

T+1 Settlement

Frequently Asked Questions

The U.S. financial services industry, in coordination with applicable regulators, is implementing a shortened settlement cycle on May 28, 2024. The new trade date plus one (T+1) cycle will apply to most U.S. financial products and replace the current trade date plus two (T+2) cycle. This new cycle will allow investors quicker access to funds and help reduce credit, market, and liquidity risks for securities transactions.

What You Need to Know

When will this transition happen?

The T+1 settlement cycle will apply to all applicable securities transactions occurring on or after May 28, 2024.

What is the implementation timeline?

Friday	Saturday	Sunday	Monday	Tuesday	Wednesday
May 24, 2024	May 25, 2024	May 26, 2024	May 27, 2024	May 28, 2024	May 29, 2024
Last T+2 Trade Day	Conversion Weekend	Conversion Weekend	Conversion Weekend	First T+1 Trade Date	Double Settlement Date*

*Double Settlement Date. T+2 trades from Friday, May 24 and T+1 trades from May 28.

Which security transactions will be affected by T+1?

The T+1 settlement conversion will apply to transactions on the following security types.

- Certificate of Deposit
- Closed End Fund
- Common Stock
- Corporate Bonds
- Exchange Traded Fund
- Municipal Bonds
- Preferred Stock
- Private Placement
- Public REIT
- Warrants
- WHFIT ETF
- WHFIT Stock
- Zero Coupon Bonds

View a [detailed list of affected products](#) on the [Depository Trust and Clearing Corporation \(DTCC\)](#) website. Government bonds are already on a T+1 settlement.

What impact will this transition have on Advisor's trading?

Model processing will recognize the shortened settlement and stage buys/sells accordingly to align the settlement dates, making the rebalancing process simpler for models with mixed security types. Mutual fund buys will no longer be future dated on the blotter to align the settlement on equity/ETF sells. This accelerates the time in which you can use the proceeds from an equity sale to purchase a mutual fund instead of waiting a day to make a purchase.

Is there any action required?

Yes, if you have any open Good-Til-Cancelled (GTC) orders at the close of trading on May 24, 2024, they will be canceled and will need to be re-entered if they are still needed. If you need to re-enter any GTC orders you can do so any time after 7 a.m. MT on Monday, May 27, 2024.

Help & Support**Who should I contact if I have questions about T+1?**

We are here to assist you with any needs that might arise with this conversion. Please contact your Client Services Advocate for assistance.

Additional Resources

For a full list of Frequently Asked Questions, please review the FAQ document in the Quick Links Section on the right.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value.

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