



29th National Risk Management  
Training Conference

Nashville, TN - April 19 to 23 2015



# Schedule RC-T

## Tips & Traps

I trust INTRUST.



## A Look Back

- FFIEC 001 – Annual Report of Trust Assets
- FFIEC 006 – Annual Report of International Fiduciary Activities
- Officially discontinued as of 12/31/2002

## **Schedule RC-T**

- New Name
- Part of the Call Report
- Required quarterly reporting for certain institutions

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## **Schedule RC-T**

- Unchanged from 12/31/2001 through 09/30/2009
- Changes effective with 12/31/2009 reporting
  - Separation of Foundations/Endowments and Investment Advisory Accounts
  - Expanded the breakdown of managed assets by type of asset
  - Added items for the Market Value of discretionary investments in proprietary mutual funds
  - Added line items for IRAs and HSAs included in reporting of fiduciary & related assets

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- 12/31/2009 Changes (cont.)

- Added line items for trustee debt securities in substantive default

*Substantive default must have actually been declared by the trustee with notice to investors and should not include issues that are in a cure period, provided the bond indenture provides for a cure period*

- Revised instructions

- Issues of Trust Preferred Stock, for which institution is trustee, to be reported with corporate and municipal trusteeships

For more information:

[Federal Register / Vol. 73, No 185 / September 23, 2008, 54807-54822](#)

[ABA Comment Letter, November 24, 2008](#)

[Federal Register / Vol. 74, No 17 / Wednesday, January 28, 2009, 5028-5041](#)

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## **Call Reporting Requirements – 12/31/2014**

2 versions of the Call Report

- FFIEC 031 – Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices
- FFIEC 041 – Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only

Schedule RC-T is included in both – minor differences in the required reporting

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## **Call Reporting Requirements – 12/31/2014**

RC-T is one Schedule of the +/- 80 Page Call Report

Electronic filing directly to the FFIEC's Central Data Repository (CDR)

Validation edits must be resolved before filing can be completed

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## **Call Reporting Requirements – 12/31/2014**

Filing Deadline:

- FFIEC 041 30 days after the report date
- FFIEC 031 35\* days after the report date

\* "Eligible banks are urged to use the additional time only if absolutely necessary and to make every effort to report as soon as possible, preferably within the 30-day submission period." (FFIEC 031 and 041 General Instructions)

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## **Call Reporting Requirements – 12/31/2014**

Your institution may have submissions deadlines that are MUCH more rigid than the regulatory filing deadline. Call Report data is frequently used for

- Internal Financial Reporting
- Board of Directors Reports
- Quarterly expense and bonus allocations

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## **Tips**

- Find out in your institution who prepares and submits your call report
- Know by what date your pricing service(s) have valuations completed
- Work together

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## **Schedule RC-T Tidbits**

Schedule RC-T is 4 pages long

Instructions are 18 pages long

**147 data points**

*(excluding name, email, telephone & FAX number)*

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## **Schedule RC-T Instructions**

- Consolidated Reporting
  
- Questions 1, 2, and 3
  - Do you have fiduciary powers?
  - Do you exercise fiduciary powers?
  - Do you have fiduciary accounts or assets?
    - If “YES” to fiduciary accounts or assets – you must complete Schedule RC-T
    - If “NO” do not complete Schedule RC-T

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## Schedule RC-T

- What to Report and When to Report
  - Total fiduciary assets as of preceding December 31<sup>st</sup> is >\$250 million; **OR gross** fiduciary and related services income is > 10% of revenue\* for the preceding calendar year
    - Must Report
      - Items 4 through 22 & Memorandum item 3 - Quarterly
      - Items 23 through 26 – Annually with December report; and
      - Memorandum items 1, 2, and 4 annually with December report

\*Revenue = Net interest income plus noninterest income

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- What to Report and When to Report
  - Total fiduciary assets as of preceding December 31<sup>st</sup> is >\$100 million but less than or equal to \$250 million, as of the preceding December 31<sup>st</sup>
    - Must Report
      - Items 4 through 26 – Annually with December report; and
      - Memorandum items 1 through 4 - Annually with December report

**Note:** There is no % of revenue test. If gross fiduciary and related services income is greater than 10 % of revenue for the preceding calendar year – it does not matter what total fiduciary assets are – quarterly reporting responsibility.

