



## FundSERV alters course for improved customer service

By Chris Whitside

In June 2004, FundSERV charted a new course toward richer, deeper relationships with customers. It's a journey that promises better, faster, and more cost-effective service. Now

organization, it really does take someone with Stuart's technical and management skills to make it happen."

Reynolds brings with him many years of senior executive

experience at high-profile companies such as TD Bank, Canada Trust and Unisen. Much of that experience involved customer relationship management in fund services.

"It's exciting for me to embark on this customer relationship initiative with FundSERV," says Reynolds. "The depth of business and technical talent here really is impressive. By using that technical talent with greater depth in our customer relationships, I believe both FundSERV and its customers will start seeing even greater rewards. We're creating an environment where you're either directly supporting customers or you're supporting someone who is."

FundSERV's drive to increase customer focus is a natural evolution of its customer-owned



Sights of the summer: Departure Bay harbour, British Columbia. (photo by Erin Bardua)



Alan Hutton, FundSERV president and Stuart Reynolds, FundSERV vice president, customer services waste no time getting new customer service plans underway.

a major landmark has been passed, with the hiring of Stuart Reynolds as vice president, customer services.

"We see Stuart Reynolds guiding us to a more customer-focused FundSERV," says Alan Hutton, FundSERV president. "We were searching for someone skilled at change leadership, influence and communication, and a team player with a customer service orientation. We found all that in Stuart. While it's easy to say that FundSERV is going to become a more customer-centric

### BUSINESS CONTINUITY UPDATE

## Second office goes online

By Chris Whitside

"FundSERV's second office is now operational and online and we're starting to staff it for disaster recovery," says FundSERV CFO, Frank Vree. "In practical terms, this new disaster recovery facility duplicates everything we had before with one big difference – FundSERV now effectively owns it, exclusively. We control security and we will gradually ramp up staffing there so that, next year, it will be staffed every day of the week. At that point, FundSERV will have a backup for every business function identified as critical for business continuity."

The second office was officially ready for business at the end of June. Staff rotation will continue until plans for full-time staffing are in place.

This second office is one of three key elements of FundSERV's evolving business continuity plan. The other two pieces now emerging are an emergency response management plan and a business impact analysis (BIA).

The BIA is essential since it is the foundation for all future

business continuity endeavours. David Purewal, director, internal audit is leading the BIA project.

"The BIA identifies the FundSERV business processes that are considered critical in the event of an outage. The resulting

prioritized list is fundamental for determining staffing at the second office."

A first draft of the business continuity plan, based extensively on the BIA, will be released later

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notably the centralization of PKI and technical support into one helpdesk (see *PKI Helpdesk Merges story, in this issue*). Another major initiative involves migrating to a new platform for customer document and data management. Information buried in transaction data and other sources promises a wealth of deep customer knowledge. With more robust reporting abilities, FundSERV will be better able to help customers improve efficiency, lower cost and reduce risk. Meanwhile, it is planned that customers will have access to a repository of self-serve business data.

"We're talking about understanding our customers better, their businesses, processes and cultures," adds Reynolds. "To be more effective for our customers, FundSERV has to increase its involvement with them and move toward being more of a business partner than a supplier." ♦

## Edward Waitzer appointed to FundSERV board

In 1993, when Edward Waitzer was chair of the Ontario Securities Commission, a group of people from a small number of fund companies set out to create a private network capable of delivering transactions in real time with electronic reconciliation. Throughout his term with the OSC, from 1993 to 1996, Waitzer provided support and encouragement as the fledgling organization took root and began to grow.

That was the beginning of FundSERV. Today, 12 years later, Waitzer is again providing his support and expertise, albeit in a more direct fashion: He was recently

appointed to the FundSERV board as an independent director serving a one-year term.



"The industry's challenges are FundSERV's opportunities," says Edward Waitzer.

Alan Hutton, FundSERV CEO says "The independent director role was created to bring an

outside perspective to the board and ensure a continued focus on increasing value to all customers and maintaining the highest standards of transparency and integrity.

"Ed's background, wide experience and knowledge of our industry make him an extremely valuable addition to the FundSERV organization," says Hutton.

