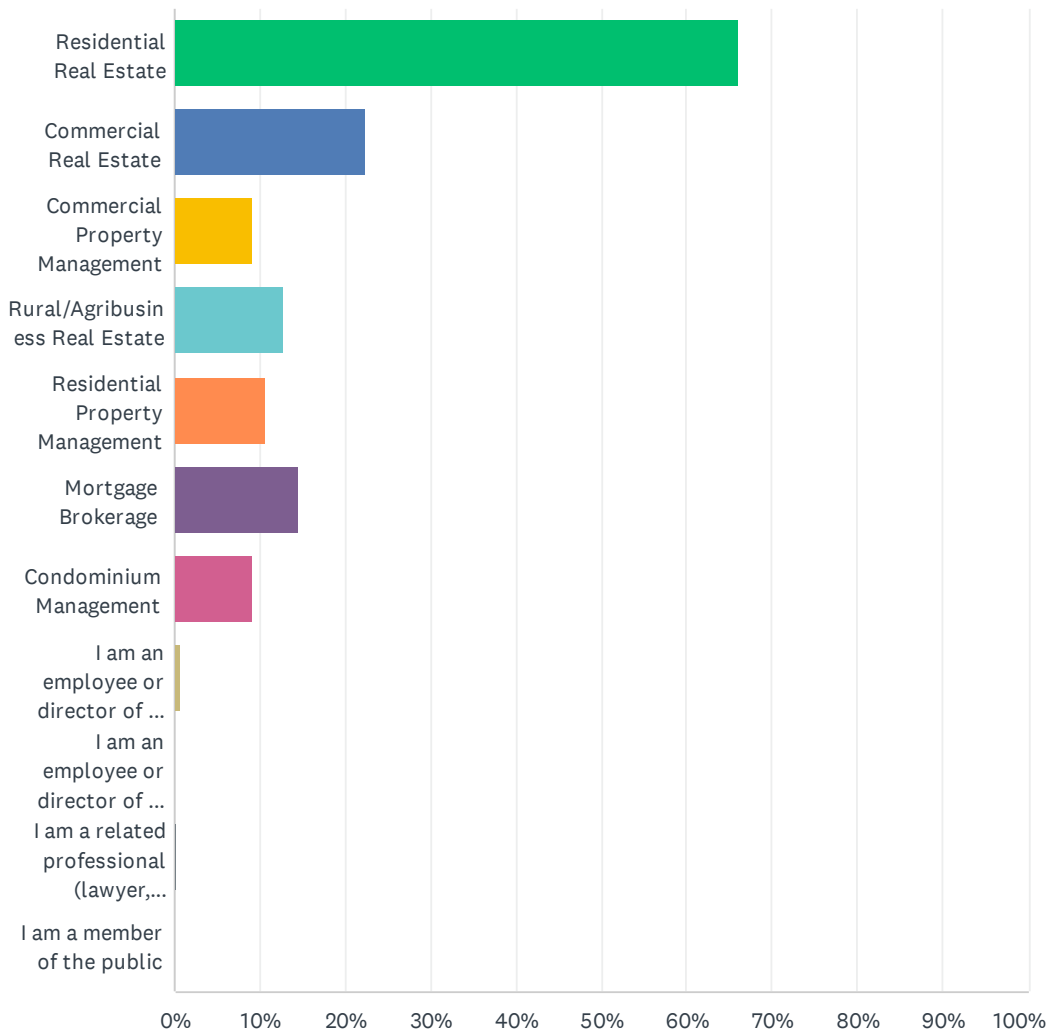


Q1 What sector do you primarily practice in?

Answered: 374 Skipped: 0

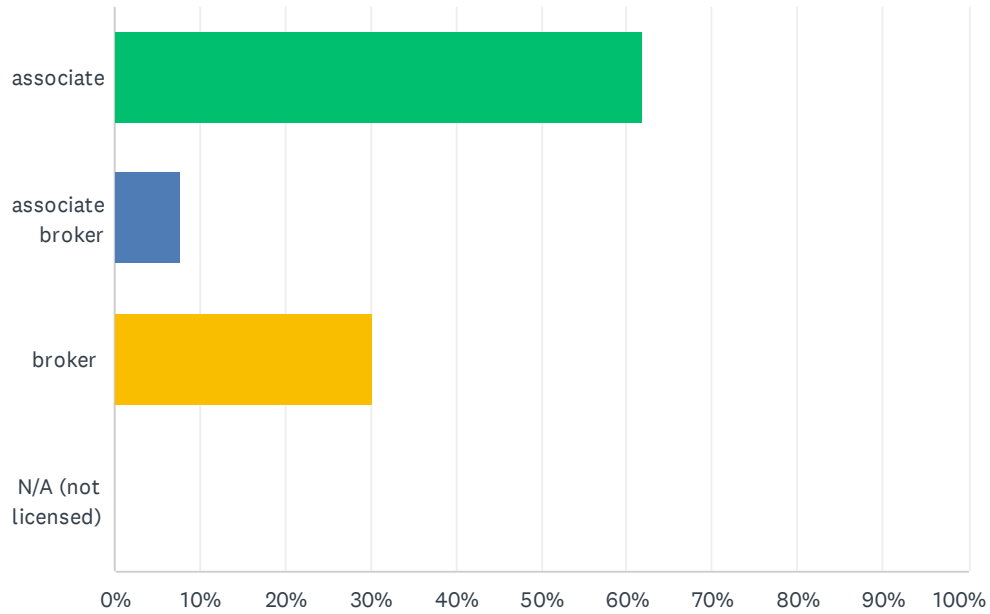


RECA Rules Review - Accounting, Records, Reporting, and More

ANSWER CHOICES	RESPONSES	
Residential Real Estate	66.04%	247
Commercial Real Estate	22.46%	84
Commercial Property Management	9.09%	34
Rural/Agribusiness Real Estate	12.83%	48
Residential Property Management	10.70%	40
Mortgage Brokerage	14.44%	54
Condominium Management	9.09%	34
I am an employee or director of an Industry Association giving an official response	0.53%	2
I am an employee or director of an association or organization unrelated to real estate	0.00%	0
I am a related professional (lawyer, appraiser, accountant, home inspector, etc.) but I am not licensed by RECA	0.27%	1
I am a member of the public	0.00%	0
Total Respondents: 374		

Q2 What is your licence class?

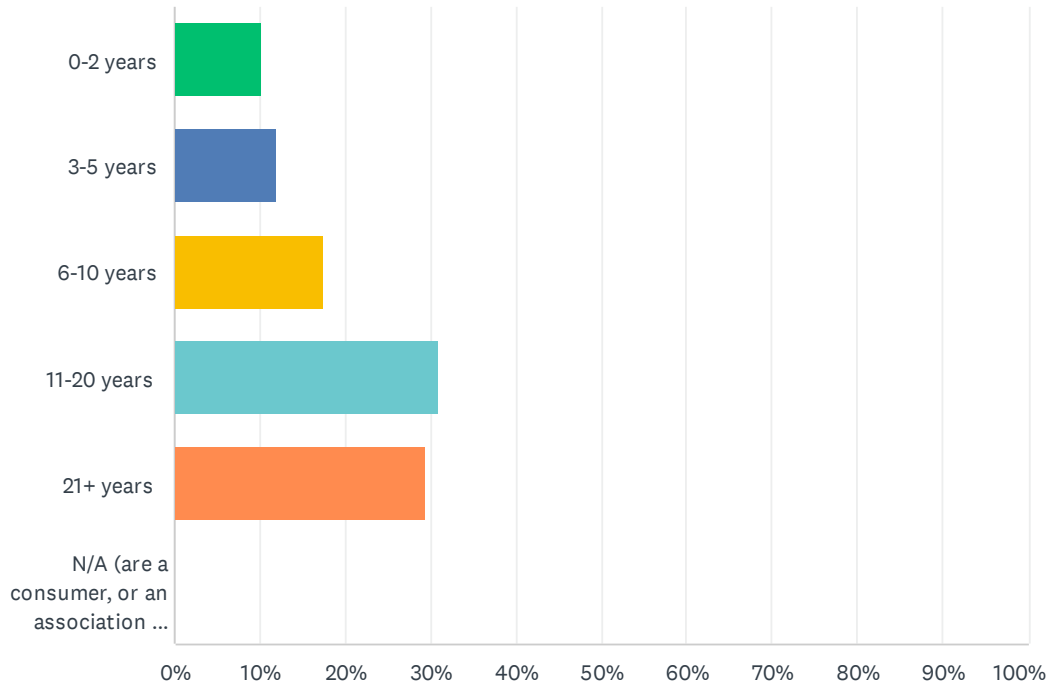
Answered: 373 Skipped: 1



ANSWER CHOICES	RESPONSES	
associate	61.93%	231
associate broker	7.77%	29
broker	30.29%	113
N/A (not licensed)	0.00%	0
TOTAL		373

Q3 How many years experience do you have in the industry?

Answered: 374 Skipped: 0

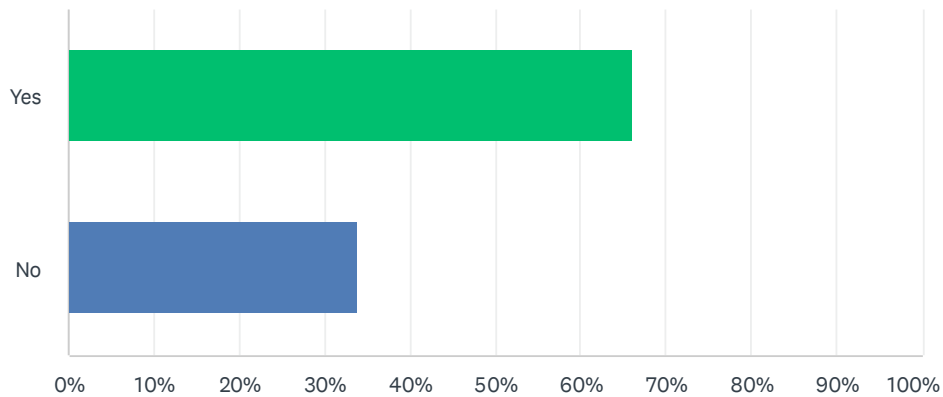


ANSWER CHOICES	RESPONSES	
0-2 years	10.16%	38
3-5 years	12.03%	45
6-10 years	17.38%	65
11-20 years	31.02%	116
21+ years	29.41%	110
N/A (are a consumer, or an association or organization representative)	0.00%	0
TOTAL		374

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q4 Should mortgage brokerages, mortgage brokers, and mortgage associates be required to deal only in the name and class that appears on their licence, to provide greater clarity to the public? Please note that as per Part 1 of this Rules review, the mortgage licence classes may become 'principle broker' instead of 'broker' and 'mortgage broker' instead of 'associate,' and a new associate broker class may be created.

Answered: 53 Skipped: 321



ANSWER CHOICES	RESPONSES
Yes	66.04% 35
No	33.96% 18
TOTAL	53

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVES.	DATE
1	For clarity, the public already refers to Mortgage Associates/Mortgage Broker's. It is clearer to the public to refer to a Mortgage as a Mortgage Broker. You could add Principal Broker to the Broker of the Mortgage Brokerage if needed.	5/17/2024 10:20 AM
2	right now, the issue is the not the mortgage broker using the name mortgage broker- but the lenders like RBC who use mortgage specialist they use the name mortgage broker- in which they are not. not sure if RECA can regulate this - but mortgage specialist that work for a bank- do not follow the same rules as mortgage brokers do and our rules are more stricter then theirs- so they should be able to call themselves mortgage brokers	5/15/2024 11:17 AM
3	My perception is that there is not currently a lack of clarity to the consumer	5/15/2024 10:52 AM
4	I think this is obvious, prudent and should not be changed. Consumers can become confused easy and need to know the brokerage, and actual name of the person providing services.	5/14/2024 1:02 PM
5	In my experience, consumers understand "mortgage broker" better than "mortgage associate". I am a broker - I gather information from the borrower and then "broker" a deal with a lender who gives a "Commitment" to do business with the borrower. A quick Google search of "broker" and then a quick search of "associate" and I think the definition of a 'broker' is MUCH more clear. When I got licenced I told my mother I was now a "mortgage associate" and she had no clue what this means... then I mentioned "it's basically a mortgage broker" and she immediately understood. Let's stop fussing about symantics and use the language everyday Albertans use.	5/14/2024 1:03 AM

RECA Rules Review - Accounting, Records, Reporting, and More

6	The term "Broker" is ingrained in the public's mind as to someone who deals in mortgages. This is common across the rest of Canada and the US as well.	5/7/2024 11:17 AM
7	Please note it doesn't matter to the public your title what matters is the name of your job / career a Mortgage Broker is a mortgage broker - also known & identifies the role / business/ career of the professional as a mortgage broker. the public will not ask ...oh are you a principle broker all that matters is that are working with a licensed Mortgage broker	4/30/2024 11:16 PM
8	The general public does not understand what a principle broker, associate, specialist are. If you identify as a 'mortgage broker' they understand you can broker their mortgage.	4/29/2024 2:50 PM
9	clear is kind.	4/29/2024 2:16 PM
10	The brokerage is responsible for the behaviour of its associates and people need to know which entity to contact when trying to redeem promises/rectify the behaviour of its agents.	4/29/2024 8:47 AM
11	IF broker is updated to Principle broker and Associate is updated to Mortgage Broker. The public isn't familiar with the term "associate".	4/25/2024 2:47 PM
12	It will be too difficult to educate the public about the different classes of licenses.	4/25/2024 2:35 PM
13	I believe this provide clarity of the experience of the broker and gives the public a sense that they are dealing with a licensed individual	4/25/2024 12:08 PM
14	Or their aka.	4/24/2024 1:01 PM
15	Not sure that different 'classes' of licensees will clarify anything for the public (unless they look it up on the RECA website), but it will clarify for the agents/brokers. If RECA is using Ontario as an example, note some of the issues they, and the brokerages, are experiencing with the implementation of their Level 1 + 2 classes. (i.e. Does the brokerage need to review every single deal belonging to a Level 1 associate, regardless of their tenure in the business, PRIOR to submission to ensure the deal is not a Private mortgage request?) As for advertising, there needs to be some leeway here. While I agree that the brokerage who holds the license must be clearly identified, those brokers/agents who have their internal brand must also be able to display that.	4/23/2024 2:52 PM
16	The consumer is used to the work "broker" so when they see either "Principal Broker" or "Broker" they will understand who they are dealing with. All brokerages should be consistent in their advertising and communications, so as not to confuse the consumer	4/23/2024 2:00 PM
17	Brokers often present themselves as different positions to better market themselves. Broker, Consultant, Advisor, Specialist, the list goes on and on. I believe that if you're a licensed mortgage broker/associate, then you should be able to carry yourself as a mortgage broker, regardless of whether you're a principle broker, broker/owner, agent, or associate.	4/23/2024 10:39 AM
18	Brings clarity to the public on what services a member is able to provide, part of the full disclosure requirements.	4/23/2024 8:15 AM
19	If the changes from Part 1 are implemented, then a Mortgage Associate should be able to use Mortgage Broker. Clients/public don't understand the difference between an associate and a broker. They think that an associate is like an assistant and may not have all the knowledge of a broker Have the Principal Broker title for brokers and the Broker title for associates will give the public more confidence in the individual assisting them.	4/23/2024 7:55 AM
20	The term Mortgage Broker should be used for all associates that deal with mortgages- it is the most commonly used term therefore ensuring that we are found online etc. and so that the "associate" term or "agent" does not end up confusing clients or the public regarding our role/service we provide. I also don't expect those outside of RECA would know what a principle broker is and I do not think that would be a concern outside of relevance within our industry. It is also my understanding that after 2 years of being licensed a mortgage associate can start their own mortgage brokerage without having to get another license (not like realtor broker). I support the title changes!	4/23/2024 4:44 AM
21	Because each designation require a specific training and years of experience. If a Principal broker, the highest level of the industry should be respected and identified with the designation that the public can understand better.	4/22/2024 10:19 PM
22	Caution on nomenclature: the general public isn't knowledgeable about specialty language and won't be made to appreciate it unless a problem occurs (most common misuse of broker in the	4/22/2024 9:07 PM

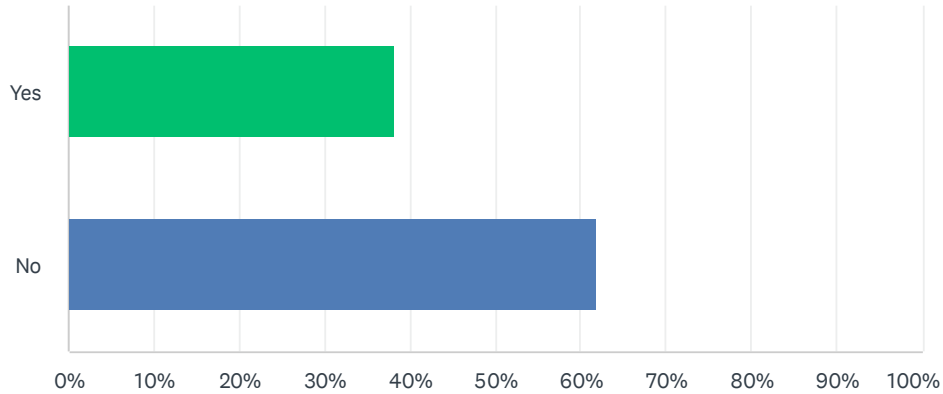
RECA Rules Review - Accounting, Records, Reporting, and More

public: people who tell me their broker works at a bank like TD or RBC...). Therefore, changes to public facing documents are an exercise in industry changes to letterhead and email signatures: it makes no difference to the public, except when a problem arises, and in which case they can search through our license to find our class of license. Also, be very mindful of nomenclature which isn't consistent across the country, and creating even further confusion in the marketplace (principle broker/sub-broker etc.). Keep it simple.

23	The public should be able to see/know the position their mortgage professional holds	4/22/2024 7:23 PM
24	Like Ontario, a Private Mortgage Course should be introduced or have the equivalent in another province in order to deal in Private Mortgages.	4/22/2024 7:07 PM
25	Confusion to the general public, associate seems to imply less experienced and a novice	4/22/2024 6:23 PM
26	We trained to be at the level we have as mortgage brokers or associates. I am proud of being a Mortgage Broker for most of my career. I have more responsibility than an associate. I feel that mortgage brokers deserve to have their own titles. Knowing they are in expert hands can make our personal clients and our brokerage clients feel better.	4/22/2024 5:25 PM
27	Lots of people use an abbreviated name. It should also be referenced what you like to be called.	4/22/2024 5:18 PM
28	As a Mortgage Broker you have the years behind you to lead a team as an Associate they are usually new to the industry. If they wish to show a broker class they should take the additional education and at least 2 years in the industry with consistent regular business.	4/22/2024 5:11 PM
29	It is important for the public to know what your position is.	4/22/2024 4:58 PM
30	It's too confusing for end users to have the different names. If a person is a licensed Mortgage associate they should be able to call themselves a Mortgage Broker. I don't think it matters on experience as long as they are licensed. That said I think if a broker owner wishes they should be able to refer to themselves as either Principal broker or Mortgage broker.	4/22/2024 4:54 PM
31	the public generally associates with the term 'mortgage broker' all licensed agents and does not differentiate between a brokerage owner and an agent of the brokerage as being any different. referring to a brokerage owner as the 'principle broker' makes sense. what term would be used if they wish to designate a secondary principle broker? 'Associate Principle Broker'? The term Associate Broker or Mortgage Agent may be a good term to be used for those new to the industry for their first 2 years or in situations where a Principle broker has a licensed team of underwriters whose main function is supportive rather than client-facing or lead-generating discussions.	4/22/2024 4:53 PM
32	if someone is a broker, they should still be able to write up a mortgage. If someone specializes in commercial mortgage brokering, but also has done (have competency in) residential mortgages, they should be allowed to do both, but should tell people that they specialize in commercial . However if they don't have residential competency, they should tell people they are commercial mortgage specialists only and only be able to deal in commercial	4/22/2024 4:43 PM
33	this is based on changing the name from associate to broker	4/22/2024 4:39 PM
34	Only if the additional license classes are created - then yes. Mortgage Agent is a meaningless term as far as consumers are aware. As is Mortgage Specialist. The term "broker" conveys additional meaning and confirms the persons activity. Logically speaking, it would follow that being an Associate Broker would be a requirement prior to becoming a principle broker, unless additional training or some extra experience was obtained.	4/22/2024 4:36 PM
35	associate often conveys less experience to the general public. We are all known as Mortgage brokers and are referred in that way. Perhaps less tenured agents could be known as junior brokers until they reach a different level based on production? years in industry?	4/22/2024 4:32 PM
36	Just be licenced	4/22/2024 4:29 PM
37	-There is limited space in ads. -Consumers respond to images, not text.	4/22/2024 4:28 PM
38	Need to stop micro-managing unimportant things.	4/22/2024 4:24 PM

Q5 Currently, there are no explicit requirements under the Rules to provide clients with suitable mortgage options. Should the rules be amended to include an explicit requirement that mortgage licensees must present options to their clients that are suitable to the client’s circumstances?

Answered: 55 Skipped: 319



ANSWER CHOICES	RESPONSES
Yes	38.18% 21
No	61.82% 34
TOTAL	55

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	Not sure what this means?	5/17/2024 10:20 AM
2	Mortgage brokers do a good enough job explaining the options to the clients before they get a mortgage commitment- A good mortgage broker- tries to simplify the mortgage world- we have listened to your clients and we helped pick the best product for them- giving them to many choice will not only delay process but could effect the client ability to chose. This is the reason they come to us. I have worked in the sell department as well- and I know for fact when there are to many choices even though you explained them all- the client want you to pick what is best for them, that is why they are coming to us	5/15/2024 11:17 AM
3	I think the term "suitable" is too subjective and can vary significantly client by client. In the financial services/ investment industry this is an administrative focus however it as resorted to a form that the client signs indicating that the product is suitable to them. I am not sure how this signing of a suitability form is different than a client signing and accepting a mortgage approval that they deem to be suitable for their needs.	5/15/2024 10:52 AM
4	This can be very ambiguous as many consumers are not financially literate. Who determines what is suitable? There may be many options that work, are "suitable" or accomplish a similar goal. This will result in many unnecessary complaints, reviews, and hearings. I think acting in good faith...not taking actions to bring harm to the industry and other rules have this covered already.	5/14/2024 1:02 PM
5	Although I think the question is a good one, I think this is a slippery slope. Who decides "suitable", is at the heart of this question. Most people might think that my clients going in to a MIC to move them to a better position is "unsuitable" (I'm being nice - they would use different	5/14/2024 1:03 AM

RECA Rules Review - Accounting, Records, Reporting, and More

language). Is this for Prime clients? Clients with a B lender? MIC? Private? If a client wants to use their equity (which belongs to them) for something, is it up to the Real Estate Council to decide what is 'appropriate' for them to do with their own money/property? I think the focus should remain on appropriate disclosure so consumers can make their own decisions.

'Renewal fees' when dealing with a MIC/private lender, I think, should be disclosed to the borrower as part of the overall credit disclosure. I think we could tweak the "credit disclosure" to be a little broader: "has your broker discussed what happens at renewal and the fees it may entail?" "have you discussed an 'exit strategy' in regard to your private mortgage"? Disclosure, disclosure, disclosure. Lastly, we have a potential liability issue here. If a consumer decides down the road that they weren't given a "suitable" mortgage option, so then does this go to Court? The only way these issues would come up is if a consumer ended up in a foreclosure or something disastrous enough to consider recourse. So is the consumer to hire a lawyer and sue for not being told "appropriate lending options"? I just don't see a Court really visiting this argument, but I'm not a lawyer. The only concerns RECA will get if it were to implement such a rule is from consumers who have been badly burned. And these consumers won't be going to RECA to have the "mortgage broker" given a Letter of Reprimand or even a fine... they will be going to the Court of King's Bench for remedy, and I wish them luck, because I don't see a Court going forward with this.

6	Always present options and educate with facts, not opinions	5/7/2024 11:17 AM
7	This should be common sense for an associate or broker to provide their client with options.	4/29/2024 8:35 PM
8	Clients should know their options and know you are looking at all their best options not just what you get paid by different lenders.	4/29/2024 2:50 PM
9	We spend so much time behind the scenes going through all the options for a client and it is much more efficient to discuss options via a phone call. We are the licensed experts/professionals who need to know and understand the options and be able to present options and make recommendations based on each clients unique situation. If we present options, it opens up clients being upset if the lender declines as more often than not, files need exceptions and if the exception isn't approved, the consumer is going to be upset that we even presented an option that ended up being declined.	4/29/2024 2:16 PM
10	"Summum ius summa iniuria." ("Extreme justice is extreme injustice"). Mortgage brokers should provide options. But, regulating what one should do could eventually backfire and cause a decline in brokers overall, or just apathy among the practitioners. This seems like something that could be handled through education versus regulation.	4/29/2024 8:47 AM
11	Many clients are well-educated and familiar with mortgages and our very certain about their requirements. Forcing them to participate in a suitability interview will frustrate those potential AAA borrowers. The absence of strict requirements allows mortgage licensees to adapt to the diverse needs of clients. Different clients have varying financial situations, risk tolerance, and preferences. Strict requirements could inadvertently expose mortgage licensees to greater liability in an unpredictable world. If a client faces financial difficulties due to a recommended option, the licensee may be held accountable. Implementing and enforcing explicit requirements would increase administrative burden and costs for both licensees and regulatory bodies.	4/25/2024 2:35 PM
12	I believe it is our duty of care to provide the best options for a client. This would be conducted via formal due diligence. It is hard to formulate regulatory wise what can be considered suitable. I think we should word this with more flexibility or thoughts on how we determine suitability. That is the challenge - we need some parameters around what is consider suitable etc.	4/25/2024 12:08 PM
13	There are many times when the client want us to find the suitable option for them. They don't want options. They want the best mortgage for their situation from the information we have gathered. Options at times prolong the process for them and sometimes cause more confusion with some clients.	4/24/2024 1:01 PM
14	Any good mortgage broker should already be doing this. To make it a RULE may slow down the process in certain instances where we are in a rush situation and things have been talked about on the phone.	4/24/2024 7:51 AM
15	That leaves the door open for clients complaining they didn't hear ALL options, regardless of whether or not that option is 'suitable'. Ultimately the decision to proceed is theirs alone.	4/23/2024 2:52 PM
16	I believe by adding this as a rule, it will discourage brokers from just offering one option, which	4/23/2024 2:00 PM

RECA Rules Review - Accounting, Records, Reporting, and More

could in fact not be in the best interest of the borrower but perhaps be the highest paying commission for the broker. It will keep "always working in the best interest of the client" top of mind.

17	I think that it would be best practice to present different options to clients that have options, but not necessary as a requirement. There are circumstances where options are limited, possibly because the file is very unique and the broker doesn't have the relationships with other lenders to offer alternatives. At the end of the day, the client chooses to do business with that broker for a reason. Clients will often ghost one broker and work with another, so dictating how a broker should practice isn't necessary. Clients know they have lots of options, and are way more educated than they used to be.	4/23/2024 10:39 AM
18	If options are available, there is no reason to withhold them from clients, let them decide what option to choose.	4/23/2024 8:15 AM
19	A Suitability Document will provide a confidence that clients are getting a mortgage that suits their risk tolerance and lifestyle.	4/23/2024 7:55 AM
20	No- I don't know any mortgage associate who would not do this, and I suppose that makes sense since if you were not providing suitable options to clients, what are you doing? This is our role and ultimately it is what would separate a good mortgage associate from the rest. I don't know what purpose any requirement like this would serve...	4/23/2024 4:44 AM
21	If a client does not qualify for the A landers , ultimately we will refer him/her tot he other option. Rather than trying. multiple level of eligibility, we need to have a suitable checklist of the Client which will ensure which landers are the best option for the client.	4/22/2024 10:19 PM
22	Yes - but frankly, this is hard to do in practice. I am a lender in Ontario and see how they have addressed suitability in Level 2 agents: while I agree that an agent has a responsibility to assess suitability, and discuss that suitability with their client, it is complex, and difficult and mostly, a matter of expertise and opinion what is the MOST suitable for the client's needs (two competent and experienced agents may disagree on suitable products). Require it to be done, and considered, but keep it simple. Train us as agents. Above all, be careful about the mound of paperwork increased: our clients are presented with so much that the most important things get washed aside and the value is diluted. I once had surgery on my nose and near my eyeballs and brain: the risk was high, and the paperwork wasn't nearly as cumbersome as getting a mortgage - our clients don't need to know everything about the procedure to consider if their needs and requirements have been met.	4/22/2024 9:07 PM
23	too many options leads clients to do nothing	4/22/2024 8:05 PM
24	Our key role is to ensure our clients are obtaining financing that suits their needs	4/22/2024 7:23 PM
25	Suitability will vary based on Brokerage Lender Access and Business model, but there should be some measure to determine why a mortgage was offered.	4/22/2024 7:07 PM
26	Seems like a tough policy to apply in real world.	4/22/2024 6:23 PM
27	As a broker or associate, we are already trained to provide choices for our client's situation. I do not believe that we need more stringent rules that may require more paperwork	4/22/2024 5:25 PM
28	Clients are overwhelmed with the amount of paperwork we already give them. I think most brokers understand the clients needs and communicate the options	4/22/2024 5:18 PM
29	We already do this for our clients. This way clients can make an informed choice.	4/22/2024 5:11 PM
30	Some lenders ask us to fill this out but if we are competent at our jobs this should already be heavily discussed. The Banks have no obligation to fill anything out.	4/22/2024 4:58 PM
31	I don't think so. A good mortgage broker will provide options when appropriate and to most clients. However there are some cases where behind the scenes the broker has been searching for options but there may just be one option that fits. I think stating that "when possible" a licensee should present multiple options... is better than making an explicit requirement	4/22/2024 4:54 PM
32	this is a tough one as there are often clients that do not have more than one option or in some cases a broker may not have access to a lender that may have a solution or they may not know the information about a lender they do nor work with or have information on. I know we already have a section of our customer privacy agreement that states part of our undertaking	4/22/2024 4:53 PM

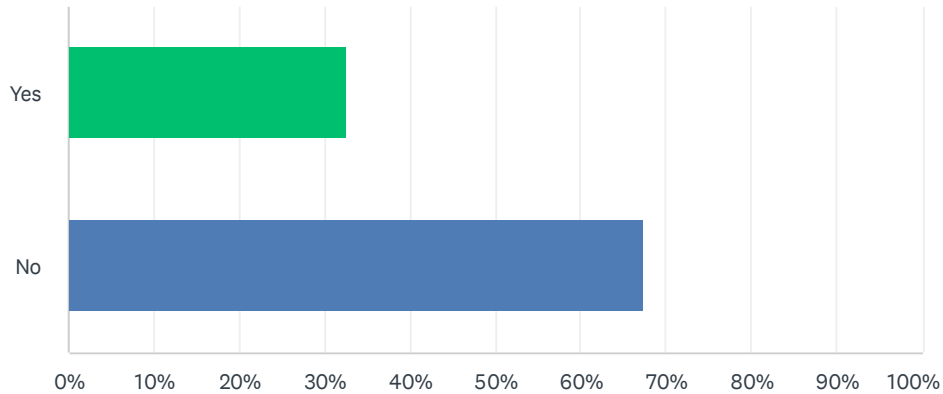
RECA Rules Review - Accounting, Records, Reporting, and More

is to review all possible lending options for the client and present and discuss with them the one that best fits their situation

33	Explain to clients the options available, and the options that you provide. If they ask for a recommendation, licensees must provide a recommendation in the best interest of the client.	4/22/2024 4:43 PM
34	I would sure hope that any decent mortgage licensee would provide the client with possible options	4/22/2024 4:39 PM
35	It is not our job to educate consumers or to present other mortgage options unless they ask for that type of service. It is both paternalistic and offensive to the client to believe that we are always educating them.	4/22/2024 4:36 PM
36	You should not have to tell them to provide alternatives they should be doing it...	4/22/2024 4:32 PM
37	an experienced agent will do this regardless so having it outlined as a rule is a good thing. Suitability is something our brokerage practices already.	4/22/2024 4:32 PM
38	Basic level of consumer protection , no need to complicate or go overboard	4/22/2024 4:29 PM
39	The marketplace is very competitive, consumers are already getting the best pricing.	4/22/2024 4:28 PM
40	This is irrelevant to commercial mortgages.	4/22/2024 4:24 PM

Q6 Should there be changes to the Rules governing when a mortgage broker may collect a fee?

