

Customer Due Diligence Social Code Categorization Matrix

Under the final Customer Due Diligence (CDD) Requirements for Financial Institutions from the Financial Crimes Enforcement Network (FinCEN), mutual funds are required to identify and verify the identity of beneficial owners of legal entity accounts. To assist funds in identifying accounts that qualify as a legal entity under this rule, an ICI industry working group has defined common practices for categorizing legal entity accounts identified in the matrix below using the National Securities Clearing Corporation (NSCC) listing of social code numbers and descriptions.

SOCIAL CODE	NSCC SOCIAL CODE DESCRIPTION	DEFINITION AND BEST PRACTICE	CATEGORIZATION	COMMENTS
1	Individual	Use for non-fiduciary accounts registered to an individual. Best practice: Fund is responsible for tax reporting unless level 3 or trust networked.	Non-legal entity customer	
N/A	Female	This social code was eliminated November 18, 2013. See Important Notice A7665 (posted 07/03/2013). Best practice: Map to Social Code 01.	Non-legal entity customer	
3	Joint tenants	Use for accounts registered to multiple individuals, including tenants in common, tenants by entirety, community property. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Non-legal entity customer	
4	C corporations	Use for accounts registered to C corporations, including incorporated entities and LLCs that elect to be treated as a corporation. Excludes partnerships (Social Code 52) and S corporations (Social Code 63). Best practice: Firm is responsible for tax reporting.	Legal entity customer	See Note A.
5	Insurance companies	Use for insurance company product accounts that are fund level omnibus. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	An insurance company "that is regulated by a state" is exempt from the definition of legal entity customer under the rule. See Note B.

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6	Broker-dealer omnibus	Use for broker-dealer house accounts that are fund level omnibus. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	"A financial institution regulated by a federal functional regulator or bank regulated by a state bank regulator" is exempt from the definition of legal entity customer under the rule. See Note B.
7	Bank/trust omnibus	Use for bank and trust accounts that are fund level omnibus. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	"A financial institution regulated by a federal functional regulator or bank regulated by a state bank regulator" is exempt from the definition of legal entity customer under the rule. See Note B.
8	Individual retirement account (IRA) (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
9	Individual retirement account, rollover (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
10	KEOGH	This social code was eliminated November 18, 2013. See Important Notice A7665 (posted 07/03/2013). Best practice: Map to either social code 34 or 50.	Non-legal entity customer	N/A: Social code has been retired (Note: some firms may have old accounts with this code on their books and will need to determine treatment).
11	Profit-sharing plan (non-prototype)	Use for non-prototype profit-sharing plans that are maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Profit-sharing plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored profit-sharing plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.

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12	401(k) plan (non-prototype)	Use for non-prototype 401(k) accounts maintained in plan-level omnibus accounts. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
13	Money purchase pension plan (non-prototype)	Use for non-prototype pension plans that are maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Money purchase pension plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored money purchase pension plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
14	UGMA/UTMA	Use for Uniform Gifts to Minors Act (UGMA) and Uniform Transfer to Minor Act (UTMA) accounts. Best practice: Fund is responsible for tax reporting unless level 3 or trust networked.	Non-legal entity customer	Ultimate underlying owner is an individual.
15	Personal trusts	Use for personal trusts where an individual is registered as trustee for the trust and the taxpayer identification number (TIN) belongs to the trustee or the trust. Best practice: Fund is responsible for tax reporting unless level 3 or trust networked.	Non-legal entity customer	Trusts (with the exception of a statutory trust created by a filing with the secretary of state or similar office) are excluded from the definition of legal entity under the rule.
16	Individual fiduciary	Use for non-retirement fiduciary accounts (e.g., guardian, conservator, escrow, agent, etc.). Best practice: Fund is responsible for tax reporting unless level 3 or trust networked.	Non-legal entity customer	
17	Individual retirement account (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
18	Broker-dealer FBO	Use for accounts registered in the firm's name under their TIN. Best practice: Firm is responsible for tax reporting.	Further review needed	Note: Funds should review underlying account owner to make final determination as to CDD requirements.