In addition to Waitzer's term as chair of the OSC, he also served as vice president of the Toronto Stock Exchange before joining Stikeman Elliott LLP in 1981. Since 1999, Waitzer has served as chair

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A message from Alan Hutton, president of FundSERV

# FundSERV board to champion key industry initiatives

The FundSERV executive team and the board met in June for our annual planning session. The board reaffirmed our current vision, mission, strategic imperatives and initiatives. We are successfully fulfilling our mission of removing risk, time and cost from our customers' businesses. The board is pleased and proud of FundSERV's performance. Recent analysis has shown that we're highly cost-effective, even more so than DTCC (the US version of FundSERV), which is many times our size.

We also discussed the roles that the board and industry committees play in our decision-making process and the ways in which this support can enhance the Company's future. The existing committee structures have served us well. Some issues, however, such as client name and account transfers, tax reporting, and alternative products, have been difficult for the committees to solve. We agreed to break

down future initiatives and opportunities into four categories:

- Infrastructure initiatives are the responsibility of management.
- Evolutionary functional enhancements are the responsibility of the Standards Steering Committee.
- Revolutionary functional enhancements that require process re-engineering and/or regulatory change are the responsibility of the Board.
- New industries and/or geographies are the responsibility of special interest groups.

We have activities in each category and welcome discussions with special interest groups interested in leveraging our infrastructure.

For the past few months, FundSERV customers were concentrating on the implementation of ESG V16, which was successfully completed June 20. By taking a proactive stance through multiple surveys and town hall meetings, FundSERV ensured

transparency of the industry's preparedness during development and testing, contributing to a smooth V16 implementation.

Another initiative which recently came to fruition is the opening of our second office. An integral part of FundSERV's disaster recovery and business continuity planning, the site is now operational.

Other new and continuing developments are adding to FundSERV's drive to become a company focused on its customers. FundSERV welcomes Stuart Reynolds, vice president, customer services, to spearhead this strategic imperative. The effort to become more customer-centric has resulted in changes to our support helpdesk structure (see *PKI Helpdesk article on this page*).

Our focus will continue to be on advancing our infrastructure, removing risk and deepening customer relationships. We need to evolve from a one-size-fits-all utility to a business partner at the individual customer and counter-party level. This is consistent

with the plans we developed at our 2004 planning session, when we established four imperatives that were transformed into four initiatives in our 2005 budget: Business Continuity, Project Portfolio Management, Customer and Document Management, and Organizational Development and Service Effectiveness.

Each initiative was assigned an executive sponsor, one or more leaders and a cross-functional team. This enterprise-wide approach is proving to be very successful and will continue. However, with Carol De Veau's departure and Frank Vree's impending retirement there is important work to be done at the executive level. We are working with the HR & Corporate Governance Committee of our board to use this opportunity to review our organizational design and define the resulting leadership roles. We will continue this work through the summer and expect the positions to be filled in the fall. ♦

## Second office goes online

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this year. FundSERV will then create a budget for its application, including infrastructure components identified in the BIA that are

emergency response management plan. This effort addresses every conceivable emergency that could occur at FundSERV, not just threats to network services.

"We are contemplating all sorts of emergency scenarios and devising detailed response plans for each," notes FundSERV senior project manager, Geoff Fox. "For most situations there is already an established chain of command and emergency phone numbers. When the emergency response management plan is complete FundSERV services will be well prepared to deal with a disruption, accident or other incident." ♦



outside the scope of the current disaster recovery plan.

Concurrently with the BIA, work was also started on an

## PKI helpdesk merges with technical support: "Less is more"

By Chris Whitside

FundSERV recently merged its technical support and PKI teams to provide customers with faster, more efficient, "one-stop" service. Prior to this, customers calling for technical help were directed to one of two desks depending on their specific needs: Identity/PKI security questions went to the PKI helpdesk and all others to the technical support helpdesk. With more complex issues, sometimes both departments were needed or calls were misdirected, causing unnecessary delays in resolving problems.

"We don't want to take any chances that our customers will become confused or have to search for help," explains June Leung, FundSERV's senior manager of PKI operations. "A single point of contact for our customers provides a more robust and complete service delivery mechanism. It also gives us a simple business continuity plan for the customer service process. A consistent set of policies and procedures reduces the risk of a loss of service and improves recovery time."