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- What to Report and When to Report

- Total fiduciary assets as of preceding December 31<sup>st</sup> is < \$100 million, as of the preceding December 31<sup>st</sup>

- Must Report

- Items 4 through 13– Annually with December report; and
- Memorandum items 1 through 3 annually with the December report

**Note:** There is no % of revenue test. If gross fiduciary and related services income is greater than 10 % of revenue for the preceding calendar year – it does not matter what total fiduciary assets are – You have a quarterly reporting responsibility.

## Fiduciary and Related Assets

	(Column A) Managed Assets				(Column B) Non-Managed Assets				(Column C) Number of Managed Accounts	(Column D) Number of Non-Managed Accounts
	Tril	Bill	Mill	Thou	Tril	Bill	Mill	Thou		
Dollar Amounts in Thousands										
<b>Fiduciary and Related Assets</b>	RCON B868				RCON B869				RCON B870	RCON B871
4. Personal trust and agency accounts.....										
5. Employee benefit and retirement-related trust and agency accounts:										
a. Employee benefit—defined contribution.....	RCON B872				RCON B873				RCON B874	RCON B875
b. Employee benefit—defined benefit.....	RCON B876				RCON B877				RCON B878	RCON B879
c. Other employee benefit and retirement-related accounts.....	RCON B880				RCON B881				RCON B882	RCON B883
6. Corporate trust and agency accounts.....	RCON B884				RCON B885				RCON C001	RCON C002
7. Investment management and investment advisory agency accounts.....	RCON B886				RCON J253				RCON B888	RCON J254
8. Foundation and endowment trust and agency accounts.....	RCON J255				RCON J256				RCON J257	RCON J258
9. Other fiduciary accounts.....	RCON B890				RCON B891				RCON B892	RCON B893
10. Total fiduciary accounts (sum of items 4 through 9).....	RCON B894				RCON B895				RCON B896	RCON B897



## **Fiduciary and Related Assets**

- Use market values as of the report date
- If not widely-traded or not easily valued & valuation methodology is not set
  - May use any reasonable method to establish value
    - Appraised value
    - Book value
    - Reliable estimate
  - Consistent methodology from period to period

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## **Fiduciary and Related Assets**

- Generally exclude liabilities
  - Exceptions
    - Overdrafts should be netted against gross fiduciary assets
    - Fair value of derivatives – included in gross assets, even if fair value is negative

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## **Fiduciary and Related Assets**

- Include only IRAs, Keoghs, HSAs and similar accounts offered through the fiduciary business unit(s)
- If more than one institution is named co-fiduciary, both institutions report
- Exclude appointments representing potential future fiduciary accounts

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## **Fiduciary and Related Assets**

- Securities borrowing/lending transactions should be reflected as sales or as secured borrowings

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## Fiduciary and Related Assets

Dollar Amounts in Thousands

	(Column A) Managed Assets				(Column B) Non-Managed Assets			
	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou
<b>Fiduciary and Related Assets</b>								
4. Personal trust and agency accounts .....								
5. Employee benefit and retirement-related trust and agency accounts:								
a. Employee benefit—defined contribution .....								
b. Employee benefit—defined benefit .....								
c. Other employee benefit and retirement-related accounts .....								
6. Other fiduciary accounts .....								
7. Other fiduciary accounts .....								
8. Other fiduciary accounts .....								
9. Other fiduciary accounts .....								
10. Total fiduciary accounts (sum of items 4 through 9) .....								

**Managed**

- Investment discretion
- Sole or shared

**Non-Managed**

- No discretion or authority

## Fiduciary and Related Assets

- Columns A and B
  - Managed
    - Investment discretion
    - Sole or shared (whether exercised or not)
    - Delegated authority
    - Report entire account based on predominant responsibility
  - Non-Managed
    - No investment discretion
    - Selection authority held by client or 3<sup>rd</sup> party

## Fiduciary and Related Assets

Dollar Amounts in Thousands	(Column A) Managed Assets				(Column B) Non-Managed Assets			
	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou
<b>Fiduciary and Related Assets</b>	RCON B860				RCON B869			
4. Personal trust and agency accounts.....								
5. Employee benefit and retirement-related trust and agency accounts:								
a. Employee benefit—defined contribution.....								
b. Employee benefit—defined benefit.....								
c. Other employee benefit and retirement-related accounts.....								
6. Corporate trust and agency accounts.....								
7. Investment management and investment advisory agency accounts.....								
8. Foundation and endowment trust and agency accounts.....								
9. Other fiduciary accounts.....								
10. Total fiduciary accounts (sum of items 4 through 9).....								

