



Moving and Depositing Assets

Policy and Procedures for Account Transfer Requests



An account must be opened in Account Services prior to initiating an incoming National Securities Clearing Corporation (NSCC), Non-NSCC, or Internal transfer. Although the Account Transfer system is designed to move accounts with identical registrations, there are cases in which account registrations may not match. For an overview of related Task References, please see [NSCC Transfer Overview](#)

NSCC Account Transfers

An NSCC transfer is a full or partial in-kind transfer of all assets from one member firm participating in the Automated Customer Account Transfer (ACATS) system to another. The following policies are applicable:

- Cash and stock that remains, or that is deposited after the initial NSCC delivery, is processed every Monday for six months. Residuals are delivered six business days after a sweep. The residual process bypasses accounts with shorts, debits, or memo field exceptions, as well as accounts that will be charged additional margin interest. If these situations are resolved within 30 business days, residuals will continue to be swept.
- View positions after the transfer is validated by the delivering broker. At that time, the transfer's status changes to "review" or to "pending processing."

Residual Processing System: Following the completion of an NSCC transfer, the delivering firm is required to sweep all residual credits (dividends, interest) every ten (10) business days for a period of six months. For accounts leaving Pershing (outgoing transfers), residual assets will be swept every Monday following the completion of the transfer for a period of six months. Pershing has its own internal residual processing system. If the transfer is internal (Pershing is the clearing agent for both firms involved in the transfer), any residual assets (assets not settled) will be swept daily into a new account for a period of six months following the completion of the transfer.

Non-NSCC Account Transfer

Non-NSCC transfers are non-automated transfers that include full in-kind transfers from non-member firms, partial transfers from any organization, and liquidations. (Liquidation requests from ACATS member firms will be rejected, indicating that those positions should be liquidated and submitted to ACATS.) Non-NSCC transfers are applicable for the following:

- Checks with double endorsements (third-party checks)
- Cash, money orders, and traveler's checks
- Checks made payable to cash
- Bank checks (non-personal) under \$10,000
- Checks drawn on foreign banks
- Checks drawn in a currency other than U.S. dollars
- Checks made payable to Pershing or your firm whereby the maker of the check is not identical to the owner of the brokerage account, and the beneficiary is either not specified on the payee line, or if specified, does not match the title on the account. (Refer to Securities and Exchange Commission (SEC) Rule 15c3-1 for more information.)
- Checks referring to more than one Pershing account number

- Checks drawn against lines of credit (for example, Discover® or Visa® or home equity loans)

Submitted requests are validated against Pershing's Account Transfer rules. If the request does not trigger any rules, a message that "the account transfer has been approved" will be generated. Non-ACATS transfers trigger a violation so that Pershing will review them.

Rescinding or Resubmitting a Non-ACATS Transfer

- Only the delivering firm can initiate the rescind process.
- If a non-ACAT transfer is rejected, the paperwork will be sent back to the introducing broker-dealer (IBD) and the request must be either resubmitted, or re-initiated from Work History.
- Two years of historical information can be found in Work History

Internal Transfers

Internal Transfers are transfers within the same IBD, or between two Pershing IBDs, for which Pershing is the clearing agent. Pershing, rather than the NSCC, acts as a conduit. Transfers can occur between different IBDs or within an IBD. Note that in certain instances supporting documentation is needed if the transfers are not "like-to-like." An internal account transfer process takes approximately two days after all documentation is received.

Mutual Funds

The appropriate supporting documentation for all incoming mutual fund transfers must be submitted to Pershing's Mutual Funds department and must be mailed to:

*Pershing
Attention: Mutual Funds Department
One Pershing Plaza, 11th Floor
Jersey City, New Jersey 07399*

Help Lines

For questions regarding the Mutual Fund Transfer Service (MFTS) system processes and procedures, contact the Customer Service team on Monday through Friday, 8:30 a.m.â€”6:00 p.m. (ET).

Documentation Requirements

Incoming Account Transfer: The Customer Account Transfer form (RPD-150) must be completed for each specific account transfer and delivered to the ACAT transfer department. For incoming NSCC and non-NSCC transfers, the RPD-150 should be sent along with a copy of the registration page of the customer statement with the name, address and the account holdings section of the customer's most recent statement from the delivering broker (NSCC and non-NSCC partial transfers).

Outgoing Account Transfers: The appropriate supporting documentation for full account transfers (for instance, a contra-broker transfer form or letter of authorization (LOA)) may be required if you are prompted to provide such documentation. Fax this documentation to Pershing's Account Transfer department at (866) 355-5572 from locations within the United States and (201) 333-8842 from locations outside the United States. All Non-ACATS paperwork must be mailed to:

*Pershing
Attention: Non-ACATS Department
One Pershing Plaza, 11th Floor
Jersey City, New Jersey 07399*

The appropriate supporting documentation for partial account transfers (for instance a contra-broker transfer form or LOA) may be required depending upon the presence of non-conformities to any rules during the initiation process. Fax this documentation to Pershing's Margin department in New Jersey at (201) 413-4145 or Los Angeles at (213) 489-7157. The appropriate supporting documentation for all incoming mutual fund transfers must be submitted to Pershing's Mutual Funds department and must be mailed to:

Pershing

Attention: Mutual Funds Department

One Pershing Plaza, 11th Floor

Jersey City, New Jersey 07399

Quality Check

The ACATS department reviews each transfer through a verification process or quality check. This includes making sure the Customer Account Transfer form is completed correctly, and that the registrations match for the old account and the new account. If there is a change in the registration, additional documents may be required (for example, LOA or death certificate).

Rejects

Transfers that are rejected because of issues such as missing documentation are called soft rejects.

Soft rejects that are received back from the NSCC are routed to your firm via workflow.

If no instructions are received before the expiration time, the status will be changed to a "reject" status.

Pershing sends advice letters to the end client when the following transactions take place in an account: federal funds, third-party checks, client-authorized transfer journals between accounts, partial deliveries, non-US dollar currency wires, checks, journals, or periodic instructions related to a check, journal, or Automated Clearing House (ACH).

Delivery Instructions

Send to:

Attention: (Follow instructions below)

Pershing

One Pershing Plaza

Jersey City New Jersey 07399

Checks

- **Individual Retirement Accounts (IRAs)** - Retirement Accounts department (Please include the Pershing account number on the check.)
- **Non-IRA Accounts** - Money Desk department, 14th Floor (Please include the Pershing account number on the check.)
- **Certificates** - Department S, (Please include the Pershing account number on the certificate.)
- **Limited Partnerships and Mutual Fund Registration Documents** - Non-ACATS department, 14th Floor (Please include the Pershing account number.)
- **Depository Trust Company (DTC)-Eligible Securities and Options** - DTC and Options Clearing Corporation (OCC) Clearing #0443 for further credit to (Please include the Pershing account number.)
- **Federal Entry Securities (for example, treasury notes)** - ABA#021000018, The Bank of New York/Pershing For further credit to (Pershing Account Number)
- **Federal Wire Funds (Cash)** - ABA#021000018, The Bank of New York /Pershing A/C #890-051238-5 For further credit to (Pershing Account Number)

- **Book Entry Government National Mortgage Association (GNMA) Securities (PTC System)** - Pershing for further credit to (Pershing Account Number)
- **Reject Letters** - Non-ACATS department Processing Unit, 11th Floor