Answered: 55 Skipped: 319



ANSWER CHOICES	RESPONSES	
Yes	32.73%	18
No	67.27%	37
TOTAL		55

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	Answering no as I am not sure the system is currently broken	5/17/2024 10:20 AM
2	I believe this should be changed to only affect those who are not licensed- as per the rules- the license individual such as a realtor or other license- should follow the same rules as ourselves and they should have the same practice- when they recommend a mortgage broker- they do it because it is best for the client- referrals fees paid to non licensed- you don't know if they have the best interest or have given the referral the right information in reference to the mortgage process or broker	5/15/2024 11:17 AM
3	The broker should be able to charge a fee for service in some circumstances whether a mortgage is funded or not. These are relatively rare circumstances but I think there are times when this is appropriate.	5/15/2024 10:52 AM
4	Sometimes there could literally be 100's of hours of work without successfully obtaining a commitment. This would be the only industry where you can't charge a fee for the work you are doing. Some situations are such that there is advice, roles, work load that occurs far in advance of obtaining an approval or final solution. Not being able to properly collect a fee may cause laziness, unwillingness to help the consumer, or put in the effort needed to be successful.	5/14/2024 1:02 PM
5	Firstly, I love that the question uses "mortgage broker" when we are "mortgage associates" and the first question asks if we should be allowed to call ourselves "mortgage brokers" - I'll take this as a hint that the Council agrees we need to allow for "mortgage broker" terminology. The current rules are sufficient. They require the broker disclose all of the fees up-front, and the consumer agrees. The purpose of the real estate council is to ensure a borrower is making a decision that is fully transparent, up-front, with all the information required for a reasonable person to make a decision for themselves. The current rules do this. I think what the question is getting at is that private lending has evolved into some brokers 'taking advantage' of a consumer's situation. This is completely understandable. I think there could be a rule that a	5/14/2024 1:03 AM

RECA Rules Review - Accounting, Records, Reporting, and More

broker is not allowed to charge more than a lender charges for fees. Also, see previous answer, but why aren't we adding something in the disclosure regarding fees about renewal terms with MICs and Privates? There's gotta be a way we can inform consumers better about what happens at renewal. RECA knows more than I do about this, but there has to be a way where we can do a better job informing consumers about that 1yr or 2yrs down the road - this is something I think we can improve on as an industry. In summary: I appreciate these questions from the Council - it's nice to know our industry is always evaluating best practices and getting feedback. At the end of the day, I think it's important for us to accept that we cannot prevent poor outcomes for consumers in all cases. I think, like other regulators, our job is to ensure: consumers are informed by educated professionals, disclosed of any and all fees/expenses, and have places to go if they have complaints or concerns. RECA is here to provide some "rules of the game"... some guardrails to conducting business. It is not here to decide what is "suitable" for an educated, informed consumer of what they do with their own funds, and it is not here to decide for a consumer when they think a fee for services is to be 'acceptable', or not. And RECA should certainly amend the requirements in terms of nomenclature as most humans in Calgary do not understand what a "mortgage associate" is, but certainly understand what a "mortgage broker" is... so let's match what the community thinks the name should be.

6	there are times that brokers must pay fees for cleaning clients credit, obtaining a copy of title, RPR with compliance stamp.. its nice to get re reimbursed.	4/30/2024 11:16 PM
7	I do not charge fees and rarely deal with B mortgages so can not weigh in heavily with an opinion.	4/29/2024 8:35 PM
8	Being able to charge a refundable fee for pre-approvals would be great if it was across the board approved. I spend 20% of my time reviewing files that may never go anywhere - it's unpaid work. It may avoid consumers shopping multiple brokers and wasting multiple peoples time, and it's also good for the consumer to work with one professional vs seeking advice from multiple. The consumer needs to be diligent and reasearch upfront before they make a decision to work with a broker.	4/29/2024 2:16 PM
9	There is a certain clientele who is not being served because a broker may not feel the chances of success are high enough to warrant the work. Whereas someone can walk into a lawyer's office, with a cheque, and get service no matter how minuscule their chances of success. A borrower should be allowed that same service with brokers.	4/29/2024 8:47 AM
10	In some unique circumstances there is significant leg work by the broker at the onset of the transaction, that should not depend on funding or signing a commitment. I would say that in typical mainstream residential lending there should be rules, but complicated situations may warrant an up front fee by the broker.	4/25/2024 2:47 PM
11	If we assume mortgage brokers hold knowledge not common to the public, mortgage brokers, like financial planners, lawyers, accountants, etc... should be allowed to charge for advice without submitting a mortgage application.	4/25/2024 2:35 PM
12	I think as long as the fee are presented to the client upfront - prior to committing to any mortgages, I think that is the best course of action. However, there should be a rule around reasonable fees. I think the APR calcuation should be taken into account when fees are presented. Also, more consideration about how many brokers collect fees. I find when several brokers are involved in a file, broker fees are higher.	4/25/2024 12:08 PM
13	I feel the rule is fine as it is now.	4/24/2024 1:01 PM
14	If they feel a fee is worthy of being charged there should be a disclosure on how much it is and why.	4/24/2024 7:51 AM
15	A broker should be able to collect a fee in advance on complicated files. That fee, however, must be regulated to a 'reasonable' amount...say \$1000 max. depending on the file.	4/23/2024 2:52 PM
16	The broker should discuss a fee up front before sourcing a product with a lender, if a fee is warranted. Once 3 options are offered, I feel at that point the broker should be able to have the borrower sign and a document outlining what the broker fee will be, and that the borrower will accept it. Having them sign after a product/lender accepted could come as a surprise for the borrower, which they may walk away from at that point, given not advance warning.	4/23/2024 2:00 PM
17	Fees should be collected together with the other closing costs, should a broker collect a fee. This should be discussed beforehand, and the client should be aware of the fee amount. I think	4/23/2024 10:39 AM

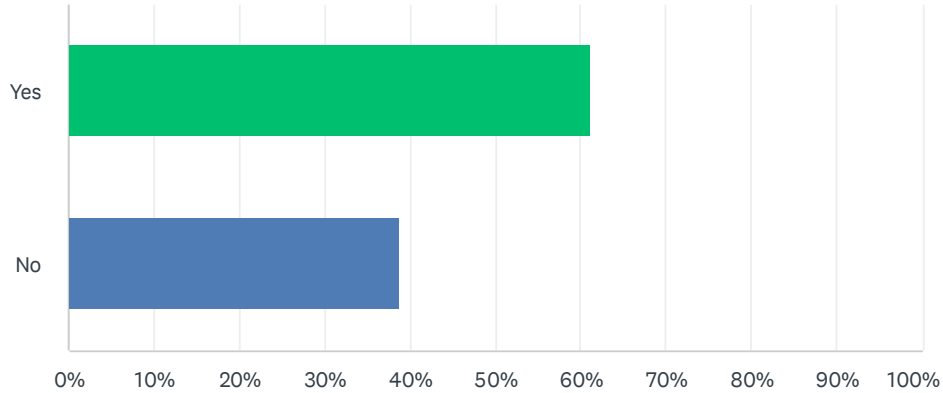
RECA Rules Review - Accounting, Records, Reporting, and More

there's opportunity to be more transparent with our clients, however when is irrelevant. How we go about doing it should be somewhat regulated.

18	With little experience in the mortgage broker industry, I am not qualified to provide changes to the Rules.	4/23/2024 8:15 AM
19	The only time a fee should be charged to a client is for a Alt A, B or Private mortgage. And that is only collected if the deal funds.	4/23/2024 7:55 AM
20	The discussion paper notes that you are required to present the commitment from a lender (approved) to the client noting the "approved fee" however it should be 100% disclosed to the client when associate (mortgage broker) engages with the client. Most lenders pay commission, no fees are charged and this is explicitly disclosed to the client. Same should apply if you are working with a client and know that they are likely going to secure financing from private lenders, in which case there would be a lender fee and I would charge a fee. These are the only cases that I think it is reasonable to charge a fee since the lender is not paying a commission. Perhaps an exception to this would be working on a client port. Either way, it should be 100% disclosed by broker before even submitting a deal for the client what fees they should expect. Even if this is stated as a percent rather than a \$ amount, it is hugely important to have the transparency about your pay when you are in a service industry.	4/23/2024 4:44 AM
21	if a broker works for a client and spends his time to prepare the client but after the approval client can switch to somewhere else which will bring business loss to the broker and the brokerage. You can charge an initial fee to understand the seriousness of the client and his or her stability to get the business.	4/22/2024 10:19 PM
22	Only for a mortgage where the lender is not paying the fee	4/22/2024 9:25 PM
23	Insufficient information is provided on why this is a question: what is the problem with the current rule as stated? I see no issue with it: including my ability to comply, or the fairness to the public.	4/22/2024 9:07 PM
24	Have had no issues with the current structure.	4/22/2024 7:07 PM
25	The current rules are specific enough.	4/22/2024 5:25 PM
26	We can work on a file for months and not get paid. Realtors are protected by contract. I think we need to look at the other side. Most people don't want to work for free and upon obtaining a commitment maybe that should be implemented.	4/22/2024 5:18 PM
27	Too many charge fees when are already getting paid by the lender. And all to often way more than reasonable.	4/22/2024 5:11 PM
28	As long as the broker has disclosed the fee to the client I think that's fair.	4/22/2024 4:54 PM
29	As each file is different there can be any number of reasons why a MB may wish to charge the client a fee. The fee could range from consultation, coaching, application, multiple property application, minimal or no lender commission paid. Of greater concern would be brokers that have clients sign an agreement where they charge the client a fee if a client wants to change brokers because they find a better mortgage offer, better service or better solution from different broker that was not presented or offered by the current one. This is basically how True North handcuffs clients that come to them.	4/22/2024 4:53 PM
30	In commercial mortgages, banks charge an application fee, which is paid up front, commercial mortgage brokers should be able to do the same thing	4/22/2024 4:43 PM
31	I am seeing more frequent attempts to shop a broker after a commitment has been issued, based solely on the fee. Good faith work by my agents is being undermined by this rule. None of the fees have been excessive but the work was. Perhaps an additional rule should be applied to brokers who submit subsequent applications to the same lender. Based on date of application to the broker and date of submission to the (same only) lender there should be some type of requirement to void the second deal.	4/22/2024 4:36 PM
32	Only in the event the deal is not compensated by the lender.	4/22/2024 4:32 PM
33	Existing system works	4/22/2024 4:29 PM
34	Commercial mortgages should collect fees in any amount and at any time.	4/22/2024 4:24 PM

Q7 Should these definitions be introduced through the Rules to clarify terms commonly used but not previously defined in the mortgage broker industry, and to define and guide customer/client relationships?

Answered: 54 Skipped: 320



ANSWER CHOICES	RESPONSES
Yes	61.11% 33
No	38.89% 21
TOTAL	54

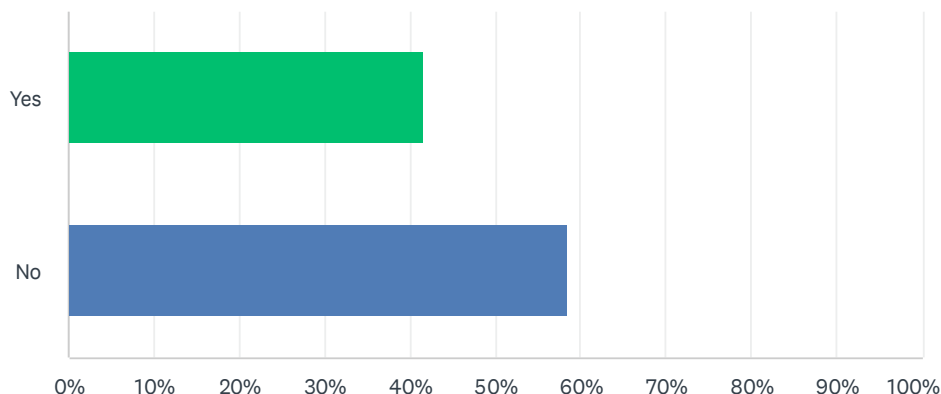
#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ADDITIONAL DEFINITIONS REQUIRED.	DATE
1	we should speak in plain English- there has been to many times where words can be intercept in different ways- the definitions should be simple - mortgage broker action on behalf of the client- the mortgage broker acting on behalf the client and the lender the mortgage broker acting on behalf of the lender- simple and straight forward- the definition are to complicated and can be miss interpret and confusing	5/15/2024 11:19 AM
2	I do not think there is a negative to adding the definitions in principal however as we add more pages to our mortgage broker disclosure documents, I think clarity is lost for clients and instead of reading and understanding the current 2 - 3 page document, if we add additional pages clients will not read and understand them and instead just sign. This could have the opposite of the intended benefit.	5/15/2024 10:55 AM
3	Too many people using confusing terms such as: mortgage planner, mortgage advisor, broker, mortgage broker, mortgage associate, mortgage professional etc. "mortgage broker" has become very generic and is confusing to the public.	5/14/2024 1:03 PM
4	I clicked on the link and still don't understand what is being proposed here. These terms have been around for ages. I believe when I took the course and got licenced there were questions about different relationships like "agent" or "intermediary", for example. I'm not sure the purpose of the proposed amendment. How many mortgage associates are operating in anything OTHER than an 'intermediary' relationship? Not many, and if they do, it's because they're representing the lender (incredibly rare), are the lender themselves (incredibly rare). Are we trying to fix a problem that doesn't exist? Maybe I'm missing something. Mortgage associates need to be reminded that they operate as (in almost all cases) intermediaries, which means we have a duty to the borrower(s), AND the lenders. Neither take precedent. It's not clear that these changes help our industry in a material way, so for this reason, I say 'no' to the changes.	5/14/2024 1:14 AM

RECA Rules Review - Accounting, Records, Reporting, and More

5	consumers are well educated - no need to make them feel less than.	4/30/2024 11:17 PM
6	I need more clarification on the change truly being proposed here. It would be nice if there was some kind of commitment expected from the client when they sign our form just as they sign with their realtor	4/29/2024 8:37 PM
7	don't see how this affects anyone negatively	4/29/2024 2:18 PM
8	depends on what definitions RECA is referring to.	4/25/2024 2:36 PM
9	I think this important as an industry. I think agency with a client is important. However, it is the broker's responsibility as well to ensure that the client receives the best advice/customer service to ensure that they don't go elsewhere. We use agency agreements once we have approvals.	4/25/2024 12:10 PM
10	giving clients the knowledge of what all aspects and definitions of a mortgage are and the responsibilities of all items, will give the public/clients the power to be knowledgeable about the process and offer a sense of confidence.	4/23/2024 7:57 AM
11	put in layman terms as much as possible	4/23/2024 7:37 AM
12	Mortgage Broker makes it clear what service I offer and my role to clients- it is the term used by the general public (searched for also), as Mortgage Associate seems vague to be honest	4/23/2024 4:47 AM
13	For any legal situation, the interpretation portion bears a great importance for clarity although that will be literal.	4/22/2024 10:21 PM
14	Yes, in general. I'm not certain I agree with the differences between individual private lender and private lender. As an alternative lender myself (a MIC or MIE), we are trying to move away from 'private lender' with the bad press on individual private lenders, and fraud and difficulties title insurers have with individual private lenders. I'd prefer that nomenclature NOT be encapsulated in the RECA rules.	4/22/2024 9:11 PM
15	I have had no issues with what is currently in place, but open to hearing suggestions form other industry members.	4/22/2024 7:10 PM
16	I think my associates are open with their clients as to who they represent. Our current disclosure ensures that we disclose this now.	4/22/2024 5:26 PM
17	Makes it easier for all to understand when going through your processes	4/22/2024 5:12 PM
18	I am not sure I see the need.	4/22/2024 4:59 PM
19	more information for clarity is always good	4/22/2024 4:54 PM
20	i have not been seeing any issues regarding this. Perhaps if I was aware of the incidents causing a concern.	4/22/2024 4:37 PM
21	too much verbage confuses the clients. Keeping tehj basic relationship outlined under roles and responsibilities is sufficient.	4/22/2024 4:33 PM
22	Consumers don't care, they simply want the best pricing and service.	4/22/2024 4:30 PM

Q8 In respect of condominium management and mortgage brokerages, should the Rules be amended to permit the Registrar to set the aggregate and per occurrence errors and omissions insurance limits?

Answered: 65 Skipped: 309



ANSWER CHOICES	RESPONSES
Yes	41.54% 27
No	58.46% 38
TOTAL	65

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	what is in place is fine	5/15/2024 11:21 AM
2	My perception is that changing this rule will lead to insurance cost increases with minimal industry or public benefit.	5/15/2024 10:56 AM
3	No, let the market determine this. The companies are very thorough in their review and determining this based on the past record of the company. Ultimately if limits were set out the market may change and these figures would not properly reflect the actual amounts required.	5/14/2024 1:06 PM
4	I cannot answer this question - I have no knowledge of this.	5/14/2024 1:16 AM
5	Currently there is poor recourse options for Condo corps in cases of fraud.	5/7/2024 11:19 AM
6	Could the rules outline a minimum dollar value in coverage and also allow the registrar to set limits should minimums not reflect accurate coverage limits in the future?	5/1/2024 9:21 PM
7	There needs to be clear guidelines for brokerages who are affiliated with a larger super brokerage such as Tango Financial.	4/29/2024 2:20 PM
8	Do the current limits not suffice?	4/29/2024 9:04 AM
9	however, there are very few insurance companies that currently offer mortgage brokers E&O insurance.	4/25/2024 2:37 PM
10	I think the current rules are online across the country	4/25/2024 12:11 PM
11	I think the current requirements are adequate	4/25/2024 10:13 AM
12	Yes, currently I use the same standards as you require for mortgage brokers. I provide my	4/24/2024 4:38 PM

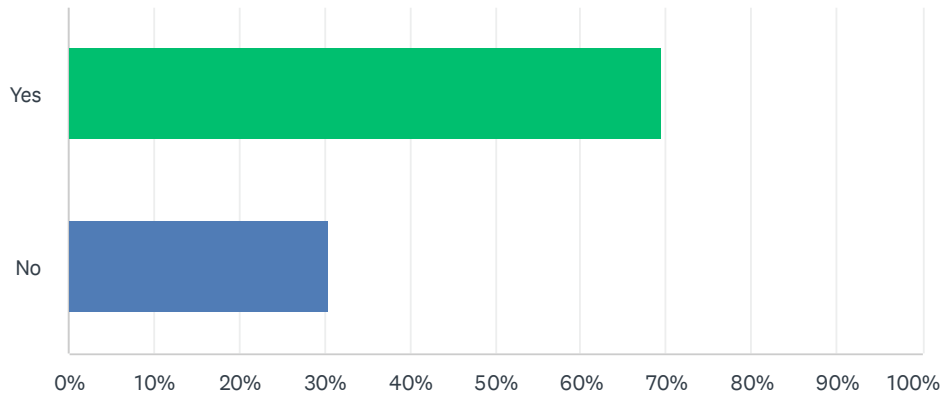
RECA Rules Review - Accounting, Records, Reporting, and More

insurance broker your link about E&O insurance requirements for mortgage brokers:
<https://www.reca.ca/licensees-learners/licensing-renewals/brokerage-licensing/mortgage-errors-and-omissions-approved-providers/>

13	I feel that those doing the same job should all have equal insurance cost/coverage.	4/24/2024 2:04 PM
14	Like any other type of insurance, the cost of insurance can change depending on claims activity. In light of this, the registrar should have the ability to set the amount of coverage.	4/23/2024 2:02 PM
15	In many cases Condominium Management can be dealing with millions of dollars. I think a 2 to 5 million dollar limit should be implemented.	4/23/2024 12:35 PM
16	A Registrar should stay in their own lane.	4/23/2024 8:31 AM
17	the crime should fit the penalty	4/23/2024 7:40 AM
18	If you increase the limit which is now operating, the ultimate cost of the brokerage management and the broker E and O premium will be increased and as such some of the new agents or brokers who have minimum income will be a burden to continue the business.	4/22/2024 10:28 PM
19	minimum requirements will simply affect our costs to carry the insurance (providers of insurance know the rules and charge accordingly). Each brokerage should ensure they carry sufficient insurance for their needs.	4/22/2024 9:16 PM
20	Again, the E%O premiums I pay are already high. Larger insurance requirements will cost more money. If there has been a claim or two against the brokerage or associate, maybe have a higher limit for them. If they have a good record, I see no reason to have higher limits.	4/22/2024 5:35 PM
21	We need E&O that will cover this.	4/22/2024 5:20 PM
22	So there is sufficient coverage for all involved.	4/22/2024 5:13 PM
23	I think it is up to the insurance agency to police this. I would assume very high premiums would apply for any repeat offenders and that in itself is motivation to avoid fraud. I also think you have other processes in place to deal with Fraudulent licensees.	4/22/2024 5:04 PM
24	The E&O carrier market already has standards	4/22/2024 4:55 PM
25	the Registrar should set a minimum amount.	4/22/2024 4:45 PM
26	Some guidelines would be helpful. Frankly I could better understand the impact of coverage. The type of coverage required in Calgary Canmore would not be applicable to the rest of the province. Mortgage sizes vary substantially among brokerages.	4/22/2024 4:43 PM
27	can vary quite a bit between jurisdictions	4/22/2024 4:41 PM
28	This is my biggest complaint. Commerical mortgages the lender is 100% responsible for its underwriting and due diligence. E&O insurance should not be required. There are many part timers which adds an extra cost, again for something that is 100% not required.	4/22/2024 4:31 PM
29	Last time I checked with REIX about residential management for a rental manager. I was told that I was not insured by REIX, they indicated that they would only cover sales, not managers. I have always carried my own insurance and this would increase my costs. The condominium industry already requires managers to carry this, why would it be necessary to double down, the second policy would not work.	4/22/2024 4:29 PM
30	If there are issues with the professional decisions made by managers, then it is not a bad idea to enforce a minimum for E&O.	4/22/2024 4:26 PM

Q9 If errors and omissions insurance is cancelled by the insurer, should there be a positive obligation on the brokerage to report the reason for cancellation to the Registrar?

Answered: 69 Skipped: 305



ANSWER CHOICES	RESPONSES	
Yes	69.57%	48
No	30.43%	21
TOTAL		69

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	only if it because of misrepresentation not because some other insurance company has offered better rate	5/15/2024 11:21 AM
2	Some insurers might simply decide to cancel their product line up. If this happens there should be no need to report the cancellation when moving to a new carrier.	5/15/2024 10:56 AM
3	This is a pretty big occurrence and could be insight into bigger and more complicated issues at the brokerage that could impact the industry and consumer.	5/14/2024 1:06 PM
4	This makes common sense. If my mortgage brokerage has their E & O Insurance cancelled, I think this should be reported to RECA. Less sketchy mortgage brokerages is a great thing for all.	5/14/2024 1:16 AM
5	We are required to have this coverage. If we don't it is important to protect the public and know why.	5/7/2024 11:36 AM
6	There could be many reasons an insurer would cancel coverage.	4/29/2024 2:20 PM
7	As long as they can find insurance, the public is protected. Why does the nature of cancellation need to be revealed?	4/29/2024 9:04 AM
8	Absolutely - to protect the public and industry.	4/25/2024 12:11 PM
9	There is no reason for E&O insurance to be cancelled if the rules are followed.	4/25/2024 10:13 AM
10	I used to be an insurance broker and so I know it doesn't cause any extra work to have a requirement that the regulator is notified by the insurer when the policy is cancelled mid-term. Especially because E&O insurance has a retroactive date that is very difficult to reestablish	4/24/2024 4:38 PM

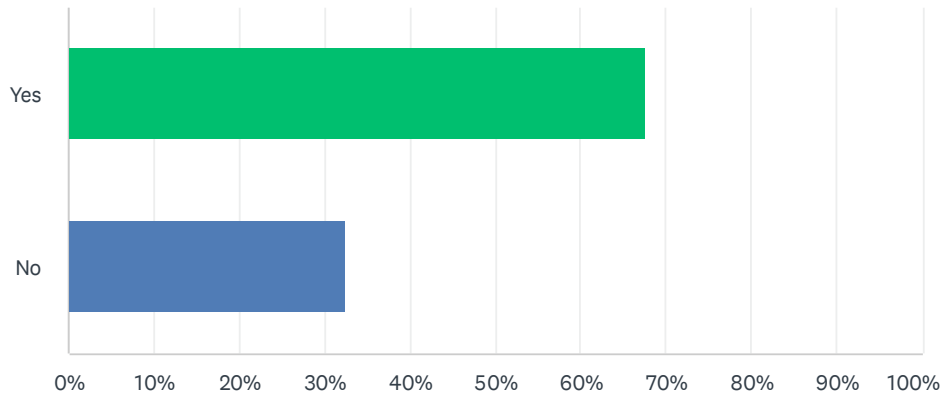
RECA Rules Review - Accounting, Records, Reporting, and More

after a policy term has ended, it's very important for condo management clients that the retroactive date is maintained. It's a serious thing if the retroactive date resets.

11	To keep the Registrar up to date should a situation arise, they would have the information on hand to access	4/24/2024 2:04 PM
12	Coverage needs to be in place for consumer protection.	4/23/2024 12:35 PM
13	should they know about it.	4/23/2024 10:25 AM
14	If there is nothing to hide, there should be no issue in providing a reason for cancellation.	4/23/2024 8:31 AM
15	Some times , E and O premium payment delays for the bank transaction and with clarity both the parties settle the issue without major cost to any of them. Unless, the insurance is not cancelled totally, it does not need to notify to the RECA.	4/22/2024 10:28 PM
16	this has never occurred to me: however I'm not sure the insurer is obligated to tell us why they might cancel us, making this proposal impossible to follow. consult with the insurers if this is possible to learn from them.	4/22/2024 9:16 PM
17	Need to be held accountable	4/22/2024 7:25 PM
18	Only failure to have adequate insurance should be reported.	4/22/2024 7:15 PM
19	Of course this makes sense. We need this insurance so we should be made aware of issues.	4/22/2024 5:35 PM
20	Everyone involved in that licensing should know.	4/22/2024 5:13 PM
21	If it poses a risk to the public then it must be disclosed.	4/22/2024 4:55 PM
22	I have no idea what you mean by "positive obligation" but there should be an obligation.	4/22/2024 4:54 PM
23	There is no reason, as some insurers are not insuring mortgage brokerages, and RECA's approved list is very small. The only time the brokerage should notify the Registrar is if their insurance is cancelled due to fraud on behalf of the brokerage	4/22/2024 4:45 PM
24	seems like a make work project with little value. I was with a group insurance policy with a number of brokerages that had an arrangement with Lloyds of London. They decided to stop offering coverage so I moved to another insurer. Would you really want dozens of calls on the issue?	4/22/2024 4:43 PM
25	See above.	4/22/2024 4:31 PM
26	No, these can be cancelled for a multitude of reasons. Reasons not at all applicable to the positive operations of the management co.	4/22/2024 4:29 PM
27	Only if the brokerage cannot obtain E&O should they need to report to the Registrar.	4/22/2024 4:26 PM

Q10 Should condominium management brokerages and condominium manager licensees be required to register the names of the condominium corporations they serve, and to update the information as it changes?

Answered: 37 Skipped: 337



ANSWER CHOICES	RESPONSES	
Yes	67.57%	25
No	32.43%	12
TOTAL		37

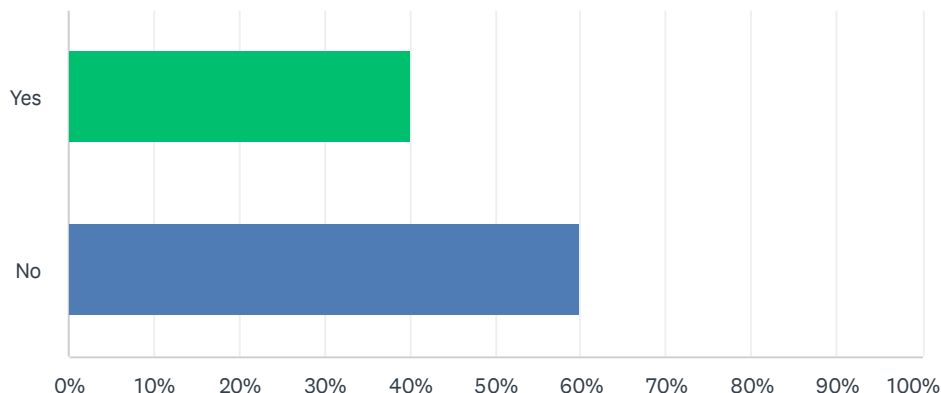
#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	I think this is a good idea. It is similar to a form 7. It will also help administratively for RECA to know who is managed vs self managed or illegally managed. This makes the work easier possibly, but may be an extra administrative burden so there would be extra costs to keeping track of this.	5/7/2024 11:38 AM
2	Needed in order to truly protect consumers and condo corporations.	5/1/2024 9:22 PM
3	Absolutely! People should be held accountable and there should be a tool to measure that outside of land titles where MANY of my competitors do not file the form 8's at land titles and it is very very hard to follow who is managing what.	4/25/2024 10:14 AM
4	Sounds like a great idea.	4/24/2024 4:39 PM
5	Our Brokerage updates our internal information as it changes. It would be a small, but helpful step to include RECA in this update. RECA would then be required to manage all this information in a timely manner if they are requesting/requiring it. For my office immediate changes have immediate updates, effective the date that the change is effective.	4/24/2024 2:08 PM
6	I think this would extend past RECA's mandate.	4/23/2024 12:43 PM
7	It could change yearly	4/23/2024 11:51 AM
8	The condo corporations have a right to know if they are using a condo manager found guilty of misconduct.	4/23/2024 8:34 AM
9	this is necessary to control mismanagement of condo. many of which have senior residents that unregulated Condo management companies could do serious damage	4/23/2024 7:43 AM
10	for the clarity of the service given by them	4/22/2024 10:30 PM

RECA Rules Review - Accounting, Records, Reporting, and More

11	NA	4/22/2024 5:35 PM
12	It needs to be relaxed or in a portal. Movement of clients can be a quick thing ensure they have sufficient time to change it without penalty	4/22/2024 5:22 PM
13	I realize this is an internal survey but please check your grammar. You as RECA should verify what clients a company has when you do your review. You demand this in advance of a site visit so you should already have it despite this question suggesting you don't collect the very information you collected.	4/22/2024 4:58 PM
14	Protecting the public is paramount	4/22/2024 4:56 PM
15	Seems like they would be telling everyone their client list.	4/22/2024 4:46 PM
16	Micro-managing industry.	4/22/2024 4:32 PM
17	This is a moving target. Too much activity. Lets instead TRY to reduce admin.	4/22/2024 4:30 PM
18	RECA can barely handle the reporting of accounts on an annual basis. Unless a efficient, digital process is in place to report, this is just more administrative work for little benefit. Enforcement of the rules and license conditions put into place should be the focus before more are added.	4/22/2024 4:27 PM

Q11 Should the use of pooled trust accounts for property managers be prohibited?