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19	403(b) plan (non-prototype)	Use for non-prototype 403(b) accounts maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: 403(b) plans may be covered by ERISA but some are not (e.g., government-sponsored 403(b) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
20	457(b) plan (non-prototype)	Use for non-prototype 457(b) plans that are maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: 457(b) plans may be covered by ERISA but some are not (e.g., government-sponsored 457(b) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
21	Nonprofit organization	Use for nonprofit organization accounts. Best practice: Fund is responsible for tax reporting unless level 3 or trust networked.	Legal entity customer	Note: Nonprofit organizations are exempt from the "ownership prong" requirement. Nonprofit organizations are required to "identify an individual with significant responsibility to control, manage, or direct the customer."
22	Roth IRA (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
23	Roth IRA (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
24	Roth conversion IRA (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
25	Roth conversion IRA (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.

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26	Education IRA (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
27	Education IRA (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
28	Individual retirement account, rollover (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
29	Individual retirement account, spousal (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
30	Individual retirement account, spousal (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
31	SIMPLE IRA (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
32	SIMPLE IRA (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
33	Simplified employee pension (SEP-IRA) (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
34	Simplified employee pension (SEP-IRA) (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
35	SAR-SEP (fund-prototype)	Use for accounts registered under the fund's custodial IRA plan. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.

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36	SAR-SEP (non-prototype)	Use for accounts not registered under the fund's custodial IRA plan. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Ultimate underlying owner is an individual.
37	Section 529 plan (qualified state tuition program)	Use for Section 529 plan accounts (qualified state tuition programs). Best practice: Fund is responsible for tax reporting unless level 3.	Non-legal entity customer	Ultimate underlying owner is an individual.
38	UGMA/UTMA transferred into Section 529 plan	Use for UGMA/UTMA accounts transferred into Section 529 plan accounts. Best practice: Fund is responsible for tax reporting unless level 3.	Non-legal entity customer	Ultimate underlying owner is an individual.
39	Section 529 plan transferred into new Section 529 plan	Use for Section 529 plan accounts transferred into new Section 529 plan accounts that are maintained at the participant FBO account level. Best practice: Fund is responsible for tax reporting unless level 3.	Non-legal entity customer	Ultimate underlying owner is an individual.
40	IRA transferred into Section 529 plan	Use for IRAs transferred into Section 529 plan accounts that are maintained at the participant FBO account level. Best practice: Fund is responsible for tax reporting unless level 3.	Non-legal entity customer	Ultimate underlying owner is an individual.
41	Series E/Series I US saving bonds transferred into Section 529 plan	Use for Series E/Series I US saving bonds transferred into Section 529 plan accounts that are maintained at the participant FBO account level. Best practice: Fund is responsible for tax reporting unless level 3.	Non-legal entity customer	Ultimate underlying owner is an individual.
42	Institutional trust account	Use when a trust acts as custodian or trustee for an underlying shareholder or entity (non-retirement). Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Trusts (with the exception of a statutory trust created by a filing with the secretary of state or similar office) are excluded from the definition of legal entity customer under the rule.

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43	Profit-sharing plan FBO participant name/account # (fund-prototype)	Use for fund-prototype profit-sharing plans that are maintained at the participant FBO account level. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: Profit-sharing plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored profit-sharing plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
44	401(k) plan FBO participant name/account # (fund-prototype)	Use for fund-prototype 401(k) plans that are maintained at the participant FBO account level. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
45	Money purchase pension plan FBO participant name/account # (fund-prototype)	Use for fund-prototype money purchase pension plans that are maintained at the participant FBO account level. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: Money purchase pension plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored money purchase pension plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
46	403(b) plan FBO participant name/account # (fund-prototype)	Use for fund-prototype 403(b) accounts maintained in participant FBO level accounts. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: 403(b) plans may be covered by ERISA but some are not (e.g., government-sponsored 403(b) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.

