/2025	NB: this is the date these will be sent from RBC, Canada
Final Date for RBC Investor Services to receive Pricing Queries	14/01/2025	5pm by email to RBC Investor Services
Initial Tax Package	17/01/2025	NB: this is the date these will be sent from RBC, Canada
Certified Schedule B	17/01/2025	NB: this is the date these will be sent from RBC, Canada
Final Schedule B Enquiry Date	24/01/2025	5pm by email to RBC Investor Services
Final Tax Correction (If applicable)	29/01/2025	NB: this is the date these will be sent from RBC, Canada
Certified Schedule B Amendments (If applicable)	29/01/2025	NB: this is the date these will be sent from RBC, Canada

**CUSTODY PRICING SOURCES FREQUENCIES AND TOLERANCE STANDARDS
LATF / SLTF / CRTF**

SECURITY TYPE	TOLERANCE	FREQUENCY	PRIMARY VENDOR 1
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

**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
 - o Equity +/- 15%
 - o Bonds +/- 3%
 - o Convertible +/- 3%

LATF, CRTF AND SLTF
QUERY REPORT

Date

A: TO: Citibank NA email: nytrustcustodyops@citi.com

The following query has arisen on our statement as at 31 December 2024.

ACCOUNT NO:

SYNDICATE NO.

REPORT TYPE: (delete as applicable)

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

DETAILS OF QUERY:

Signature:
Underwriting Agent/Accountant

Replies to be addressed to: Name:

Address:

.....

.....

Email:

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:

Emily Louie
Citibank NA

LLOYD'S CANADIAN TRUST FUNDS
QUERY REPORT

Date

A: TO: RBC Investor Services, Toronto email: lctfs.lmat@rbc.com

The following query has arisen on our statement as at 31 December 2024.

ACCOUNT NO:

SYNDICATE NO.

REPORT TYPE: (delete as applicable)

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

DETAILS OF QUERY:

Signature:
Underwriting Agent/Accountant

Replies to be addressed to: Name:

Address:

.....

.....

Email:

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:

Roxanne Alleyne
RBC Investor Services, Toronto



Citi Institutional Clients Group | Audit Certificates Processing

Countries & Service Levels

Scope

The Western Europe Audit Certificate Team provide a centralized service for the provision of certificates for the following 17 countries:

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Jersey, Luxembourg, Netherlands, Norway, Portugal, UK, Spain, Sweden

- The Audit Certificate Team will process certificate requests received for one or multiple branches in scope
- For requests received for branches not in scope, the Audit Certificate Team will provide contact details to the requestor and assist on best effort basis. Please note that countries not in scope for the centralized service may have their own local regulatory requirements which requires direct contact with the local country branch
- All certificates will report ledger (booking dated) balances and will contain all accounts / products for the client's legal entity unless individually agreed otherwise.
- A list of Authorized Signers confirming Operating Signers (Signature card signers) will be provided only if requested.

Standard Turnaround Times

Season	Requests for Certificate	Queries
Peak Season (Oct - Mar)	7 Business Days	3 Business Days
Rest of the Year (Apr - Sep)	3 Business Days	3 Business Days

Note: that these times are indicative, incomplete requests & requests with special requirements may take longer to process.

Standing Orders (SO)

Clients can set up a Standing Order for certificates, this is a one off request using the Citi Standing Order application form, signed by the client's authorized signatories. The SO eliminates the need for recurring formal requests, the set-up is completed free of charge.

- Standing Order can be set up to generate certificates on a monthly, quarterly, bi-annual or annual basis and will be distributed to the nominated party and address as stated on the SO form
- E-mail contact must be provided as only electronic PDF certificates will be issued and e-mailed to specified address
- Standing Order certificates are completed within 10 business days of the close of business date requested

Request Process

Online Audit Confirmation Process

Confirmation.com, a platform provided by Capital Confirmation Inc., is now the only supported channel to request audit certificates for Western Europe.

www.confirmation.com provides an online secure, paper and signature free solution for auditors to submit requests and receive completed confirmations. The authorization is built into the workflow and clients must verify the request by simply clicking the secured link received via e-mail. Only verified auditors can submit requests through this online tool.