Answered: 245 Skipped: 129



ANSWER CHOICES	RESPONSES	
Yes	40.00%	98
No	60.00%	147
TOTAL		245

#	PLEASE EXPLAIN YOUR REASONING. DO YOU HAVE ALTERNATIVE SUGGESTIONS?	DATE
1	Stronger accounting standards should imposed to track the deposits. Separate accounts for each tenant is astronomical and I highly oppose it	5/17/2024 8:52 PM
2	Some circumstances it is best to keep pooled UNLESS the past industry members have caused issues that warrant a revision. Otherwise I suggest keeping them pooled BUT narrowing the industry such as condo corps to keep pooled privilege. Prohibiting without clarification or discretion may create more issues than anticipated.	5/17/2024 5:16 PM
3	because the cost will trickle down to clients for as long as the funds are named and protected and there's a paperwork trail to support that why would it be difficult for auditors to figure it out. Let's not fix what's not broke.	5/15/2024 11:23 PM
4	As stated above, restricting this would be cost prohibitive. A better alternative would be to limit the number of trust accounts in a pool to 10 or 20 or some number that is more manageable from a tracking / investigation perspective.	5/15/2024 3:31 PM
5	While it may be wise to have some limits surrounding pooled trust accounts, it is necessary to allow for polled accounts for small operations to be able to function.	5/15/2024 1:50 PM
6	It would be too much extra work for the brokerage and the bank to have a separate account for each client and tenant. I feel that if the books are kept properly and there are reconciliations done to match the bank balances then shortages should be able to be found. There should only be two pooled accounts one for rent and one for security deposits.	5/15/2024 12:17 PM
7	It would be helpful if it can be used for cost saving measures for renters however there needs to be stricter trust recording systems implemented to ensure the funds are being saved accordingly.	5/15/2024 11:04 AM
8	Simply have an account for every single client. Perhaps slightly more expensive but it affords the client the opportunity to review exact bank statements rather than a report that the client has no way of verifying if the funds are actually there.	5/15/2024 10:35 AM

RECA Rules Review - Accounting, Records, Reporting, and More

9	Too complex and costly. Should be accountable with the system in place. If you can't hold the expected level of service and professionalism, they should not be involved. The cost would ultimately be passed onto the consumer, and the cost and red tape would be huge.	5/14/2024 1:08 PM
10	No Opinion.	5/14/2024 1:17 AM
11	With the correct papertrail, the monies should be able to be reflected properly and the expectation is that trust monies should be tracked well with the PM as that is their job to be competent in tracking monies held in trust	5/7/2024 10:37 PM
12	Prohibiting the use of pooled trust accounts will only increase costs to users. A pooled Trust Account should still have the same level of accounting & as any other trust account. Having a 'Pool' or a large number of different clients should not have an effect on proper accounting.	5/7/2024 10:52 AM
13	I could argue both sides of this question, but feel if pooled a full and detailed ledger must be kept and the bank account reconciled each month to ensure not shortages.	5/6/2024 9:28 AM
14	This will cause a considerable amount of workload on the brokerage. I do not see a potential issue with holding all funds in a pooled trust account.	5/6/2024 8:41 AM
15	This would cause huge red tape issues and i thought the whole point of this review was to reduce red tape and not cause consumers more issues. Not only would the costs for each account need to go back to clients but the bank in general would have issues with creating hundreds of accounts to one company under one business card. It would also cause the banks to not provide interest bearing trust accounts for one deposit as that doesn't make financial sense for the banks and the cost of a tenants interest would then need to be charged back to each client. Also what happens with the rule then saying brokerages need interest bearing trust accounts? Lets touch on RECA audits each year, now this cost is anywhere from \$2,500 - \$5,000 per trust account. Most brokerages wouldn't be able to afford the cost of the audit for hundreds of accounts, meaning most would shut their doors which then cripples the industry. Do better with your review RECA.	5/2/2024 2:33 PM
16	If their business is managed properly and with due diligence there should not be any shortages and if there is it is their responsibility to make up for them. If they feel separate accounts will work better for them then they should have the option of either.	5/2/2024 10:51 AM
17	I find and it has been recommended to me in practice reviews that best practice is to be able to provide each ownership group their own bank rec, and seperate bank statement, along with a detailed monthly subledger for each tenant in that ownership group or building	5/1/2024 2:18 PM
18	Have a maximum number of properties per pooled account	5/1/2024 8:26 AM
19	As noted, the cost for such an undertaking could be astronomical and these expenses would only be added to clients, who then move away from property management services (and many already are in such a difficult financial environment). This then leads to concerns with property management services, and even higher costs as clients go down putting a strain on the industry and a negative public light. Since PMs are reconciling trust accounts monthly, including an SD trust account, the total dollars saved should consistently match up to the reporting maintained by the PMs with ease-of-tracking money in and out from the reconciliation measures. For investigators and auditors this acts as the confirmation required that a pooled trust amount matches the tenancy details without adding extra work or undue strain on the industry.	4/30/2024 4:49 PM
20	Can't be used per Trust rules in general	4/30/2024 2:04 PM
21	The administrative burden to have hundred of separate bank accounts would be excessive. It is not complex to pull a report showing the security deposit liabilities and have it reconcilled monthly to the bank statement. Most (if not all) property management software platforms can pull a report showing security deposits owed, which can then be reconcilled to the bank statement. The same is true of property owner trust liabilities. A report can easily be pulled to show trust liabilities on a client by client basis, which can then be reconcilled to the bank statement.	4/30/2024 12:45 PM
22	This is ridiculous. Appropriate accounting and basic reconciliation practices can trace and track trust funds. Auditors are used to these kinds of searches and reviews.	4/27/2024 12:22 PM
23	If proper records are kept and accounts are reconciled regularly it seems onerous to have to maintain multiple trust accounts. Maybe more reporting showing proper reconciliation.	4/27/2024 10:41 AM

RECA Rules Review - Accounting, Records, Reporting, and More

24	Costs associated with multiple accounts. Bank fees are way too high to have multiple accounts for each property or tentant.	4/26/2024 9:11 AM
25	The administrative burden to have hundreds of seperate trust accounts that require monthly bank recs and signing off on by the brokerage would be a nightmare. Any good property management software includes trust reconciling which should be easy to audit. We have done property management almost 20 years and never had a single owner or tenant questions whether we had their security deposit so I can't imagine it is a common concern. On top of these concerns the nightmare of dealing with a bank to have hundreds of trust accounts, record interest on each individual account and pay for each seperate account would have huge ramifications on brokerages bottom line.	4/25/2024 10:49 AM
26	There is no reason in this day and age for pooled trust accounts. It is an absolute nightmare to effectively take over accounting from a management company who does this as they seem to be unable to provide adequate books and records to set up the books properly. Effectively - 'unmuddies' the waters.	4/25/2024 10:15 AM
27	Require proof of monthly reconciliation.	4/24/2024 8:20 PM
28	Easier to discover inconsistencies or mismanagement.	4/24/2024 5:50 PM
29	.	4/24/2024 4:45 PM
30	Having hundreds or thousands of individual accounts is very cost prohibitive and administratively onerous.	4/24/2024 4:17 PM
31	ABSOLUTELY NO MIXING. As a Tenant I expect that my money is mine along with the interest it is supposed to accrue. I would hate for the records to be mixed up/muddied and have to suffer the consequences of an accounting error I didn't commit and then have to chase a company who messed it up.	4/24/2024 2:11 PM
32	Prohibiting pooled trust accounts could unnecessarily increase the operational costs for property management, which would likely be passed onto tenants and landlords in the form of higher fees. These accounts, when managed properly and under stringent regulatory oversight, offer a practical and efficient method for handling large volumes of transactions. By maintaining rigorous audits and clear, transparent reporting practices, we can mitigate the risks associated with pooled accounts without sacrificing the economic benefits they provide. The focus should be on enhancing oversight, not elimination a system that, for many property managers, streamlines operation effectively.	4/24/2024 1:52 PM
33	For the reasons given above. We are required by our bank to file a declaration of beneficiaries of the account by name and by amount held per tenant annually.	4/24/2024 11:26 AM
34	All deposits need to be documented accurately and easily accounted for. Pooled Trust Accounts are going to lead to confusing and possibly a shortage of funds being mis-managed. It's already frustrating for tenants receiving full damaged deposit back.	4/24/2024 10:21 AM
35	Non pooled accounts would be a nightmare for larger management companies.	4/24/2024 10:16 AM
36	streamline Accounting if each client has their own Account	4/24/2024 9:44 AM
37	it is cleaner and not a large expense to keep separate bank accounts.	4/24/2024 7:30 AM
38	With online banking and documenting, can this not be tracked easily? Notes can be added to every deposit, etc.	4/23/2024 10:15 PM
39	Pooled trust accounting is something that has been done for a long time, there are so many software to make sure that the accounting is properly allocate and separate each property's accounting and each owner's money. The prohibition will mean that a bank account will have to be set up for each owner or each property. Currently there is no software that can do this type of accounting properly. In addition the chances of error is way higher than doing pooled accounting. There are so many steps that require human intervention when it comes to multiple bank accounts, hundreds of bank statement to reconcile and also electronic funds transfer that need to be deposited into the correct account. The possible point of errors is so much larger compared to pooled trust accounting. RECA will require a lot of more resources to audit so many accounts. Pooled accounting is a practical solution. Some brokerage might be inexperienced and make a mess of their pooled trust account but instead of auditing and punishing those brokerage, prohibiting pooled trust account will mean that RECA is punishing the brokerages that managing their pooled trust account properly. In addition, if a brokerage	4/23/2024 8:20 PM

RECA Rules Review - Accounting, Records, Reporting, and More

can't even manage 1 single trust account, how would they have the ability and knowledge to manage multiple accounts. Potential for errors will be skyrocketing.

40	It makes murks up transparency	4/23/2024 6:18 PM
41	Use of pooled trust accounts should not be prohibited but there should be threshold criteria met as far as a limit to the number of property managers within a brokerage using that account and structuring for an separate operational account be held on each management agreement.	4/23/2024 3:55 PM
42	How is it reconciled for each property. How is it listed on their financials. This could easily become a massive problem of who has money where, what building. If a deposit is not recorded correctly and not returned accordingly.....where do the funds go??? This is a liability waiting to happen.	4/23/2024 3:02 PM
43	Too many possibilites for misuse currently...and as mentioned, tough to track.	4/23/2024 2:59 PM
44	As much as it may be a challenge to audit, all audits are a challenge. It would seem unmanageable to have a separate account for every tenant and/or landlord.	4/23/2024 2:40 PM
45	Accounting each year for the clients deposit	4/23/2024 2:39 PM
46	Because there is accounting software to confirm funds in trust account and too time consuming for multi family properties or larger Property Management Companies. The current system works fine if accounting done correctly and paperwork to match.	4/23/2024 2:08 PM
47	Pooled trust accounts shouldn't be much different than real estate trust funds being held in the same account.	4/23/2024 2:07 PM
48	Investigators will have to do there job. Making management companies change how they manage deposits so its easier for investigators is ridiculous, that means penalizing the company and the consumer that uses these companies for those that break the rules. Creating more rules does not stop those that break the current rules.	4/23/2024 1:40 PM
49	The cost would be enormous. If you keep an accurate log and montly reconcilliations - there shouldn't be any shorfalls.	4/23/2024 12:54 PM
50	As an investor and Owner i would prefer to not have my funds pooled with other unless it is part of a rental pool, i think that would be the exception	4/23/2024 12:48 PM
51	The margins on residential management are small, adding more costs is prohibitive to industry growth. But I definitely see the potential for issues if a pooled account is mismanaged.	4/23/2024 12:47 PM
52	prohibiting pooled trust accounts for property managers in some cases could increase operation costs. If an account is properly maintained and audited as required, there should be no issues with a pooled trust.	4/23/2024 11:52 AM
53	If the property managers have a detailed ledger of all security deposits held and the account is reconciled monthly then there should be no issues. Opening multiple accounts is more cumbersome as auditing just one trust account	4/23/2024 11:46 AM
54	While the auditing process should be easier, the chance of deposits getting placed into the wrong account increases greatly, whereas a simpler option could be to approach trust account providers, and ask/require them to allow for additional tools within their systems(databases) to track such things based upon property/unit/owner/etc. Which could then have automated reports run against to assist with auditing specific properties. Any collected interest could then be assigned in a similar fashion by the IT processing systems. While this shouldn't be expected with no price increase, the fees should be much smaller, and allow for trust account providers to leverage the product in other markets.	4/23/2024 11:38 AM
55	It's more work but it's safer and can be held accountable	4/23/2024 11:35 AM
56	Prohibiting pooled trust accounts could unnecessarily increase operational costs for property management companies. This would then be passed onto the tenant/owner. The focus should be on strengthening oversight, requiring audits and creating rules that require transparency in reporting practices.	4/23/2024 11:27 AM
57	HAVING INDIVIDUAL ACCOUNTS FOR EACH PROPERTY OWNER WOULD BE A PROHIBITIVE COST TO PROPERTY MANAGERS, AND WOULD REQUIRE MORE ADMINISTRATIVE STAFF. I DO NOT SEE WHERE THERE IS A DIFFICULTY INDENTIFYING	4/23/2024 11:08 AM

RECA Rules Review - Accounting, Records, Reporting, and More

WHOSE MONIES ARE HELD IN TRUST - THIS IS A STANDARD REQUIREMENT OF ANY LEGITIMATE ACCOUNTING PRACTICE.

58	Prohibiting Pooled trust accounts could unnecessarily increase the operational costs for property management, which would likely be passed on to tenants and landlords in the form of higher fees. These accounts , when managed properly are are under stringent regulatory oversight, offer a practical and efficient method of handling large volumes of transactions. The focus should be on enhancing oversight, not eliminating a system that, for many property managers , streamlines operating efficiency.	4/23/2024 10:58 AM
59	If proper bookkeeping is done it should be easy to track. Have investigators administer fines for poor bookkeeping followed by suspensions for noncompliance.	4/23/2024 10:42 AM
60	I would like to say yes. But what are the other options? Run to the bank every time a trust deposit needs to be deposited to open a separate account? This question is stupid. There are no other efficient options than to pool the deposits. Perhaps we should be looking at better documentation/tracking options to account for the funds. Perhaps a better program than the existing requiring more levels of documentation to be able to allocate the funds.	4/23/2024 10:40 AM
61	I think it will add to the workload. I'm not sure it's necessary	4/23/2024 10:12 AM
62	to do proper accounting for each property managed you can not co-mingle funds. Every property managed should have a separate account.	4/23/2024 10:08 AM
63	Trusts should be designated who is the beneficiary.	4/23/2024 9:43 AM
64	Trusts should be held individually so the owner can see their money each month and account that it is properly being managed.	4/23/2024 9:37 AM
65	Prohibiting pooled trust accounts could unnecessarily increase the operational costs for property management, which would likely be passed on to tenants and landlords in the form of higher fees. These accounts, when managed properly and under stringent regulatory oversight, offer a practical and efficient method for handling large volumes of transactions. By maintaining rigorous audits and clear, transparent reporting practices, we can mitigate the risks associated with pooled accounts without sacrificing the economic benefits they provide. The focus should be on enhancing oversight, not eliminating a system that, for many property managers, streamlines operations effectively.	4/23/2024 9:25 AM
66	As above, having one pooled trust causes far too much traffic and is much harder to audit and verify on a regular basis. While I like to think record keeping is sufficient, shortfalls in accounting could result in a lack of funds and a great deal of extra work to audit and determine which property/client was a cause of the shortfall. Setting up an account per property streamlines the process and mitigates any potential risk. Yes there is a cost, but it is nominal when compared to potential litigation and penalties.	4/23/2024 9:25 AM
67	I would suggest that a maximum amount of properties be allowed for a pooled trust - after a particular number than they have to be separate.	4/23/2024 9:23 AM
68	This sounds like a solution for a couple of bad actors. If the issues associated with pooled trust funds, isn't broad spectrum then address with the individual brokerages, and don't push the ones that follow the rules. There should be an option if this is the mandate for the brokerages (like ours) that never use their trust accounts, I don't need to have 40 zero balance accounts.	4/23/2024 9:11 AM
69	N/A	4/23/2024 8:57 AM
70	AS long as you have a paper trail it makes it a lot easier and financially cheaper	4/23/2024 8:55 AM
71	Accounting procedures should be kept separate for each building so that the combined amounts would equal the total in the trust account.	4/23/2024 8:42 AM
72	Necessary to reduce the risk of trust shortages, easier to account for funds, less chance of fraudulent activity.	4/23/2024 8:41 AM
73	The above information and or example provided security deposits are held in a security deposit account separate already from the pooled trust account.	4/23/2024 8:20 AM
74	each condo association that is covered by a Management company must use a separate account. if not than each month the condo management company must forward their pooled	4/23/2024 7:50 AM

RECA Rules Review - Accounting, Records, Reporting, and More

bank statement to RECA and be bound to verify under threat of oath that it is valid and unaltered.

75	Trust accounts and their balances can and should be reconciled each month with the balances that are in there so they can be traced back to each landlord or tenant.	4/23/2024 7:33 AM
76	Although it could be expensive and increase administrative burden/red-tape, I feel this benefits the general public and is in line with RECA's mandate.	4/23/2024 7:07 AM
77	Cost prohibitive	4/23/2024 5:15 AM
78	To better accountability and transparency	4/22/2024 10:33 PM
79	Quit driving costs up for everything. You will already see a reduction in Landlords with capital gains taxes and other costs going up. The more burdensome you make it, the less attractive the investment.	4/22/2024 10:04 PM
80	Separate trust accounts would be financially burdensome	4/22/2024 9:56 PM
81	We wouldn't be able to do this in any other industry. Not to mention that if they are combined and anything happens it creates much more work for the people trying to figure it out If each building has its own trust account, it is very easy to track and makes it much easier to spot any issues with much smaller amount of money.	4/22/2024 9:20 PM
82	It should be completely separate to maintain the specific funds for deposits.	4/22/2024 9:10 PM
83	This is way to much red tape. Do checks and balances and your trust account should remain accurate.	4/22/2024 9:05 PM
84	This makes trust shortages more difficult for investigators and auditors to spot,	4/22/2024 9:04 PM
85	If pooled trust accounts are prohibited, property managers will be spending more time managing the accounts as opposed to the properties and the day to day operations. Especially residential property management company that manages single family properties. Each property is owned by an individual, if the management company manages 800 properties, this means that PM company need to manage 800 accounts. This is ridiculous. Sounds to me that RECA is as usual trying to make broad changes just because of a few small bad apples in the industry.	4/22/2024 8:36 PM
86	N/A	4/22/2024 8:25 PM
87	We pool deposits for Real Estate Trust accounts. With proper rules in place it can be done effectively.	4/22/2024 8:23 PM
88	Pooled trust accounts means potentially hundreds of individuals have their deposit money being held in a larger account along with thousands or hundreds of thousands of other dollars. This makes trust shortages more difficult for investigators and auditors to spot, and it makes it so tenants and landlords have no way of verifying their specific funds are properly still held in Trust.	4/22/2024 8:10 PM
89	With the amount of small owners with a single unit or two, I believe we are much more likely to see a lot of accidental trust shortages due to deposits going to the wrong accounts for a brokerage with a few hundred accounts. Aside from the possibility of a brokerage employee making that error, bank staff constantly make errors. We have had our banks: pay bills twice, deposit to the wrong account, and pull the funds for WRONG YEAR from tenant accounts. That's the top of my head bank errors. This will be compounded by having so many accounts. On top of that, I doubt the banks software can handle that many accounts. We can only have 100 utility accounts with out bank. They just can't hold or display more than that. I do not know their limit for number of accounts, but there will be a limit. The level of complication this will add will cause so many errors and confusion that I do not believe it will actually be easier for auditors to see through that noise to actual problems.	4/22/2024 7:17 PM
90	Too many things could go wrong	4/22/2024 7:15 PM
91	This should not be allowed to ensure accurate representation of funds held and whom the funds belong to.	4/22/2024 7:03 PM
92	The purpose of having a trust account is to protect the funds of an individual account holder. Therefore ,having an individual trust account is more safer and can stop misuse of funds by an individual or a corporation.Easy to audit.	4/22/2024 7:00 PM

RECA Rules Review - Accounting, Records, Reporting, and More

93	For consumer protection	4/22/2024 6:45 PM
94	Not cost effective	4/22/2024 6:38 PM
95	Makes sense	4/22/2024 6:35 PM
96	As long as they have a record of it going in and out why complicated things more	4/22/2024 6:14 PM
97	to better identify and calculate for each individual client accounts.	4/22/2024 6:12 PM
98	A trust account could be opened for each property or landlord with an institution that offers trust accounts with lower fees or no fees to reduce the costs and keep the deposits secure. This way the deposits will be well organized and secure	4/22/2024 6:12 PM
99	While is so much money kept in the trust account it is difficult to track everything and keep in order.	4/22/2024 6:11 PM
100	Too onerous.	4/22/2024 6:00 PM
101	Everyone complains about the ever increasing costs - the consumer will not only refuse to pay the additional cost but also the cost will be MASSIVE, as it is not only the cost of each new trust account but also the administrative element of handling that. The cost would be a very minimum of \$250 initially plus an additional \$200 monthly for every property. As such will an owner be willing to pay close to \$3000 annually for this - I think not, simply because it makes the investigators work more difficult! Excuse me, proper paperwork is easy to follow when input following a specific system that allows quick and easy auditing - the issue to is have an excellent input and monitoring system, NOT separate trust accounts.	4/22/2024 6:00 PM
102	The time it would take every month to reconcile each account would be overwhelming, and cost prohibitive for property managers. May want to ask for better reporting or more detailed reporting which most of our systems are capable of rather than a requirement to hold separate trust accounts for each property.	4/22/2024 5:55 PM
103	I'm not sure.	4/22/2024 5:49 PM
104	NA	4/22/2024 5:36 PM
105	Consumer protection should be paramount	4/22/2024 5:28 PM
106	Pooled trust accounts are too difficult to be audited.	4/22/2024 5:27 PM
107	That would be an administrative nightmare from an accounting perspective	4/22/2024 5:23 PM
108	I do not practice in property management. But it seems financially punitive to expect a large property management company to have hundreds or thousands of bank accounts.	4/22/2024 5:19 PM
109	For condo property rental pools each rental pool should have it's own dedicated trust account. There could be a limit set for the number of properties that can be in any one trust account. IE. Deposits from no more than 50 individual residential rental properties can be in anyone trust account	4/22/2024 5:00 PM
110	Having to do this will increase cost for our industry and make the banks very happy. I don't think that is good.	4/22/2024 4:56 PM
111	Keeping it more centralized means it's less open to abuse.	4/22/2024 4:55 PM
112	proper accounting would cost relatively little	4/22/2024 4:49 PM
113	Creates headaches, I've never had them.	4/22/2024 4:49 PM
114	Its worked well so far. It just needs proper record keeping, not a prohibition.	4/22/2024 4:48 PM
115	The cost of maintaining various trust accounts is becoming time consuming and cost prohibitive. A pooled trust account makes sense	4/22/2024 4:47 PM
116	The paper work for 100's of different accounts is impossible	4/22/2024 4:45 PM
117	Separate trust accounts for individual deposits is insane. PM's use software and this software does a good job tracking these deposits. If they get the deposits mixed up its because of the operator or maybe its time to upgrade software. So try this...Find a software that uses "BLOCK CHAIN" framework to track individual deposits. Its no different than cattle needing their own code as they travel through the system right on through to the slaughterhouse and packing	4/22/2024 4:44 PM

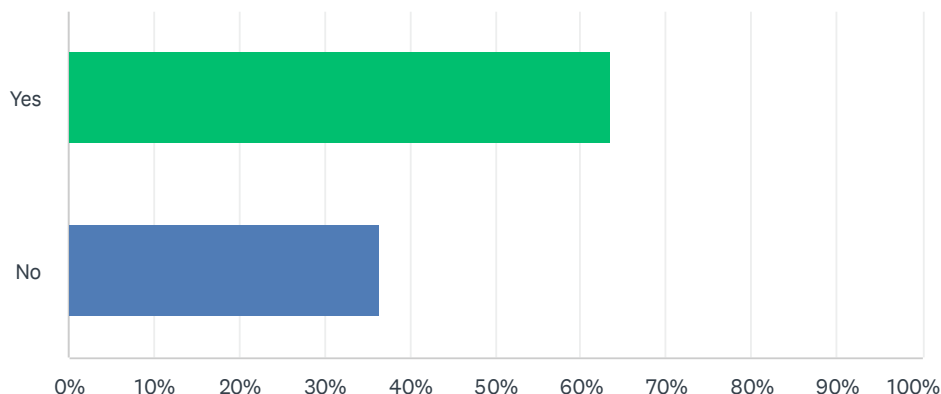
RECA Rules Review - Accounting, Records, Reporting, and More

then shipping then grocery store. I'm sure there's software out there that can accommodate this. AND THEN.... administer it through RECA. What a concept! That means every PM that takes a deposit, puts it in whatever bank account but that its tracked at RECA, in real time through block chain tracking software. A serial number is assigned to each client's deposit. Come on. I'm sure someone has considered this at RECA already but that its a cost thing... well, feed that cost back down to the PM, like everything else. That way when an monthly reconciliation is done, its done through the RECA system and RECA gets notified its done. They can do spot audits and be able to trace each dollar as its deposited, collecting interest, what that interest is, whether an e-transfer or cheque has been sent to the tenant etc.

118	there is software for this type of accounting. make the property managers use professional accounting software. simple.	4/22/2024 4:41 PM
119	Perhaps there should be an income threshold that requires more extensive reporting. EX: \$250,000 + May require more extensive or detailed statements?	4/22/2024 4:41 PM
120	They should be keeping detailed records and do a yearly audit/statement on the trust account and all money's held in trust and paid out	4/22/2024 4:37 PM
121	I have a pooled account for SD. I know to the penny what is in there and who it belongs to. This is easy to do. This account holds SD only, there is another account that holds RENT and then there are my corporate accounts which are for my business expenses. This is easy to manage and maintain. If I were to have to have separate accounts for every tenant, the bank charges alone would be prohibitive and the admin to rec the accounts every month would be unnecessary. I have done it this way since 1987. Never an issue, don't change a thing. For those that are organized, it should not be a problem.	4/22/2024 4:34 PM
122	Accounting can be done without hundreds of accounts.	4/22/2024 4:32 PM
123	The reporting requirements are clear no need to make it more difficult	4/22/2024 4:31 PM
124	Too big a pool of funds to monitor or investigate and too many clients at risk all at once.	4/22/2024 4:29 PM
125	Not a rental Property Manager, but this seems to be an issue and causes confusion in accounting. Even on the condo side, as managers and RECA are assuming condo managers operate similar, when we do not in our accounting practises.	4/22/2024 4:29 PM
126	This would be difficult to manage and best be able to be separated for accounting purposes (GAP).	4/22/2024 4:28 PM
127	It would be extremely cost prohibitive. The annual audit on one account Costs in the neighbourhood of \$1000. Having to have trust accounts for each property managed would run in the range of \$50,000! There is and has always been a record for each deposit held.	4/22/2024 4:27 PM
128	I manage 50 single family properties and adding 50 single accounts would be not only onerous but would cost my owners a monthly fee as the amounts would be relatively small. With this many accounts there are never trust shortages in the deposits account for the operations they can be printed off by property or pooled for delivery to the auditor. Each property has its own GL just for that reason. it would be unnecessary to move to prohibiting the pooled accounts.	4/22/2024 4:27 PM
129	That is a badly worded statement and you should rework it immediately. It is in not hard to spot as you say as deposit dates and info pertaining to the credit of is always noted. You should not be allowed to lead folks who dont understand the process with an intro as above. The cost to manage - what thousands of trust accounts would be absurd and a waste of many folks time and resources.	4/22/2024 4:27 PM
130	A simple spreadsheet tracking every deposit with a building, ownership, unit number, tenant name, move in date, and accrued interest (if applicable) is easy to keep and maintain for accuracy.	4/22/2024 4:26 PM
131	ridiculous to expect managers to have separate accounts making the banks rich in fees.	4/22/2024 4:25 PM
132	Transparency is extremely important.	4/22/2024 4:24 PM
133	I feel it would be hard to track	4/22/2024 4:23 PM

Q12 Should property management Rules relating to Financial Statements be amended to allow the property manager to set the schedule in which records are disclosed to their client, on agreement with their client?

Answered: 211 Skipped: 163



ANSWER CHOICES	RESPONSES
Yes	63.51% 134
No	36.49% 77
TOTAL	211

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	Property Managers should have the flexibility to provide records based on what is agreed upon by their clients and in the best interest of their client. This schedule would be based on the Client Agreement and NOT a set Mandate. Keep flexible not mandated.	5/17/2024 5:20 PM
2	Each client's needs are unique - customizing this is preferred in my opinion.	5/15/2024 3:33 PM
3	NA	5/15/2024 3:17 PM
4	If the clients have a monthly statement showing rent and disbursements it would make it easier for the auditors and the clients to keep track of monies going in and out of the account(s)	5/15/2024 12:21 PM
5	More rigour in this area is always good but it also provides the opportunity to contract other terms with the client as needed.	5/15/2024 10:36 AM
6	language such as "not to exceed reporting periods of at least quarterly" would work. This would allow semi monthly, monthly, quarterly as options. Anything more is trouble.	5/14/2024 1:10 PM
7	No Opinion	5/14/2024 1:17 AM
8	Clients may not know they have the right to see the monthly financials and for transparency, should know that this is a monthly requirement. PM get paid to do this work and it should be completed in a timely fashion for the people who hire them.	5/7/2024 10:38 PM
9	This will ease the burden on the brokerage but still providing full accounting to the client(s).	5/6/2024 8:42 AM
10	Some property owners find fault with monthly reporting, feeling it is redundant, and even make requests to alter the reporting schedule to quarterly or semi-annual. There are also some property owners that wish to have more frequent reporting, such as those with large portfolios.	4/30/2024 4:52 PM

RECA Rules Review - Accounting, Records, Reporting, and More

By having some flexibility property owners will be able to choose the path they desire. Most will likely stay on the monthly schedule, as this provides them with the regular screenshot of information, but many will change their terms to match when they are actively conducting any bookkeeping measures (or paying for such services). This decision seems to match the feedback we are already receiving from property owners.