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47	Health savings account FBO participant name/account # (fund-prototype)	Use for fund-prototype health savings accounts that are maintained in a participant FBO level account. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: Health savings accounts may be covered by ERISA but some are not (e.g., government-sponsored health savings accounts are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
48	Health savings account (non-prototype)	Use for non-prototype health savings accounts that are maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Health savings accounts plans may be covered by ERISA but some are not (e.g., government-sponsored health savings accounts are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
49	Single K (fund-prototype)	Use for fund-prototype Single K plan accounts (i.e., a defined contribution retirement plan with one participant). Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked. (Description modified—see Important Notice A7827 posted 04/25/2014.)	Non-legal entity customer	Note: Single K plans for only owner covered plans are generally not covered by ERISA. If the plan covers more than the owner, it is generally covered by ERISA. Ultimate underlying owner is generally an individual. See Note C.
50	Single K (non-prototype)	Use for non-prototype Single K plan accounts (i.e., a defined contribution retirement plan with one participant). Best practice: Firm is responsible for tax reporting. (Description modified—see Important Notice A7827 posted 04/25/2014.)	Non-legal entity customer	Note: Single K plans for only owner covered plans are generally not covered by ERISA. If the plan covers more than the owner, it is generally covered by ERISA. Ultimate underlying owner is generally an individual. See Note C.
51	Non-qualified deferred compensation plan (non-prototype; participant directed)	Use for non-prototype, non-qualified deferred compensation plans that are maintained in a plan-level omnibus account. Participants direct investments in these accounts. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Non-qualified deferred compensation plans are generally not covered by ERISA. See Note B.

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52	Partnerships	Use for accounts registered to partnerships, including LLCs that elect to be treated as partnerships. Best practice: Fund is responsible for tax reporting.	Legal entity customer	See Note A.
53	Defined benefit plan (non-prototype)	Use for non-prototype, defined benefit plan accounts that are maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Defined benefit plans are generally covered by ERISA, but there a few that are not (e.g., government-sponsored defined benefit plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
54	Sole proprietorships	Use for business accounts registered in an individual's name. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Non-legal entity customer	Specifically addressed within the preamble to the rule as not being included in the definition of legal entity customer. Sole proprietorships are not an entity with legal existence separate from the associated individual that in effect creates a shield permitting an individual to obscure his or her identity.
55	Governmental entities	Use for accounts registered under state or federal entities, as well as subdivisions thereof. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked. (Description modified—see Important Notice A7827 posted 04/25/2014.)	Non-legal entity customer	Final rule excludes "a department or agency of the United States, of any state, or of any political subdivision of a state."
56	Real estate investment trusts (REITs)	Use for REIT accounts. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Legal entity customer	Note: May be exempt under the rule if considered to be "an issuer or a class of securities registered under Section 12 of the Securities Exchange Act of 1934 or that is required to file reports under Section 15(d) of the Act." See Section 1010.230(e)(2)(iii) of the rule.

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57	Roth 401(k) plan FBO participant name/account # (fund-prototype)	Use for fund-prototype Roth 401(k) accounts that are maintained at the participant FBO account level (fund prototype). Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
58	Roth 401(k) plan (non-prototype)	Use for non-prototype, Roth 401(k) accounts that are maintained at a plan omnibus level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Roth 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored Roth 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
59	Roth 403(b) plan FBO participant name/account # (fund-prototype)	Use for fund-prototype Roth 403(b) accounts that are maintained at the participant FBO account level. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: Roth 403(b) plans may be covered by ERISA but some are not (e.g., government-sponsored Roth 403(b) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C below.
60	Roth 403(b) plan (non-prototype)	Use for non-prototype, Roth 403(b) accounts that are maintained at the plan omnibus level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Roth 403(b) plans may be covered by ERISA but some are not (e.g., government-sponsored Roth 403(b) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
61	Section 529 plan, joint owner	Use for Section 529 education savings plan registered to joint owners. Best practice: Fund is responsible for tax reporting unless level 3.	Non-legal entity customer	

