

**BC FINANCIAL SERVICES AUTHORITY**

**IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*,  
SBC 2004, c 42 as amended**

**AND**

**IN THE MATTER OF**

**RAVEN PROPERTY MANAGEMENT LTD.  
DBA RAVEN PROPERTY MANAGEMENT  
(X036506)**

**NOTICE OF ADMINISTRATIVE PENALTY**

**[This Notice has been redacted before publication.]**

The Superintendent of Real Estate (the "Superintendent") of the BC Financial Services Authority ("BCFSA") provides this Notice of Administrative Penalty (the "Notice") pursuant to sections 57(1) and (3) of the *Real Estate Services Act*, SBC 2004, c 42 ("RESA").

**TAKE NOTICE** the Superintendent is satisfied that you have contravened one or more rules designated as subject to administrative penalties under section 56(1)(a) of the RESA and section 26 of the *Real Estate Services Rules* (the "Rules"), collectively, the "Designated Rules".

**TAKE NOTICE** the Superintendent is imposing the following administrative penalties based on your having contravened the Designated Rules:

1. Rule: Section 73(3)  
First contravention: Yes  
Penalty: \$2,500

Details: Individual ledger overdrafts were observed for several pooled trust account trust liability and asset reconciliations for the three months under review during a brokerage audit. The shortages ranged from \$(974.78) to \$(2,58819). There was no record of BCFSA being notified of any negative balances during this time, contrary to section 73(3) of the Rules.

2. Rule: Section 79  
First contravention: No  
Penalty: \$2,000

Details: For the three months under review during a BCFSAs audit, discrepancies were observed between the trust liability and asset and month end bank reconciliation balances. Additionally, numerous reconciling items were observed in two trust accounts that had been carried forward over many months.

3. Rule: Section 80  
First contravention: No  
Penalty: \$2,000

Details: During the audit, it was observed that for the months of March 2024 to July 2024, the general account was reconciled beyond 5 weeks after the month end, contrary to section 80 of the Rules.

4. Rule: Section 81  
First contravention: No  
Penalty: \$2,000

Details: During the audit, it was observed that for the months of May 2024 to July 2024, the trust liability and asset reconciliations for the pooled rental trust and pooled security trust accounts were reconciled beyond 5 weeks after the month end, contrary to section 81 of the Rules.

(collectively, the "Contraventions")

**Total administrative penalties: \$8,500**

**TAKE FURTHER NOTICE** you may respond to this Notice by requesting an opportunity to be heard as follows (a "Reconsideration Request"):

- a. *Time limit:* You must deliver any Reconsideration Request so that BCFSAs receives it within thirty (30) calendar days of the date you received this Notice (the "Response Deadline").
- b. *Format:* A Reconsideration Request Form must be completed.
- c. *Content:* A Reconsideration Request should explain how you exercised due diligence to prevent contravention of the Designated Rules. You may also provide any other information you believe the Superintendent should consider.
- d. *Delivery:* A Reconsideration Request may be delivered by email to [APreconsiderations@bcfsa.ca](mailto:APreconsiderations@bcfsa.ca) and/or delivered to BCFSAs's offices at 600 – 750 West Pender Street, Vancouver, BC V6C 2T8, Attention: Legal Services – Reconsiderations.

The date you received this Notice is the earliest date on which

- the Superintendent personally served you with the Notice (s 57(3)(a) or (b) of the RESA);
- the Superintendent provided “substituted service” by a method provided for in a court order (s 12 of the RESA); or
- the Superintendent provided this Notice to Canada Post for delivery to your mailing address (ss 18 and 19 of the Rules). This will normally also be the day it was emailed to you.

If BCFSA receives your Reconsideration Request by the Response Deadline, the Superintendent will consider your Reconsideration Request, and may cancel or confirm the administrative penalties. If BCFSA confirms an administrative penalty, payment is due immediately.

**TAKE FURTHER NOTICE** if you fail to deliver a Reconsideration Request by the Response Deadline, you are deemed to acknowledge your having contravened the specified Designated Rules (s 57(2)(d) of the RESA).

**TAKE FURTHER NOTICE** that unless you deliver a Reconsideration Request by the Response Deadline, you must pay the administrative penalties within thirty (30) calendar days of the date you received this Notice. The Reconsideration Request may be by email or otherwise in writing, and should attach or include information respecting the due diligence exercised to avoid the contravention, any extenuating circumstances that prevented compliance, and any other information that you wish BCFSA to consider.

Dated this 10th day of February, 2025 at the City of Vancouver, British Columbia.

Superintendent of the BC Financial Services Authority

“Originally signed by Lisa H. Holst”

---

Per: Lisa H. Holst, CPA, CA  
Delegate of the Superintendent of Real Estate  
Province of British Columbia