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## Fiduciary and Related Assets

- Columns A and B
  - Managed Assets (*Sole Authority / Joint Authority*)
  - Non-Managed Assets (*No Authority*)
- Line 4
  - Personal Trust & Agency Accounts
    - Revocable
    - Irrevocable
    - Testamentary
    - ILITs
    - Conservatorship
    - etc

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## Fiduciary and Related Assets

- Columns A and B
  - Managed Assets (*Discretionary Trustee / Agent*)
  - Non-Managed Assets (*Directed Trustee*)
- Line 5a
  - Defined Contribution
    - 401(k)
    - 403(b)
    - Profit Sharing
    - Money Purchase
    - ESOP

*Note: If only Custodian – report in line 11*

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## Fiduciary and Related Assets

- Columns A and B
  - Managed Assets (*Discretionary Trustee / Agent*)
  - Non-Managed Assets (*Directed Trustee*)
- Line 5b
  - Defined Benefit
    - Pension

*Note: If only Custodian – report in line 11*

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## Fiduciary and Related Assets

- Columns A and B
  - Managed Assets (*Discretionary Trustee / Agent*)
  - Non-Managed Assets (*Directed Trustee*)
  
- Line 5c
  - Other Employee Benefit & Retirement-Related Accounts
    - Welfare Plans
    - Flexible Spending Plans
    - IRAs
      - Traditional
      - Roth
    - HSAs, MSAs
    - SEPs, Keogh, etc

*Note: If only Custodian – report in line 11*

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## Fiduciary and Related Assets

- Columns A and B
  - Managed Assets
  - Non-Managed Assets
  
- Line 6
  - Corporate Trust and Agency Accounts
    - Corporate Trustee / Agent
    - Paying Agent
  
  - Report assets that are the responsibility of the institution to manage/administer
    - Unpresented Bonds/Coupons
    - Outstanding principal

*Note: If only Custodian/Safekeeping - report in line 11*

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## Fiduciary and Related Assets

- Columns A and B
  - Managed Assets (*Investment Management Accounts*)
  - Non-Managed Assets (*Investment Advisory Accounts*)
- Line 7
  - Investment Management Accounts (*Managed*)
    - Institution holds discretion
      - Title to the asset remains with the client
  - Investment Advisory Accounts (*Non-Managed*)
    - Institution provides investment advice for a fee
    - Another party is responsible for investment decisions
  - Exclude accounts for Foundations/Endowments
  - Exclude accounts administered in RIA subsidiaries
  - Include mutual funds advised by the fiduciary in SID

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## Fiduciary and Related Assets

- Columns A and B
  - Managed Assets
  - Non-Managed Assets
- Line 8
  - Foundation and Endowment
    - Trusts
    - Agency

*Notes:*

- *If benefit plan for foundation/endowment employees – report in line 5*
- *If only Custodian – report in line 11*

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## Fiduciary and Related Assets

- Columns A and B
  - Managed Assets
  - Non-Managed Assets
- Line 9
  - Other fiduciary accounts

*Note: If only Custodian/Safekeeping - report in line 11*

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## Fiduciary and Related Assets