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62	Section 529 plan, trust	Use for Section 529 education savings plan registered to a trust. Best practice: Fund is responsible for tax reporting unless level 3.	Non-legal entity customer	Trusts (with the exception of a statutory trust created by a filing with the secretary of state or similar office) are excluded from the definition of legal entity under the rule.
63	S corporation	Use for accounts registered to S corporations, including incorporated entities and LLCs that elect to be treated as a corporation. Excludes partnerships (Social Code 52) and C corporations (Social Code 04). Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Legal entity customer	See Note A.
64	Retirement plan super omnibus (non-prototype)	Use for non-prototype accounts representing only multiple retirement plans. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	See Note B.
65	Transfer on death, individual	Use for a transfer on death account established for an individual account registration. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Non-legal entity customer	Current account owner is an individual.
66	Transfer on death, joint tenant with rights of survivorship or tenants by entirety	Use for a transfer on death account established for a multiple owner registration. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Non-legal entity customer	Current account owners are individuals.
67	Section 529 plan, entity	Use to distinguish an "entity" owning a 529 plan from other owners. An entity would be defined as university, foundation, scholarship fund, etc. Best practice: Fund is responsible for tax reporting unless level 3.	Legal entity customer	Note: Nonprofit organizations are exempt from the "ownership prong" requirement.
68	Section 529 plan, corporate	Use for accounts with a corporation owning a 529 plan. Best practice: Fund is responsible for tax reporting unless level 3.	Legal entity customer	General use of this social code is for 529 plan accounts where the beneficiary is an entity or corporation. See Note A.

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69	457(b) plans, FBO participant name/account # (fund-prototype)	Use for fund-prototype 457(b) plans that are maintained in a participant FBO account. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: A few 457(b) plans may be covered by ERISA but most are not (e.g., government-sponsored 457(b) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
70	457(f) plans (non-prototype)	Use for non-prototype 457(f) plans that are maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: A few 457(f) plans are generally covered by ERISA but most are not (e.g., government-sponsored 457(f) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
71	Non-qualified deferred compensation plan (non-prototype; not participant directed)	Use for non-prototype, non-qualified deferred compensation plans that are maintained in a plan-level omnibus account. Participants do not direct investments in these accounts. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Non-qualified deferred compensation plans are generally not covered by ERISA. See Note B.
72	Non-qualified 403(b) plans (non-prototype)	Use for non-prototype, non-qualified plans that are maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: 403(b) plans may be covered by ERISA but some are not (e.g., government-sponsored 403(b) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
73	403(b) plan FBO participant name/account (non-prototype)	Use for non-prototype 403(b) accounts maintained at the participant FBO level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: 403(b) plans may be covered by ERISA but some are not (e.g., government-sponsored 403(b) plans are not covered by ERISA,) and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.

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74	Fund of funds, 1940 Act registered	<p>Use for an account that is a 1940 Act registered fund of funds.</p> <p>Best practice: Firm is responsible for tax reporting.</p>	Non-legal entity customer	Excluded from legal entity customer definition under the final rule (“An investment company, as defined in Section 3 of the Investment Company Act of 1940, that is registered with the SEC under that Act”).
75	Fund of funds, non-1940 Act registered	<p>Use for unitized or non-1940 Act registered fund of fund accounts.</p> <p>Best practice: Firm is responsible for tax reporting.</p>	Generally non-legal entity customer	Note: Many of these entities should be able to claim the exclusion for “[a] pooled investment vehicle that is operated or advised by a financial institution excluded under paragraph (e)(2) of this section” (e.g., a registered investment adviser). Additionally, those pooled investment vehicles that cannot claim this exclusion are exempt from the “ownership prong” requirement.
76	IRA beneficiary distribution account (fund-prototype)	<p>Use for beneficiaries or successor beneficiaries of traditional, rollover, SEP, SAR-SEP, or SIMPLE IRAs.</p> <p>Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked. (Description modified—see Important Notice A7827 posted 04/25/2014.)</p>	Generally non-legal entity customer	<p>May be used as a conduit account. The account would maintain its non legal entity status until the assets are distributed. At the time of distribution, a categorization decision must be made as to whether the new account opened on behalf of the beneficiary meets the definition of legal entity.</p> <p>See footnote 58 within the final rule: “Also not covered by the final rule are accounts in the name of a deceased individual opened by a court-appointed representative of the deceased’s estate.”</p>

