

SUMMARY OF REQUIREMENTS FOR TEAMS, TEAM LEADERS AND PRINCIPAL BROKERS/BRANCH MANAGERS

TEAMS:

A Team must consist of two or more Associate Brokers and/or Salespersons or a combination of the two who:

- Work together on a regular basis;
- Represent themselves to the public as being part of one entity; AND
- Designate themselves by a collective name such as "Team or Group."

All licensed team members

- must be affiliated with the same Principal Broker,
- must offer real estate brokerage services at the same office or branch office and
- must conduct all licensable activity from the office or branch office where their license are displayed.

A Principal Broker may **NOT** be a Team Leader.

The name of the Team may **NOT** contain the terms "Real Estate," "Real Estate Brokerage," "Realty," or any other term that would lead the public to believe that the Team is offering real estate brokerage services independent of the Broker.

TEAM LEADERS:

Teams must designate a team member as its Team Leader. The Team Leader

- must be a Broker Associate with a minimum of three years' experience,
- must maintain a current list of all members and employees of the Team
- must provide the list and any revisions to the list to the Principal Broker of the Brokerage Firm or the Managing Broker of the Branch Office where the licenses are displayed
- must exercise reasonable and adequate supervision over all licensable activity of/by members of the Team.

PRINCIPAL BROKERS/BRANCH OFFICE MANAGERS

The Principal Broker must register each approved Team, Team Leader, Team Members and unlicensed employee with the Real Estate Commission on forms provided by the Commission for that purpose.

The Principal Broker and/or Branch Office Manager

- must maintain current copies of the list(s) and file copies of all changes with the Commission within five (5) working days of any addition to or deletion from the original registration.
- Supervise the Team Members and this supervision is in addition to the supervision responsibilities of the Team Leader
- may not delegate their supervisory responsibilities over Team Members to the Team Leader

ADVERTISING SUMMARY:

All Team advertising must contain

- The full name of the Principal Broker/Brokerage displayed in a meaningful and conspicuous way
- The name of the Team or at least one of the licensee members of the team; and
- The telephone number of the Brokerage Firm or the Branch Office

The Team name in the advertisement must be directly connected to the name of the brokerage

This is a NEW Rule to be filed with the Office of the Secretary of State.

Rule 3.5 Real Estate Teams or Groups (Use the word Team and Group interchangeably)

- A. A "Team or Group" shall mean a collective name used by two or more active real estate licensees who represent themselves to the public as being part of a single entity which is organized with the written approval of a Principal Broker to perform licensable real estate activity. To qualify as a "Real Estate Team or Group" the active real estate licensees must be working together and each must (a) work under the direct supervision of the same Principal Broker, (b) work together on real estate transactions to provide real estate brokerage services, (c) must represent themselves to the public as being part of a Team or Group, (d) must be designated by a specific team or group name, and (e) must conduct all real estate activity from the office or branch office where their individual licenses are displayed.
- B. All Principal Brokers must have specific information on each Team operating within their Brokerage and must register each Team with the Real Estate Commission on forms provided for that purpose; to include a detailed list indicating all approved Team names, the name of the Team Leader, the name of the individual Team members and the name of any unlicensed employee(s) of the Team. The working list(s) should indicate the dates that Team members are added to or deleted from any Team and should enable the Principal Broker or the Real Estate Commission to determine Team membership at any point in time. Adjustments to a Team should be filed with the Real Estate Commission within five (5) working day of any change and should be on forms provided by the Commission.
- C. All teams must appoint a Team Leader, who will be a Broker Associate with a minimum of three years' experience, and will have supervisory responsibility (under the supervision of the Principal Broker) over the Team members. The Team Leader may be subject to disciplinary action for violations of the Mississippi Real Estate Brokers Act by Team members under their supervision.
- D. A Team name may, with the written approval of the Principal Broker and the Team Leader, be used in any type of advertising. Any individual whose name is displayed in any advertisement must be an active licensee who is sponsored by the Principal Broker. All advertising must fully comply with the guidelines established in MREC Administrative Rule 3.3. Principal Brokers and Team Leaders must confirm that the name of the Principal Broker or the Brokerage Firm and their telephone number is prominently displayed on all advertising. The name of the Team must be situated near the name of the Brokerage Firm and shall be identified with the same sized writing or font as that of the Brokerage.
- E. Neither team names nor team advertising should suggest that the team is an independent real estate brokerage. Team names must not include terms such as (a) real estate brokerage, (b) realty, (c) real estate, or (d) company.

Rule 3.3 Advertising

- A. "Advertising" means the use of any oral, written, visual, printed or electronically generated advertisement by a real estate licensee or other person on behalf of a real estate licensee.

"Advertisement" means any oral, written, visual, printed or electronic media advertisement and encompasses any correspondence, mailing, newsletter, brochure, business card, for sale or for lease signage or sign rider, promotional items, automobile signage, telephone directory listing, radio and television broadcasts, telephone solicitation and electronic media to include e-mails, text messaging, blogs, social media-networking websites, and/or internet displays.

- B. A broker shall advertise in the name in which the license is issued. A broker may use a descriptive term after the broker's name to indicate the occupation in which engaged, for example, "realty", "real estate" or "property management". If advertising in any other form, a partnership, trade name, association, company or corporation license must be obtained prior to advertising in that manner.

All advertising must be under the direct supervision and in the name of the Principal Broker or in the name of the real estate Brokerage Firm and must prominently display the name of the Principal Broker or the name of the Brokerage Firm in such a manner that it is conspicuous, discernible and easily identifiable by the public.

Principal Brokers must determine that their name or the name of the Brokerage Firm is prominently displayed on all advertising and that the name of any real estate licensee or any approved real estate Team or Group is situated near the name of the Brokerage Firm and is identified with the same sized writing or font. All advertising must include the telephone number of the Principal Broker or the Brokerage Firm.

- C. No Principal Broker or licensee sponsored by said broker shall in any way advertise property or place a sign on any such property offering the property for sale or rent without first obtaining the written authorization to do so by all owners of the property.
- D. When a licensee is advertising their own property for sale, purchase or exchange which is not listed with a broker, the licensee must indicate that he or she is licensed. The disclosure of licensee's status must be made in all forms of advertising enumerated in Rule 3.3 (A), including the "for sale" sign.

In addition to disclosing their licensed status in all advertisements, licensees are required to disclose their licensed status on all real estate contracts in which they have an ownership interest.

A licensee shall not advertise to sell, buy, exchange, auction, rent or lease property in a manner indicating that the offer to sell, buy, exchange, auction, rent, or lease such property is being made by a private party not engaged in the real estate business. No advertisement

shall be inserted by a licensee in any publication where only a post office box number, telephone number, e-mail address or street address appears. Every licensee, when advertising real estate in any publication, shall indicate that the party advertising is licensed in real estate; whether on active or inactive status.

ADDITIONS to the current rules are underlined.