11	By requiring a monthly report, clients are kept up-to-date on the financial activity of the property/portfolio. If there was financial mismanagement it could go undetected for a prolonged period of time if the client wasn't receiving monthly reports. The monthly reports limit the likelihood of this occurring.	4/30/2024 12:46 PM
12	It should be no less than every 2 months.	4/28/2024 8:45 PM
13	So long as the property manager and their client are in agreement. And sign a written agreement stating such, then let them manage their own affairs.	4/27/2024 12:24 PM
14	Property management software and record keeping has come a long ways since the rules were written I don't know of any property management companies that don't use automated software for this that allows an owner to log in whenever they like and print whatever report they want for whatever length of time they want. We don't manually have to do this anymore so I think in some ways the proposal as a whole and the old rule are a bit outdated.	4/25/2024 10:53 AM
15	Transparency	4/24/2024 5:52 PM
16	.	4/24/2024 4:46 PM
17	I am not a property manager so question is not applicable	4/24/2024 3:19 PM
18	Money should be governed as a bank does, regular monthly statements. Loosey goosey accounting and different rules for each property keeps things hard to maintain/remember and creates more mix ups/headaches. There are so many moveable parts in property management, the financials being ready for each property by X date is a constant that is refreshing.	4/24/2024 2:15 PM
19	Some clients are not interested in the details and only require an annual statement. Flexibility in this area could be beneficial to the client/agent relationship.	4/24/2024 11:45 AM
20	If the brokerage is preparing each month and if the Property Manager is reporting all rentals to the brokerage. How many Property Managers have their own rental properties and setting up friends with rental properties that are not disclosed to the Brokerage? I often wonder about this.	4/24/2024 10:26 AM
21	Client should be able to get statements on their schedule.	4/24/2024 9:45 AM
22	A monthly reporting is a good practice so that any errors are catch quickly and corrected right away. Having longer to prepare statement means that those who are weak at their accounting and reporting will further delay their reporting, thus possibly snowballing a small error into big errors. Especially if there is movement of money. It's hard to get back money that has been sent a few months ago! This is not a good practice to allow brokerage to randamly select their own reporting period. Today, there are many software on the market that automatically generate monthly reports and automatically send to owners. It all take a few minutes when the owner is onboarded to set all those report up. Many brokerage charge a "setup fee" to onboard the property, why not use that money and time to set up the accounting and reporting properly in the first place. A good accounting rules requires bookkeepers to reconcile their bank statement on a monthly basis, why not generate the report at the same time, why allow for period longer? What benefit would that serve the public? Accounting should be accurate, timely and transparent as Residential rentals is a business. Any business owner should review their accounting in a timely manner to understand their financial performace in order to make proper financial decision.	4/23/2024 8:30 PM
23	Disclosure to clients/reporting timelines should be standardized across the industry as members of the public don't necessarily know what is within reason to expect and what is not in their interest.	4/23/2024 3:57 PM
24	Boards need to know how much money they have regularly. Property Management companies will get blamed for a lack of money becasue "no one told the board". I would agree to an amendment to no later than quarterly reporting at the very longest.	4/23/2024 3:05 PM
25	Because then record keeping would drag out to once a year eventually.	4/23/2024 3:00 PM

RECA Rules Review - Accounting, Records, Reporting, and More

26	I feel like they could then guide their clients to less frequent reports	4/23/2024 12:56 PM
27	Some clients want as little paperwork as possible. This would allow us to cater to their needs better, for example if the client only wanted financials quarterly the change would allow us to accommodate that request.	4/23/2024 12:50 PM
28	Makes sense to me	4/23/2024 11:47 AM
29	By regulating the financial statement reporting the client receives a better product that forces transparency from the management company.	4/23/2024 11:30 AM
30	Streamlining their bookkeeping will help them keep good books	4/23/2024 10:43 AM
31	Let's be honest. WE all get lazy. If it is left to us it will never get done. This is a great way to be accountable and organized. The client should be updated monthly.	4/23/2024 10:42 AM
32	Also this is adding more work. I think it's reasonable that if the client requests it they should provide a statement but unless asked I think unnecessary.	4/23/2024 10:13 AM
33	Each client has a different reporting requirement, a blanket does not work.	4/23/2024 10:09 AM
34	Monthly is best. But some clients prove to be amenable to quarterly or even annual reporting. Notwithstanding the frequency agreed to reporting, reconciliation of accounts and internally accounting for funds held for a client can and should be done not less than quarterly.	4/23/2024 9:47 AM
35	I think the review process with the client is of the utmost importance but it is not always carried as a high importance item but all clients, especially when the frequency of meetings and reviews are to often, you quickly lose interest. Being able to setup a pre-determined reporting plan through a management agreement ensures the frequency matches the clients interests and availability, and determines how much information is required at any given time. A lower frequency review would result in much more detail and "catch-up", where increased frequency will likely result in a quick glance review.	4/23/2024 9:28 AM
36	I don't feel this would be beneficial to the clients	4/23/2024 9:26 AM
37	The documents should be provided monthly and let the owner determine if they want to review monthly, quarterly or yearly. If the requirement is removed, then the action likely stops as well. We've on-boarded a number of properties from other PM companies, and there accounting was not done well. It is not good business sense to allow for flexibility in the accounting.	4/23/2024 9:13 AM
38	N/A	4/23/2024 8:57 AM
39	Easier to spot problems when statements are provided monthly, allows owners to request changes/adjustments or managers to recommend other options before it's too late to make changes.	4/23/2024 8:45 AM
40	The Brokerage has guidelines and timetables in place in which clients receive the monthly reports on a timely basis and has been communicated to the clients and is clearly identified in the management agreement.	4/23/2024 8:21 AM
41	rules of disclosure must be set by RECA	4/23/2024 7:51 AM
42	Unsure	4/23/2024 7:50 AM
43	Yes - reconciliations and reporting need time to prepare and should be done monthly if possible.	4/23/2024 7:35 AM
44	The mandate to provide statements and reporting on a monthly basis is needed because property management companies won't keep to a schedule otherwise. They would let it do to quarterly and then semi annually and that's too long a gap between information being sent.	4/23/2024 6:50 AM
45	It can be annually or on demand by the client.	4/22/2024 10:36 PM
46	Annually is sufficient.	4/22/2024 10:05 PM
47	This rule is to keep Property Managers accountable to complete Financial statements for each client.	4/22/2024 9:13 PM
48	As long as the client gets what they want that's all that matters	4/22/2024 9:06 PM
49	This is immaterial to a residential pm company. Most PM software already have the ability to do this automatically without any intervention by the PM company. Most software already have	4/22/2024 8:39 PM

RECA Rules Review - Accounting, Records, Reporting, and More

the ability for a client to print their statement on a daily, weekly, month, quarterly or annual basis. Most PM company do not send out physical financial statements to their owners anymore.

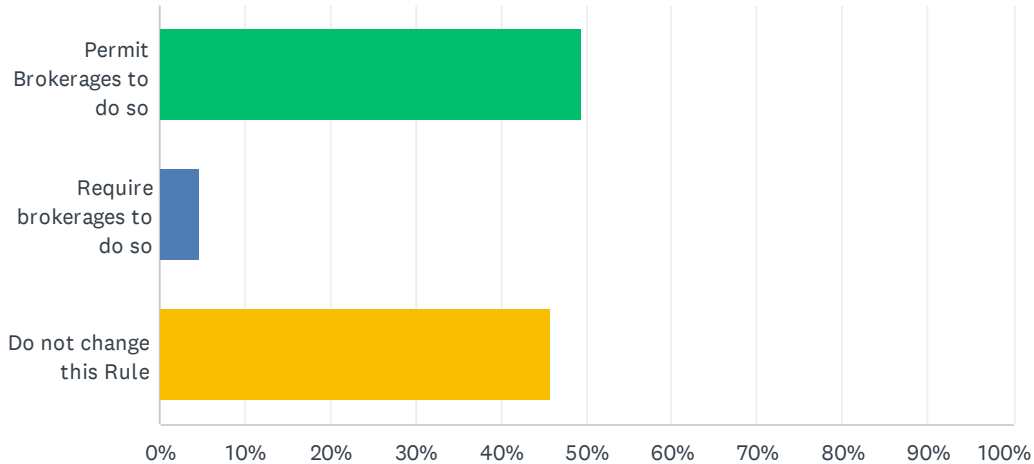
50	N/A	4/22/2024 8:25 PM
51	It should be done monthly like a bank reconciliation.	4/22/2024 8:25 PM
52	To protect the public, and clients of property managers, the current rule should be maintained and enforced.	4/22/2024 8:11 PM
53	Yes, if it is disclosed and a client agrees to quarterly filings or something, that is fine. I personally think monthly is easier, but I can see the draw to some other frequency if all parties are making an informed decision to do so. I have had a couple clients request this specifically, though we have declined the request.	4/22/2024 7:19 PM
54	There would be more transparency and less chance of fraud	4/22/2024 7:16 PM
55	Each property owner may have different needs. It would be nice to be able to allow this however there would need to set minimum and maximum interval timelines.	4/22/2024 7:05 PM
56	It will be safe for the clients to have an established system to have access to the financial statements ready to check whether they asked for it or not. That will stop any future complications and loss records etc,	4/22/2024 7:03 PM
57	Some clients may agree to longer periods without fully understanding the risk. I think instead perhaps a little extra time would be fair, like within 45 days of the month close	4/22/2024 6:47 PM
58	Do not need standard ruled. As long as all bodies agree why make more work.	4/22/2024 6:15 PM
59	It is easier if property managers can take some responsibility.	4/22/2024 6:13 PM
60	This will allow flexibility in scheduling and economy of time	4/22/2024 6:13 PM
61	The first question was there as the investigators had to know how to do their job, this proposal will make the system more complex - it should stay the way it is. If a company cannot comply perhaps they are in the wrong business or should get more staff.	4/22/2024 6:02 PM
62	Not sure.	4/22/2024 5:50 PM
63	I would suggest quarterly not monthly.	4/22/2024 5:33 PM
64	If the client finds another frequency meets their needs that frequency should be allowed.	4/22/2024 5:00 PM
65	Reduces time and cost. If clients don,t agree they can go to a property manager who does.	4/22/2024 4:58 PM
66	Eliminated headache.	4/22/2024 4:50 PM
67	Flexibility is better	4/22/2024 4:49 PM
68	Some clients do not want monthly reporting	4/22/2024 4:48 PM
69	HOWEVER this needs to be outlined and agreed to in the MANAGEMENT AGREEMENT. AND.... the Management Agreement needs to offer alternatives to that client - not that the management company gets to dictate but that whether its annually or quarterly or whatever... that the client is fully aware this is what is happening and that even being offered one other alternative (say you get quarterly or annually... the client makes the decision), the client has chosen A or B.	4/22/2024 4:46 PM
70	This would allow more contractual flexibility for clients and management. While our company policy won't change with monthly statements & reporting, the option to pivot would be nice for clients not requiring monthly expensive statements. This would make the monthly statements more efficient	4/22/2024 4:42 PM
71	We do not deliver financials, they are online with access 100% of the time. This would be the otherwise agreed to. Modern accounting programs allow this kind of thing, time to get with the times.	4/22/2024 4:35 PM
72	Many condos do not require monthly reporting.	4/22/2024 4:33 PM
73	Currently all my clients get a copy of every expense monthly.	4/22/2024 4:30 PM

RECA Rules Review - Accounting, Records, Reporting, and More

74	FS should be ready mid month of the following month for the client regardless of timing.	4/22/2024 4:29 PM
75	We are always trying to make things affordable for our clients. It we can report say every 90 days or so or quarterly and they are happy with that- who are we to tell them what is acceptable with their investments? A bit heavy handed it seems to me.	4/22/2024 4:29 PM
76	Monthly is fine as all of my clients require monthly accounting reports.	4/22/2024 4:28 PM
77	If you allow flexibility- this could reduce the provision of books to yearly or "as needed" which goes against the purpose of this rule.	4/22/2024 4:26 PM
78	within reason. Larger properties should have monthly reporting but, a 4 unit might only need quarterly reporting.	4/22/2024 4:26 PM
79	Not a property manager	4/22/2024 4:23 PM
80	I'm not a property manager	4/22/2024 4:19 PM

Q13 Should a brokerage be permitted/be required to move commission funds from trust to their general or other account, when payable, before the brokerage pays the co-operating brokerage, to avoid the need to issue two separate checks?

Answered: 341 Skipped: 33



ANSWER CHOICES	RESPONSES	
Permit Brokerages to do so	49.56%	169
Require brokerages to do so	4.69%	16
Do not change this Rule	45.75%	156
TOTAL		341

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVES.	DATE
1	This is how my brokerage currently operates so I think it should be permitted if a brokerage wants to conduct paying out commission funds.	5/21/2024 9:54 AM
2	Its ridiculous to cut two cheques. This should NOT be a REQUIRED mandate. It should be permitted and up to the individual brokerages. However, I request that how ever the Rule reads, it should be very clear what the protocol is.	5/17/2024 5:27 PM
3	semms like the process will be smoother, timely and economica;	5/15/2024 11:26 PM
4	Simplify the process.	5/15/2024 3:34 PM
5	The rule the way it is written now, protects the other brokerage for payment. If this is changed, it will increase the chances of other brokerages not getting paid.	5/15/2024 1:50 PM
6	Don't have an opinion on this as I do not deal with commissions. I do feel that less paperwork is better.	5/15/2024 12:24 PM
7	The need to issue two separate checks is not productive in my opinion	5/15/2024 11:07 AM
8	Eventually this rule change would lead to disputes over payment, it is inevitable.	5/15/2024 10:38 AM
9	This system is good and reliable as is	5/14/2024 1:10 PM

RECA Rules Review - Accounting, Records, Reporting, and More

10	The cooperating brokerage should be FULLY paid from the trust account before transferring any funds to the general account to pay the brokerage licensee. The increased administrative burden was only added when the rule was changed to require TWO cheques for the cooperating brokerage when there are not enough funds in trust. We should revert to the original rules for commission payment.	5/14/2024 8:02 AM
11	No Opinion	5/14/2024 1:17 AM
12	Although tedious, this is an easier way to track the monies to be paid out as to if there are trust and commission overages/shortages.	5/7/2024 10:40 PM
13	Making the administration duties more simplified instead of being so complex and a lengthy wait time for commissions to be paid out will allow up more time for office administration staff to be more productive in other areas in the office and less stressed. Full accounting is required regardless.	5/7/2024 2:04 PM
14	It should not be changed for convenience when any number of issues are known to happen on closing date	5/7/2024 11:22 AM
15	If this streamlines financials, yes please allow.	5/7/2024 10:55 AM
16	Why do things twice? Paying the cooperating brokerage from trust and then paying to your brokerage account before paying commissions seems redundant. Why not just pay cooperating brokerage, commission and your cut from trust?	5/6/2024 9:32 AM
17	A brokerage should ALWAYS pay the full amount of commission to a co-operating brokerage from the Trust account. This ensures that the money being paid to the co-operating brokerage is guaranteed funds coming from the Trust account.	5/6/2024 8:46 AM
18	With the implementation of online banking, all or most transactions take little time so this should not be a time constraint issue any longer.	5/2/2024 10:57 AM
19	I do not see any advantage to this, no need to change the rule	5/1/2024 2:20 PM
20	I believe that all funds remain in trust until all accountings are finalized including the payable amount to the cooperating brokerage. Then the remaining amount transferred to the general account of the brokerage.	5/1/2024 12:09 PM
21	let brokers run their business & pay those those who co broker files - to pay from the finders theyve received. Youstra	4/30/2024 11:24 PM
22	The details described seem redundant and adds an increased cost to brokerages, for not only cheques but the time spent by their administration staff members. Some brokerages may be well-established too so should have the opportunity to choose.	4/30/2024 4:54 PM
23	To ensure the associate is paid his commission	4/30/2024 2:08 PM
24	As much as I don't like the administrative burden this creates, I believe transferring funds to the general/operating account was previously allowed, and this is what lead to agents not getting paid commissions when several brokerages went out of business... So I would say keep the rule as is.	4/30/2024 12:48 PM
25	As a cooperating brokerage I find the cheques are often very slow is arriving and suspect the rule is not being followed in many cases.	4/29/2024 3:38 PM
26	If changed, couldn't a brokerage move funds (that are due to the other party) to their general account, and then just not pay them?	4/29/2024 9:07 AM
27	Permitting brokerages to increase transfers to general accounts increases risk of trust funds being used operationally. Issuing two "cheques" (not proper spelling) is outdated practice and will soon be a dead practice with direct deposit and e-transfer. Issuing two cheques isn't a hindrance to brokerages.	4/27/2024 12:28 PM
28	Not sure why it is an issue to do either way. Should be the choice of the broker.	4/26/2024 10:27 AM
29	More efficient	4/26/2024 9:13 AM
30	Helps with accounting.	4/25/2024 12:12 PM
31	I think anything that doesn't affect the public and reduces administrative hassle that was created with little reasoning is great.	4/25/2024 11:04 AM

RECA Rules Review - Accounting, Records, Reporting, and More

32	.	4/24/2024 4:47 PM
33	No preference as my condo management brokerage does not use trust account.	4/24/2024 4:40 PM
34	I dont think it needs to be a requirement but it could be permitted based on the brokerage. Cutting down on the number of cheques leads to less mistakes made and makes it easier to track funds.	4/24/2024 4:20 PM
35	I understand the upside to allowing this to happen but do not have a good understanding of any limitationsm related to allowing brokerages to do this so don't feel qualified to answer.	4/24/2024 3:21 PM
36	On this I do not understand the question and therefore I took the safest answer	4/24/2024 2:16 PM
37	As mentioned before, this is an unsafe accounting practice to cut 2 cheques from 2 different accounts. It is not simply an additional administrative burden. It creates liability and opportunities for shortages. Once commissions are realized, they should be transferred out of the trust account to the commission account, and then distributed to their respective brokerages. Thank you kindly	4/24/2024 1:32 PM
38	All of the expenses in a deal must be paid before the listing brokerage is paid to avoid any shortfalls on the payment obligations.	4/24/2024 11:45 AM
39	It might be more work, but you have a clean record of documents. Transaction fees are always charged to the realtor for these services anyway.	4/24/2024 10:28 AM
40	Much easier to issue one cheque from general	4/24/2024 10:19 AM
41	There is a sense of security having commission coming from trust. I have had general chrques from other brokerages bounce before	4/24/2024 10:00 AM
42	we move security deposit refunds to operating to refund.	4/24/2024 7:31 AM
43	This doesn't impact my brokerage as we don't do sales of property, only property management. However in my opinion, the best method is for the brokerage that does the conveyancing (normally the seller's brokerage) to receive full commission (deposit + commissions from seller's lawyer) into the trust account. Then from the trust account, pay out the commission to all the brokerage, typically (the buyer's brokerage and the seller's brokerage). This means, two cheques are generated each represent the full commission for each of the brokerage. Then the brokerages that receives the commission cheque from the trust account can deposit the fund into the general account and then pay the agent's commission from the general account while withholding any fees and agent's costs associated to the deal. Assuming there are 1 buyer and 1 seller agents. In this case, each brokerage generate 1 cheque from their general account to pay their respective agents. Seems to be the most simple, why put the money into general account then pay out in two cheques. Doesn't make sense and so much more complicated and harder to audit because the auditor has to add up the two cheques to equate the full commission.	4/23/2024 8:40 PM
44	Issuing 2 separate checks in my mind is creating additonal work and costs that are not needed especially since it has been done this way for so long already.	4/23/2024 4:23 PM
45	I can not answer as this does not impact me; nor do I have any experience with this.	4/23/2024 3:07 PM
46	Having two cheques makes it clear who is getting what.	4/23/2024 2:42 PM
47	It works quite fine the way it is.	4/23/2024 2:18 PM
48	More efficient, with no addl risk.	4/23/2024 2:04 PM
49	I always felt that you should only move the deposit out when the transaction closes. Operating account would recieve the initial deposit via cheque. Then all other monies are in and out of operating. It would also keep the trust account bank records real easy to follow. Never understood this rule	4/23/2024 1:00 PM
50	How to definite "when payable", how many days before the brokerage pays the co-operating brokerage? If the move commission funds can reach their general account "the same day when the brokerage pays the co-operating brokerage" , then I can agree this change .	4/23/2024 11:43 AM
51	It would be better to keep in the trust account to deter those funds being misplaced once in the general account.	4/23/2024 11:31 AM

RECA Rules Review - Accounting, Records, Reporting, and More

52	I'm not sure I understand as we pay all commission checks out of the trust account.	4/23/2024 10:54 AM
53	It is just a simpler process. Common sense.	4/23/2024 10:50 AM
54	Absolutely- why make it more difficult. The funds are being paid out anyways. Why create two steps instead of one?	4/23/2024 10:44 AM
55	I do not understand the need to change this. With electronic banking, no "cheque" is issued when we transfer funds to another "account". As a brokerage receiving funds, I would rather receive "trust" account funds over "non-trust" account funds from another brokerage.	4/23/2024 10:28 AM
56	Yes, from my understanding this could save a step.	4/23/2024 10:15 AM
57	Accounting feels the current rule works for them as is.	4/23/2024 10:12 AM
58	Creates transparency on the clients trust account; and mitigates the risk of a brokerage trying to keep some of a commish that was paid by client account, that may have been arguably due to an outside brokerage.	4/23/2024 9:50 AM
59	This would streamline commission into one cheque for co-operating brokerages.	4/23/2024 9:49 AM
60	The commission funds payable to other co-operating brokerages are best protected by remaining in the Trust Account and being paid out from the Trust Account.	4/23/2024 9:36 AM
61	I feel leaving the option up to the brokerage would be the ideal change. Some may wish to continue with the extra checks and balances in issuing the independent cheques for a clean transfer record, but depending on the size of the brokerage and frequency of transactions, saving the extra step by allocating funds from the brokerages general account would save time in processing and the extra admin costs associated.	4/23/2024 9:31 AM
62	Trust funds should never be permitted to go into a brokerage's general operating accounts. That has potential to be abused in some circumstances. However, the 2 cheque system just seems redundant. I still can't see why a trust cheque from a solicitor for the balance of a commission cannot go into a brokerage's trust account, and then paid from Trust to the cooperating brokerage, and to a brokerage's sale associate.	4/23/2024 9:02 AM
63	Co-operating brokerages should be provided the confidence that commission cheques received are from a trust account that has sufficient funds to cover the cheque.	4/23/2024 8:52 AM
64	Two cheques are a little more work but it protect all or a portion of the commissions being paid to the other brokerage since a commission trust account does not exist.	4/23/2024 8:48 AM
65	No need to fix what isn't broken.	4/23/2024 8:46 AM
66	Yes - we need to look for ways to reduce administrative burden. As long as each transaction is reviewed and approved by the appropriate parties involved (managers, directors, Brokers) the broker should remove the funds prior to paying the co-operating brokerage.	4/23/2024 7:38 AM
67	Reduce administrative burden and redundant tasks.	4/23/2024 7:10 AM
68	Brokers stealing funds from the general account. Not paying anyone.	4/23/2024 5:19 AM
69	It will save admin hassle.	4/22/2024 10:37 PM
70	Why do we want or need to make anyones job more difficult? Simplify it!	4/22/2024 9:23 PM
71	this rule is in place to keep accounting accurate	4/22/2024 9:15 PM
72	Again most brokerages pay commission cheques electronically now. Who writes cheques anymore?	4/22/2024 8:41 PM
73	The money should be kept in trust until paid out.	4/22/2024 8:26 PM
74	Likely put in place for good reason in the first place.	4/22/2024 8:25 PM
75	As long as appropriate records are kept and the flow of money easily tracked, it makes sense to allow a simpler and more efficient disbursement of funds.	4/22/2024 8:12 PM
76	I think if you are paying money from a trust account, it should be as direct a path to whoever it is entitled to for clarities sake. It may also increase how long it takes for the other brokerage to get paid as they funds now how to clear the business account before being issued to the other brokerage.	4/22/2024 7:22 PM

RECA Rules Review - Accounting, Records, Reporting, and More

77	Commsion funds and the funds in the Trust Account must be seperated .For accounting purposes and administration purposes make things easy for a Brokerage.	4/22/2024 7:07 PM
78	red tape reduction, not really any riskier than the current process	4/22/2024 6:49 PM
79	General accounts cannot be trusted	4/22/2024 6:37 PM
80	Commission payment is an important step in each transaction and has to be paid in a timely manner. Having it transfered to the general account first may create delays in issuing the commission. But, in my opinion ,it can be done only if the cooperating brokerage agrees to it in writing	4/22/2024 6:19 PM
81	To much work if changes are happening.	4/22/2024 6:16 PM
82	If it streamlines the process who is being hurt with doing this.	4/22/2024 6:15 PM
83	There are sevarl cases in Brokerages doing this and going bankrupt at the Realtors expense. The trust funds should NEVER enter the brokerages general account, rather they should be transferred to a separate commission account from which the funds are disbursed to the realtors and the listing brokerage can deduct the fees owed by their realtor at that same time. The easy answer is also for all depoits requied to be no less than the total commission plus taxes due of the sale of the property.	4/22/2024 6:05 PM
84	If we were to allow moving of trust accounts to operating to pay out commissions in one lump sum there should be a timeframe for disbursement of funds imposed, not suggested, upon the brokerage i.e. within 48 hours of moving trust funds into operating account funds would need to be dispersed to outside brokerage. My concern with allowing this to happen would be if brokerages are struggling financially they would have access to these amounts for untold amounts of time because there is no rule on how quickly brokerage have to pay out commission owed once monies are received	4/22/2024 6:01 PM
85	trust accounts and a general or other account should remain separate In a situation where the brokerage is not in "good standings" this could cause payout issues and further complications if not in a separate account from business/ personal and can cause issues with mixing deposits being held by clients	4/22/2024 5:32 PM
86	Seems like less steps would be more ideal for brokerages.	4/22/2024 5:31 PM
87	No, do not change this rule. If the brokerage is having money problems that cooperating brokerage may not get paid.	4/22/2024 5:29 PM
88	It doesn't really matter. A brokerage has to write a cheque from trust to general and then pay another brokerage or write a cheque from trust and also make up balance from general. It is still two cheques. The old way in which the brokerage could pay the full amount out of trust was easier and less costly.	4/22/2024 5:23 PM
89	the old system worked fine and was just as easy, even easier, to audit. I suppose there is some high falutin legal argument for the newer system - in the end who cares.	4/22/2024 4:51 PM
90	Reduces headaches.	4/22/2024 4:51 PM
91	The rule is in place to protect the vulnerable party. The cooperating brokerage should always be paid from trust. If there is a shortfall on the listing brokerages end, then its solely their problem.	4/22/2024 4:51 PM
92	The double cheques is confusing. I get the "philosophy" of the Trust Account and all that. But in reality, once commissions are payable, they are payable. I've had to send 2 e-transfers when I pay out a brokerage. Now THAT'S confusing because the accepting brokerage gets what looks like an actual deposit on someone's property and here its actually commissions. If a brokerage e-transferred \$10,000 to my commission trust, I'd freak out if its a \$10,000 amount because I would think someone made a mistake and put a trust deposit into my commission account!!!! Yikes! So what you are proposing is to go back to the 'old ways' and that's fine with me!	4/22/2024 4:50 PM
93	Protect fees all the time.	4/22/2024 4:48 PM
94	the issue is if the company is in financial hardship - by paying the money from trust there is less likelihood of funds being manipulated. In addition, if the RE company were to go bankrupt there would be some protection for the other broker if the precedent is paying other companies	4/22/2024 4:45 PM

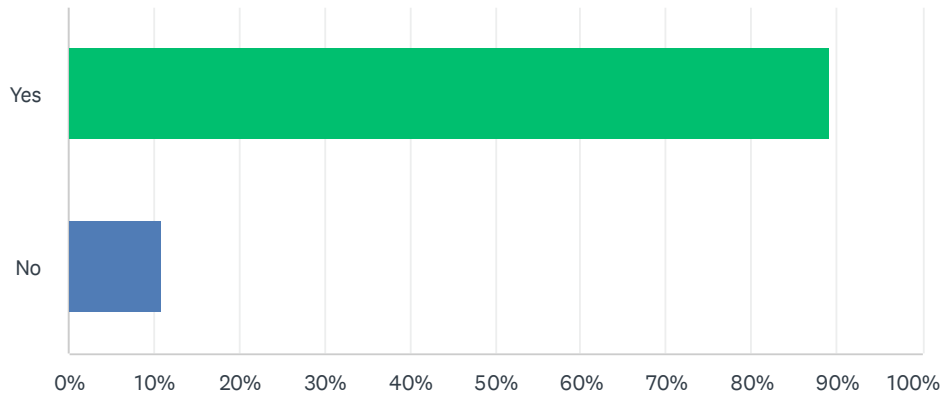
RECA Rules Review - Accounting, Records, Reporting, and More

from trust. Once the funds transfer to general or commission the funds are probably fair game for creditors. Maybe if all brokerages were required to set up a commission TRUST account then funds could be transferred in to this trust account and paid by one cheque from there.

95	i do not have a trust account because the rules that surround it are too cumbersome.	4/22/2024 4:45 PM
96	cheques should not be used at all, this is 2024.	4/22/2024 4:44 PM
97	Permitting flexibility may allow for greater management efficiency regarding monthly reconciliations	4/22/2024 4:44 PM
98	Commissions have to be protected	4/22/2024 4:39 PM
99	Master Realty! Went broke and realtors commissions were not protected	4/22/2024 4:38 PM
100	The cost of cheques is expensive, and the steps that must be taken currently is time consuming.	4/22/2024 4:34 PM
101	Simplify trust transactions.	4/22/2024 4:34 PM
102	Protection required for cooperating brokerage and agent to ensure payment is made.	4/22/2024 4:31 PM
103	with electronic funds transfer this is not that onerous.	4/22/2024 4:30 PM
104	Saves time and makes the file easier from a conveyancing perspective.	4/22/2024 4:30 PM
105	This change could be prove to be quite profitable for the brokerages - which may lead to additional hold times on funds and slowed payouts.	4/22/2024 4:28 PM
106	this helps us with cost of admin and processing, having to issue two cheques is costly - bank fees, cheque fees bookkeeping and reca audit time. not sure why this had to be changed in the first place	4/22/2024 4:27 PM
107	writing an extra cheque should not be a big deal. Allowing the money to be withdrawn into general could open up a bunch of temptations and lead to more issues. There is a reason the money was required to go into the trust account to begin with, why remove that protection.	4/22/2024 4:27 PM
108	This will cut the number of cheques written significantly and save brokerages time and money	4/22/2024 4:26 PM
109	Efficiency is good	4/22/2024 4:24 PM
110	I think a change would make it easier to cheat	4/22/2024 4:21 PM

Q14 Should the Rules relating to electronic record keeping, specifically Rules 82, 84 and 85, provide for updated, current information technology standards and protocols?