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77	Roth IRA beneficiary distribution account (fund-prototype)	Used for beneficiaries or successor beneficiaries of Roth IRAs. Best practice: Fund is responsible for tax reporting.	Generally non-legal entity customer	May be used as a conduit account. The account would maintain its non legal entity status until the assets are distributed. At the time of distribution, a categorization decision must be made as to whether the new account opened on behalf of the beneficiary meets the definition of legal entity. See footnote 58 within the final rule: "Also not covered by the final rule are accounts in the name of a deceased individual opened by a court-appointed representative of the deceased's estate."
78	401(k) plan FBO participant name/account # (non-prototype)	Use for non-prototype 401(k) accounts maintained at the participant FBO level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
79	Profit-sharing plan FBO participant name/account # (non-prototype)	Use for non-prototype profit-sharing plan accounts maintained at the participant FBO level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Profit-sharing plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored profit-sharing plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.

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80	Money purchase pension plan FBO participant name/account # (non-prototype)	Use for non-prototype money purchase pension plan accounts maintained at the participant FBO level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Money pension purchase plans are generally covered by ERISA but there are a few that are not (e.g., government-sponsored money purchase pension plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
81	Health savings account FBO participant name/account # (non-prototype)	Use for non-prototype health savings accounts (HSAs) maintained at the participant FBO level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Health savings accounts plans may be covered by ERISA but some are not (e.g., government-sponsored health savings accounts are not covered by ERISA) and as such this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
82	Government-sponsored plan (non-prototype)	Use for non-prototype government-sponsored plan accounts (described in Internal Revenue Service Code 414(d)) and maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	See Section 1010.230(e)(2)(ii), which excludes: "[a] department or agency of the United States, or any state, or any political subdivision of a state" and certain other entities. Additionally, the rule does not require funds to look through the omnibus position to the underlying owners (similar to provisions within Customer Identification Program [CIP] rules).
83	Insurance company group trust or pooled separate account limited to retirement plan assets.	Use for insurance company accounts established to hold assets of the group trust or pooled separate accounts. Excludes insurance companies (Social Code 05). Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	An insurance company that is regulated by a state is exempt from the definition of legal entity customer under the rule.

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84	Investment clubs; unions; unincorporated association; miscellaneous organizations	<p>Use for accounts registered to unincorporated associations (i.e., groups that have organized themselves under a specific name, but have not adopted any business form such as a corporation or partnership).</p> <p>Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.</p>	Non-legal entity customer	<p>Note: Nonprofit organizations are exempt from the “ownership prong” requirement.</p> <p>Per FinCen’s Frequently Asked Questions Regarding Customer Due Diligence Requirements for Financial Institutions issued April 3, 2018, Q22, unincorporated associations are not considered legal entity customers. “This is because neither a sole proprietorship nor an unincorporated association is a separate legal entity from the associated individual(s), and therefore beneficial ownership is not inherently obscured.”</p>
85	Estate account	<p>Use for accounts registered to executors or personal representatives of an estate.</p> <p>Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.</p>	Non-legal entity customer	<p>May be used as a conduit account. The account would maintain its non legal entity status until the assets are distributed. At the time of distribution, a categorization decision must be made as to whether the new account opened on behalf of the beneficiary meets the definition of legal entity.</p> <p>See footnote 58 within the final rule: “Also not covered by the final rule are accounts in the name of a deceased individual opened by a court-appointed representative of the deceased’s estate.”</p>
86	Fund of funds, 1940 Act registered, retirement assets only (effective 07/28/2014)	<p>Use for 1940 Act registered fund of fund accounts that are limited to retirement assets.</p> <p>Best practice: Firm is responsible for tax reporting.</p>	Non-legal entity customer	<p>Excluded from legal entity customer definition under the final rule (“An investment company, as defined in Section 3 of the Investment Company Act of 1940, that is registered with the SEC under that Act”).</p>

