

**DATE:** June 5, 2019 **N° 2019-09**  
**CATEGORY:** **RETAIL OPERATIONS**  
**TO:** Managing General Agents, Associate General Agents, Advisors, General Agents, Independent Financial Advisors and National Accounts  
**SUBJECT:** **Transfer Automation in FundServ – Advisor of Record changes**

**This information circular applies to Segregated Contracts and Mutual Fund Accounts only.**

Effective June 10, 2019, new Fundserv functionality will be introduced that will allow dealers to transfer a client name account or policy from another dealer and advisor to themselves. Fundserv refers to this process as "Transfer Automation".

Dealers will be able to submit a Fundserv order to change both the dealer and rep code on an account or policy in real time, effectively completing an agent of record change.

### **Intention of the change**

The intention of this change is to improve the advisor change process by reducing the exchange of faxes and physical documentation between dealers and fund companies.

### **Business Rules**

Fundserv enabled Dealer/Reps will be able to change the advisor of record on a policy or account without first providing us with supporting documentation signed by the Owner. Both Paper and Wire Dealers can be changed.

As an insurer, we must adhere to our Insurance Regulator oversight expectations regardless of the distribution channel. Because of this, Empire Life reserves the right to complete random audits for the required paperwork (signed request from the client from your files).

Important to note is that the Transfer Automation process transfers the Limited Trading Authority (LTA) to the new Dealer/Rep. Empire Life reserves the right to conduct random audits to ensure the newly appointed insurance advisor has obtained a new LTA from the Owner. Failure to provide the required evidence during an audit may result in a Market Conduct investigation.

Empire Life and its Distribution Partners continue to embrace new technologies launched by Fundserv. We appreciate your co-operation with respect to this most recent change.

### **Reference**

Heather Priestley, Director, Operations