

JP Morgan Funds Are Migrating from Level 3 to Level 0 on August 18



After market close, on Friday, August 18, TCA is working with JP Morgan Funds to convert holdings in their funds from Level 3 to Level 0. In order to facilitate the conversion, if there are JP Morgan trades placed on Friday, August 18 we will have to post them with the date of Saturday August 19th. In these instances, the following may be visible on Liberty:

- Trade date of August 18
- Post Date of August 19
- Settlement Date of August 21

Level 3 is fully disclosed trading at the fund company. Unique accounts (by product and model) are created for each client at the fund company. Level 3 processing delays inter-model transfers and inter-account transfers (up to 3 days) as new accounts have to be established at the fund prior to transferring.

Level 0 is omnibus trading and the underlying registered investment advisor will have one account per CUSIP for all their underlying clients investing in that CUSIP. There are no delays in processing inter-model transfers or inter-account transfers.

Benefits to be realized following upon completion of the JP Morgan funds conversion:

- One account per CUSIP for all their underlying clients - Separate accounts at JP Morgan are no longer required
- Full experience of omnibus trading on Liberty
- Same day inter-model and intra-account transfers

In preparation, your relationship manager will have let you know this information if you are holding JP Morgan funds in your models.

Please contact your relationship manager if you have questions.