Answered: 352 Skipped: 22



ANSWER CHOICES	RESPONSES
Yes	89.20% 314
No	10.80% 38
TOTAL	352

#	IF YES, PLEASE PROVIDE ANY SUGGESTIONS/SPECIFICS TO BE INCLUDED IN AN AMENDMENT.	DATE
1	Updating rules as the opportunity rarely arises to be accurate with current business practice is important.	5/21/2024 9:55 AM
2	OMG YES!! Thank goodness the wording will be update, its outdated and in need of revision.	5/17/2024 5:31 PM
3	new era and we must keep up	5/15/2024 11:27 PM
4	Modernizing rules around electronic business is a must. Adapt or die!	5/15/2024 11:09 AM
5	The use of the term "electronic funds" could cover all methods of transferring funds, by e-transfer, or direct deposit, or any platform that moves funds electronically.	5/7/2024 10:57 AM
6	The terminology needs to reflect that electronic practices are now the norm, and that previous practices have now become alternatives (such as file storage).	4/30/2024 4:55 PM
7	As long as security is not compromised	4/30/2024 2:09 PM
8	The requirement to have records stored in Alberta is cumbersome in a digital record keeping environment. Most documents are now digital files stored in the cloud, a requirement to ensure a back-up of all files is kept would be useful, but does it really matter if the cloud server is in Ontario, California, or Dubi?	4/30/2024 12:53 PM
9	Maybe it should be phrased, not specifically citing certain methods (ie. ABM cards) but rather using broader terms that can cover new technology in the future too ie. 85(1)a could read "brokerage to ensure withdrawals from the account are not possible"	4/29/2024 9:13 AM
10	Better to keep updating the technology as it improves so you are not jumping "from BetaMax to Streaming service" in one go.	4/25/2024 1:15 PM

RECA Rules Review - Accounting, Records, Reporting, and More

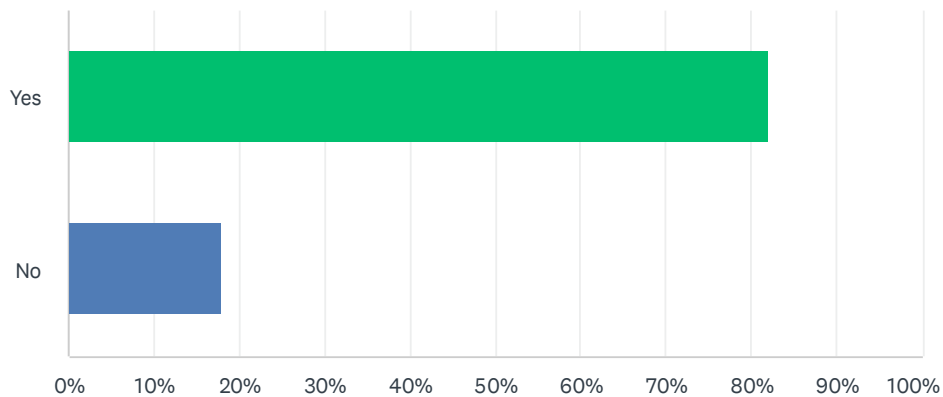
11	But keep in mind, Tech changes fast; keep the rules general in scope	4/25/2024 9:48 AM
12	Following technology and resulting benefits.	4/24/2024 5:57 PM
13	.	4/24/2024 4:48 PM
14	Yes, my company does not have paper records for anything. We only store things digitally on the cloud with property backup procedures in place.	4/24/2024 4:41 PM
15	But not to the exclusion of other methods	4/24/2024 3:22 PM
16	Less is more. Accounting requirements are such that financial movements must be associated with appropriate documentation of those movements in the accounting software's. Digital banking creates a record trail that was previously not accessible when cheques were the norm. We should document electronic banking receipts, but be prepared to leverage technology into the future.	4/24/2024 1:37 PM
17	always keep current as long as it is secure	4/24/2024 9:47 AM
18	Not only electronic records. Electronic and direct bank payment is now a norm, so RECA should update the law to allow not only electronic records but also electronic payment.	4/23/2024 8:42 PM
19	I assume this would include saving onto hard drives and external drives	4/23/2024 6:21 PM
20	I would limit the ability for use. No EFT (this leaves trust bank accounts open for fraud) and permit strict PAD guidelines.	4/23/2024 3:09 PM
21	Need to be current in terminology and what actually happens.	4/23/2024 2:19 PM
22	We are seeing less paper all the time. Would be a good move forward	4/23/2024 12:54 PM
23	Cloud based storage, online accounting software and online platforms are used and needs to be mentioned	4/23/2024 12:01 PM
24	We need to stay up to date and be more specific when wording around "using the internet".	4/23/2024 11:32 AM
25	Keep with the times	4/23/2024 10:56 AM
26	It's redundant.	4/23/2024 10:45 AM
27	Dont get too specific. Just cite the principals or requisites that must be observed, regardless of how thats specifically done.	4/23/2024 10:02 AM
28	We need to keep up with technology as our clients are. Streamlining the wording would be beneficial	4/23/2024 9:50 AM
29	no suggestions but happy to see the furthering of electronic records and the use of digital platforms.	4/23/2024 9:34 AM
30	The rules and regulations need to keep pace with accepted tech improvements (doesn't need to be bleeding edge), but Electronic signatures, not having physical copies of documents (leases, letters, amendments, etc) to reduce filing and paper/recycling.	4/23/2024 9:17 AM
31	Best left to others with more tecological expertise.	4/23/2024 9:06 AM
32	Times are digitally changing.	4/23/2024 8:55 AM
33	Electronic storage of data saves paper and makes it easier to keep everything easily accessible for accountants reviews	4/23/2024 8:51 AM
34	No we have to much bureaucracy today.	4/23/2024 5:37 AM
35	Online use	4/22/2024 11:06 PM
36	For efficiency and quick process	4/22/2024 10:39 PM
37	I think the old fashion way is the best no electronic access to bank accounts...	4/22/2024 8:47 PM
38	change "electronically" to digitally	4/22/2024 8:14 PM
39	Legislation needs to change with the times to be relevant and create unintended consequences in the future if outdated language doesn't just become unused, but starts having a different understood meaning.	4/22/2024 7:25 PM

RECA Rules Review - Accounting, Records, Reporting, and More

40	Technology is always changing and we should always stay up to date with terminology etc	4/22/2024 7:20 PM
41	It would be best to have any changes be in line with Kings Bench and any current/updated legislation they have/will implement.	4/22/2024 7:11 PM
42	With the world changing rapidly and signing for major purchases /funds/valuable documents via web based platforms,It is more convenient for the general public and corporations to use the advanced technology.	4/22/2024 7:11 PM
43	Rules have to be always updated according to the new technologies available. We live in a digital era, so majority of the rules have to correspond to that, but security has to be primordial as well and security features in regards on digital files have to be updated as well	4/22/2024 6:28 PM
44	Internet-based information is not always right.	4/22/2024 6:21 PM
45	Keep it simple and reasonable. Just general ideas. No super specific and complicated rules.	4/22/2024 6:17 PM
46	We are in mid 2024, not 1995 - enough said.	4/22/2024 6:06 PM
47	Many clients have asked "can I e-transfer the deposit", some brokerages will currently accept this method of deposit and it would be nice to see more brokerages giving this option. And if e-transfer was an option in the OTP, that would be even more helpful and more efficient, sometimes we do not have a clue what methods of payment the sellers brokerage offers until OTP is signed and deposit instructions are sent to the buyers agent. and if the method of deposit payment on the OTP is described as Bank Draft, but then later find after receiving the deposit instructions from sellers realtor, that the brokerage actually offers e-transfer as an option. Would be nice to have some clarity maybe somewhere on the MLS listing on what each brokerages accept deposit methods are. Some realtors will include this information in the member remarks, its not mandatory at this point to enter in that information on the MLS, and perhaps maybe it should be one extra step when inputing property information on to the MLS	4/22/2024 5:42 PM
48	Best to keep everything as current as possible.	4/22/2024 5:32 PM
49	The industry, like many others, needs to modernize its practices and terminology.	4/22/2024 5:30 PM
50	We need to keep with the times	4/22/2024 5:02 PM
51	I think this one is pretty straightforward.	4/22/2024 4:52 PM
52	you could simply acknowledge the preferred methods of storage and be done with it. I use industry provided systems. seems simple enough.	4/22/2024 4:47 PM
53	Its vital to understand how technology works now. The cloud is not a geographic place anymore, if anyone uses Microsoft or Google type services, data is not just in Canada. Just for redundancy its important to keep data in multiple places. Also with digital records, there are not "print outs", the wording needs to be in such a way that a broker can observe or have control, but signoff is not with a physical pen anymore.	4/22/2024 4:33 PM
54	I think it is important to articulate technical standards especially pertaining to digital signatures - and security measures.	4/22/2024 4:29 PM
55	Should be updated.	4/22/2024 4:27 PM
56	Paperless is the way	4/22/2024 4:25 PM

Q15 Should redundant Rules be removed, for example, Rule 85 is redundant to Rules 51(1)(h), 67(1)(h), 80.4(1)(h), and 80.84(1)(i), which sets out the broker’s responsibility to oversee electronic transfers of trust funds, and management of automatic banking machine (“ABM”) cards that access those trust accounts.

Answered: 350 Skipped: 24



ANSWER CHOICES	RESPONSES
Yes	82.00% 287
No	18.00% 63
TOTAL	350

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE CHANGES.	DATE
1	You can never clarify too much	5/17/2024 9:06 PM
2	The redundance in the rules needs to be removed as it will provide clarity and consistency.	5/17/2024 5:31 PM
3	not sure	5/15/2024 11:27 PM
4	Important information is necessarily redundant to lower the chance of people missing it.	5/15/2024 1:54 PM
5	Simple is better and things don't need to be repeated	5/15/2024 12:25 PM
6	No need for redundant Rules!	5/15/2024 11:09 AM
7	If it is truly redundant then no need to express it more than once.	5/15/2024 10:39 AM
8	Sometimes redundant to an extent are okay to reinforce the common theme	5/14/2024 1:11 PM
9	As they are pertinent to each rule and could be argued for each section if not stated. A possible suggestion is to reference rule 85 in the other rules subsections	5/7/2024 2:09 PM
10	People search different sections of the rules. I think it is important to have it in more than one place than expect people to read the entire document.	5/7/2024 11:42 AM
11	We do not need redundancy in our rules.	5/1/2024 12:10 PM
12	The rules are redundant, improvement by subtraction is usually better than improvement by addition...	4/30/2024 12:53 PM

RECA Rules Review - Accounting, Records, Reporting, and More

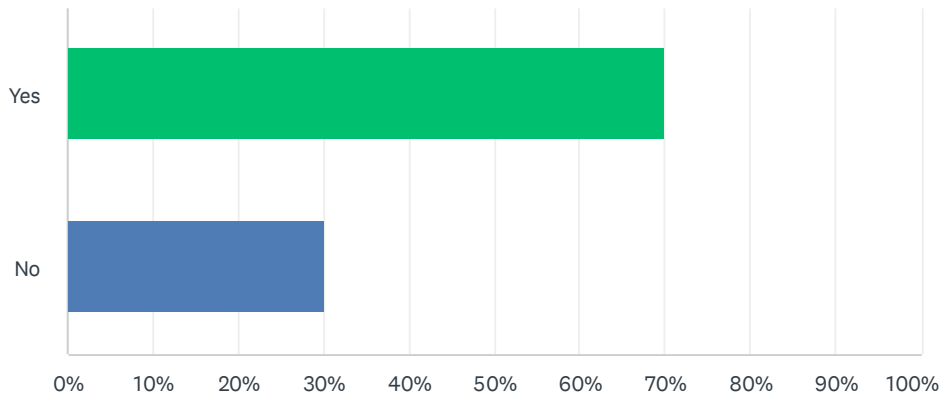
13	No reason to have redundant rules. Less is more.	4/26/2024 10:28 AM
14	Redundancy can detract from impact and look like attention wasn't being paid while creating/setting out guidelines/rules	4/25/2024 1:15 PM
15	Simpification of the rules will help brokerages follow them better. Redundancy creates confusion especially where wording may differ slightly.	4/25/2024 11:06 AM
16	Streamlining	4/24/2024 5:57 PM
17	.	4/24/2024 4:48 PM
18	No preference as my condo management brokerage does not use trust accounts.	4/24/2024 4:41 PM
19	All redundancies should be removed. Let's be a simple and safe industry.	4/24/2024 1:37 PM
20	Sometimes redundant measures may lead to better protection of electronic transfers. Technology is always changing and scams continue to grow so more measures and protection might be necessary.	4/24/2024 10:32 AM
21	Creating redundant paperwork and rules does not make sense.	4/23/2024 4:26 PM
22	Redundancies are acceptable as they assist in the providing the application of the rule in different contexts.	4/23/2024 4:00 PM
23	no one should have an ATM card for a trust account in the first place. This is not how current banking does occur and has to be updated for the current times.	4/23/2024 3:09 PM
24	redundancies just add to confusion	4/23/2024 1:01 PM
25	Rules should be optimized to increase comprehension and compliance of the rule instead of "spirit" of the rule.	4/23/2024 11:35 AM
26	Streamlining	4/23/2024 10:56 AM
27	Streamline whenever possible.	4/23/2024 10:51 AM
28	It's redundant.	4/23/2024 10:45 AM
29	If the rule is redundant, there is no need to repeat it. IMO, it causes more issues.	4/23/2024 10:30 AM
30	This change will increase proficiency.	4/23/2024 10:14 AM
31	Sometimes the provisions apply to more than one aspect of management or responsibility, so the person reviewing the rules may and should find references wherever applicable.	4/23/2024 10:02 AM
32	Despite redundancy, additional references and confirmation of the rules are never a bad thing when it comes to clarity and accountability.	4/23/2024 9:34 AM
33	I say no, only because we do not use ABM's for any transactions. We only use physical cheques or electronic funds transfers that are approved by separate authorized individuals.	4/23/2024 9:17 AM
34	I have no issues with removing redundant rules and language anytime. However, we should never remove a Broker's responsibility for some oversight, particularly over financial matters.	4/23/2024 9:06 AM
35	There are enough rules and regulations to know and follow, no need to duplicate them.	4/23/2024 8:57 AM
36	There might be conflict between the two rules	4/23/2024 8:51 AM
37	ABM cards are not used (at least in our example) and payments made by EFT are scrutinized by multiple signing authorities.	4/23/2024 8:25 AM
38	data should be available re trust accounts for RECA to see any time a request is made	4/23/2024 7:54 AM
39	Cut as much bureaucracy as possible today. Most of our time now is spent in the system of bureaucracy vs with the client. They system served the client better fifteen years ago.	4/23/2024 5:37 AM
40	As electronic communication will speed up the process	4/22/2024 10:39 PM
41	most brokerages are doing this electronically as opposed to using ATM cards	4/22/2024 8:42 PM
42	Simplify the rules.	4/22/2024 8:14 PM

RECA Rules Review - Accounting, Records, Reporting, and More

43	The legislation should be as simple and easy to understand as possible and redundant rules just make it seem bloated and increase the chance someone skims through it as opposed to reading each thing that is there.	4/22/2024 7:25 PM
44	Removing redundant items could cause oversight in relation to that specific section.	4/22/2024 7:11 PM
45	Change with the world of business. All done electronically.	4/22/2024 7:11 PM
46	Additional supervision is never bad in regards of the trust accounts	4/22/2024 6:28 PM
47	Broker should have responsibility to oversee electronic transfers in order to have control in and out money.	4/22/2024 6:21 PM
48	Yes. Keep things simple. Do not repeat ones self.	4/22/2024 6:17 PM
49	Why would redundant rules stay in effect? Isn't the answer obvious???	4/22/2024 6:06 PM
50	I believe we still need rules to ensure broker's responsibility to oversee electronic transfers of trust funds, and management of automatic banking machine ("ABM") cards that access those trust accounts.	4/22/2024 6:03 PM
51	Not necessary to have.	4/22/2024 5:32 PM
52	Yes, need to modernize terminology and practices.	4/22/2024 5:30 PM
53	brokerages should still be required to oversee these electronic transfers so that money is not mismanaged by associates	4/22/2024 5:19 PM
54	Need I say more about headaches?	4/22/2024 4:52 PM
55	Its not broke - don't fix it.	4/22/2024 4:52 PM
56	Do we really have to manage who has access to a bank card?	4/22/2024 4:47 PM
57	Removing redundancies will allow the study of the act and laws to be more straightforward for licensees to understand	4/22/2024 4:46 PM
58	if it is redundant - remove it	4/22/2024 4:38 PM
59	Again, language needs to be modernized, we are no longer in the age of paper statements. Information is instant and digital to brokers and boards and the language needs to reflect as such.	4/22/2024 4:33 PM
60	Refer to electronic banking.	4/22/2024 4:27 PM

Q16 Should Rule 86 be more prescriptive to clarify the monthly requirement to identify the balances owing to each client or customer held in trust, reconcile the trust liability to the reconciled bank balance as of the date of the bank reconciliation, and to include a new subsection which requires the brokerage to, on a monthly basis, prepare, review, investigate and take reasonable measures to resolve discrepancies on a bank reconciliation?

Answered: 330 Skipped: 44



ANSWER CHOICES	RESPONSES	
Yes	70.00%	231
No	30.00%	99
TOTAL		330

#	PLEASE EXPLAIN YOUR REASONING. DO YOU HAVE ALTERNATIVE SUGGESTIONS?	DATE
1	Having Rule 86 be more prescriptive to identify monthly balances and amounts owing to clients held in trust and do reconciliations as well as keep track and monitor and discrepancies in a trust account is very important. Being vigilant on a trust account monthly eliminates ongoing problems as they can be caught early.	5/21/2024 9:59 AM
2	don't know much about this	5/15/2024 11:28 PM
3	I think that if the accounts are reconciled and balance there is no need for additional investigation to the level described above.	5/15/2024 3:35 PM
4	Yes, if we can then reduce accounting cost of the mandatory Chartered audit every year. No if we are just adding administrative duties. We can't Brokerages with good records get a chartered audit every 3 or 5 years of random once every 5 years.	5/15/2024 2:04 PM
5	If the balances are reconciled to each to each client and/or tenant it makes the auditing easier to find any shortages or discrepancies.	5/15/2024 12:28 PM
6	For obvious reasons they should be obligated to do those things on a monthly basis. If separate accounts for all clients is mandated then this whole reconciliation aspect for pooled trusts will also be resolved.	5/15/2024 10:41 AM
7	This would be positive and preventative, although more work. May help identify issues quicker	5/14/2024 1:12 PM

RECA Rules Review - Accounting, Records, Reporting, and More

	and better	
8	If a broker does not understand Rule 86 without further clarification, they should not have a broker's license.	5/14/2024 8:05 AM
9	It should be necessary for discrepancies be resolved monthly so that accounts show that they are balanced.	5/7/2024 10:41 PM
10	I do not know much in this area, therefore I have no response.	5/7/2024 2:10 PM
11	Any discrepancy should be accounted for.	5/7/2024 10:58 AM
12	The current practice of reconciling the bank account is sufficient.	5/6/2024 8:52 AM
13	This would cause a lot of extra administration work for no reason. The accounts are reconciled each month and each liability is explained already.	5/2/2024 2:40 PM
14	More transparency to the public and each person involved in a transaction can request a copy of their accounting and know exactly where monies are being allocated and why.	5/1/2024 12:11 PM
15	Added clarity will only help to ensure expectations are understood. Some brokerages will already feel such notes are expected, but others will not understand that some of these steps were required of them.	4/30/2024 4:56 PM
16	Explicit instructions/standards would ensure everyone is doing the same thing. This in turn would make it easier for RECA auditors to flag issue.	4/30/2024 12:55 PM
17	My business was affected when a brokerage did not payout the GST collected on our behalf. We were new to this brokerage and didn't notice right away. When the problem was discovered, they couldn't provide an accounting of how much GST was collected on our behalf. In order to determine how much GST was owed to us (our incorporation). They refused to provide an accounting and insisted on using some formula based on the T4A. To this day we don't know if there is still money owing.	4/27/2024 1:34 PM
18	What is the point in creating a reconciliation if, when you find a discrepancy, you do nothing about it (even if it is saying "due to late payment this is short, but will be over next month when payment caught up")?	4/25/2024 1:18 PM
19	As this is already the expectation I don't believe this changes the process that brokerages are already doing and just clarifies the responsibilities for new brokers. However my concern would be if you are adding in another report measure here. Basically if we find a discrepancy we fix it immediately and put in notes for the transaction. Where there is something needing explanation on the bank rec for clarity it is written right onto the bank rec as a note so as to reduce headache and paperwork when reviewing or for audits. As long as the wording doesn't create another set of paperwork I am for it.	4/25/2024 11:09 AM
20	common sense in any business	4/24/2024 8:22 PM
21	transparency	4/24/2024 5:58 PM
22	.	4/24/2024 4:48 PM
23	My condo management brokerage does not use trust accounts. We also do not do the bookkeeping for our condo corporation clients - they hire their own bookkeeper. So I would assume that this rule doesn't apply to my company. But if we did then this proposed rule change would make a lot of sense.	4/24/2024 4:43 PM
24	I am confused by this. I thought if there was a discrepancy we already had to take steps to resolve it or explain it.	4/24/2024 4:22 PM
25	I really am lost as to what is being noted here...	4/24/2024 3:23 PM
26	The monthly bank rec is already super critical to identifying discrepancies. I would have assumed all brokers were already seeking to understand discrepancies and resolving them at each month end.	4/24/2024 1:39 PM
27	It seems like additional work and expense to no real end. Other than unscrupulous operators who may abscond with the whole account, this level of accounting deal doesn't see to serve any purpose.	4/24/2024 12:02 PM
28	Isn't that already is the rule? We have been doing it for 40 years, exactly what the proposed	4/23/2024 8:47 PM

RECA Rules Review - Accounting, Records, Reporting, and More

monthly reconciliation states!!! I didn't know it's an option not to do it!!!

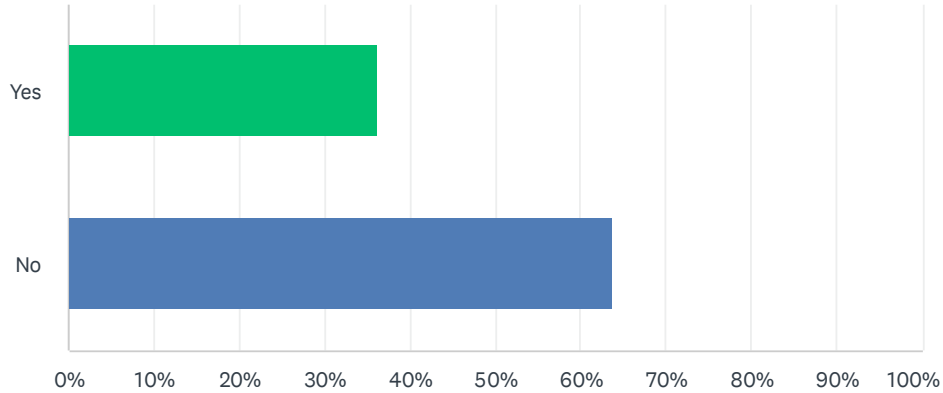
29	Seems fine as it is	4/23/2024 6:22 PM
30	I think the current way works just fine. Why fix what is not broken.	4/23/2024 4:27 PM
31	The current rule does not address an immediate protocol if and when there is a discrepancy.	4/23/2024 4:02 PM
32	if you don't review a problem on a monthly basis....it is a nightmare waiting to happen.	4/23/2024 3:10 PM
33	Never had a problem following current rules for Trust Accounts. It has been a priority to do it correctly.	4/23/2024 2:20 PM
34	clarity is always better	4/23/2024 1:02 PM
35	If financials are being prepared, it is up to the client to review	4/23/2024 12:54 PM
36	Over regulation. Bank balances are pretty straightforward and so is the monthly reconciliation so don't see the need to be more prescriptive.	4/23/2024 12:03 PM
37	Management should be embracing transparency to clients.	4/23/2024 11:36 AM
38	Funds held in trust must be accounted for in their entirety without any exceptions in order to maintain client/public trust. As an alternative, the legal firm of the seller should hold deposits in trust, as they ultimately distribute funds to respective parties. Simplify the process!	4/23/2024 11:26 AM
39	Proper bookkeeping is imperative and is done monthly	4/23/2024 10:58 AM
40	I feel it is adequate at the present time.	4/23/2024 10:55 AM
41	Doesn't hurt to have more detailed accounting of trust account balances.	4/23/2024 10:52 AM
42	If it is done monthly it is repetitive and easier to do. As well as easier to track. At the end of the day accounts need to be reconciled. It's easier to do it monthly then quarterly or semi annually.	4/23/2024 10:47 AM
43	I feel a monthly bank rec is sufficient. Bank recs take time and resources to complete. I'm uncertain if by "prescriptive" you mean, daily.	4/23/2024 10:33 AM
44	As long as this doesn't make things unnecessary more work for the brokerage.	4/23/2024 10:17 AM
45	Reconciliation forces one to account for all in/out of the clients account. Anything that doesn't balance or belong or is missing must be expediently dealt with. That's the purpose.	4/23/2024 10:06 AM
46	As we are dealing with other people's money in our trust accounts, it is important to be accountable with every Monthly bank reconciliation	4/23/2024 9:52 AM
47	yes, despite this being a common practice, dealing in absolute definitions and requirements ensures all details are executed consistently and leaves no room for error or misunderstanding.	4/23/2024 9:38 AM
48	If the brokerage is holding funds, then they should have a full accounting for the balances.	4/23/2024 9:19 AM
49	That makes no sense if the trust account is properly balanced and reconciled. For all, but especially the larger brokerages, reconciling transactions individually would be an absolutely huge and costly, and likely unnecessary function.	4/23/2024 9:08 AM
50	Easier to find discrepancies if pooled trust accounts are reviewed monthly.	4/23/2024 8:58 AM
51	It is not hard to do a reconciliation and action is generally required if there is a discrepancy,	4/23/2024 8:54 AM
52	this would clarify exact balances owed to or from each condo corp	4/23/2024 7:55 AM
53	No we have too much bureaucracy today.	4/23/2024 5:38 AM
54	Stop creating extra work	4/22/2024 11:06 PM
55	It can be done yearly	4/22/2024 10:40 PM
56	rules are already too prescriptive and detailed	4/22/2024 10:15 PM
57	I don't think this is necessary: the rules are sufficiently prescriptive. I went through a practice review with a RECA auditor/reviewer recently and it was really clear to us what our responsibilities are.	4/22/2024 9:18 PM

RECA Rules Review - Accounting, Records, Reporting, and More

58	as long as a broker can pass the yearly audits of trust accounts belabouring them with unnecessary details to governing bodies is unwarranted	4/22/2024 8:50 PM
59	Sure, it doesn't hurt to deal with it in a timely manner.	4/22/2024 8:28 PM
60	Clarity	4/22/2024 8:14 PM
61	Clarity is good.	4/22/2024 7:25 PM
62	For the safety of clients funds and brokerages maintain professionalism and maintain good standing order of money they receive , its better to have two accounts.	4/22/2024 7:16 PM
63	This should be more detailed to avoid error or loss.	4/22/2024 7:12 PM
64	Best Practice to do so	4/22/2024 6:51 PM
65	The deposits have to be available and secure at all times. So making sure there are no discrepancies in the account contributes to their availability and security	4/22/2024 6:30 PM
66	I don't see reason why bank should be involved in every step of this business.	4/22/2024 6:24 PM
67	Make more responsible but find easy way not too complex	4/22/2024 6:19 PM
68	Sounds like more unnecessary work. Only if there is a trend of issues then possible this should be done	4/22/2024 6:18 PM
69	reconciliations are just that, so do it properly, hire enough staff and be accurate - we need to entrust the public that they are placing their money into a very safe and secure system void of discrepancy.	4/22/2024 6:08 PM
70	again would suggest quarterly reconciliation over monthly.	4/22/2024 5:37 PM
71	This would hopefully ensure brokerages are resolving any issues in a quicker manner.	4/22/2024 5:32 PM
72	I feel too many cooks spoil the soup and opportunity for error seems more likely	4/22/2024 5:29 PM
73	to me the more the trust acct is balanced and reconciled the less likely for mistakes to occur or to be mismanaged	4/22/2024 5:21 PM
74	With all due respect, I honestly thought this was a requirement all along. And as a broker, I've been doing it for over 20 years... since day one.	4/22/2024 5:00 PM
75	That's what a broker is responsible for.	4/22/2024 4:54 PM
76	i thought everyone already did that	4/22/2024 4:53 PM
77	seems pretty clear already	4/22/2024 4:47 PM
78	Clarification on this rule should avoid reconciliation errors for some brokerages	4/22/2024 4:47 PM
79	again there is software for this type of reconciliations. it simple and can be done in seconds unlike in the past where Manuel bank rec's took time to complete.	4/22/2024 4:46 PM
80	Please lets try to REDUCE admin.	4/22/2024 4:40 PM
81	catch any issues more quickly and be easier for any audits	4/22/2024 4:38 PM
82	Rule 86 needs to be clarified for the type of property transactions. It may make sense for rental, but for condominiums or companies that are reconciling daily and digitally, its no longer a monthly report. If a client and brokerage agree to this modern and more transparent solution this rule created a redundant administrative burden - thus the language needs to include new solutions.	4/22/2024 4:36 PM
83	Too much ambiguous regulation	4/22/2024 4:33 PM

Q17 Should the Rules require that a broker must notify the Registrar in writing of all trust fund/balance discrepancies under \$100 even if the broker can fund the discrepancy?

