

**CITATION:** Liang (Re), 2025 BCSRE 87

Date: 2025-05-08

File # INC2692

**BC FINANCIAL SERVICES AUTHORITY**

**IN THE MATTER OF THE *REAL ESTATE SERVICES ACT***

**SBC 2004, c 42 as amended**

**AND**

**IN THE MATTER OF**

**RUI LIANG AKA RENA LIANG**

**(150593)**

**AND**

**RENA LIANG PERSONAL REAL ESTATE CORPORATION**

**(150593PC)**

**CONSENT ORDER**

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

RESPONDENTS: Rui “Rena” Liang, Trading Representative, West Coast Realty Ltd. dba  
Sutton Group-West Coast Realty (Vancouver East 49th Avenue)

Rena Liang Personal Real Estate Corporation

DATE OF CONSENT ORDER: May 8, 2025

COUNSEL: Catherine Davies, Legal Counsel for the BC Financial Services Authority  
Gavin Cameron, Legal Counsel for the Respondents

**PROCEEDINGS:**

On May 8, 2025, the Superintendent of Real Estate (the “Superintendent”), or the Superintendent’s authorized delegate, of the BC Financial Services Authority (“BCFSA”) accepted the Consent Order Proposal (the “Proposal”) submitted by Rui Liang, on their own behalf and on behalf of Rena Liang Personal Real Estate Corporation.

**WHEREAS** the Proposal, a copy of which is attached hereto, has been executed by Rui Liang, on their own behalf and on behalf of Rena Liang Personal Real Estate Corporation.

**NOW THEREFORE**, having made the findings proposed in the attached Proposal, and in particular having found that Rui Liang and Rena Liang Personal Real Estate Corporation committed professional misconduct within the meaning of section 35(1)(a) of the *Real Estate Services Act* ("RESA") and section 10.6(e) of the *Real Estate Services Regulation* (the "Regulation"), and committed conduct unbecoming a licensee within the meaning of section 35(2) of the RESA, pursuant to section 43 of the RESA the Superintendent orders that:

1. Rui Liang and Rena Liang Personal Real Estate Corporation jointly and severally pay a discipline penalty to BCFSa in the amount of \$50,000 within ninety (90) days from the date of this Order;
2. Rui Liang, at their own expense, register for and successfully complete Real Estate Trading Services Remedial Education Course, as provided by the Sauder School of Business at the University of British Columbia in the time period as directed by BCFSa; and
3. Rui Liang and Rena Liang Personal Real Estate Corporation jointly and severally pay enforcement expenses to BCFSa in the amount of \$5,000 within ninety (90) days from the date of this Order.

If Rui Liang and/or Rena Liang Personal Real Estate Corporation fails to comply with any term of this Order, the Superintendent may suspend or cancel their licences without further notice to them, pursuant to sections 43(3) and 43(4) of the RESA.

Dated this 8 day of May 2025 at the City of Victoria, British Columbia.

Superintendent of the BC Financial Services Authority

"Original signed by Jonathan Vandall"

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Jonathan Vandall  
Delegate of the Superintendent of Real Estate  
Province of British Columbia

Attch.

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**IN THE MATTER OF**

**RUI LIANG AKA RENA LIANG  
(150593)**

**AND**

**RENA LIANG PERSONAL REAL ESTATE CORPORATION  
(150593PC)**

**CONSENT ORDER PROPOSAL BY RUI LIANG  
AND RENA LIANG PERSONAL REAL ESTATE CORPORATION**

**BACKGROUND AND FACTS**

This Consent Order Proposal (the "Proposal") is made by Rui "Rena" Liang ("Ms. Liang") on her own behalf and on behalf of and Rena Liang Personal Real Estate Corporation ("RL PREC") to the Superintendent of Real Estate (the "Superintendent") of the BC Financial Services Authority ("BCFSA") pursuant to section 41 of the *Real Estate Services Act* ("RESA").

For the purposes of the Proposal, Ms. Liang on their own behalf and on behalf of RL PREC and the Superintendent have agreed upon the following facts:

1. Rui Liang ("Ms. Liang") (150593) became licensed as a trading representative on December 12, 2006.
2. Ms. Liang has been licensed as Rena Liang Personal Real Estate Corporation (1505093PC) since January 29, 2010.
3. At all material times, Ms. Liang, together with RL PREC, was licensed with West Coast Realty Ltd. doing business as Sutton Group - West Coast Realty ("Sutton Group").
4. At all material times, Ms. Liang was in a common-law spousal relationship with Peter Ho Chiu Chu ("Mr. Chu").

