



Mutual Fund Dealers Association of Canada  
Association canadienne des courtiers de fonds mutuels  
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**MR-0045**

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## **MEMBER REGULATION NOTICE**

### **JOINT REPRESENTATIVE CODES**

This Notice is intended to clarify the obligations of Members and Approved Persons with respect to joint representative codes.

The activities of each of the Approved Persons operating under a joint code are subject to all of the By-laws, Rules and Policies that apply to the conduct of Member business generally. Where MFDA staff identify a concern with respect to a client account under a joint code, and there is no clear evidence as to which Approved Person is responsible, all representatives to the joint code may be held accountable.

Members and Approved Persons are reminded that whenever an Approved Person is called upon to service a joint code account, the Approved Person must be aware of the essential facts relative to the client in order to ensure that any recommendations made for the client's account are suitable and in keeping with the client's investment objectives. Where an Approved Person on a joint account has not been involved in the collection of know-your-client information, the Approved Person should confirm the accuracy of the information on file with the client before making any recommendations.

The Member is responsible for and must supervise the conduct of Approved Persons operating under a joint code in the same manner as business conducted on the Member's behalf by Approved Persons individually.