



SECURITIES INVESTOR PROTECTION CORPORATION

**Rules Identifying Accounts of  
“Separate Customers” of  
SIPC Members**

17 C.F.R. §§300.100-300.105  
As Amended Through June 1981

**SECURITIES INVESTOR  
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**SECURITIES INVESTOR  
PROTECTION CORPORATION**

## **Series 100 Rules**

### **Rules Identifying Accounts of “Separate Customers” of SIPC Members**

#### **Rule 100—General**

- (a) For the purpose of sections 9(a)(2) and 16(11) of the Securities Investor Protection Act (hereinafter referred to as “the Act”), these rules will be applied in determining what accounts held by a person with a member of SIPC (hereinafter called a “member”) are to be deemed accounts held in a capacity other than his individual capacity.
- (b) Accounts held by a customer in different capacities, as specified by these rules, will be deemed to be accounts of “separate” customers.
- (c) A “person” as used in these rules includes, but is not limited to, an individual, a corporation, a partnership, an association, a joint stock company, a trust, an unincorporated organization, or a government or political subdivision thereof.
- (d) The burden shall be upon the customer to establish each capacity in which he claims to hold accounts separate from his individual capacity.

#### **Rule 101—Individual Accounts**

- (a) Except as otherwise provided in these rules, all accounts held with a member by a person in his own name, and those which under these rules are deemed his individual accounts, shall be combined so as to constitute a single account of a separate customer.
- (b) An account held with a member by an agent or nominee for another person as a principal or beneficial owner shall, except as otherwise provided in these rules, be deemed to be an individual account of such principal or beneficial owner.

#### **Rule 102—Accounts Held by Executors, Administrators, Guardians, Etc.**

- (a) Accounts held with a member in the name of a decedent or in the name of his estate or in the name of the executor or administrator of the estate of the decedent shall be combined so as to constitute a single account of a separate customer.
- (b) An account held with a member by a guardian, custodian, or conservator for the benefit of a ward or for the benefit of a minor under the Uniform Gifts to Minors Act or in a similar capacity shall be deemed to be held by such guardian, custodian, or conservator in a different capacity from any account or accounts maintained by such person in his individual capacity.

#### **Rule 103—Accounts Held by a Corporation, Partnership or Unincorporated Association**

A corporation, partnership or unincorporated association holding an account with a member shall be deemed to be a separate customer distinct from the person or persons owning such corporation or comprising such partnership or unincorporated association if on the filing date it existed for a purpose other than primarily to obtain or increase protection under the Act.

#### **Rule 104—Trust Accounts**

- (a) A trust account held with a member shall be deemed a “qualifying trust account” if it is held on behalf of a valid and subsisting express trust created by a written instrument. No account held on behalf of a trust that on the filing date existed primarily to obtain or increase protection under the Act shall be deemed to be a qualifying trust account.
- (b) A qualifying trust account held with a member shall be deemed held by a separate customer of the member, distinct from the trustee, the testator or his estate, the settlor, or any beneficiary of the trust.

- (c) Any account held with a member on behalf of a trust which does not meet the requirements of paragraph (a) of this rule shall be deemed to be an individual account of the settlor of the trust on behalf of which the account is held.

### **Rule 105—Joint Accounts**

- (a) A joint account shall be deemed to be a “qualifying joint account” if it is owned jointly, whether by the owners thereof as joint tenants with the right to survivorship, as tenants by the entirety or as tenants in common, or by husband and wife as community property, but only if each co-owner possesses authority to act with respect to the entire account.
- (b) Subject to paragraph (c) of this rule, each qualifying joint account with a member shall be deemed held by one separate customer of the member.
- (c) All qualifying joint accounts with a member owned by the same persons shall be deemed held by the same customer so that the maximum protection afforded to such accounts in the aggregate shall be the protection afforded to one separate customer of the member.
- (d) A joint account with a member which does not meet the requirements of paragraph (a) of this rule shall be deemed to be an individual or qualifying joint account of the co-owner or co-owners having the exclusive power to act with respect to it.