Key Benefits:

- Elimination of paper handling, postage and associated delays result in significant time and cost saves
- Client's only responsibility is to approve the request created and submitted by the auditor
- No more need for physical signatures and subsequent verification as online authorization is inbuilt instead. Client's representative authorizing the request must be a person which can be validated by Citi and therefore listed on signature specimen card
- Ability to track status online and communicate with bank
- Reduces the auditor's time spent on confirmations by an average of 50% (case study)
- Electronic confirmations offer a more secure and reliable process and significantly reduce a risk of fraud
- Auditor can utilize the Confirmation.com service to submit electronic audit confirmations in one step to over 300 other financial institutions and departments
- One bulk request for multiple client's affiliates (legal entities) is allowed

Clients should request their auditor to register for confirmation.com and handle requests electronically going forward. To use these services auditors must register on the website. Useful guides and tutorials are available on this site to assist new users. For any help with registration, request submission or navigation Auditors are requested to contact Capital Confirmation Inc. Customer Service team (see contacts on the right).

Denials

In the event an audit certificate request or enquiry cannot be verified (e.g. unknown/incorrect signer or approval) Audit Certificate Team will first liaise with the Account Manager to rectify the problem. In certain cases, however, the request may be denied and the requestor notified.

Contact Information

www.confirmation.com

E-mail: confirmation.cs@thomsonreuters.com

Tel: +44 20 3197 3000 (United Kingdom)

Western Europe Audit Certs Team

Email: Audit.certs@citi.com		
1st Level Escalation		
Mythili Jayakumar	Mythili.jayakumar@citi.com	

2nd Level Escalation		
Preethika R	preethika.r@citi.com	

3rd Level Escalation		
Sivakumar Singaram	sivakumar.singaram@citi.com	
Grace Waweru	grace.waweru@citi.com	

Standard Fees

- Citi charges clients a standard fee (as per the client rate card) for each certificate issuance which is payable by the client to Citi.
- Set up of Standing Orders is free, the standard fee above is applicable to certificates issued based on an existing Standing Order.
- Confirmation.com charges for auditors for requests submitted via confirmation.com, these are 3rd party fees and it is not at Citi's discretion to influence or change this fee structure.



Citi Institutional Clients Group | Audit Confirmation Processing for Investment Balances

Scope

This document is intended for auditors of clients of Citi Treasury and Trade Services seeking to confirm Liquidity Management Services (LMS) Investment balances.

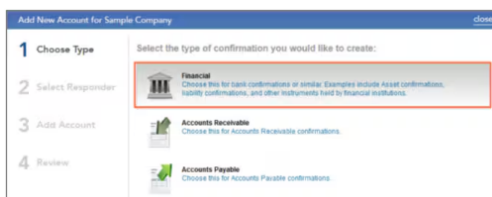
Liquidity Management Services Investment balances are limited only to the confirmation of Money Market Funds, Time Deposits and Minimum Maturity Time Deposits (MMTD)

How to submit Treasury & Trade Services Investment Confirmation requests

- 1 - Log in to Confirmation.com
- 2 - From the main Dashboard, select the client name to display the Client Information tab.
- 3 - From Step 2 - Accounts click **add**



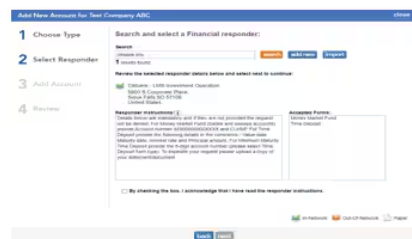
- 4 - Select **Financial**



- 5 - From the Financial responder search box, enter LMS Investment Options. Click **Search**

- 6 - Review the bank's information, including Responder Instructions and click **next** to

continue



- 7 - From the next screen, click the Form drop-down and select the correct form type. Any field with a red asterisk is required. Complete the form and click **save** at the bottom of the screen

www.confirmation.com

E-mail: confirmation.cs@thomsonreuters.com

Tel: +44 20 3197 3000 (United Kingdom)

Western Europe Audit Certs Team

Email: Audit.certs@citi.com	
1st Level Escalation	
Mythili Jayakumar	Mythili.jayakumar@citi.com

2nd Level Escalation	
Preethika R	preethika.r@citi.com

3rd Level Escalation	
Sivakumar Singaram	sivakumar.singaram@citi.com
Grace Waweru	grace.waweru@citi.com

NOTE

Ensure the correct Form selection based on the account type. This field determines which account type form the request is routed to.

If you do not select it properly for the type of account you are confirming, it will be denied.

PLEASE DO NOT SUBMIT A REQUEST IF YOU DO NOT HAVE THE FOLLOWING DETAILS

- For Money Market Fund (trades and sweeps accounts) provide Account number 9290000000XXXX and CUSIP.
- For Time Deposit provide the following details in the comments: - Value date, Maturity date, Interest rate and Principal amount.
- For Minimum Maturity Time Deposit provide the 8-digit account number (please select Time Deposit form type).