
Previous Meeting Notes: September 07, 2014 – Reviewed & Approved

Next Meeting Planned: October 21, 2014 Noon- 1:00 pm ET

10/14/2014 Meeting Notes

The Cost Basis Steering Group discussed to the following:

A. Best Practices for the use of fixed income fields on the Tax Lot Input record layouts posted 10/2/2014 were discussed again.

a. Wash Sale Adjustment Amount

Fixed income securities should not be adjusted for the disallowed loss, resulting from a wash sale on the current cost basis.

b. Tax Lot Original Cost

The Original Cost should be what the customer paid for the security on the purchase date.

c. Tax Lot Current Cost

The current cost should be adjusted for wash sales, when the asset is not a fixed income security. For fixed income securities, the current cost should be modified as of the settlement date of the transfer for: corporate actions, return of principal, OID, accretion/amortization, etc.