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87	Fund of funds, non-1940 Act registered, retirement assets only (effective 07/28/2014)	Use for unitized or non-1940 Act registered fund of fund accounts that are limited to retirement assets. Best practice: Firm is responsible for tax reporting.	Generally non-legal entity customer	Note: Many of these entities should be able to claim the exclusion for “[a] pooled investment vehicle that is operated or advised by a financial institution excluded under paragraph (e)(2) of this section” (e.g., a registered investment adviser). Additionally, those pooled investment vehicles that cannot claim this exclusion are exempt from the “ownership prong” requirement.
88	Coverdell Education Savings Accounts (ESA) beneficiary distribution account (fund-prototype) (effective 07/28/2013)	Use for beneficiaries or successor beneficiaries of Coverdell ESA. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Non-legal entity customer	
89	Individual retirement accounts, super omnibus (non-prototype) (effective 07/28/2013)	Use for non-prototype accounts representing only IRA assets for multiple IRA shareowners. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Rule does not require funds to look through the omnibus position to the underlying owners (similar to provisions within CIP rules).
90	SIMPLE 401(k) plan (non-prototype) (effective 07/28/2013)	Use for non-prototype SIMPLE 401(k) plans that are maintained in a plan-level omnibus account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: SIMPLE 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored SIMPLE 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.

SOCIAL CODE	NSCC SOCIAL CODE DESCRIPTION	DEFINITION AND BEST PRACTICE	CATEGORIZATION	COMMENTS
91	SIMPLE 401(k) plan FBO participant name/account # (non-prototype) (effective 07/28/2013)	Use for non-prototype SIMPLE 401(k) plans that are maintained at the participant FBO account level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: SIMPLE 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored SIMPLE 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is generally an individual. See Note C.
92	SIMPLE 401(k) plan FBO participant name/account # (fund-prototype) (effective 07/28/2013)	Use for fund-prototype SIMPLE 401(k) plans that are maintained at the participant FBO account level. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Non-legal entity customer	Note: SIMPLE 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored SIMPLE 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is generally an individual. See Note C.
93	Single defined benefit plan (non-prototype) (effective 07/28/2013)	Use for non-prototype single defined benefit plan account (i.e., a defined benefit retirement plan with one participant). Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Defined benefit plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored defined benefit plans are not covered by ERISA), and as such, this exemption may not apply. See Note C.
94	Non-US governmental entities (effective 07/28/2013)	Use for accounts registered under non-US, foreign governments as well as subdivisions thereof. Best practice: Fund is responsible for tax reporting, unless level 3 or trust networked.	Non-legal entity customer	Section 1010.230(e)(2)(xv) excludes “[a] non-US governmental department, agency, or political subdivision that engages only in governmental rather than commercial activities.”

