



# Applied Practice Course Component Three

Residential Trading Services  
Managing Broker Checklist

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**BCFSA**

CLASSIFIED: PUBLIC

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## OVERVIEW

### **Disclaimer**

The materials in this course and the class discussions are for educational purposes and are general in nature. The content and the discussions do not constitute legal or other professional advice. Licensees are responsible for exercising their own professional judgement in applying information to particular situations. Be mindful of confidentiality requirements and keep any discussions generic. Contact British Columbia Financial Services Authority (BCFSA) Practice Standards Advisors for further guidance.

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- Course Instructors
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## MANAGING BROKER CHECKLIST

This checklist can be used to monitor the real estate licensee's comprehension for a successful completion of each of the seven assignments outlined in Component Three of the Applied Practice Course.

This checklist does not need to be submitted to BCFSA and can be retained in the licensee's personnel file where it can help you identify additional training opportunities for the real estate licensee at the brokerage.

For each of the seven assignments, indicate in the corresponding box that you have reviewed the reflection questions, whether the assignment has been completed to your satisfaction, and whether the licensee was able to understand and apply the knowledge necessary to complete it correctly.

**Note:** Not all rows of the form will be applicable to all assignments.

Criteria	Assignments						
	1	2	3	4	5	6	7
<b>Was able to locate necessary resources (i.e. BCFSA forms, Knowledge Base)</b>							
<b>Follows assignment instructions</b>							
<b>Able to create a CMA with an appropriate property value range</b>							
<b>Able to correctly explain all disclosure forms to the consumer</b>							
<b>Understands how to use and complete the required disclosure forms</b>							
<b>Able to accurately explain agency to the consumer</b>							
<b>Able to accurately explain duties owed to the consumer</b>							
<b>Understands how to properly gather required FINTRAC information</b>							

Criteria	Assignments						
	1	2	3	4	5	6	7
Able to draft a CPS which meets the consumer's needs and protects their interests							
Understands when to suggest independent professional advice vs acting outside their area of expertise							
Delivered all required documents and disclosures promptly to the brokerage							
Delivered all required deposits promptly to the brokerage							
Was able to identify and avoid potential conflicts of interest							
Where avoiding conflicts was not possible, disclosed the conflict immediately to the consumer							
Able to understand and explain the requirements of the HBRP to buyer and seller clients, including the correct calculation of 3 business days and rescission fee amount?							

**Reflection**

*The following reflection questions and the checklist above are here for the Managing Broker's usage only and the responses do not need to be submitted to BCFSA. Please use these questions to help you identify and document areas of concern that you may wish to work on with your new licensee or suggest continuing education to help address the gaps.*

1. Were there any areas of the transaction that caused you, as managing broker, concern?
2. Did the licensee clearly understand the assignments and follow the instructions?
3. Did the licensee ask questions when they were unsure how to proceed?
4. Should the licensee continue under a mentorship program with you or an experienced licensee at your brokerage after they have completed the requirements of the Applied Practice Course?





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