

# EMPIRE LIFE INFORMATION CIRCULAR

**DATE:** November 10, 2011

**Nº. 2011-30**

**CATEGORY:** INVESTMENTS

**TO:** National Accounts

**SUBJECT:** Empire Class Segregated Funds process and administrative changes

## Summary highlights

- Effective Monday, November 21, 2011, Citigroup (Citi) will assume the administration of our Class business.
- **There is no change to contract numbers, phone numbers, or email addresses.**
- There **will be a new mailing address AND fax number.**
- To allow business to settle, FundSERV trades will be suspended from **4:00 p.m. EST Tuesday, November 15, 2011 to 8:00 a.m. EST Monday, November 21, 2011.**
- There will be some other product/process changes as a result—the attached chart outlines the key changes.
- National Account administrators will be able to access account information online through Advisortrax™.
- No Class information will be available on the Empire Life Business Centre as of November 21, 2011
- **These changes only apply to our Class business, not other Empire Life investment or life products.**

## Overview

We are partnering with Citigroup (Citi) to provide transfer agency, fund administration, custody and securities lending services for our segregated fund investment administration.

**Effective Monday, November 21, 2011**, Citi will assume the administration of our Class business. Citi's Global Transaction Services is a global financial services company that provides cash management, trade, securities and fund services for more than 65,000 clients worldwide. Citi offers best-in-class technology and services that will help us provide enhanced services to our customers and distribution partners for an overall better customer experience.

## Contact information

There is a new address and fax number to send Class paperwork to. Starting 4:00 p.m. EST, Friday, November 18, 2011, please send all Class documentation to this address:

**c/o Empire Life  
2920 Matheson Blvd.  
Mississauga, ON, L4W 5J4**

The new fax number is: **1 866 762-6163.**

There are no changes to phone numbers and email addresses. Please continue to call **1 888 698-5554** for Class enquiries or email [classfund@empire.ca](mailto:classfund@empire.ca).

**FundSERV trade blackout** **FundSERV trades will be suspended for four business days prior to conversion**, from 4:00 p.m. EST Tuesday, November 15, 2011 to 8:00 a.m. EST Monday, November 21, 2011 to allow business to settle. For all financial transactions, dealers will need to courier documentation and cheques during this time. Switches, redemptions and non-financial transactions can be faxed during the blackout period.

**FundSERV commissions** On Friday, November 18, 2011, all FundSERV trades will be settled via cheque and not through the FundSERV payment system. We will courier cheques to the Dealer's office on Monday, November 21, 2011.

Compensation for trades placed on November 21st and 22nd will be paid on the November 29th compensation payment cycle.

**Other process/product changes** Please see the attached chart on the key changes for Class contracts. Transaction notices will be easier to read, and provide the market value of the fund.

**Online access** As of November 21, 2011 no Class information will be available on the Empire Life Business Centre. National Account administrators will be able to access account information online **24 hours a day, seven days a week** through Advisortrax. We will contact you with your Advisortrax log-in and password.

Advisortrax functionality includes:

- a redemption calculator which allows you to see the DSC-free units at the contract level
- the transaction history
- year-to-date RRSP contributions made to the contract
- historical fund unit prices
- rates of return at the contract level and fund level

Note Advisortrax does not include segregated fund reporting, such as benefit guarantee amounts and maturity dates. Please call our customer service teams for this information.

**Customer Service** While our own Customer Service and Dealer Services teams will continue to provide personalized service and support on our Class product, you may receive calls from the Citigroup customer service team about a specific policy. Our Montreal customer service team will now provide service on our Class product in Quebec.

**Transition period** We are working closely with IFDS and Citigroup to ensure a smooth transition. If you have any questions about a contract or its status during the transition period, contact our customer service team.

This is the first of three conversions of our investment administration to Citigroup, with the next conversion planned in mid-2012. Each conversion will bring us closer to our goal of streamlining our systems and processes, and providing an even better experience for our customers.

**Reference** **Steve Biringer**, Vice-President, Retail Operations  
**Carol Anne Bracciodieta**, Director, Retail Operations

# EMPIRE CLASS SEGREGATED FUNDS PRODUCT/PROCESS CHANGES EFFECTIVE MONDAY, NOVEMBER 21, 2011



Contact information	
<b>NEW</b> address	Please send all documentation to: c/o Empire Life 2920 Matheson Blvd., Mississauga, ON, L4W 5J4
<b>NEW</b> fax number	<b>1 866 762-6163</b> (use this number anytime after 4 p.m., Friday, Nov. 18)
Phone and email addresses—no change	Call <b>1 888 698-5554</b> for Class enquiries Email <b>classfund@empire.ca</b>
FundSERV information	
<b>FundSERV trade suspension</b>	Trades will be suspended from <b>4:00 p.m. EST Tuesday, November 15, 2011 to 8:00 a.m. EST Monday, November 21, 2011.</b> <b>For all financial transactions:</b> please courier documentation and cheques during this time. <b>Switches, redemptions and non-financial transactions:</b> can be faxed during the FundSERV blackout period.
Product/process changes	
<b>Deferred Sales Charge (DSC)</b> free value	The DSC amount for surrenders will be calculated at the contract level instead of the fund level.
<b>Excess Withdrawal Alert</b> on Class Plus®	Withdrawals in excess of the maximum amount will be monitored manually until we can automate our EWA feature in January. We will contact the dealer/rep for confirmation if a withdrawal exceeds the maximum.
<b>Front-end load default</b>	If no sales charge is selected on purchase, the default will be 0% and no commissions will be generated.
<b>Trailer commissions report</b>	Trailer commissions will now be reported at the dealer/rep level by fund and will no longer include details such as the customer name or contract number.
<b>Licensing, E&amp;O &amp; broker contracting</b>	Some transactions will now reject at time of placement if license or E&O insurance is not current or if the broker is not contracted with us, eg. initial deposit. Contact our customer service teams so we can work with you to complete the transaction as quickly as possible.
Online access	
<i>For advisors</i> <b>Advisortrax™</b>	Class information will no longer be available on the Empire Business Centre as of November 21, 2011. Advisors can access account information online from Advisortrax™ 24-7. To self-register: 1) Click on the link from our advisor website, <a href="http://www.empire.ca/advisor">www.empire.ca/advisor</a> 2) Once you self-register, you will receive a phone call within 24 hours from our Customer Service team to verify your personal information. You will be provided with your Advisortrax account password at this time.
<i>For customers</i> <b>Investortrax™</b>	Customers will now have access to their account information online starting in January, 2012. We will begin actively promoting customer online access with our year-end annual investment statement mailing.