Answered: 339 Skipped: 35



ANSWER CHOICES	RESPONSES
Yes	36.28% 123
No	63.72% 216
TOTAL	339

#	PLEASE EXPLAIN YOUR REASONING. DO YOU HAVE ALTERNATIVE SUGGESTIONS?	DATE
1	Better to be advised sooner than later when it's too late	5/17/2024 9:18 PM
2	Under \$100?? There have been times I was ONE PENNY out of balance due to GST from Lawyers office. RECA will be inundated with frivolous disclosures that are easily corrected/funded with no intent of nefarious. If there is a desire for notification to the Registrar then make the Rule to read "OVER \$100"	5/17/2024 5:41 PM
3	Sometimes errors can happen with Banks charging Bank fees to the wrong account. If the Brokerage clears up the discrepancy under \$100 monthly there should not be a concern.	5/17/2024 10:27 AM
4	Administrative burden beyond reason. Small discrepancies can arise from multiple factors, including a bank error.	5/15/2024 2:08 PM
5	\$100 or less is a nominal amount and it would save on time and paperwork for both the brokerage and the registrar as long as the shortage is paid	5/15/2024 12:31 PM
6	This goes back to keeping better records	5/15/2024 11:07 AM
7	A discrepancy this small most likely has a harmless explanation (bank fees, etc) and would create a burden for reporting. Discrepancies this small are not likely related to fraud and can be managed without notifying regulator.	5/15/2024 10:43 AM
8	That is pretty small and could occur as a typo that is easily fixed. The amount should be higher to prevent unnecessary involvement by regulator	5/14/2024 1:13 PM
9	This would be a great work project for the Registrar to have to upkeep and follow up on.	5/7/2024 10:42 PM
10	Being transparent on the standing of a trust account makes for a better practice for agents and consumers	5/7/2024 2:12 PM

RECA Rules Review - Accounting, Records, Reporting, and More

11	Do you mean 'over \$100?' Any discrepancy should be accounted for.	5/7/2024 10:59 AM
12	The current practice is adequate. Shortages are few and far between and can, in most cases any shortage can be, and should be fully explained when doing the reconciliation of the account.	5/6/2024 8:56 AM
13	This is a waste of RECA's time and the brokerages time. Again extra unnecessary paperwork.	5/2/2024 2:41 PM
14	Provides external control and accountability measure for errors and reduces chances of micro thefts that over time equate can equate to very large sums of money across multiple clients.	5/1/2024 9:26 PM
15	under \$100, no, it is probably a bank service charge incorrectly allocated to the account	5/1/2024 2:22 PM
16	Not material	5/1/2024 12:11 PM
17	This idea seems to simply be creating busy work for the Registrar on small amounts that are already being handled appropriately. Notification should remain for either large (thousands) or unknown discrepancies or where a brokerage cannot afford to fund the shortfall as these are concerns that would affect or have the possibility of affecting a consumer and the industry.	4/30/2024 4:58 PM
18	This should be discretionary	4/30/2024 2:12 PM
19	While trust fund shortages should not occur, it is possible for keystroke errors/bank errors/transfer timing to create shortages, particularly under \$100, this would add to the administrative burden of brokers if every shortfall had to be reported unnecessarily. It is really only an issue if the brokerage can't fund the shortfall, or if the shortfall is for an extended period of time (beyond one month).	4/30/2024 1:08 PM
20	If the brokerage can (and does) cover the difference, no need for more paperwork.	4/29/2024 9:16 AM
21	A thing under \$100 should be manageable and low risk. A reporting requirement for such a low amount is just red tape.	4/27/2024 1:37 PM
22	A shortage is a shortage. What is \$100 this month could be more the next. If you continually have shortages, would there be an investigation? What is causing these shortages?	4/25/2024 1:20 PM
23	Sometimes we are talking about pennies in these situations and generally the cause is minor such as transferring money backwards, or a banking error that are quickly and easily remedied. Reporting for amounts under even \$500 seems like a waste of resources as they are amounts that can likely be covered quickly and easily and not result in legal recourse.	4/25/2024 11:12 AM
24	Expose possible problems	4/24/2024 5:59 PM
25	.	4/24/2024 4:48 PM
26	Yes, this makes sense. As a consumer I think I would assume this is already done.	4/24/2024 4:44 PM
27	Shortages can arise because of rounding errors. I would suggest all shortages in excess of \$100, not resolved within 10 days of day the shortage was determined. We shouldn't overburden the registrar if there happens to be a clerical error; but at the same time if it's not easily rectifiable we should seek the support of RECA.	4/24/2024 1:42 PM
28	Bank fees often are the cause of shortages and they are usually corrected as soon as discovered. Trust shortages may pose a serious possibility of harm, but how often do they actually harm Alberta consumers...? I don't believe I have ever heard of an instance.	4/24/2024 12:05 PM
29	They should be accountable when fund/balance is under \$100. Why is it under \$100 in the first place.	4/24/2024 10:34 AM
30	There should never be a trust fund shortage. That is not the brokerage's money. So if there is a shortage, no matter the amount, the Registrar needs to know.	4/24/2024 10:21 AM
31	not needed at that level, reduce red tape.	4/24/2024 7:44 AM
32	Does RECA really want to add more red tape and is that even meaningful? The more useful reporting should be that brokerage is required to report if it has shortage in 3 consecutive months for an amount over \$500. That is usually an indication of a more serious issue which warrant RECA's attention and audit.	4/23/2024 8:54 PM
33	If the broker can explain the discrepancy, such as the bank taking funds from the wrong account.	4/23/2024 6:23 PM

RECA Rules Review - Accounting, Records, Reporting, and More

34	Taking into account the large dollar amounts that our trust accounts see in a years time having a discrepancy of less than a \$100 does not represent dishonesty or incompetence.	4/23/2024 4:29 PM
35	But \$1,000 would be more reasonable.	4/23/2024 4:28 PM
36	Discrepancies under \$100 can be quickly rectified and as long as there is a timeline laid out to address and remediate all discrepancies, requiring reporting of minor discrepancies creates man hour reporting that could belabor the Registrar where attention and resources can be better utilized addressing larger issues.	4/23/2024 4:06 PM
37	under \$100, and the broker knows of the discrepancy - doesn't have to be reported. but how many \$100 discrepancies can go unreported within a fiscal year. You can make a lot of money at \$100/time. Will RECA audit brokerages each year and these discrepancies noted, then the broker is monitored??	4/23/2024 3:13 PM
38	Slippery slope if we don't keep a firm hand	4/23/2024 2:45 PM
39	100% Yes	4/23/2024 2:42 PM
40	\$100 is not not a material amount and can be easily funded by a brokerage.	4/23/2024 2:18 PM
41	I feel like 100 dollars isn't very much. Maybe over \$500 - would require notification. Would a clerical error need reporting if found promptly?	4/23/2024 1:05 PM
42	Over regulation	4/23/2024 12:16 PM
43	Clarity and transparency is in the best interest of the consumer and will keep the brokerages accountable for their actions.	4/23/2024 11:22 AM
44	Any discrepancy is wrong. Trust accounts have to balance period	4/23/2024 10:59 AM
45	We have never had a shortage, however if it can be covered then notification creates additional admin work for both the brokerage and RECA	4/23/2024 10:56 AM
46	Seems petty at that amount. Although there should never be a discrepancy when it comes to trust accounts.	4/23/2024 10:52 AM
47	When dealing with money, there's a good chance human error will be made. Who cares if it's under \$100? Why create so much more work? I don't think people steal for \$100. These steps are stupid. It's under \$100. Who cares?- I mean we care- but it's not like thousands. Why make it extra work? There should be some Lee way.	4/23/2024 10:50 AM
48	With bank wires, often there are charges to receive funds. Typically \$15, there is nothing we can do about that even asking the bank to pull the charge out of a different account. It is not possible. We would be required to notify the register regularly for something that is out of a brokers control but know to happen. Seems to be a waste of time for both the brokerage and registrar.	4/23/2024 10:37 AM
49	Not sure?	4/23/2024 10:28 AM
50	This just feels unnecessary and like a make work project. If the broker is covering the discrepancy I think it is fine to leave it alone.	4/23/2024 10:18 AM
51	Sometimes a small negative book balance can occur, and the account does not even get overdrawn. Also banks usually float minor overdrafts in a month; and a manager rarely has to fund to cover. Its important that these things are noted; and internal methods exist to avoid or minimize. But as long as reporting and reconciliation are diligent, under \$100 amounts shouldnt be of much concern or administrative intensity.	4/23/2024 10:11 AM
52	Every dollar in our trust account must be accounted for. Be it \$50 or \$500. This is our consumer's money that we are responsible for	4/23/2024 9:53 AM
53	it needs to be recorded and understand why there are repeat shortages, despite the brokerages ability to fund the shortage. If its a matter of book keeping error, corrective actions can be taken internally to ensure they understand trust account activity and balance procedures.	4/23/2024 9:46 AM
54	I think that the flagged amount should be higher, likely in the \$500 to \$1,000 range. Otherwise the Registrar could get overwhelmed by reports.	4/23/2024 9:20 AM
55	Errors occur, mistakes happen. When minor discrepancies happen and the broker funds the discrepancy when it's discovered there should be no reason to notify the Registrar and created	4/23/2024 9:19 AM

RECA Rules Review - Accounting, Records, Reporting, and More

	more red tape	
56	If it's properly identified and corrected, that would be a redundant step. An unnecessary burden for brokerages and RECA staff.	4/23/2024 9:10 AM
57	If a discrepancy is found and rectified within the month it occurs, and does not occur on a regular basis, there should be no need to report these.	4/23/2024 9:03 AM
58	even the smallest error is not acceptable as the Management company is responsible for many Alberta home owners	4/23/2024 7:58 AM
59	We need to assess material amounts, and if there is a reconciliation error there needs to be time to have it resolved.	4/23/2024 7:41 AM
60	If its not your money and there is a shortage, that should be noted.	4/23/2024 7:13 AM
61	I would say make the limit higher, at \$500, and ensure there is an appropriate penalty for not immediately funding any discrepancy below the limit. All trust shortages should be reported, but extend the time on the under-threshold amounts.	4/23/2024 6:55 AM
62	No we have to much bureaucracy today.	4/23/2024 5:38 AM
63	An investigation on why there is a shortage. Thief or accounting error. And recommend to brokerage on how to protect themselves from it happening again.	4/23/2024 5:25 AM
64	You don't think the money for the 1-2 salary employees you probably would pay upwards of \$85k to manage this (admin) work, could be better spent somewhere else.	4/22/2024 11:08 PM
65	The limit can be more than 1000 to notify	4/22/2024 10:41 PM
66	too much red tape already	4/22/2024 10:18 PM
67	Yes, a broker much notify the Registrar in writing of all discrepancies, it keeps the broker accountable for all actions and honesty with integrity! All banking needs to be accurate. There should never be discrepancies when handling consumers money!	4/22/2024 9:22 PM
68	we should be trusted to fund small discrepancies - if we don't, we may not balance in future. I think the small minimum discrepancy approach is valuable.	4/22/2024 9:19 PM
69	If the brokerage can make up the shortage why crest more red tape	4/22/2024 9:12 PM
70	Materiality needs to be set at a reasonable amount. \$1000 is more realistic. \$100 is a pretty small amount considering recent inflation.	4/22/2024 8:30 PM
71	Transparency & accountability.	4/22/2024 8:15 PM
72	If it is a small amount and is immediately being funded by the brokerage, does the Registrar even care? I am sure there are more significant things they can be spending their time on. If it is found during an audit that this is a regular occurrence for a brokerage, that issues can be dealt with at that time.	4/22/2024 7:28 PM
73	Better to be on top of it then find out more is gone at the end of the year	4/22/2024 7:22 PM
74	Whether it is \$1 dollar or \$100 that is a situation which should not arise. So, Brokerage must be answerable to the client and the industry body.	4/22/2024 7:18 PM
75	This should be known to avoid repeated issues.	4/22/2024 7:13 PM
76	If it is being funded, the risk is reduced already. More notifications would mean more oversight required for RECA to administer something that is already being rectified.	4/22/2024 6:52 PM
77	If the discrepancies can be immediately funded there is no need to waste time informing the Registrar.	4/22/2024 6:32 PM
78	Somehow problem needs to be solved.	4/22/2024 6:25 PM
79	As long as they can find it give them time to fix things independently.	4/22/2024 6:19 PM
80	question - why and when would there be a shortfall?	4/22/2024 6:09 PM
81	Too onerous.	4/22/2024 6:01 PM
82	Yes, all shortages, regardless of any amount, need to be reported.	4/22/2024 5:32 PM

RECA Rules Review - Accounting, Records, Reporting, and More

83	Seems unnecessary	4/22/2024 5:32 PM
84	Despite telling a bank 1 million times they cannot charge a service fee they still continue to do it periodically. Brokerages should not have to send a report in everytime a minor incident like being charged for a wire transfer, deposit books, new cheques etc are ordered. If its under \$100 and the brokerage reconciles monthly and funds the small bank fee charges RECA should not require a notification.	4/22/2024 5:26 PM
85	That figure is a little low	4/22/2024 5:26 PM
86	more paperwork. as long as balance is not over 100 it should not be a concern	4/22/2024 5:23 PM
87	No - Because its probably just a typo! If you implement the reporting to that level, then you will be asking me in 2 years time if we should revert it back because the reporting didn't solve a real problem because the only thing that existed was someone with dyslexia did some bookkeeping.	4/22/2024 5:06 PM
88	Minor issues and usually caused by banking fees.	4/22/2024 4:56 PM
89	small clerical stuff shouldnt create mountains	4/22/2024 4:53 PM
90	if you have a trust account that is for mortgage or rent payments and you have to transfer those payments to the investor right away, and then the payment goes NSF, and once you are notified you rectify it, i think that is good enough. Having to notify the Registrar each time a payment goes NSF (which will potentially cause your trust account to have a negative balance) potentially could result in numerous notifications to the Registrar which will detract them from other issues (especially if the NSF's are rectified as soon as the licensee is aware of them)	4/22/2024 4:52 PM
91	prevents multiple under \$100 amounts missing	4/22/2024 4:50 PM
92	pretty easy to have a deposit put into the wrong account in error and not realize it until doing a bank rec the following month or have the bank charge a service fee for a returned item and charge the trust account in error - so in this instance we would need to report the \$12.50 NSF fee even though the bank corrected it a few days after	4/22/2024 4:50 PM
93	Discrepancy amount should be higher, say \$1,000.	4/22/2024 4:49 PM
94	The dollar amounts you are referring to are meaningless today. Increase it to something like \$5,000.00 and get with the 90's...	4/22/2024 4:48 PM
95	If a repair bill comes in after I have done my monthly payouts to my property management clients, the brokerage covers the cost. And it is noted on the clients files they are to reimburse the Brokerage the following month. Should you put it in this rule, it will create hundreds of hours of needless work for something that has already been covered, and is transparent to the client already.	4/22/2024 4:46 PM
96	REDUCE admin. This is a make work item.	4/22/2024 4:41 PM
97	\$100 is such a small amount. \$1000 is more reasonable. Why put all that burden on the registrar	4/22/2024 4:40 PM
98	Again rental vs condo needs to be clarified. In rental a shortage doesnt make much sense as dollar values are on the lower end, but in condo for example with a large property (ie.tower downtown) and utilities with strange weather it can happen. As long as the reason is known and funding is coming (ie.condo fees will be deposited) and there is no penalty to the condominium a shortage is less urgent in this world than in rental.	4/22/2024 4:38 PM
99	if an error is found and resolved when detected why report everything like this? Micro-managing.	4/22/2024 4:37 PM
100	The rules are clear no need to further complicate it	4/22/2024 4:34 PM
101	could be banking charges- or bounced tenant cheques. We need to contact Reca for every banking charge- do you really want that headache?	4/22/2024 4:34 PM
102	often the bank makes an error with bank charges and pulls the bank fees from the trust account and not the general operating account. This again will create more admin costs.	4/22/2024 4:30 PM
103	This creates work when the adjustment can be corrected quickly. I would suggest that if there are repeated shortfalls or over a prescribed amount then it needs to be flagged (likely for	4/22/2024 4:29 PM

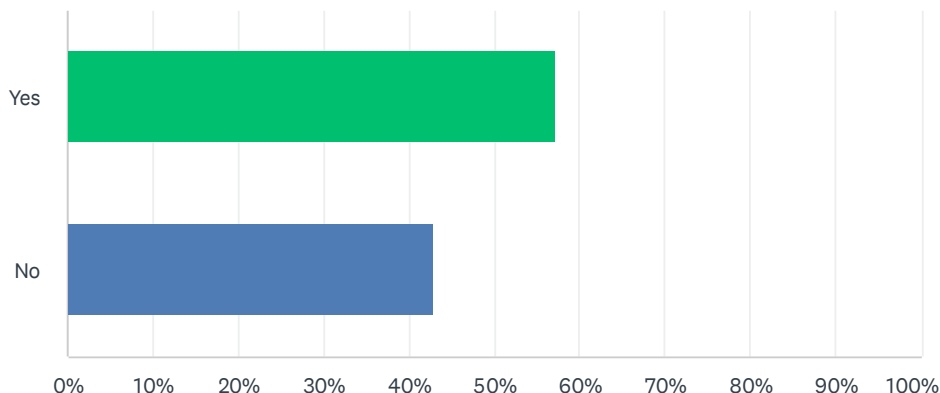
RECA Rules Review - Accounting, Records, Reporting, and More

reasons that are problematic).

104	With wire transfer fees being deducted off wire transfers it is easy to be underfunded.	4/22/2024 4:28 PM
-----	---	-------------------

Q18 Should the Rules requiring a sequential coding system be replaced with a unique identifier, as set by the brokerage?

Answered: 318 Skipped: 56



ANSWER CHOICES	RESPONSES
Yes	57.23% 182
No	42.77% 136
TOTAL	318

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	I agree because we are already using a unique identifier for each trade	5/21/2024 10:23 AM
2	Each transaction should absolutely have a different identifier. Otherwise, this would create a horrible accounting catastrophe. Imagine if Walmart just had every transaction as Walmart instead of a receipt number. It's on the same level and I can't believe the committee would even consider this!	5/17/2024 9:23 PM
3	Not sure this is needed	5/17/2024 10:27 AM
4	not sure	5/15/2024 11:29 PM
5	As long as it is easily identifiable and unique this system could logically be the brokerage's choice.	5/15/2024 3:38 PM
6	It is simply change for the sake of change. Keep in mind that many small brokerages exist that do not have the resources to customise systems or train staff.	5/15/2024 2:11 PM
7	As a small brokerage I feel that whatever works for the business is best	5/15/2024 12:34 PM
8	Reducing red tape is always a good thing!	5/15/2024 11:10 AM
9	As long as it is a "Unique" identifier for each file and a system that works for that brokerage	5/14/2024 1:14 PM
10	A sequential coding system is the best way to keep track of brokerage files and is much easier for RECA staff to follow when conducting a compliance audit.	5/14/2024 8:10 AM
11	Brokerages should have a way to track it to date and doesnt need changes to follow up.	5/7/2024 10:43 PM
12	The brokerage could create their own coding system for their own records.	5/7/2024 11:01 AM
13	All brokerages should already have a property coding system in place by having each	5/2/2024 2:42 PM

RECA Rules Review - Accounting, Records, Reporting, and More

brokerage change to a new format would cause unnecessary administration work and be confusing to clients already used to their specific code.

14	With clients constantly changing in the PM or CM world the coding system needs to be able to reflect the changes appropriately. This can include when coverage includes a large service area having the ability of better differentiating on a business operational level separate coding details, without having to assign both the sequential coding system and the unique internal identifier, this would now only require 1.	4/30/2024 5:00 PM
15	I'm not sure this makes a significant difference one way or the other. As long as the transaction and trust ledger can be linked to each other.	4/30/2024 1:09 PM
16	Sequential is easy to follow. A unique identifier could be "lkdsflkdsj" with the next being "lkdsafioiu". Too confusing.	4/29/2024 9:17 AM
17	If it reduces red tape but still allows for accurate bookkeeping, then that's fine	4/27/2024 1:44 PM
18	If there is a system that everyone uses it can be understood by all, copied by all and can be easier to follow should someone need to reference in case of sickness or absence	4/25/2024 1:22 PM
19	I don't know how many brokerages would change up what is already working but new brokerages may want to. Often times software also provides a code when a file is created so we will end up with multiple numbers that link to the same file as a result of also needing a sequential code. That being said the sequential code does make it easier to figure out order things occurred.	4/25/2024 11:14 AM
20	This should absolutely be required.	4/25/2024 10:16 AM
21	Show chain of Activity	4/24/2024 6:01 PM
22	.	4/24/2024 4:49 PM
23	I think this would be standard practice? My company doesn't use trust accounts, but we do direct the bookkeeper vendor that is hired directly by our condo corporation clients. And the bookkeeper uses codes in the general ledger.	4/24/2024 4:45 PM
24	As long as the brokerage is accountable and has a system that a third party can understand - likely makes sense	4/24/2024 3:48 PM
25	Every accounting software is different. There shouldn't be a requirement of whether its a number or a unique identifier. The address of the sale, the clients.... this data is significantly more important.	4/24/2024 1:43 PM
26	We are already doing that, as required by a RECA auditor.	4/24/2024 12:06 PM
27	Everyone has their own method of records and could become a cumbersome process. If it's working just leave it! If a new brokerage then possibly starting out with coded records might be an option.	4/24/2024 10:37 AM
28	Not sure how this is applicable to property management. In property management, each expense is recorded to the property address and unit # when application. The property address and unit # constitute a unique identifier. As such, no additional unique identifier is required, in my opinion.	4/23/2024 8:58 PM
29	Provided the "unique identifier" system is well and clearly documented.	4/23/2024 4:29 PM
30	Sequential coding systems make auditing more efficient.	4/23/2024 4:07 PM
31	Where is the standard of what a "unique identifier" is.	4/23/2024 3:14 PM
32	A unique identifier makes more sense than just the next number of a sequence	4/23/2024 2:47 PM
33	As long as a unique identifier is recorded, the requirement for it be sequential is quite irrelevant	4/23/2024 2:23 PM
34	It works the way it is.	4/23/2024 2:20 PM
35	No because not every brokerage will operate the same and some that are smaller may not need this requirement.	4/23/2024 12:57 PM
36	Makes it easier for brokers. We should be able to run our business with our unique identification that makes sense for us	4/23/2024 12:18 PM

RECA Rules Review - Accounting, Records, Reporting, and More

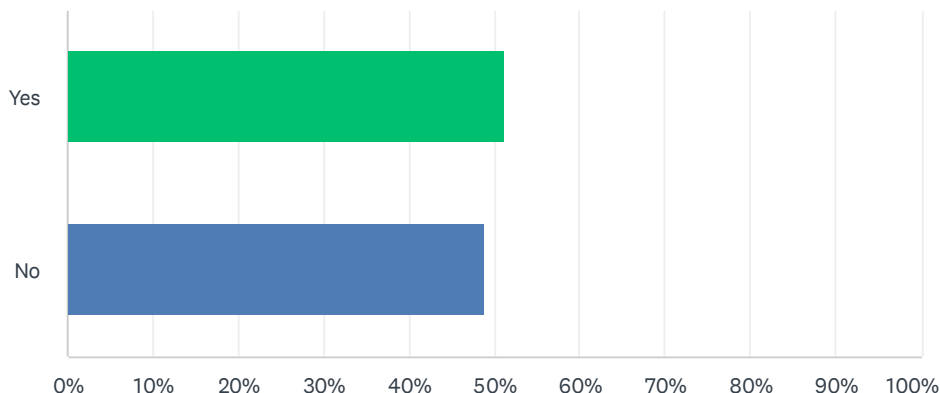
37	A description of the identifier should also be mandatory.	4/23/2024 11:40 AM
38	This could be yes and it could be no, as long as there is some way to identify the deposit.	4/23/2024 11:23 AM
39	Large brokerages may be affected by this. I am not	4/23/2024 11:00 AM
40	I don't see why the change would make a difference.	4/23/2024 10:57 AM
41	I think it should be up to the brokerage what system they use as long as it makes sense and is easy to follow during audits etc...	4/23/2024 10:54 AM
42	Each brokerage has their way of organizing or labeling or documenting. Why change it if their system works? Mind your own business.	4/23/2024 10:51 AM
43	Does the sequential coding system not act as a unique identifier? Why make the adjustment and have different identifiers to files within a brokerage?	4/23/2024 10:38 AM
44	As long as reports identify what the transaction was, to enable look up, details, cross reference, balance, etc., I wouldnt encourage anything more specific than unique identifier.	4/23/2024 10:15 AM
45	Sequential coding can be replaced wit a unique identifier as brokerages may use different programs for their trades than others.	4/23/2024 9:55 AM
46	Most Brokerages are now running 3rd party software, and in most cases that software generates the identifiers. Makes the incorporation of new software easier, while still providing the required uniqueness.	4/23/2024 9:21 AM
47	Unclear about the intent. Some sort of identification program matching trust entries to transactions is critical. If a "unique identifier" accomplishes that- no problem, but I'm unclear of the alternatives and differences.	4/23/2024 9:13 AM
48	Digital record keeping is fairly new, if improvements are identified then they should be considered.	4/23/2024 9:05 AM
49	Most electronic systems automatically do a sequential recording according to when the files were entered into the system.	4/23/2024 8:59 AM
50	to set a identifier is fine but should be set in stone by RECA so as not to have any variances	4/23/2024 7:59 AM
51	Insure	4/23/2024 7:56 AM
52	If it makes it easier.	4/23/2024 7:13 AM
53	Anything to reduce bureaucracy today.	4/23/2024 5:39 AM
54	They are electronically generated and perfect based on the software	4/22/2024 10:42 PM
55	a unique identifier makes it more complicated...keep it simple do not change the process	4/22/2024 9:24 PM
56	There is a cost to all implementations, and this change will be a burden for good actors, and not valuable for unorganized or insufficiently good actors.	4/22/2024 9:20 PM
57	Tracking systems are good for record keeping.	4/22/2024 8:31 PM
58	It makes more sense if everyone uses the same system.	4/22/2024 8:29 PM
59	Digital records can easily be stored using sequential file names.	4/22/2024 8:16 PM
60	A better way to run an organization. Access to information by way of pressing a button.	4/22/2024 7:19 PM
61	I am not sure how helpful that would be, not against or for	4/22/2024 6:54 PM
62	Unique identifier may make the accounts more identifiable and easier to organize	4/22/2024 6:34 PM
63	To much control.	4/22/2024 6:26 PM
64	Only if it simplifies things and does not confuse anyone.	4/22/2024 6:20 PM
65	simple to find and review	4/22/2024 6:09 PM
66	Too cumbersome.	4/22/2024 6:02 PM
67	Not too sure what effect it will have on costs + time to a brokerage.	4/22/2024 5:34 PM

RECA Rules Review - Accounting, Records, Reporting, and More

68	Being in the accounting field as well some programs will not be able to accommodate. I would think the client name and property would be enough to audit back any discrepancies,	4/22/2024 5:28 PM
69	more secure	4/22/2024 5:25 PM
70	Sure, I don't imagine file numbers are particularly confusing for RECA auditors in the first place.	4/22/2024 5:07 PM
71	If it is not broken don't change it	4/22/2024 5:02 PM
72	It's easier.	4/22/2024 4:56 PM
73	??	4/22/2024 4:53 PM
74	providing the paper trail makes sense and is easy to follow	4/22/2024 4:51 PM
75	sequential coding or unique identifier - not really any difference.. as long as it is a unique number what difference does it make	4/22/2024 4:51 PM
76	pointless. are the regulations in existence to make an auditors life easier, to waste a brokers time or to protect consumers?	4/22/2024 4:50 PM
77	Y	4/22/2024 4:49 PM
78	They are people not numbers! I remember names, not the fact they are number 10 or 11!	4/22/2024 4:48 PM
79	You can't change modern accounting software to make this happen as a result you are creating a plan to fail. Ensure that a modern accounting method is in use and that that method will allow the tracking and reporting of individual items, that will accomplish what you want and still work with modern accounting software.	4/22/2024 4:43 PM
80	every brokerage uses different software and requiring this may be an unnecessary burden	4/22/2024 4:41 PM
81	Yes, with modern databases a unique identified allows the tracking of any item.	4/22/2024 4:39 PM
82	So as to prevent change in systems	4/22/2024 4:33 PM
83	Accounting for these matters are a business decision. While it would be best practice, choosing to use names versus numbers is a business choice.	4/22/2024 4:31 PM

Q19 Should Rules permitting a loan from a pooled trust account be removed?

Answered: 315 Skipped: 59



ANSWER CHOICES	RESPONSES	
Yes	51.11%	161
No	48.89%	154
TOTAL		315

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	This is unnecessary risk.	5/15/2024 3:40 PM
2	The brokerage should require their clients to pay any deficiencies. If the client has to get a loan they should use other alternatives. Trust accounts should not be used this way.	5/15/2024 12:37 PM
3	Brokerages should not be lending clients money. This is a serious red flag and is also a conflict of interest.	5/15/2024 10:47 AM
4	This can be unique, help competition, why remove it. They should offer this only with the confidence to balance accounts, deliver on loans and obligations. I see no issue except incompetence. Not all are incompetent so you should not overcompensate for those that are.	5/14/2024 1:15 PM
5	Brokerages should not be lending money to clients; it is poor business practice.	5/14/2024 8:11 AM
6	Using Trust accounts for loans seems like a terrible idea to me.	5/7/2024 11:02 AM
7	By being able to do this it just causes confusion and the potential for discrepancies within the trust account. This should not be permitted.	5/6/2024 9:01 AM
8	We have to prevent any scenario that can raise or cause concern for trust account shortfalls	5/1/2024 12:13 PM
9	The rules may need to be better clarified in the requirement of the brokerage to physically move money to cover the loan to ensure the positive balance will be maintained should any parties trust funds be disbursed, but the rule itself is still feasible as long as a brokerage is following this clarified step.	4/30/2024 5:01 PM
10	This would typically be seen in a property management setting. Instances can arise where an emergency repair is required (furnance replacement or major repair in January, for example), it is convenient for the brokerage to be able to lend clients funds to pay for such emergencies and to ensure there is no shortfall in the trust. Further damage may occur to a property if such	4/30/2024 1:16 PM

RECA Rules Review - Accounting, Records, Reporting, and More

an repair is not undertaken in a timely fashion, and depending on the client's personal finances or geographic location it may take an extended time for the client be able to advance funds for such a repair.