Dollar Amounts in Thousands	(Column A) Managed Assets				(Column B) Non-Managed Assets				(Column C) Number of Managed Accounts	(Column D) Number of Non-Managed Accounts		
	Tril	Bill	Mill	Thou	Tril	Bill	Mill	Thou				
<b>Fiduciary and Related Assets</b>	RCON B868				RCON B869				RCON B870	RCON B871		
4. Personal trust and agency accounts.....											4.	
5. Employee benefit and retirement-related trust and agency accounts:												
a. Employee benefit—defined contribution.....					RCON B872				RCON B873	RCON B874	RCON B875	5.a.
b. Employee benefit—defined benefit.....					RCON B876				RCON B877	RCON B878	RCON B879	5.b.
c. Other employee benefit and retirement-related accounts.....					RCON B880				RCON B881	RCON B882	RCON B883	5.c.
6. Corporate trust and agency accounts.....					RCON B884				RCON B885	RCON C001	RCON C002	6.
7. Investment management and investment advisory agency accounts.....					RCON B886				RCON J253	RCON B888	RCON J254	7.
8. Foundation and endowment trust and agency accounts.....					RCON J255				RCON J256	RCON J257	RCON J258	8.
9. Other fiduciary accounts.....					RCON B890				RCON B891	RCON B892	RCON B893	9.
10. Total fiduciary accounts (sum of items 4 through 9).....					RCON B894				RCON B895	RCON B896	RCON B897	10.

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## Fiduciary and Related Assets

- Columns C and D
  - Number of Managed Accounts (*Discretionary Trustee / Agent*)
  - Number of Non-Managed Accounts (*Directed Trustee*)
- Lines 4 through 9
  - Exclude
    - Closed Accounts
    - Zero-balance accounts
    - Master Accounts used for statement or fee purposes
    - Sub accounts used for
      - Ease of asset management
      - Segregation for third-party management

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## Fiduciary and Related Assets

- Columns A, B, C, and D
  - Managed
  - Non-Managed
- Line 10
  - Total Fiduciary Accounts
    - Sum of items 4 through 9
    - Edit check should be in place for this line

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## Fiduciary and Related Assets

- Columns B and D
  - Non-Managed Assets
- Line 11
  - Custody and Safekeeping Accounts
    - All accounts excluded from lines 4 through 9 because they were custodial or safekeeping account only

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## Fiduciary and Related Assets

- Columns A, B, C, and D
  - Managed
  - Non-Managed
- Line 13
  - IRAs, HSAs, etc (*excluding Keoghs*)
    - Included in lines 5c and 11
      - Duplicate reporting is understood

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## Trip Points

- Trip Points
  - Managed versus Non-Managed
    - Authority vs Responsibility?
    - What does the document say?
    - Sub-Advisors, Third-Party Managers
    - Reliance on system must be supported by validation testing
  - Number of accounts
    - Master Accounts
      - Accounts set-up for fee or statement purposes, but which hold no assets
    - Sub accounts
      - Accounts set-up for ease of management or segregation of assets for third-party management

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## Trip Points

- Multiple Systems for different types of accounts
  - Corporate Trusts
  - Retirement Accounts
  - IRAs / HSAs
  - Safekeeping
- Foundations and Endowments (Trusts & Agency)
  - Account Type Coding
  - Account Number Pre-fix
- IRAs, HSAs, & Similar
  - Reported Twice!
  - Included on line 5c and 11 - also reported on line 13

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## **Trip Points**

- Liabilities
  - Generally exclude
    - Net overdrafts
    - Derivatives
  
- Closed Accounts / Zero-Balance Accounts

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## **Fiduciary and Related Assets**

Questions

## Fiduciary and Related Services Income

	Dollar Amounts in Thousands				
	RIAD	Mil	Mil	Thou	
<b>Fiduciary and Related Services Income</b>					
14. Personal trust and agency accounts.....	B904				14.
15. Employee benefit and retirement-related trust and agency accounts:					
a. Employee benefit—defined contribution.....	B905				15.a
b. Employee benefit—defined benefit.....	B906				15.b
c. Other employee benefit and retirement-related accounts.....	B907				15.c
16. Corporate trust and agency accounts.....	A479				16.
17. Investment management and investment advisory agency accounts.....	J315				17.
18. Foundation and endowment trust and agency accounts.....	J316				18.
19. Other fiduciary accounts.....	A480				19.
20. Custody and safekeeping accounts.....	B909				20.
21. Other fiduciary and related services income.....	B910				21.
22. Total gross fiduciary and related services income (sum of items 14 through 21) (must equal Schedule RI, item 5.a).....	4070				22.
23. Less: Expenses.....	C058				23.
24. Less: Net losses from fiduciary and related services.....	A488				24.
25. Plus: Intracompany income credits for fiduciary and related services.....	B011				25.
26. Net fiduciary and related services income.....	A491				26.

