

September 6, 2018

Re: Role of Managing Brokers in BC's Changing Real Estate Landscape

Dear licensee,

I am writing to let you know about a number of upcoming licensee engagement opportunities led by the Office of the Superintendent of Real Estate (OSRE) in collaboration with the Real Estate Council of British Columbia (Council). These engagement opportunities are part of a broader initiative to examine the roles and responsibilities of managing brokers in BC's changing real estate landscape. This will ensure the role continues to support regulatory protections for consumers and fosters a strong culture of professionalism among licensees.

Managing brokers occupy a critical role in the industry and have formal responsibility for the business operations of their brokerage and the actions of the licensed and unlicensed staff who provide services on the brokerage's behalf. OSRE is aware that changing business models and practices may be adversely influencing the ability of managing brokers to effectively uphold their regulatory duties.

To ensure that challenges are being properly identified and the right potential solutions are considered, we want to hear from licensees. OSRE is seeking feedback on the issues and challenges that impact managing brokers' ability to fulfill their regulatory duties (e.g. supervision of related licensees and unlicensed staff, brokerage operations, trust accounts, etc.) and what changes would help to address those issues.

This multi-phase project will include a number of opportunities for licensees, including managing brokers, to contribute their thoughts and feedback. Today, OSRE has launched the first engagement opportunity, an information gathering survey for licensee and public feedback. I encourage you to contribute your thoughts and experience by completing the survey, which can be accessed by [clicking here](#). The survey will be open until September 28, 2018.

The survey will be followed later this fall/winter by a series of in-person regional engagement sessions that will further explore issues impacting managing brokers and possible solutions to some of the challenges that are being faced. Based on the feedback received, OSRE anticipates developing a discussion paper to be released in the spring/summer of 2019 that includes potential proposals and solutions to some of the challenges that are identified. Licensees and the public will have an opportunity to comment on the proposals being put forward.

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We want to keep licensees informed of our work as we move through the different phases of this project. More information is available at <https://www2.gov.bc.ca/gov/content/housing-tenancy/buying-and-selling/consumer-protection/consultations/managing-brokers/managing-brokers>. Watch the project website for updates as the project progresses and for information on other stakeholder engagement opportunities. We will also communicate directly with you at regular intervals as the project moves forward.

Questions on the survey or the project more generally can be directed to osrepolicy@gov.bc.ca.

Thank you in advance for participating and helping to shape the future of the real estate industry in BC.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Noseworthy', with a stylized, sweeping flourish extending to the right.

Micheal Noseworthy
Superintendent of Real Estate