

Rule 3.5 Real Estate Teams or Groups

- 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 primary 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 and/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 ten (10) 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 one years’ real estate 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 or smaller print 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.

Source: Miss. Code Ann. §§ 73-35-3 (4); 73-35-18 (3); 73-35-21 (d)