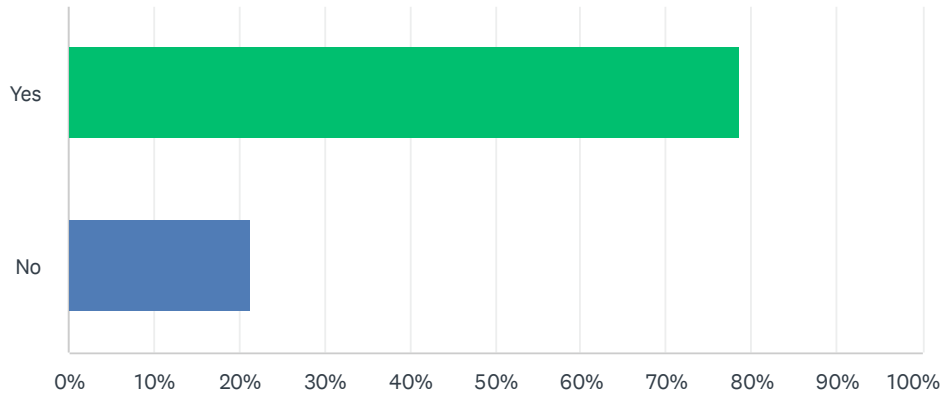
11	Why on earth would a brokerage loan money to a client?	4/27/2024 1:46 PM
12	When I don't understand I say no, don't change.	4/25/2024 1:23 PM
13	As long as the brokerage is paying their own money into the pooled trust account to balance this then there is no issue and the balance should be accurate so there would be no need to remove the rule which allows brokerages some flexibility.	4/25/2024 11:16 AM
14	.	4/24/2024 4:49 PM
15	Yes, this makes sense.	4/24/2024 4:46 PM
16	Brokerages shouldn't be co-mingling brokerage funds with client trust funds. If a business loan is to be created in any form, it should be a standalone agreement at arms length from trust account activities.	4/24/2024 1:45 PM
17	I cannot imagine a scenario where this would affect me.. I would never consider a loan in these circumstances.	4/24/2024 12:09 PM
18	Too risky!	4/24/2024 10:38 AM
19	only from the brokerage and never from a pooled account	4/24/2024 7:46 AM
20	I didn't know that the rule current allow the brokerage to use one client's money to fund another client's shortfall? I always thought that the shortfall from one client can only be covered by the brokerage's own deposit into the pooled trust account. It would be terrible for one client to found that they money is being transferred out of their accounting to cover other client's shortfall, this would not be the right thing. In addition, there are many places client can borrow money, it's unnecessarily for a property management brokerage to also act as a lender, in my opinion.	4/23/2024 9:06 PM
21	lets just put everyone's money into one account and not worry about it. (sarcasm) The more we make it "less risky" the better. Don't make a rule that opens up the industry to risk.	4/23/2024 3:16 PM
22	Brokerages should not be in the lending business and certainly not using other people's trust funds to do so	4/23/2024 2:48 PM
23	No idea what this refers to.	4/23/2024 2:21 PM
24	I don't think loaning money from a trust account is the purpose of the trust account?	4/23/2024 1:07 PM
25	No loan should be given from the trust account, as this creates a risk for the consumer and a shortage in the account	4/23/2024 11:25 AM
26	It's not the brokerages money to loan	4/23/2024 11:02 AM
27	I don't understand the concept in the first place. We aren't a bank.	4/23/2024 10:55 AM
28	This is stupid. Why would you risk a negative account? Even if it's for a day- and then another file needs it for the same day but because the funds are used, it's not possible. Loans should not be permitted.	4/23/2024 10:54 AM
29	Not sure how large of an "issue" this is.	4/23/2024 10:39 AM
30	All funds in a pooled trust should be accounted for, as due to particular client. So theres nothing there that you have access to, other than to disburse to the entitled beneficiary.	4/23/2024 10:20 AM
31	Provides the brokerage with guidelines and prevents them from arbitrarily moving funds.	4/23/2024 9:07 AM
32	the Trust account can never become the Management Companies Credit card.	4/23/2024 8:02 AM
33	Do not know enough about the implications to comment.	4/23/2024 7:16 AM
34	Loans from pooled accounts should not be permitted at all.	4/23/2024 7:00 AM
35	Trust account means money belong to other people	4/22/2024 10:43 PM
36	Why is anybody loaning from a trust account?	4/22/2024 9:14 PM

RECA Rules Review - Accounting, Records, Reporting, and More

37	This is rule is dangerous.	4/22/2024 8:32 PM
38	The Trust Account represents clients money, not the Brokerage's.	4/22/2024 8:30 PM
39	We should be able to do this on the behalf of a client we are acting as agent for. It is a brokerages responsibility to not lend more than they have covered. If they fail to do so they should be dealt with for that failure.	4/22/2024 7:30 PM
40	Trust fund has to be customers name and that's his money. It should not be shared or pooled with others.	4/22/2024 7:20 PM
41	This should not be allowed as this would be a recipe for disaster in a large scale.	4/22/2024 7:15 PM
42	Risky	4/22/2024 6:54 PM
43	The insuficiencies have to be funded by the brokerage money and not someone else's deposit	4/22/2024 6:36 PM
44	?????	4/22/2024 6:27 PM
45	As long as everyone gets paid who cares..	4/22/2024 6:21 PM
46	Don't really know, but where is the broker supposed to get the interest due if they are not permitted to collect interest on the trust funds or when the interest collected is less than what is legally required to be paid?	4/22/2024 6:11 PM
47	Doesn't seem like it should be a brokerages job to lend any funds.	4/22/2024 5:35 PM
48	seems like a recipe for disaster.	4/22/2024 5:27 PM
49	absolutely not too big a risk	4/22/2024 5:26 PM
50	I've never paid money into my Trust account for something a client needs or is doing. I stay away from that kind of thing. And for what its worth, that account should remain pure. My brokerage is a simple one. We don't give money to clients to do anything. Why? Because that muddies the water on a transaction and one will question the motivation of the agent and the brokerage and then question fiduciary duty and hidden agendas. That account needs to remain pure and the fact that this is being brought up means brokerages are putting their own money into it for some kind of gain. Ridiculous! And this folks is how fraud happens! Too much money moving around... too many "we will buy your house if it doesn't sell" programs.. and whatever else is going on. And that's another thing that needs to go... guaranteed sales. Talk about hidden agenda. Just my opinion. Doesn't feel honest. And speaking to my clients... they think its darn right shifty. Its not a guaranteed sale... its an alternative sale. Guaranteeing a sale is just that. Guaranteeing that particular sale. But these guys do not do that. The price they come up with is usually 20% lower than the current asking price. That, folks, is an "alternative" sale. Not a guaranteed sale. So how about some clarification on that for the public.	4/22/2024 5:13 PM
51	not broken	4/22/2024 5:03 PM
52	Obviously the error should be correct.	4/22/2024 4:58 PM
53	sounds weird	4/22/2024 4:54 PM
54	Risk of negative balance to trust	4/22/2024 4:51 PM
55	Trust accounts should not be used a loan accounts.	4/22/2024 4:49 PM
56	I am not sure I completely understand this	4/22/2024 4:42 PM
57	Why take possible solutions away? If a brokerage and customer come to a solution in these cases removing solutions just makes consumers even more frustrated with the industry.	4/22/2024 4:40 PM
58	While pooled funds are for the ease of management. the funds within a pool are distinct and individual.	4/22/2024 4:32 PM
59	why is this allowed	4/22/2024 4:31 PM
60	too easy the then fudge	4/22/2024 4:24 PM

Q20 Should residential real estate Rules require that a current title be pulled and reviewed as part of a transaction?

Answered: 360 Skipped: 14



ANSWER CHOICES	RESPONSES	
Yes	78.61%	283
No	21.39%	77
TOTAL		360

#	IF YES, PLEASE ELABORATE ON HOW THE RULES AND GUIDELINES SHOULD BE AMENDED. IN NO, PLEASE EXPLAIN YOUR REASONING.	DATE
1	I believe this is a "best" practice for operating a well run brokerage but I do not feel the Real Estate Rules should mandate this. A brokerage should operate as a business and conduct themselves in a manner that mitigates risk and is professional.	5/21/2024 10:26 AM
2	What happens if property values start going down? We will be in trouble if we didn't pull the title first	5/17/2024 9:31 PM
3	ABSOLUTELY ...	5/17/2024 5:42 PM
4	While this is a standard, having it as a Rule would create much more consistency.	5/15/2024 3:41 PM
5	Title should always be pulled and reviewed to verify ownership.	5/15/2024 2:25 PM
6	Don't deal with real estate trades but I feel that most people when signing any agreements are the actual owners	5/15/2024 12:39 PM
7	We always pull title and are required to provide it to our brokerage for every transaction, the fact this is not an actual rule is suprising and concerning to me! It def should be required in my opinion!	5/15/2024 11:12 AM
8	Pulling the title is part of due diligence to our clients and should be a requirement for listing agents to pull and include in supplement listing documents. Buyer agents need to be educated as to how to check if any changes have been made to the title that is made available from the listing agent to confirm they have to most up to date information.	5/15/2024 11:10 AM
9	It needs to be pulled to demonstrate due diligence. Corners are being cut in this regard and ultimately leads to litigation.	5/15/2024 10:48 AM
10	Yes. Let's be honest it takes 2 minutes and it is very important to know the stuff on title or you are blindsided as an industry member and can't provide property advice or services depending	5/14/2024 1:15 PM

RECA Rules Review - Accounting, Records, Reporting, and More

	on the title situation.	
11	The title provided should be the most current as per Land Titles of AB and if the most current does not reflect the current ownership, an explanation of such should be provided.	5/7/2024 10:45 PM
12	This will help ensure that agents, brokerages are doing their best practice and certain circumstances that do not happen so often can be used a learning tool to educate all realtor on best practices pertaining to titles.	5/7/2024 2:14 PM
13	Yes, I would like to see this being required. The number of people who buy homes in Edmonton that are surprised to find out they belong to an HOA, is way too high. The realtor should be required to pull title so they can accurately inform purchasers of their rights and responsibilities.	5/7/2024 11:44 AM
14	To prevent issues of fraud	5/7/2024 11:25 AM
15	I think that's fine. Issue being the AB registries is so far behind all the time, that we don't necessarily see a current title anyway.	5/7/2024 11:04 AM
16	This should be a requirement when listing a property. My brokerage policy is that a Title is required in the listing file that is not older than 6 months. I feel that this is reasonable,	5/6/2024 9:03 AM
17	Pulling title should be mandatory for the selling realtor. It should also be mandatory for the title to be uploaded under documents for buying realtors to view. This way it saves everyone time and money being wasted by the same title being pulled several times.	5/2/2024 11:30 AM
18	Add wording requiring titles be pulled prior to engaging in real estate transactions with a client.	5/1/2024 9:28 PM
19	This is a good practice and keeps the agents well informed of what the circumstances are surrounding that specific property.	5/1/2024 12:14 PM
20	I would only agree with this suggestion if titles could be more readily available with minimal or no cost to owners, on an easy to use consumer platform since many property owners misplace this documentation and don't want to have to pay the costs for an industry professional to source this for them.	4/30/2024 5:03 PM
21	To be honest, I didn't know this was optional, and thought it would have fallen under "reasonable care and skill". It has always been our brokerage policy to do so. If some brokerages are not doing this, it is probably prudent to make it a requirement.	4/30/2024 1:18 PM
22	Always! Common sense, even as a mortgage associate I ask my realtors for a copy of the title and pull it myself if they do not have it. It is a small fee to avoid huge issues at closing.	4/29/2024 8:42 PM
23	The real estate brokerage should always pull title as the broker does not and lawyer's office sees the transaction too late in the process	4/29/2024 2:28 PM
24	It's part of good practice but ultimately the lawyer deals with this.	4/29/2024 9:40 AM
25	If title is not pulled, key info can be missed.	4/28/2024 7:38 AM
26	Sometimes titles aren't available or up to date because of delays at land titles. Lawyers handle these scenarios just fine. This does not decrease red tape and it's common practice to pull title anyway.	4/27/2024 1:49 PM
27	It is best practice to pull title but doesn't need to be part of the rules to keep as brokerage records.	4/27/2024 11:11 AM
28	I do pull title.	4/25/2024 4:40 PM
29	these should be up to the broker to set this rule	4/25/2024 2:40 PM
30	It sounds like a good idea to confirm who is involved/should be involved in the transaction. Not sure how to write this up though	4/25/2024 1:30 PM
31	A title should be regardless to ensure that due diligence on the file is completed. Especially if there are mortgages that are not disclosed, etc. Also, title might allow another level of identity confirmation as well.	4/25/2024 12:17 PM
32	Title should be a normal process of any listing and I would be surprised if most brokerages don't already require this. This is the best way to make sure the buyers names are correct and that there isn't someone else on title which does happen especially when kids get a cosigner	4/25/2024 11:18 AM

RECA Rules Review - Accounting, Records, Reporting, and More

then go to sell 15 years later and forget their parent is on title. As this is already standard practice or should be then implementing the rule should be easy.

33	Absolutely!	4/24/2024 8:23 PM
34	If there was a "maybe" option then I would have clicked it instead of "no". Perhaps this should be required... but it would be awfully expensive for condo management brokerages as each title, including individually titled parking and storage, costs \$10/ document. As an example, one of our 142-unit properties (which is a mid-sized property) has 293 titles, so it would cost \$2,930 to pull all titles. While we charge around \$3,000/ month to manage this property. How often would you expect condo management companies to do this? I would assume this cost would be chargedback to the condo corporation clients.	4/24/2024 4:50 PM
35	.	4/24/2024 4:49 PM
36	I always thought it was required	4/24/2024 1:54 PM
37	We already require title... as does CREB. Most importantly the seller of an asset is the actually owner / has permission to sell.	4/24/2024 1:46 PM
38	We currently do this in all transactions on either side. A title is required to be submitted with listing docs or sales documentation.	4/24/2024 12:11 PM
39	The additional information and certainty this provides would be paramount to a reliable transaction.	4/24/2024 11:38 AM
40	Whether you're the Selling Agent or the Buyer Agent you should ensure a current title is pulled. Do your due diligence to your clients. I have seen titles pulled and uploaded in Pillar9 that look clear but when I pulled it the title had Lis Pendens on it. Listing Agent unaware. It's important as some client's may not want to disclose certain things. Maybe an item to include on Seller's Agreement.	4/24/2024 10:44 AM
41	Builder pre-sale units in particular may not have a title for a year or so. Also land titles is usually a few weeks behind	4/24/2024 10:04 AM
42	I'm not sure if this applies to Property Management. In the case of property management, it is sometime not possible to get the title showing the client's name as these clients had just purchase the property and the land title's office is often months behind in changing the title to the new owner. Even if we pull the title, it will showed the seller's name, not the buyer's name. How should we go about getting the correct paperwork when it is not available? In the case of new built, such as condominium, sometimes, it take a long time before the new owner gets their name on the title. So from the point of view of property management for new client, the requirement is not practical. If it becomes a requirement before we sign a property management agreement, then it means that we cannot serve investors who just bought their investment property until they receive their title. In the case of property sale, it makes sense to require a review of the title but in the case of property management, it should not be a requirement.	4/23/2024 9:12 PM
43	A copy of the certificate of title should accompany each offer, for the protection of the public, and the real estate associates	4/23/2024 6:25 PM
44	This is part of our due dilligence that we have always followed.	4/23/2024 4:31 PM
45	Prior to any Agreement being signed between a licensee and a member of the public is executed, a new title to the property affected by the agreement (or the property that is the subject of the agreement must be pulled and reviewed by the licensee. A new copy of the title should also be provided to the member of the public (client) for review prior to signing.	4/23/2024 4:10 PM
46	Half the time no one knows what is on the title. It should be pulled with registration of each new owner. once a purchaser registers title, they should have to provide a copy of the new registered title to the "CCN".	4/23/2024 3:18 PM
47	This should be left to business practice and brokerage policies. Although our polices require that our agents provide a copy of the title as part of their documentation which falls under "exercise care and skill" I don't believe a specific document should be outlined in the rules.	4/23/2024 2:52 PM
48	We pull our own title and never rely on a title supplied by others. Photoshop is not always used for good.	4/23/2024 2:50 PM
49	Do it always right now.	4/23/2024 2:22 PM

RECA Rules Review - Accounting, Records, Reporting, and More

50	If listing a property, the listing Brokerage must obtain, review and retain a copy of land title	4/23/2024 1:10 PM
51	This is up to the lawyers to deal with and with delays in land title processing this would also be something to consider.	4/23/2024 12:59 PM
52	More added costs, this should be left to the lawyers.	4/23/2024 12:28 PM
53	94(2)(b) a description of the real estate; can be changed to" Review of the current property Title"	4/23/2024 11:57 AM
54	I don't have a suggestion on how to change the rules/guidelines. But in past purchases in condominiums I have been apart of a title wasn't pulled before purchase and they didn't know there was a restrictive covenant on a part of the condominium.	4/23/2024 11:52 AM
55	This should always be completed. To ensure there is no new encumbrances placed on title quickly before trade occurs.	4/23/2024 11:35 AM
56	This is absolutely a requirement as we professionals need to know whose property we're selling and be authorized to do so	4/23/2024 11:27 AM
57	We always do. I thought it was required already!	4/23/2024 11:03 AM
58	It is mandatory at my brokerage for obvious reasons. So many- one to ensure the client you are dealing with is in fact the registered title owner on title. And secondly to ensure there are no "issues" or liens or Lis pendens or easements or covenants or whatever else. This should be mandatory and a stupid question as well	4/23/2024 10:58 AM
59	All listings should have a copy of title in the supplements section so buyer representatives can review it as well.	4/23/2024 10:56 AM
60	requirement to provide evidence of ownership	4/23/2024 10:40 AM
61	No, we are not solicitors and cannot properly advise. Issues of title are complicated.	4/23/2024 10:34 AM
62	Either pulled or provided by the listing agent	4/23/2024 10:29 AM
63	In the case of a residential or commercial sale. But be careful not to apply to all real estate trade records, which could potentially cover leasing or even some property management related charges or expenses.	4/23/2024 10:24 AM
64	Changes to title happen all the time. A current title for a trade is important as something may have changed since the listing occurred. Rule and Guidelines should state something like All offers are to include a current title initialed by the purchaser to ensure accurate information on the property.	4/23/2024 9:59 AM
65	Pulling title should always be part of a residential transaction (for both parties - Sellers agent and buyers agent). Its a ten dollar charge at land titles.	4/23/2024 9:23 AM
66	Most do so now anyway. And it is critical that the listing brokerage do so to be propely informed. However, the buyer's side, while I still believe it's prudent, is somewhat protected by the Purchase Contract, that calls for title to be transferred free and clear of any financial registrations. No need to over-reach with regulation. So "YES" for ht listing brokerage, "NO" for he selling brokerage.	4/23/2024 9:20 AM
67	To ensure you are dealing with the right property and prevent fraudulent activity.	4/23/2024 9:09 AM
68	The realtor and/or brokerage should be doing this to ensure there will be sufficient funds to cover commission	4/23/2024 9:03 AM
69	Reviewing of property titles should be done with Legal. Agents can pull the title, but since it is a legal document any questions pertaining to the document should be dealt with by legal.	4/23/2024 7:45 AM
70	The listing associate should provide the most recent title to all buyers or potential buyers associates before offers are presented.	4/23/2024 5:31 AM
71	You should be doing this if you are good at your job, but why mandate all this information- how is this going to be tracked or monitored? This is just more work for everyone.	4/23/2024 4:50 AM
72	Extra due diligence in this area, which would have obvious reduced risk implications, is a positive thing	4/22/2024 11:11 PM

RECA Rules Review - Accounting, Records, Reporting, and More

73	If the current title is pulled it will be helpful for the client to ensure the title that he is going to purchase is accurate	4/22/2024 10:46 PM
74	Lawyers responsibility.	4/22/2024 10:10 PM
75	Should be amended to state something about doing what is best for your client as in the CRG and ERSA. Knowing if you are able to sell the property IS doing what is best for your client as well as doing out best to protect our clients from foreseeable issues	4/22/2024 9:41 PM
76	I think this is an excellent good practice, but one that might happen elsewhere in the organization or at a lawyer's office: it need not be done at the RECA trust account transaction level. I believe a broker should be able to delegate a title view by a competent lawyer for the borrower: why increase the broker's costs by requiring a title pull each and every time. As a lender, brokers RARELY send me a title, and I doubt they search or review one, and I don't believe this is necessary, although it would be good service and beneficial for them to identify a problem before it passed the lender and then got to the lawyer: but I don't trust a broker to know what is important to each and every lender or lawyer - so how do they add value by this review? This would be a rule that adds little value, and creates a lot of work and increased costs.	4/22/2024 9:25 PM
77	We do this already at GPG	4/22/2024 9:15 PM
78	Frankly the title should always be included with the offer as an automatic schedule.	4/22/2024 9:02 PM
79	In a PM company often times the owner buys the property and hires a PM company to manage the property. Unfortunately at the time of engaging the client, the LTO will not have completed the transfer of title and makes this rule obsolete.	4/22/2024 8:46 PM
80	Already doing this saves lots of headaches later.	4/22/2024 8:33 PM
81	I've been doing that for 18 years. It just makes sense to know the property you're listing indeed belongs to your sellers, especially with all the scams we now have.	4/22/2024 8:32 PM
82	In addition to requiring due diligence from licensees as per the Consumer Relationship Guide, RECA should also communicate with the province on reducing the costs per document for licensed real estate professionals.	4/22/2024 8:18 PM
83	It should be required within a set period of time and that copy of the title should be part of the documentation a brokerage needs to keep for each client they have.	4/22/2024 7:32 PM
84	Most of us already do this	4/22/2024 7:24 PM
85	Be current with all what we do.	4/22/2024 7:21 PM
86	To ensure a property transaction it is important to know the party in the transaction is on title. This should simply be noted as a requirement to have prior to entering in to the transaction.	4/22/2024 7:17 PM
87	Especially helpful in order to identify title concerns early on	4/22/2024 6:55 PM
88	Makes the transaction more secure and accurate information available for the prospective buyers	4/22/2024 6:37 PM
89	It is part of the job.	4/22/2024 6:28 PM
90	Really?? We have always pulled title on every listings as well as when representing a buyer, may realtors are cheap and ask the listing agent for a copy of tite - there should be a legal requirement to pull title and prove that it is current with the date of the offer written or when the listing was first listed.	4/22/2024 6:12 PM
91	Those legal details should not be the responsibility of the agent. They should be the responsibility of the owner and/or their lawyer.	4/22/2024 6:03 PM
92	Lawyers and realtors all have titles pulled for confirmation purposes. I do not believe a third party pulling it would be needed. As a mortgage broker, we have to pull titles on almost all transactions.	4/22/2024 5:38 PM
93	My brokerage requires one no older than 6 months. This makes sense as items on title can change at point in time.	4/22/2024 5:37 PM
94	It is already recommended. Not enforced	4/22/2024 5:32 PM

RECA Rules Review - Accounting, Records, Reporting, and More

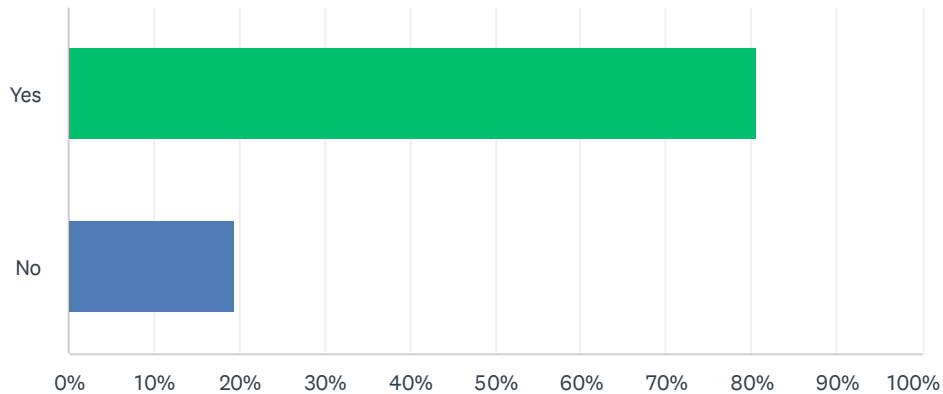
95	my brokerage requires that a current title be pulled. This protects the consumer for possible liens etc	4/22/2024 5:30 PM
96	too many rules already. A brokerage should have policy regarding this in place. And if something goes south and could have been avoided by reviewing title then RECA already has rules in place regarding incompetency.	4/22/2024 5:29 PM
97	Slippery slope. I was one of the first agents in Calgary to load title onto my listings back in 2018. Yep. Me. Everyone asked me why I bothered. I told them its because I own a brokerage in BC as well and since I did it there, I thought why not do it here? One of the reasons I do it is because I want to encourage offers to come in that night - when buyers still want to buy the property and haven't had time to "think about it over night". I want that offer at 9 pm at night because if the buyers think about it over night, they might decide not to buy the property. Then, I want that realtor to see I have title uploaded and that they can go right ahead and write their offer! However, if the realtor has half a brain, he knows he needs to run title first thing the next morning. Its what I do. Why would I ever depend on anything, except a Real Property Report and condo documents, given to me by a realtor? You've got to be kidding me? My clients are paying me thousands of dollars to do due diligence. Now I'm hearing due diligence is required... yeh but not really? What if something is registered on title between the time the property is listed and the time it sells? It has happened and you know it! So how about this: Go ask a lawyer if its ok if I send him title that I pulled a week ago when I wrote the offer. Do you think he will accept it? You know he won't. He runs his own title because he knows better. Why are we even talking about this?	4/22/2024 5:27 PM
98	Either the selling/buying Realtor or the buyers lawyer should be required to complete this	4/22/2024 5:04 PM
99	A title is required in many cases however, not required in all cases. It seems like a cash grab of \$10 per transaction for a transaction where it is not needed.	4/22/2024 5:02 PM
100	This should specify that if Land Titles offices are backed up, broker could have alternative procedures.	4/22/2024 5:00 PM
101	Are most brokerages not already doing this??	4/22/2024 4:58 PM
102	We are not lawyers, we are there to facilitate a deal between two parties. Caveat emptor, why take the burden off the buyer? Currently I pull title when working for either the buyer or the seller, and it is reviewed with the party I am working with, and my Brokerage requires it on any sale.	4/22/2024 4:58 PM
103	thought that was standard practice	4/22/2024 4:55 PM
104	best practice would be to pull a title on every property - not sure about "mandating" it through a rule though	4/22/2024 4:53 PM
105	Titles could be provided by the sellers agent on pillar 9 in the supplements	4/22/2024 4:52 PM
106	Obtaining the title would add a layer of protection against title fraud	4/22/2024 4:52 PM
107	the title should be mandatory when the listing is loaded on the MLS, the copy should be included under documents for all to review.	4/22/2024 4:50 PM
108	This is an absolute must do. There are agents who don't pull title? It should be mandatory and attached to the purchase contract initialed by the seller and buying party.	4/22/2024 4:45 PM
109	But current needs to be defined!! If I list a property 3 months ago and I pull the title, I should not be expected to continually pull the title. The listing agent should be required to pull it once within a week of listing and the buyers agent should be required to pull it when writing an offer or before conditions are removed.	4/22/2024 4:43 PM
110	I only work repeat and referrals, I know who owns the home	4/22/2024 4:41 PM
111	Probably should be done but does not need to be a requirement	4/22/2024 4:40 PM
112	Uploading title to the MLS on paragon should be a mandatory field when uploading a listing.	4/22/2024 4:39 PM
113	This is good practice that protects consumers	4/22/2024 4:34 PM
114	this s a best business practice and should be considered due diligence	4/22/2024 4:32 PM
115	Isn't this just part of doing our job???	4/22/2024 4:29 PM

RECA Rules Review - Accounting, Records, Reporting, and More

116	A property title should be pulled when listing a property. If a client decides to re-list on/over a year from the original listing, then a new title should be pulled as well	4/22/2024 4:28 PM
117	Yes and attached to the file. I have had many people tell me they owned a property and did not.	4/22/2024 4:25 PM

Q21 Should Administrative Penalties provide a maximum for contravention, meaning the penalty could span from \$0 to the set maximum, to allow for greater flexibility?

Answered: 350 Skipped: 24



ANSWER CHOICES	RESPONSES
Yes	80.57% 282
No	19.43% 68
TOTAL	350

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	I feel the Executive Director and legal staff at RECA should set administrative penalties based on the seriousness of the breach. The staff sees most of the problems or complaints and would be well aware of the necessity to sanction an industry member appropriately. I do not think a hearing panel should have any limits restricted in their decision making regarding fines. In many cases licensees have not suffered at all with any heavy fines that were not warranted.	5/21/2024 10:31 AM
2	A range, based on the severity of the situation seems to be fair.	5/15/2024 3:42 PM
3	Minimum does not need to be 0.	5/15/2024 2:26 PM
4	There is a difference between agents that make a small error and agents that blatantly disregard and include false information repeatedly. While I understand there is somewhat of a free pass on your first offence having the possibility of a significant fine looming over you because you missed a number when typing on the lot size once can be a lot. I believe that those who repeatedly and purposefully misrepresent information or do not enter information such as lot measurements need to be addressed more severely.	5/15/2024 11:39 AM
5	Flexibility can be important both for higher amounts when needed as well as lower amounts when it is obviously not as serious when investigated	5/15/2024 11:19 AM
6	There is no argument over the amount of the fine when the parameters are given and it may decrease the necessity to hold further hearings to determine fine amounts.	5/15/2024 10:51 AM
7	Yes. Specifically outlining the amounts will see them become out of date, not up with inflation. Having a competent Regulator and people should allow them some discretion to make a good decision right for the situation	5/14/2024 1:19 PM
8	THere should be a minimum penalty and no set maximum.	5/14/2024 8:16 AM

RECA Rules Review - Accounting, Records, Reporting, and More

9	Too much leeway in the fine allowances doesnt help with transparency nor does it possibly show fairness.	5/7/2024 10:47 PM
10	A value limit can not be put on penalties as some can end up being a continuous issue.	5/7/2024 2:19 PM
11	Yes, every works to avoid speeding tickets. A fine does not have to be thousands of dollars to be effective.	5/7/2024 11:53 AM
12	I don't see how having a sliding scale for a penalty provides clarity. They are in breach or not.	5/7/2024 11:06 AM
13	The most important thing about the rules is actually enforcing them. So when real estate boards are told about realtors not following the rules it would be nice if the rules were actually enforced by the boards. There should not be a lot of flexibility.	5/2/2024 12:52 PM
14	The penalty should be appropriate and not unnecessarily punitive if it doesn't need to be. To err is human.	5/1/2024 9:33 PM
15	Allows more flexibility	5/1/2024 12:16 PM
16	it doesn't matter RECA even in the event of a sincere & non harmful error rather than giving a second chance or properly helping the industry member know the error - it seems that a fine is needed to stream the income of the RECA Staff. \$0-\$250	4/30/2024 11:33 PM
17	Yes, a contravention can have a wide range of actions and results, plus the previous history of the licensee can span a wide range of issues or non-issues. This should all be a factor when issuing an administrative penalty.	4/30/2024 5:06 PM
18	If that helps make it clearer, then great.	4/30/2024 1:25 PM
19	Allow a flexible amount due based on severity	4/28/2024 7:39 AM
20	Sounds like this is an excuse to raise the only penalty fees that are currently set, which are the lowest ones.	4/27/2024 2:04 PM
21	A minor or first-time contravention to have less Penalty than a major or a repeated contravention seems fair	4/25/2024 1:34 PM
22	Every situation is different and some flexibility would allow those situations to be dealt with accordingly. However record of past contraventions and fines should be kept easily accessible to be used as a guide such as we do with legal proceedings. As well things change over time and this would allow for that change.	4/25/2024 11:25 AM
23	Proportionate to crime	4/24/2024 6:03 PM
24	.	4/24/2024 4:50 PM
25	Yes, this makes sense.	4/24/2024 4:50 PM
26	Situations are extremely subjective. It is important to determine if someone is intentionally acting in a way that is detrimental to the industry and their clients, or if simply they were unaware of something. I'm a personal fan of education over fines; especially because we're paying the governing bodies (RECA,CREA, CREB) to support us. However, if someone is abusing their privileges' in the industry, more severe steps should be taken to remove the bad apple.	4/24/2024 1:55 PM
27	The clear knowledge of a standing penalty is a great motivator to do things properly and on time.	4/24/2024 12:14 PM
28	I think it's fine right now, but I do feel when an offer has been accepted that the listing must go "Pending" within 24 hours and not be waiting for deposit to be received. I think this should become an administrative penalty. It's nothing more frustrating when you think your buyer has an opportunity to submit an offer. This is happening too often.	4/24/2024 10:50 AM
29	I am indifferent to this	4/24/2024 9:52 AM
30	There should not be a set maximum as there have been circumstances where the maximum is far less than the monies/benefits obtained by the party in breach for that breach.	4/23/2024 4:13 PM
31	it should be based on the severity of the infraction.	4/23/2024 3:21 PM
32	Associates get Letters of Reprimand now, which is the same as a zero fine	4/23/2024 2:53 PM