FundSERV spent months analyzing customer calls and planning the necessary cross-training before deciding that consolidation of the two helpdesks was practical. Cross-training will carry on through 2005. To ensure that correct and complete information is provided, customers can expect to have their phone calls monitored while FundSERV staff continue to build

their technical knowledge base. In addition to this training, all helpdesk staff will be trained and certified as PKI Local Registration Authorities.

The specialized PKI support team, responsible for passwords and application access controls, will be changing its name to

second-level support to the technical support staff for issues related to PKI. Email and phone communication previously directed to the PKI support department will be automatically redirected to the technical support desk.

"Consolidating the helpdesks is part of our drive to make FundSERV a more customer-centric business," adds Harry Gundy, FundSERV manager, technical support and UAT/QA. "While we have always been devoted to continuous improvement in customer service, the priority is now even higher. By centralizing calls that might have required two helpdesks, we will reduce the number of calls and emails going back and forth, reducing the time it takes to find solutions for customers. This is one case where less is more: one less helpdesk means more service." ♦



New technical support associate Tim Tran trains with Amy Wan (left).

Authentication and Permission Management Services (APMS). The APMS team will also provide

## FundSERV E-Mail lists

There are a number of email lists that provide important information and notices from FundSERV. If you haven't subscribed, you're probably missing out! Click the "Subscribe" link on the main FundSERV Web site for details.

- **Semaphore Bulletins** – Issues, events and changes related to FundSERV's network, systems and services.
- **Testing Bulletins** – Information about procedures and requirements, with an emphasis on ESG testing and testing for new distributors, manufacturers, service providers, or intermediaries.
- **ESG Standards Helpfile Updates** – Notification of revisions to the ESG Standards Helpfile. This is an easy way to stay up-to-date on the most current standards.
- **FUNDcom Updates** – Bulletins regarding system/network changes, DTD updates, system availability, and new releases of the API.
- **Fund Company Bulletins** – Bulletins from manufacturers, distributors and intermediaries advising about changes, issues, or special events.
- **Daily Settlement Error Reports** – Daily summary of the files and error statistics for each manufacturer.
- **FundSERV Newsletter** – Electronic version of FundSERV *Quarterly*. It is published four times a year and provides a central source of up-to-date information about FundSERV's services, new initiatives and ESG industry standards. (To subscribe to the printed version of FundSERV *Quarterly*, click the "Publications" link on the FundSERV Web site.) ♦

## Edward Waitzer appointed

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of Stikeman Elliott where he is active on accounting and governance issues and leads the firm's corporate governance group.

"I am delighted to be playing a role on the FundSERV board," says Waitzer. "I have the highest regard for FundSERV's senior management team and I hope to contribute as I re-acquaint myself with FundSERV and its constituent relationships."

Waitzer believes that the industry's challenges are FundSERV's opportunities. In the past, FundSERV was seen as the most effective way to take costs out of the industry and improve efficiency. Today, while those responsibilities continue to be central to the FundSERV mission, there is a heightened sensitivity to the issues of trust and risk. In these areas, FundSERV must also play a central role in ensuring and demonstrating the integrity and reliability of industry transactions. ♦



# Checkpoint

Keeping you up-to-date on Canada's Financial Data Standards



## V17 working groups well on their way

By Erin Bardua

If you haven't visited FundSERV's committee Web page recently, you've been missing out on a lot of activity. Just click "Working Groups" on <http://www.fundserv.com> and you'll see that the V17 working groups have been very busy developing the next set of ESG standards, even prior to the V16 implementation. Each working group has posted a mandate and a set of identified opportunities, as well as ever-changing work-in-progress documentation that tracks the decisions being made for the June 2006 implementation. All FundSERV customers with PKI certificates are able to access these documents. Each group's page also includes a link to email the working group coordinator with your comments or questions.

### Work-in-progress documents – stay in the loop!

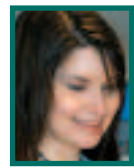
The V17 standards are due to be published in the fall of 2005. Since it's already midsummer, it would be a great idea to check out the work-in-progress documents for each working group for a preview of what's coming – and to have your opinions and suggestions heard before it's too late! Why wait for a "comment period" when comments are being welcomed at every stage of the decision-making process?