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## Fiduciary and Related Services Income

- Accrual basis
  - Cash basis permissible if no material difference
  
- Lines 14 through 21
  - Reported on a gross basis
  - Breakdown by Account type is the same as for the Fiduciary and Related Assets section

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## **Fiduciary and Related Services Income**

- Line 22 “Total Gross Fiduciary and Related Service Income”
  - Total of lines 14 – 21
  - Should include a validation check for accuracy
  - Must equal Schedule RI, line 5a (*Income Statement*)

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## **Fiduciary and Related Services Income**

- Line 23 – Expenses
  - Direct and indirect expenses attributable to the fiduciary and related services reported in Schedule RC-T
    - Wages and Incentives
    - Premises
    - Furniture, Fixtures, Equipment
    - Depreciation
  - Exclude:
    - Income taxes attributable to reportable activity
    - Settlements, surcharges and other losses (report in line 24)

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## **Fiduciary and Related Services Income**

- Line 24 – Net losses from fiduciary and related services
  - If institution enters into a “fee reduction” or “fee waiver” as a method for reimbursing or compensating the client for a loss, error, misfeasance, or malfeasance, the full amount of the loss must be recognized on an accrual basis and reported in line 24. Recoveries should be reported when payment is actually realized

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## **Fiduciary and Related Services Income**

- Line 25 – Intracompany income credits for fiduciary and related services
  - If applicable to your institution, report credits from other areas of the institution for activities reportable in this schedule. Include intracompany income credit made available to the fiduciary area for fiduciary account holdings of own-bank deposits. Also include credits for other intracompany services and transactions.
    - Trustee / Investment Manager for own bank plan
    - Recordkeeping services for own bank plan

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## **Fiduciary and Related Services Income**

- Line 26 – Net fiduciary and related services income
  - Total from line 22 less the amounts in lines 23 and 24, plus the amount in line 25
  - Should be an edit/accuracy check

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## **Fiduciary and Related Services Income**

Questions

(Excluding: “Fee Waivers” and “Fee Reductions”)



# Memoranda

Refer to Fiduciary and Related Assets

## Memoranda

	(Column A) Personal Trust and Agency and Investment Management Agency Accounts				(Column B) Employee Benefit and Retirement-Related Trust and Agency Accounts				(Column C) All Other Accounts				
	RCON	Bl	Mil	Thou	RCON	Bl	Mil	Thou	RCON	Bl	Mil	Thou	
1. Managed assets held in fiduciary accounts:													
a. Noninterest-bearing deposits:													
J263					J264				J265				M.1.a.
J266					J267				J268				M.1.b.
J269					J270				J271				M.1.c.
J272					J273				J274				M.1.d.
J275					J276				J277				M.1.e.
f. Equity mutual funds					J279				J280				M.1.f.
J278					J282				J283				M.1.g.
g. Other mutual funds													
h. Common trust funds and collective investment funds													M.1.h.
i. Other short-term obligations													M.1.i.
j. Other notes and bonds													M.1.j.
k. Investments in unregistered funds and private equity investments					J294				J295				M.1.k.
J293													

If included on line 4 (Managed) or Line 7 (Managed), report in Column C

If included on lines 5a, 5b, or 5c (Managed), report in Column B

If included on lines 6, 8, or 9 (Managed), report in Column C

# Memoranda

- Completed Annually, not quarterly
- Managed Assets
- Include both principal and income portfolios
- Broken down by Asset Type
  - Security Class Codes
  - Security Type Codes
- Totals on Memoranda line 1p must tie to the respective amounts reported as Managed in Fiduciary and Related Assets lines 4 through 9
- There should be an edit/accuracy check

## Memoranda

- Line 1q – Investments of managed fiduciary accounts in advised or sponsored mutual funds
  - Subsidiary or affiliate\* of the institution
  - Investment Advisor or Sponsor
  - Must report
    - Market value of the all managed fiduciary assets invested in such funds
    - The number of managed accounts holding such funds

*\*Affiliate – any company that controls, is controlled by, or is under common control with another company, as set for the in the Bank Holding Company Act of 1956*

