Know Your Customer Rule

Liberty enhanced to allow better collection of account owner information

E*TRADE ADVISOR SERVICES

The Know Your Customer Rule requires advisors to make a reasonable effort to collect essential facts of each client when opening and maintaining accounts.
To help you comply with the requirements, we made several enhancements to Liberty in May related to the collection of account owner and address information. These changes provide several benefits, including:

- The ability to define multiple account owners
- Better identification of owner roles and relationship to accounts based on account type
- More robust data collection to complete required information for account opening
- Less confusing data entry as additional owner information is clearly labelled and distinguished from primary owner information
- Modernized data collection that separates first and last names into their own fields and provides better control over how information is collected
- Reduced reliance on users entering names and addresses into free-form fields that required training to populate correctly

While great care was taken to not disrupt account information for existing accounts, the translation between the display fields and the stored name and address information had presented some unexpected challenges, including missing name and address information when viewing accounts on Liberty and unexpected changes to how the registration information appeared for existing and new accounts.

Although there were issues with how account names display on Liberty, these issues did not change the actual name and address on the account. The existing name and address information was used to populate a new set of display fields for Liberty, and in some cases the population of the display fields was incomplete. The original data, however, remains and is what is used for all areas other than the views on Liberty. Additionally, some clients may have received a change of address notification even when no real change was made.

Our July release included changes to correct the display issues and to improve the translation between the display fields and the stored name and address information. We appreciate your patience and understanding as we worked through this adjustment.

If you encounter any issues related to entering or viewing account registration information on Liberty, please contact your Client Service Advocate (CSA). Your CSA, along with the E*TRADE Advisor Services account team, will make sure the information is corrected.