Some customers who were familiar with past working groups will have noticed quite a change in

procedures. In addition to the new documentation format and accessibility, the V17 working groups have clearly-defined goals from the Standards Steering Committee, and participation from additional FundSERV subject matter experts.

Here's a quick introduction to some of the new faces at the working groups:

### Working group coordinators



ERIN BARDUA (left), senior communications associate, and MARIE WONNACOTT (below right), communications associate, produce the work-in-progress documents and respond to questions and comments from FundSERV customers and staff.



### Business analysts



PAULINE LOVEGROVE, business analyst, is already turning working group decisions into the specifications that will soon become ESG V17. With the help of director of business analysis



MICHAEL REAUME, this department attends meetings regularly to track the development of the standards.

### Tech/testing experts

When you call FundSERV Tech Support, you talk to one of a select

group of people who are experts on all the current standards at FundSERV. Now, those people are appearing live and in person at working group meetings. For instance, you may know AMY WAN, who is helping a working group to build new functionality into FUNDcom. Or maybe you've spoken to RICK AMBROZIC, who is rapidly becoming the department's new expert on Alternative Product Automation for V17. "It's exciting to see a different side of FundSERV," says Ambrozic. "These groups really work together to come up with plans that will benefit the industry."



### Meet the working groups

#### Additional Money Movement

**Mandate:** To address issues regarding adjustment procedures that will enable adjustments and late dividends to be processed consistently across the industry. Also looking into extending N\$M commission payment services to non-N\$M dealers.

#### Advisor NFU

**Mandate:** To establish standards on the synchronization of advisor changes through XML non-financial updates. New functionality includes bulk account movement.

#### Alternative Products

**Mandate:** To address the needs of non-mutual-fund investment products, a project that was begun with pricing model and settlement period changes.

#### Error Corrections

**Mandate:** To deliver expanded error correction standards to additional transactions and account types, such as client name and intermediary accounts, and open up some of the standards that restrict error corrections.

#### FUNDcom Standards

**Mandate:** To help ensure industry-wide input into future technical developments and functionality enhancements to the FUNDcom Web-based account query application. The FUNDcom data standards are being updated to match the XML standards being used in V17, and other new functionality is being added.

#### Helpfile Review/Standards Maintenance

**Mandate:** To address the maintenance of existing standards or functionality for V17. This project has been taken on jointly by the Helpfile Review working group and the Electronic Standards Group, and includes eliminating unnecessary or confusing error codes, creating flowcharts for account searches, as well as many other opportunities.

#### Transfers

**Mandate:** To streamline transfer documentation and expand transfer functionality. This includes clarifying account lookup for transfers and adding external transfers from client name to intermediary.

Make sure to visit [www.fundserv.com](http://www.fundserv.com) to see the progress that has already been made by these groups, and contact [workinggroupcoordinator@fundserv.com](mailto:workinggroupcoordinator@fundserv.com) if you have any comments or questions. ♦

## ESG V16 implementation: ready together

FundSERV customers had many opportunities to meet with their peers before the June 18 transition from ESG V15. Participants attending the ESG V16 town hall meetings shared issues and solutions amongst themselves as well as with FundSERV. Consensus among customers was that the town hall sessions were very valuable. "It gave us a chance to hear what all players had experienced, what to expect as well as how to deal with unique problems," said one customer following the implementation.

The release of V15 last year provided valuable lessons in terms of preparation for this year's release. This time FundSERV was more proactive, using surveys, and pushing for early resolution to problems in more inclusive meetings. "Excellent pre-implementation communication earlier on in the year," was one customer's verdict. "Site visits from FundSERV's tech team were very helpful."

Surveys sent to customers prior to the May 12 meeting indicated that although not much coding and testing had been completed, most customers were on track with preparations. At the May 12 meeting, there was concern over having to send V16 contracts on Monday June 20, for orders that had been sent in V15 format the previous Friday. After much discussion, the unanimous decision was reached that, for this release, it was best for everyone to go forward with FundSERV's original plan.

An implementation process team made up of industry participants and FundSERV experts plans

to meet in September 2005 to discuss future implementations. A customer's post-implementation comment, "I do feel that further improvement could be made to communications around the implementation plans. It would be helpful if that information included more specific detail," reflects one concern FundSERV intends to address.