RECA Rules Review - Accounting, Records, Reporting, and More

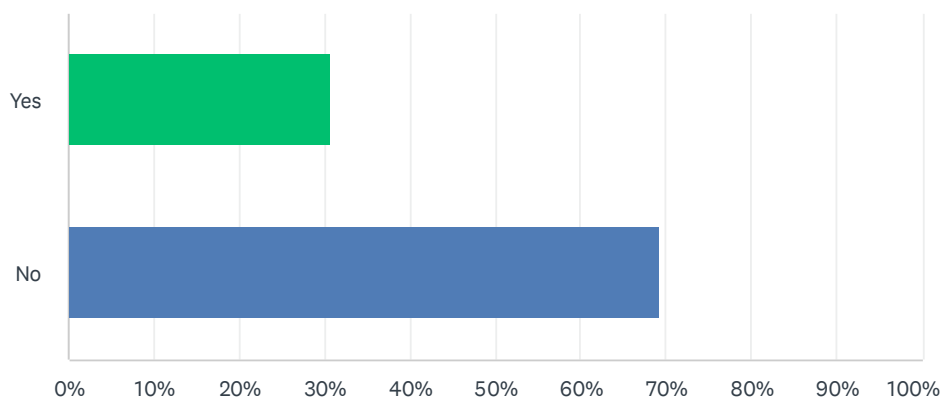
33	Some infractions are so very minor, that they may not warrant any penalty. However the higher risk infractions should be charged based on severity of the infraction.	4/23/2024 2:07 PM
34	Penalties should be a range depending on the contravention	4/23/2024 12:32 PM
35	Having a set number will be a major deterrent for contravention of any rule.	4/23/2024 11:33 AM
36	Revise the rules so that they ARE straightforward and objectively clear.	4/23/2024 11:32 AM
37	The fine should be based on the severity of the infraction	4/23/2024 11:06 AM
38	You should be penalized for something that is prohibited. A set amount would be wiser to set. Not a range. You break the rules, then you get fined.	4/23/2024 11:01 AM
39	Although it could be somewhat more subjective than just a hard and fast dollar amount.	4/23/2024 10:58 AM
40	I feel there is a "range" that can be applied as often no 2 "offences" are the same.	4/23/2024 10:44 AM
41	Discretion and attempts to be as fair as possible never a bad thing.	4/23/2024 10:29 AM
42	Depending on the breach, severity of the breach and the number of times the breach has occurred the penalty should be at the discretion of administration following their guidelines	4/23/2024 10:02 AM
43	This requires much more serious discussion. The problem with published ranges is it can hinder proper discipline is particularly egregious situations. At least the \$0 minimum allows flexibility in simple, less serious examples. I realize Schedule 5 does not include Section 54, but based on the controversy with some over Section 54, I don't believe the penalties in Section 5, if even kept, should be necessarily defined so specifically.	4/23/2024 9:39 AM
44	No matter the reason, there should be a minimum and a maximum.	4/23/2024 9:25 AM
45	Allows for extenuating circumstances to be considered.	4/23/2024 9:16 AM
46	while two individuals might have contravened rule the circumstances might be different . A new realtor might not be totally aware of the rule while an experienced realtor should be.	4/23/2024 9:09 AM
47	There should be a remove all admin penalties, their like photo radar tickets... cash cows	4/22/2024 11:13 PM
48	There are other steps and penalties in place for that. Maybe we just need to focus on making the rules to be more straightforward, clear and clear cut.	4/22/2024 9:45 PM
49	There should not be greater flexibility...otherwise there will be more controversy.	4/22/2024 9:32 PM
50	No offence to the regulator: but if you set a rule that you are allowed to change periodically and without consultation then these penalties can increase without a check and balance. Bad actors should not be let off lightly: and the penalty should match the offence: but I'm never in favour of a regulator being able to set this unilaterally and as they see fit.	4/22/2024 9:30 PM
51	Make sure the people responsible for determining penalties understand Rule 42 as well as their duty to the public.	4/22/2024 8:22 PM
52	It makes sense to give those responsible for imposing fines more flexibility to address the nuances of a specific violation.	4/22/2024 7:37 PM
53	In order to safeguard the trust general public have on Real Estate professionals and to maintain the integrity and standard of practice, service we provide there should be a fixed amount to each and every misconduct, depends on the gravity of the incident.	4/22/2024 7:30 PM
54	This should provide a span both as a deterrent and as a way to apply relative to the situation	4/22/2024 7:19 PM
55	In some rare cases some flexibility could be required	4/22/2024 6:58 PM
56	The penalty has to be a set amount to avoid abuse and be fair towards all participants	4/22/2024 6:41 PM
57	????	4/22/2024 6:31 PM
58	Leave it as it is. Its fine. You'll manage.	4/22/2024 6:28 PM
59	sure but they need to be first - very specific as to what they refer to and second, applied in every case, not at someone's whim.	4/22/2024 6:16 PM
60	Flexibility is good.	4/22/2024 6:03 PM

RECA Rules Review - Accounting, Records, Reporting, and More

61	There should be some kind of cap on the fine.	4/22/2024 5:44 PM
62	The current status is good	4/22/2024 5:39 PM
63	Yes, if the intention is to provide transparency and consistency on rule violation then that is a good thing.	4/22/2024 5:31 PM
64	I think it needs to be transparent	4/22/2024 5:30 PM
65	Severity should determine size.	4/22/2024 5:03 PM
66	Yes. the point of a fines system in common law is to weight the severity and the number of times an offence is perpetrated. Having one flat fine paints thieves with the same brush as someone who forgot to file their trust account on time. it is idiotic.	4/22/2024 4:58 PM
67	Maximums give the wrong message. It should be a minimum penalty with no maximum. Similar to mandatory minimum sentences in jurisdictions that are serious about reducing crime.	4/22/2024 4:57 PM
68	BCFSA Has this laid out and works well.	4/22/2024 4:53 PM
69	every case should be reviewed on its own merits.	4/22/2024 4:46 PM

Q22 Should Administrative Penalties be increased?

Answered: 349 Skipped: 25



ANSWER CHOICES	RESPONSES
Yes	30.66% 107
No	69.34% 242
TOTAL	349

#	PLEASE EXPLAIN YOUR REASONING AND SUGGEST FINE AMOUNTS.	DATE
1	Administrative Penalties should prove a deterrent.	5/21/2024 10:31 AM
2	Inflation	5/17/2024 9:33 PM
3	The maximum could be increased	5/16/2024 3:17 PM
4	They could be increased with repeated offences.	5/15/2024 2:26 PM
5	It depends on the situation however if it a repeat offender, especially for the same issue, penalties need to be handled with a larger fine or penalty.	5/15/2024 11:39 AM
6	Depends on the contravention	5/15/2024 11:19 AM
7	Amounts are too low and don't serve as a deterrent.	5/15/2024 10:51 AM
8	Too low, they are not enough to discourage bad behavior. On that note, they should be increase for things that are intentional and reckless more so than innocent administrative type errors to punish the bad actors.	5/14/2024 1:19 PM
9	The current penalty amounts are far too low, given the significant changes in housing prices (and consequently commissions) since 2006. Penalties are so low that some licensees see them simply as a cost of doing business.	5/14/2024 8:16 AM
10	For some breaches, yes.	5/7/2024 10:47 PM
11	I find that the penalty amounts are set at a reasonable amount that it can still be impactful	5/7/2024 2:19 PM
12	I guess some may see it as a form of income. This is not what it should be for though. How effective are we at actually collecting on the fines? Does is change behaviour? If some are wealthy enough they may not care - so does it matter?	5/7/2024 11:53 AM
13	They shouldn't be increased only enforced. If real estate boards are found to not be enforcing them they should be held accountable.	5/2/2024 12:52 PM

RECA Rules Review - Accounting, Records, Reporting, and More

14	If someone knowingly and purposely defies administrative rules for own personal benefit at the expense of consumer, the penalty should be enough to put them out of business.	5/1/2024 9:33 PM
15	Deter licensee from committing a breach	5/1/2024 12:16 PM
16	there are times an industry member is wronged to side with the benefit of reca as they need the funds from penalties to pay staff & expenses- no a fine is based on actual actions to deserve a fie...	4/30/2024 11:33 PM
17	As noted, these are meant as a deterrent and other measures are available for taking actions on more serious concerns.	4/30/2024 5:06 PM
18	In most cases minor infractions are "learning opportunities" for the licensee, and unlikely to be repeated. More severe infractions usually end up at a hearing where larger fines can be levied. Perhaps have an escalating amount for repeat infractions. First time you get a letter on file, second time you are fined, third time the fine doubles, forth time loss of license because you're not learning.	4/30/2024 1:25 PM
19	Mortgage brokerages aren't rolling in cash. A penalty of any size hurts, please don't make it bigger.	4/29/2024 9:45 AM
20	Administrative penalties should be minimal for first offense.	4/28/2024 7:39 AM
21	They are high enough as it is and are often abused by RECA as a form of income. Financial penalties should be related to reimbursement to the public when Financial damage has been done to them through the actions of a member. They should not be used as behaviour modification punishment. Education is the way to correct mistakes and inappropriate actions.	4/27/2024 2:04 PM
22	Current fine amounts see to be reasonable.	4/26/2024 7:57 AM
23	.	4/24/2024 4:50 PM
24	No preference.	4/24/2024 4:50 PM
25	education over fines	4/24/2024 1:55 PM
26	I don't have any experience with this aspect. No opinion.	4/24/2024 12:14 PM
27	The number of licences has increased dramatically, and the fine amount means little to those who are making a large sum of money on a regular basis ... meaning that \$xx means little to Mr. Agent who makes \$xxxxxx by breaching the rule that results in a fine, so they will continue to breach this rule. The fine (particular to a specific agent) needs to be enough that the Agent sees the detriment to breaching this rule. There are currently some Agents (who I have dealt with) who blatantly flaunt that they will do whatever it takes to get a deal done, even if it means paying a fine, if the deal is worth enough money. This is not how we want to be viewed by the public, or follow our code of conduct ... but for some of these Agents, they only care about making the money and not what they have to do to make the money.	4/24/2024 11:25 AM
28	I don't think we need to increase anymore fines or fees.	4/24/2024 10:50 AM
29	If there is a possibility of of \$0...then the upper end of the penalty should increase in a case of a willful, deliberate and knowing act.	4/23/2024 4:52 PM
30	I think they are set at good current levels.	4/23/2024 4:33 PM
31	At the very least, they should be greatly increased. However, if no maximum was an option I would choose that over a mere increase in maximums.	4/23/2024 4:13 PM
32	Money talks. People will think twice before doing something if they know it could cost them big time.	4/23/2024 3:21 PM
33	I would say yes, but it is important balance increasing the amount to act as a deterrent, vs to fund operating income. Suggestion would be to allocate a certain amount towards industry development or something to benefit the industry.	4/23/2024 3:04 PM
34	Inflation	4/23/2024 2:53 PM
35	\$0 to \$5,000	4/23/2024 12:32 PM
36	Price of everything increases since the Covid-19. Commission increases due the the sharply increased property price. Increase of the Administrative Penalties increase the cost of	4/23/2024 12:05 PM

RECA Rules Review - Accounting, Records, Reporting, and More

mistake. It helps regulating the conduct of licensee.

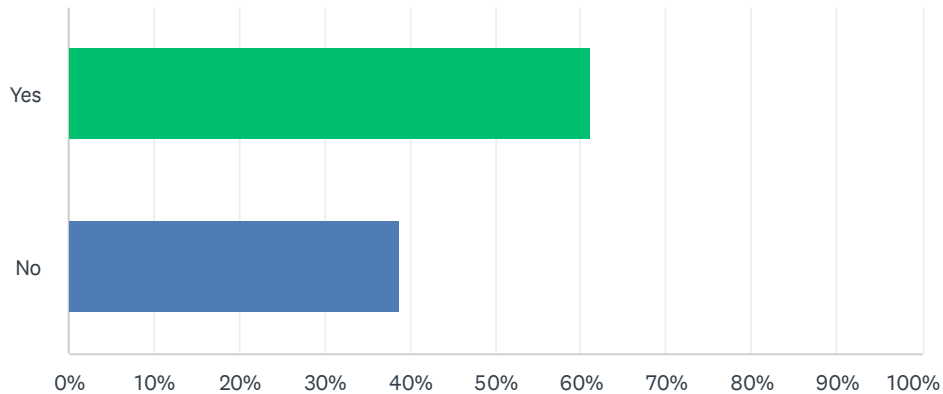
37	The less mistakes we make as professionals, the more the consumer will feel that they can trust our ability and Experience. There is a stigma out there that we are the same as used car salesman trying. to be sleazy and sly.	4/23/2024 11:33 AM
38	Based on severity	4/23/2024 11:06 AM
39	\$1500'is plenty.	4/23/2024 11:01 AM
40	I believe most administrative transgressions are not done on purpose. It should be a teaching tool more than a pain in the wallet.	4/23/2024 10:58 AM
41	Maybe yes and no, for multiple infractions or habitual infractions	4/23/2024 10:44 AM
42	As long as discretion with a sliding scale involved, why not give more latitude, to apply to worst offenders.	4/23/2024 10:29 AM
43	As above, I think RECA needs the ability to be flexible in terms of aggregious files, as well as less serious files. Each file is different, and if we're looking for a "kinder, more gentle RECA", RECA needs as much flexibilty as possibile.	4/23/2024 9:39 AM
44	Unless the flexibility to set the penalty from zero to a set maximum is implemented, then current penalties are adequate.	4/23/2024 9:16 AM
45	Perhaps there should be some flexibility depending on the circumstances.	4/23/2024 9:09 AM
46	No just get ride of them	4/23/2024 5:41 AM
47	\$1 can be more than enough to get the message across. It's the repeat offenders that need to be brought before a hearing panel. Some associates feel the fines are just part of doing business.	4/23/2024 5:36 AM
48	Shouldn't be a money making proposition	4/22/2024 10:11 PM
49	We should be allowing educational experiences instead of money. For most realtors, having to take a course, in person, for a full day, learning about what is going on and how to prevent it, would be more "costly" then a fine that most pay and don't think about again.	4/22/2024 9:45 PM
50	This is a very unfair question: you are not advising in your circular what those penalties are currently. So, the answer is no, or go back to consult with providing the information to the survey participants.	4/22/2024 9:30 PM
51	We don't need to fine people more money. We need to have more strict licensing requirements and stricter accountability to brokers for their own oversight responsibilities.	4/22/2024 8:22 PM
52	They should be adjusted to account for inflation so they are as relevant today as they were when they were written.	4/22/2024 7:37 PM
53	To stop malpractices and mistakes takes place.	4/22/2024 7:30 PM
54	It honestly depends on the problem	4/22/2024 7:25 PM
55	Instead of an increase there should be a span allowing the amount to be adjusted based on the situation.	4/22/2024 7:19 PM
56	Perhaps inflationary increases or a review annually	4/22/2024 6:58 PM
57	Penalties are already very high and can be even reduced. Considering the amounts paid every year towards licensing and other professionals costs, the penalties for sometimes insignificant deeds are too high	4/22/2024 6:41 PM
58	????	4/22/2024 6:31 PM
59	No. Are they not effective enough right now? Would someone decide against committing murder because the sentence they would get is now 6 years instead of 5? Well, that's what you are asking.	4/22/2024 6:28 PM
60	No idea what they are or what is a reasonable penalty to prevent future issues.	4/22/2024 6:16 PM
61	It's not about profiting from this.	4/22/2024 6:03 PM

RECA Rules Review - Accounting, Records, Reporting, and More

62	They seem high enough	4/22/2024 5:44 PM
63	They are good	4/22/2024 5:39 PM
64	This is an unsure answer my question would be are people paying them?	4/22/2024 5:03 PM
65	If they are flexible they cannot be set.	4/22/2024 5:03 PM
66	The fines seem sufficient for deterrence. The main issue is more likely payment and collection. Since the self regulatory system is often an alternative to the criminal justice system. Our fines are FAR higher than theirs would be.	4/22/2024 4:58 PM
67	Need to make it serious.	4/22/2024 4:57 PM
68	i think it depends on which penalty.	4/22/2024 4:56 PM
69	Increasing administrative penalties would ensure more care is taken into consideration by licensees.	4/22/2024 4:53 PM
70	currently I feel these fine are not deterrents....	4/22/2024 4:52 PM
71	consequences for those with repeat penalties or unpaid penalties within a reasonable time frame (less than 90 days)should be levied.	4/22/2024 4:46 PM
72	kept in line with a cpi, at least	4/22/2024 4:26 PM

Q23 Should Rule 42, “Licensee prohibitions”, be removed from Schedule 5, as licensee prohibitions are not simple, objective, or administrative matters?

Answered: 325 Skipped: 49



ANSWER CHOICES	RESPONSES
Yes	61.23% 199
No	38.77% 126
TOTAL	325

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVES.	DATE
1	They need to have their own section.	5/15/2024 11:39 AM
2	To what I believe this to be I agree that license banning may not always be straightforward / clear cut and needs more research per case.	5/15/2024 11:19 AM
3	Agreed, too ambiguous, tough to interpret and unpack. Don't think those need to be there based on the other coverage about behavior in the rules.	5/14/2024 1:19 PM
4	Some people who commit aggregious acts that threaten the public's view of our industry should be prohibited from working	5/7/2024 10:47 PM
5	I think Sexual Abuse, Drunk Driving and other prohibitions should have the weight of a fine as it does impact our industry and the public view of our industry.	5/7/2024 11:53 AM
6	With the caveat that license prohibitions of rejoiced from schedule 5 would then have it's own schedule for related penalties that are more appropriately assessed.	5/1/2024 9:33 PM
7	Alternative would be to add further clarification so that everyone understands the same expectations.	4/30/2024 5:06 PM
8	I think rule 42 is pretty straight forward... Its one of those things where it can be summed up by saying "if all parties had the same information, would they make the same decision".	4/30/2024 1:25 PM
9	If you remove section 5 in it's entirety, you remove all expectations of professionalism and appropriate behaviour within our industry. The only section that should be removed is 42(g) because how can anyone determine or PROVE what type of activity brings the industry harm, puts it in disrepute or lowers the publics confidence?	4/27/2024 2:04 PM
10	I feel like the question was answered within itself "licensee prohibitions are not simple, objective, or administrative matters"	4/25/2024 1:34 PM

RECA Rules Review - Accounting, Records, Reporting, and More

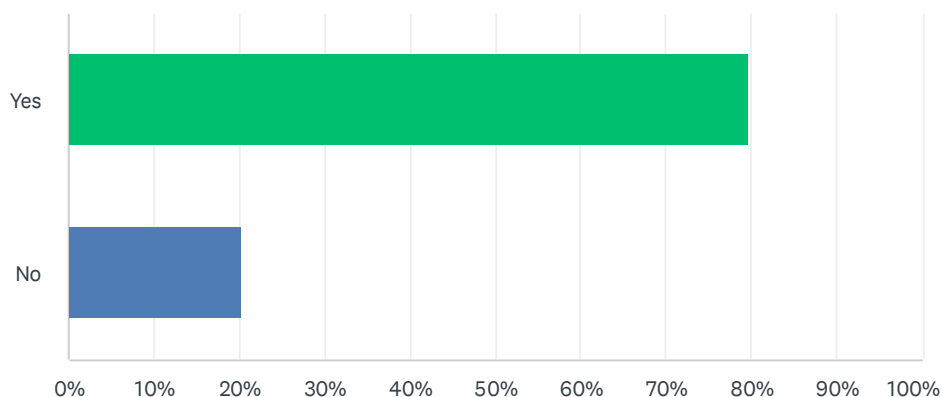
11	no useful	4/24/2024 6:03 PM
12	.	4/24/2024 4:50 PM
13	No preference.	4/24/2024 4:50 PM
14	Case by case	4/24/2024 1:55 PM
15	Again I don't have any experience with this aspect. No opinion.	4/24/2024 12:14 PM
16	Keep in simple and easy for all to understand.	4/24/2024 10:50 AM
17	Most of these are meaningless in the property management field. There are unlicensed property management companies publicly advertised as unlicensed property management company and included a list of benefits of working with unlicensed property management company compared to the licensed ones. RECA hasn't done anything to stop them and they are beyond the reach of the Rules and regulations of RECA. All RECA does is just to punish those who are licensed. I understand bad actors should be prohibited from practicing, however while RECA state that property management should be a licensed activities, it hasn't done anything to shut down the unlicense ones.	4/23/2024 9:21 PM
18	Not clear enough on this part of the rule to give an educated response.	4/23/2024 4:52 PM
19	Not removed...better defined.	4/23/2024 3:21 PM
20	Make the rules simple	4/23/2024 11:06 AM
21	It is better to clarify yes.	4/23/2024 11:01 AM
22	It is a more serious consequence than a fine for something.	4/23/2024 10:58 AM
23	licensee prohibitions are not simple, objective, or administrative matters?	4/23/2024 10:44 AM
24	Not sure	4/23/2024 10:30 AM
25	What could be wrong with stating those things.	4/23/2024 10:29 AM
26	Currently, Rule 42 violations fall into the minimum \$1,500 and maximum of \$5,000 category. I'm not sure there should be a minimum for a very simple, inadvertent discretion; and I'm not sure \$5,000 would be appropriate for intentional aggregious. Basically, if RECA is handlin things appropriately and with some compassion, I'm not even sure Schedule 5 should exist.	4/23/2024 9:39 AM
27	Need some parameters to follow.	4/23/2024 9:16 AM
28	Not familiar enough with the process to comment.	4/23/2024 7:28 AM
29	RECA has spent enough time shirking its responsibilities in secret. Trying to do so openly is just as bad. Take responsibility for licensing and administering your charges.	4/22/2024 8:22 PM
30	But only if it will be somewhere else. Those are very important rules for industry members to follow. Maybe i am not understanding this question.	4/22/2024 7:37 PM
31	Honest professional individual will always stay in the industry. Those who does mistakes and carrying unprofessional activities should not be in the industry.If found gulty they have to be punished as per existing laws of the act.	4/22/2024 7:30 PM
32	As long as they remain elsewhere perhaps separately	4/22/2024 6:58 PM
33	It is sensitive matter while money is involved.	4/22/2024 6:31 PM
34	Its fine. Leave it.	4/22/2024 6:28 PM
35	Simple - you state it right there - licensee prohibitions are not simple, objective, or administrative matters. As such the uncertainty affects every decision and offers no consistency. It needs to be black or white, not varying shades of gray.	4/22/2024 6:16 PM
36	These are very important to our industry acting in a fair, professional and non-discriminatory way, we absolutely need to leave this as art of the rules	4/22/2024 6:09 PM
37	Every situation requires discretion.	4/22/2024 5:03 PM
38	too subjective. Todays unacceptable behaviors and viewpoints seem to be tomorrow's	4/22/2024 4:58 PM

RECA Rules Review - Accounting, Records, Reporting, and More

	television punch line.	
39	Y	4/22/2024 4:53 PM
40	not sure what the consequences of this could mean	4/22/2024 4:46 PM
41	No	4/22/2024 4:43 PM

Q24 Are you in support of these interpretation amendments?

Answered: 339 Skipped: 35



ANSWER CHOICES	RESPONSES	
Yes	79.65%	270
No	20.35%	69
TOTAL		339

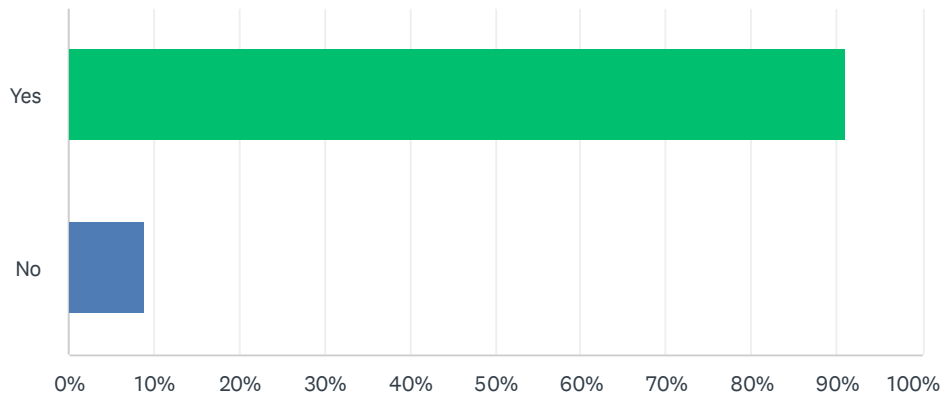
#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	Redundancy	5/16/2024 10:10 AM
2	they are clear keep them the way they are	5/15/2024 11:33 PM
3	I have no knowledge of these personally but am in support if the powers at be believe this is a productive amendment	5/15/2024 11:23 AM
4	If it makes sense to revise for clarity then go ahead.	5/15/2024 10:53 AM
5	I don't see any harm in these.	5/14/2024 1:20 PM
6	Again, improvement by subtraction is great!	4/30/2024 1:25 PM
7	Always in favour of streamlining	4/25/2024 1:35 PM
8	Clarity is good	4/24/2024 6:04 PM
9	No preference other than yes to updating gendered language.	4/24/2024 4:51 PM
10	I think clarity is necessary. The only one I would change is the gender to "Persons".	4/24/2024 10:53 AM
11	You cannot remove the term licensee and then stipulate that gendered language be removed. Changing of convention gendered language also excludes genders who identify under conventional genders. Gender inclusivity can be addressed under the definitions.	4/23/2024 4:16 PM
12	If they are out dated or clearly defined in other areas.	4/23/2024 3:23 PM
13	I do not support any changes to gendered language, we can operate just fine with the way it is. Biological fact that there are only two genders. We do not need to amend biology. We all know any reference to male persons include female persons, but having it laid out in the definitions is fine. Waste of time and money to remove gendered language throughout. Everyone is waking up from this ridiculous ideology. The rest of them I am indifferent. Not sure why you want to remove the definition of party?	4/23/2024 12:41 PM

RECA Rules Review - Accounting, Records, Reporting, and More

14	Unless this creates more clarity and transparency for the consumer, why is there a proposed change?	4/23/2024 11:34 AM
15	Simplify	4/23/2024 11:07 AM
16	If they are repetitive then remove them. And add where necessary	4/23/2024 11:03 AM
17	They will reduce redundancies	4/23/2024 11:01 AM
18	Common sense	4/23/2024 10:59 AM
19	Generally, it seems to make sense.	4/23/2024 9:41 AM
20	Keep the definitions in one location, where they can be easily accessed - then there is no need to search through the Rules document to find a definition (saves time).	4/23/2024 9:29 AM
21	agree totally especially "Never a "Pooled Disbursement Trust Account"	4/23/2024 8:06 AM
22	i am not in support of removing gendered language	4/22/2024 11:53 PM
23	This is a totally waste of money... do better	4/22/2024 11:14 PM
24	Leave it be	4/22/2024 10:12 PM
25	This is too difficult to interpret within the context of what was provided. There can be several unintended consequences of seemingly simple changes: without a full review I can't endorse such changes. some appear to make good logical sense, but too difficult to determine with the information provided. remove gendered language: that proposal alone makes sense.	4/22/2024 9:55 PM
26	I am not in support of these interpretation amendments.	4/22/2024 9:45 PM
27	We all grove up with the above terms and leagl wordand entities. Those word gives a powerfu;l meaning and should stay. Pooled Trust Account - Keep Facilitation Services - Remove Transaction Brokerage -Remove (its complicating) Gender language - Remove	4/22/2024 7:34 PM
28	Gender identifiers should be removed. For the other items repetition can be a good thing.	4/22/2024 7:21 PM
29	Depends of brokerages.	4/22/2024 6:32 PM
30	Corrections. Semantics. Do what you feel you must to be more clear.	4/22/2024 6:29 PM
31	Making complexity is hard for everyone	4/22/2024 6:21 PM
32	anything to remove redundancy , add clarity and reduce red tape is a good thing	4/22/2024 5:33 PM
33	For clarity	4/22/2024 5:27 PM
34	Not broken	4/22/2024 5:06 PM
35	The recommendations seem sound	4/22/2024 5:04 PM
36	"gendered language" will be removed throughout? please be sensible when doing this	4/22/2024 4:55 PM
37	Y	4/22/2024 4:54 PM
38	why is this all being over-thought...	4/22/2024 4:47 PM
39	Leave it as simple as possible	4/22/2024 4:42 PM
40	Assume these are for the better...	4/22/2024 4:42 PM

Q25 Are you in support of these clerical amendments?

Answered: 338 Skipped: 36



ANSWER CHOICES	RESPONSES	
Yes	91.12%	308
No	8.88%	30
TOTAL		338

#	PLEASE EXPLAIN YOUR REASONING. FEEL FREE TO ALSO OFFER ALTERNATIVE IDEAS.	DATE
1	Again I am in support if the powers at be believe this is a productive amendment	5/15/2024 11:23 AM
2	Caution on trying to make it too clean and remove all redundancies. If Stakeholders are scanning the rules they may miss it in one part, but see it in another. Too short and simple is risky, some reminder or additional language can be beneficial at times. Find the balance.	5/14/2024 1:23 PM
3	They seem to make sense.	4/30/2024 1:26 PM
4	Faith in the committee.	4/24/2024 6:05 PM
5	This makes sense.	4/24/2024 4:51 PM
6	.	4/24/2024 4:50 PM
7	Redundant or not keep everything clear and straight forward. Don't leave to interpretation.	4/24/2024 10:55 AM
8	Only if it actually removes red tape	4/24/2024 9:53 AM
9	Only No to 110.02 - would like more definition of what constituted proof of ownership? Normally this would mean title of the property but often that is not available at the time of signing the management agreement in the case of an investor just purchase the property.	4/23/2024 9:29 PM
10	The word "Account" should not be removed. It provides clarity.	4/23/2024 4:18 PM
11	it cleans up the document	4/23/2024 3:24 PM
12	If these amendments will bring clarity to the rules.	4/23/2024 11:55 AM
13	Simplify	4/23/2024 11:08 AM
14	Again. If redundant - remove them.	4/23/2024 11:03 AM
15	Again, cleaner less clutterd language is always a positive.	4/23/2024 11:00 AM

RECA Rules Review - Accounting, Records, Reporting, and More

16	Seem to make sense.	4/23/2024 9:43 AM
17	Unsure	4/23/2024 8:00 AM
18	Now it just seems like your looking for things to work on to look busy	4/22/2024 11:14 PM
19	Simplify is ok.	4/22/2024 10:13 PM
20	We need the Rules. It is important to complete the tasks to omit errors.	4/22/2024 9:47 PM
21	These seem to be reasonable as laid out.	4/22/2024 9:24 PM
22	Easy to read and understand.	4/22/2024 7:36 PM
23	They make sense	4/22/2024 6:59 PM
24	I don't see as a necessary.	4/22/2024 6:33 PM
25	Find easy and effective way	4/22/2024 6:21 PM
26	Yes, I remove the red tape.	4/22/2024 5:35 PM
27	not broken	4/22/2024 5:08 PM
28	I'm satisfied with the changes.	4/22/2024 5:05 PM
29	Y	4/22/2024 4:55 PM
30	to an extent. Don't fix what isn't broken. Be sure that lawyers read through changes and offer possible consequences that could result from the changes	4/22/2024 4:48 PM
31	Assume they are for the better. Need less red tape and micro-managing.	4/22/2024 4:43 PM
32	In the interest of consumer protection a physical office should be a requirement	4/22/2024 4:31 PM