SOCIAL CODE	NSCC SOCIAL CODE DESCRIPTION	DEFINITION AND BEST PRACTICE	CATEGORIZATION	COMMENTS
95	Trust, institutional	<p>Use when a bank or trust company acts as custodian or trustee for an underlying shareholder or entity (non-retirement). Accounts are registered in the firm's name under their TIN.</p> <p>Best practice: Firm is responsible for tax reporting. Note: In the case of money market funds, this social code is to be used for instances where a natural person does not maintain the ability to exercise investment power, including the power to redeem (e.g., irrevocable trust or no trustee is a natural person).</p>	Non-legal entity customer	Note: Trusts (with the exception of a statutory trust created by a filing with the secretary of state or similar office) are excluded from the definition of legal entity customer under the rule.
96	457(b) plans FBO participant name/ account # (non-prototype)	<p>Use for non-prototype 457(b) plans that are maintained in a participant FBO account.</p> <p>Best practice: Firm is responsible for tax reporting.</p>	Non-legal entity customer	Note: A few 457(b) plans may be covered by ERISA but most are not (e.g., government-sponsored 457(b) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.
97	Single K plans FBO participant name/ account # (non-prototype)	<p>Use for non-prototype single K plan accounts (i.e., a defined contribution retirement plan with one participant) that are maintained in a participant FBO account.</p> <p>Best practice: Firm is responsible for tax reporting.</p>	Non-legal entity customer	Note: Single K plans for only owner covered plans are generally not covered by ERISA. If the plan covers more than the owner, it is generally covered by ERISA. Ultimate underlying owner is generally an individual. See Note C.
98	Roth 401(k) plans FBO participant name/ account # (non-prototype)	<p>Use for non-prototype Roth 401(k) accounts that are maintained at the participant FBO account level (non-prototype).</p> <p>Best practice: Firm is responsible for tax reporting.</p>	Non-legal entity customer	Note: Roth 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored Roth 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.

SOCIAL CODE	NSCC SOCIAL CODE DESCRIPTION	DEFINITION AND BEST PRACTICE	CATEGORIZATION	COMMENTS
99	Other (eliminate at a later date)		Legal entity customer	This social code is still in use and has not been eliminated. Note: Default to legal entity but funds should review underlying account owner to make final determination as to CDD requirements.
A0	Roth 403(b) plans FBO participant name/ account # (non-prototype)	Use for non-prototype Roth 403(b) accounts that are maintained at the participant FBO account level. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: Roth 403(b) plans may be covered by ERISA but some are not (e.g., government-sponsored Roth 403(b) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C below.
A1	457(f) plans FBO participant name/ account # (non-prototype)	Use for non-prototype 457(f) plans that are maintained in a participant FBO account. Best practice: Firm is responsible for tax reporting.	Non-legal entity customer	Note: A few 457(f) plans are generally covered by ERISA but most are not (e.g., government-sponsored 457(f) plans are not covered by ERISA), and as such, this exemption may not apply. See Notes B and C.
A2	Single K plans FBO participant name/ account # (fund-prototype)	Use for fund-prototype single K plan accounts (i.e., a defined contribution retirement plan with one participant) that are maintained in a participant FBO account. Best practice: Fund is responsible for tax reporting.	Non-legal entity customer	Note: Single K plans for only owner covered plans are generally not covered by ERISA. If the plan covers more than the owner, it is generally covered by ERISA. Ultimate underlying owner is generally an individual. See Note C.
A3	401(k) plan (fund-prototype)	Use for fund-prototype 401(k) accounts maintained in plan level omnibus accounts. Best practice: Recordkeeper is responsible for tax reporting.	Non-legal entity customer	Note: 401(k) plans are generally covered by ERISA but there a few that are not (e.g., government-sponsored 401(k) plans are not covered by ERISA), and as such, this exemption may not apply. Ultimate underlying owner is an individual. See Note C.

SOCIAL CODE	NSCC SOCIAL CODE DESCRIPTION	DEFINITION AND BEST PRACTICE	CATEGORIZATION	COMMENTS
A4	Section 529 ABLE	Use for Section 529 ABLE plan accounts. Best practice: Fund is responsible for tax reporting unless level 3 or omnibus.	Non-legal entity customer	Ultimate underlying owner is an individual.

Note A: Generally, this entity would be treated as a legal entity customer. However, funds may refer to the rules exceptions to see if one applies.

Note B: The rule does not require funds to look through the omnibus position to the underlying owners (similar to provisions within CIP rules). “[F]or the purposes of the CIP rules, a financial institution shall treat an intermediary (and not the intermediary’s customers) as its customer, the financial institution should treat the intermediary as its customer for the purposes of this final rule.”

Note C: Final rule excludes from the definition of “account” (by reference to CFR 1024.100(a)) “an account opened for the purpose of participating in an employee benefit plan established under the Employee Retirement Income Security Act of 1974 (ERISA).”