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## Memoranda

- Lines 2a and 2b
  - Corporate & Municipal where institution serves as Trustee
    - Include
      - Equities
      - Trust Preferred Securities
      - Asset-backed securities
  - Different CUSIPs
    - Serial bond issue = Single Issue
    - Bonds → Different CUSIPs = Separate Issue
    - Mutual Funds → Different CUSIPS (*different share class of same fund*) = Single Issue
  - If Co-Trustee with another institution
    - Both report

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## Memoranda

- Lines 2a and 2b
  - If institution serves in multiple roles (Trustee & Paying Agent or Transfer Agent)
    - Report only once under the “*highest*” level of responsibility
  - Exclude:
    - Issues called in their entirety
    - Matured issues (*even if unrepresented bonds or coupons outstanding*)
  - *Zero Coupon Bonds*
    - *Report final maturity amount*
  - *Trust Preferred Securities*
    - *Report redemption price*

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## Memoranda

- Line 3 Common Trust and Collective Investment Funds
  - Issuance authorized by 12 CFR 9.18
  - If fund(s) used by more than one institution
    - Only the institution that operates reports
    - The entire fund should be reported

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## Memoranda

- Line 4 Fiduciary Settlements, Surcharges, and Other Losses
  - Report aggregate **gross** settlements, surcharges, and other losses arising from errors, misfeasance, or malfeasance
  - **Gross** losses should reflect losses recognized on an accrual basis before recovers or insurance payments
  - “Fee Reduction” or “fee Waiver”
    - Full amount of loss must be recognized on an accrual basis and included in the gross losses reported
  - Losses should **not** be reported as a reduction of gross income
  - Report recoveries for both current and prior periods when payment is actually realized

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## “Fee Reduction” or “Fee Waiver” Example

### **Example of “Fee Reduction” or “Fee Waiver”**

- An institution has a 2 year fiduciary services agreement with a client. It charges the client’s demand deposit account the \$36,000 qtrly fee for the services on the final business day of each calendar quarter.
- Near the end of the 1<sup>st</sup> calendar qtr, the institution inadvertently processes a transaction for its client 1 day later than it should have, causing a \$12,000 loss to the client because of the delay in processing.
- The delayed transaction and loss are discovered immediately before the end of the 1<sup>st</sup> calendar qtr

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### **Example of “Fee Reduction” or “Fee Waiver”**

- The institution is responsible for this loss and must reimburse its client
- Shortly after the end of the 1<sup>st</sup> calendar qtr, the institution enters into a “fee reduction” or “fee waiver” agreement with the client that calls for the institution to reduce the qtrly fee for the second qtr from \$36,000 to \$24,000
- The Call Report states that fiduciary and related services income must be reported gross in Schedule RC-T, items 14 through 22 and Schedule RI, item 5a

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**How and when should the institution report the \$12,000 loss and the “fee reduction” or “fee waiver” for this amount?**

The institution should include the \$12,000 loss in the net total fiduciary settlements, surcharges, and other losses reported in Schedule RI, item 7d, “Other noninterest expense.” in the first calendar quarter and each subsequent quarter of the calendar year and, if applicable, in Schedule RC-T, item 24, and in the appropriate subitem and column of Schedule RC-T, Memorandum item 4, in the December Call Report.

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In the 1<sup>st</sup> and 2<sup>nd</sup> calendar qtrs, the institution should include \$36,000 and \$72,000, respectively in quarterly fees in the gross fiduciary and related services income reported in Schedule RI, item 5a “Income from fiduciary activities,” and, if applicable, in the appropriate category of income in Schedule RC-T, items 14 through 21, and in item 22.

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## Schedule RC-T *Tidbits*

12/31/2001 – 12/31/2008

- Fiduciary & related services income (except total gross fiduciary & related income)
- Fiduciary Settlements, surcharges, and other losses

Not publically available on an individual institution basis

Beginning 03/31/2009

- Everything on Schedule RC-T is publicly available

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## Memoranda

Questions

## Final Point

This presentation, both oral and slide, are based on my reading, understanding, and experience.

The information presented is not a substitute for your careful reading and understanding of the Call Report Instructions or for adhering to guidance provided by your institution or regulator

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### Gratefully acknowledge:

Colleagues at INTRUST

FDIC

OCC

Industry Peers

This presentation is an amalgamation of their thoughts, comments, observations, and suggestions.

I trust INTRUST.  INTRUST  
Bank.





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