Testing in mid-May showed a steady increase in order volume and NFU messages, and a dramatic decline in order rejects from 26 per cent to 14 per cent. In the post-implementation comments, one customer said, "Testing environment was excellent, especially new ATON transfer tool." From the survey results and personal contact with customers, FundSERV predicted all customers' coding and business processes would be ready for ESG V16.

A second readiness town hall was held on May 26, and surveys sent out beforehand indicated internal and external testing was well underway. Results from the final survey showed that as of June 9 industry readiness was still progressing steadily, and gave FundSERV an excellent source of detailed customer information to help improve preparedness. Customers found the availability of additional FundSERV technical support staff during extended hours over the conversion weekend helpful. A customer commented that "Overall support performed well and was very responsive." ♦

**ESG V16 was implemented successfully by June 20, with no issues during the conversion weekend.**

## FundSERV's FundSTATE – a handy tool that just got better

By Marie Wonnacott

Customers commented – FundSERV listened and changed the way average fund company response times are calculated on FundSTATE. Available through the FundSERV Services Web screens, FundSTATE was built to demonstrate interactivity. It's a handy tool for industry monitoring and benchmarking with other companies, providing users with current information on the status of fund company order processing systems. Fund company averages are divided into two columns – response time and wait time (with the exception of MQ customers). Averages are now cal-

culated using the period between 8 a.m. and 8 p.m. rather than a full 24 hours, for better accuracy.

"The FundSTATE enhancements provide distributors with a more comprehensive view of the status of manufacturers' response times," says Harry Gundy, manager, technical support and UAT/QA. "The response times have been defined to show average wait time and average response time, allowing distributors to react accordingly."

FundSERV is always looking for ways to improve applications and welcomes suggestions for future enhancements. ♦

For more information please contact our technical support helpdesk at [tech@fundserv.com](mailto:tech@fundserv.com), 416-362-7378 or 1-800-267-3526.



# FundSERV Network Performance

January 1, 2005 to June 30, 2005

Total files transmitted across the network:

**5,451,015**

Total number of bytes transmitted:

**224,666,601,383**

Total TFS transactions:

**15,731,935**

So far this year, the N\$M has facilitated payments of **CDN\$21.9 billion** and **US\$847.8 million**.

## FUNDcom Usage

Account Inquiries: Holdings: Transaction History:

**2,150,152 1,126,671 505,063**

FundSERV currently serves **206 fund manufacturers, 445 distributors** and **40 intermediaries**. ♦

## Manufacturers work together on Distributor Standards

By Erin Bardua

The addition of distributor mandatory standards raised many questions in the industry, particularly regarding adherence and enforcement. In response, a group of manufacturer representatives decided to discuss possible strategies for the implementation of ESG V16.

"The first hurdle we met was the issue of statements," says Russ White, vice president of dealer relations at Unisen Inc. "Manufacturers often receive a large number of client address change requests prior to statement production, and the V16 implementation happened to coincide with that timeframe." To provide flexibility and reduce any negative impact from the new mandatory standards, the manufacturer group agreed on an unofficial extension to July 1st for client address changes.

It quickly became clear that a massive distributor communications effort was needed. Although FundSERV had communicated the coming of the new mandatory standards numerous times, the manufacturers' implementation plan involved a further level of detail. The group drafted a letter to inform their distributor business partners of their decisions and planned actions.

FundSERV sent an additional letter to all distributors on the network, directing them to review the standards and including an example of the sort of letter they could expect to receive from some manufacturers shortly after the V16 implementation. Distributors were encouraged to talk to their

back-office system providers and their manufacturer business partners about the standards and to contact FundSERV with any questions or concerns.

According to Michelle Fox, assistant vice president of dealer relations, Mackenzie Financial, the key to implementing mandatory standards is across-the-board adherence. "Manufacturers need to pull together like this in order to help the industry grow. Without agreement from at least a small number of companies, the mandatory standards would be at a stand-still. That's how the standards for manufacturers have been managed all along." For the most part, only alerts from distributors let FundSERV know when there are problems with adherence to the standards.

"The biggest concern is bulk changes that we receive on paper," White adds. These bulk changes represent massive amounts of manual work at both distributor and manufacturer firms. There are also risk and data integrity issues with these non-standard updates. The distributor standards, as part of FundSERV's mandate to decrease time, cost, and risk in the industry, should – with the help of manufacturers – represent a great improvement. ♦

See the complete Mandatory Standards by going to [www.fundserv.com](http://www.fundserv.com) and entering the customer-access portion of the site. The Mandatory Standards for manufacturers and distributors are located with the business and technical papers.

## Internal audit director adds new risk management capability

David Purewal is a man who spends most of his time preparing for the worst that can possibly happen. It's not because he's a pessimist by nature. It's because, as FundSERV's new director of internal audit, preparing for the worst is a significant part of his job.

Since March, Purewal has been hard at work on the Company's business impact analysis (BIA) project. The BIA survey is a critical component of FundSERV's business continuity plan. Purewal will help to define the plan by determining what processes, applications and resources take priority in recovering from a disaster or major incident affecting FundSERV's ability to operate.

With more than \$11.6 billion CDN in payments facilitated through the FundSERV N\$M network so far this year, and the Company playing an ever more pivotal role in the investment fund industry, enterprise risk management has become a top priority.

At the recommendation of FundSERV CFO Frank Vree, the role of internal auditor was created in 2004. The role is wide-ranging and reports directly to the board of directors through the audit committee.

"Up until this point, we didn't have an internal, independent

evaluation of our risk management strategies," said Vree. "We relied on external audits to identify potential risks and exposures. Through David, we now have the benefit of an objective internal opinion and evaluation of our

people at FundSERV and the presented opportunities are a very good fit for me," says Purewal. "It's been an exciting six months since joining the firm. I thought I knew a fair bit about FundSERV, but because of my new role, I've



"The more I've learned, the more I've come to appreciate how complex and integral the Company is to the fund industry," says David Purewal, FundSERV's new director of internal audit, shown here with Paula Olson, senior manager, operations (right) and Monica Molotkiewicz, administrative assistant.

processes that goes beyond finances to include operational and IT risk management."

Purewal was already somewhat familiar with FundSERV operations. In his previous position, he was a manager with PricewaterhouseCoopers in the Audit and Assurance Group. This firm provides external auditing services to FundSERV.

"I enjoy working with the

received intensive exposure to the inner workings of FundSERV. The more I've learned, the more I've come to appreciate how complex and integral the Company is to the fund industry."

While risk management is a key focus area for Purewal, he will also be involved in the areas of corporate governance, ethics and ensuring effective performance management and accountability. He will also co-ordinate external non-financial audits and provide an additional level of internal control by reviewing financial results. It sounds like a tall order, but with a Masters of Accounting degree and a CA and CPA designation, Purewal is confident he can make a significant contribution to FundSERV's mission. ♦

## Customer satisfaction measured through annual survey

For over a decade, FundSERV has helped to lead Canada's mutual fund industry toward increasingly efficient operations. According to April 2005's Customer Satisfaction Survey, FundSERV's customers continue to agree that the Company is technologically advanced and a leader in the industry. Over 90 per cent of the 275 participants are satisfied with FundSERV's current service and technical solutions. Customers also perceive FundSERV services as minimizing their business risk in a cost-effective manner. Meanwhile, customers say FundSERV has made great improvements in the areas of speed and data integrity, and satisfaction with FundSERV's application services has improved across the board.

Without lessening efforts in these arenas, FundSERV is launching an initiative to increase focus on its business partners. By working with customer companies to better understand their business, FundSERV hopes to improve

customer service as well as its range of service offerings.

The ability to understand customers' business and to work with their organizations on additional solutions are two key areas survey participants indicated as needing improvement. One step already being taken is the introduction of a new customer relationship solution: the development of an application that allows the collection of more meaningful information about FundSERV's broad and diverse customer base is underway. FundSERV has also sponsored an industry working group on automation for alternative products during the development of ESG V16 and V17. Meanwhile, face-to-face meetings with customers continue to take place during the testing and implementation of new standards.

FundSERV is committed to maintaining and improving the highest quality of service for its customers and appreciates the feedback provided through the customer satisfaction survey. ♦

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