***Improper Activity of RL PREC***

5. Effective January 1, 2009, regulatory amendments to RESA and the Real Estate Services Regulations (the "Regulations") allowed real estate licensees to form personal real estate corporations. Section 10.6(1) of the Regulations sets out the requirements to be met for a licensee to be permitted to provide real estate services through and receive remuneration from their

- personal real estate corporation. One such requirement set out in subsection 10.6(10(e) of the Regulations is that “the personal real estate corporation does not conduct any business other than the provision of real estate services and ancillary services directly associated with the provision of real estate services.”
6. At all material times, and since April 2016, Mr. Chu was the registered owner of a property located in Vancouver (the “Vancouver Property”).
  7. On or about February 8, 2019, a mortgage in favour of RL PREC was registered on the Vancouver Property (the “Mortgage”). The amount of the Mortgage was \$5,000,000 with an annual interest rate of 3.000% with standard mortgage terms.
  8. On February 9, 2019, Mr. Chu and RL PREC entered into an agreement titled “Spousal Loan Agreement” wherein RL PREC loaned Mr. Chu \$500,000 to be repaid by December 31, 2022 with interest at a rate of the CRA published prescribed rate plus 1% (the “Spousal Loan”).
  9. Ms. Liang told BCFSa that she loaned Mr. Chu money through a spousal loan agreement from RL PREC for a house they were building. She said she was advised by her accountant that a spousal loan was permitted as long as interest was paid at the CRA published prescribed interest rate. She said the Mortgage was registered in an incorrect higher amount than the Spousal Loan amount by mistake and she intended to rectify the error.
  10. In April 2022, the Mortgage was transferred from RL PREC to Ms. Liang personally and the amount of the Mortgage was amended to \$500,000.

***Involvement with Mr. Chu’s unlicensed real estate services***

11. In or about October 2008, 168 Rock Solid Homes (“Rock Solid Homes”) became incorporated under the laws of British Columbia.
12. At the time of Rock Solid Homes’ incorporation, Ms. Liang was the sole director, and Mr. Chu was the sole shareholder.
13. As of January 1, 2010, Ms. Liang ceased to be a director of Rock Solid, and Mr. Chu became Rock Solid Homes’ sole director.
14. Neither Mr. Chu nor Rock Solid Homes has ever been licensed to provide real estate services under RESA and has never met the criteria to be exempted from licensing under RESA or the Regulations.
15. In or around 2012, Mr. Chu began providing unlicensed rental property management services through Rock Solid Homes.
16. Rock Solid Homes received remuneration for rental property management services through a percentage of rent payments received from tenants of the properties managed. Rock Solid Homes correspondingly paid this remuneration directly to Mr. Chu.
17. Ms. Liang knew that neither Mr. Chu nor Rock Solid Homes was licensed to provide rental property management services, nor exempt from the requirement to be licensed
18. In or about September 2014, Ms. Liang received a commission in relation to a trade in real estate respecting a property located in West Vancouver, BC (the “West Vancouver Property”).
19. At all material times, and since 2014, the owner of the West Vancouver Property was SX.

20. Pursuant to a property management agreement dated January 1, 2019 signed by Mr. Chu as agent on behalf of Rock Solid Homes, SX engaged Rock Solid Homes to manage the West Vancouver Property.
21. In or about March 2019, Ms. Liang conducted showings of the West Vancouver Property, including showing the West Vancouver Property to SJ.
22. Ms. Liang advised SJ that he was the successful tenant applicant to rent the West Vancouver Property.
23. Between March 12 – May 19, 2019, Ms. Liang exchanged telephone and text message communications with SJ regarding the West Vancouver Property. These communications included: providing SJ with Mr. Chu's name and contact information, advising SJ that Mr. Chu was in charge of managing the West Vancouver Property, and giving SJ instructions to provide payment to Mr. Chu respecting rental of the West Vancouver Property.
24. On March 25, 2019, SJ signed a residential tenancy agreement to rent the West Vancouver Property.
25. Mr. Chu received remuneration for providing rental property management services respecting the West Vancouver Property.
26. Mr. Chu provided rental property management services respecting the West Vancouver Property until approximately February 2021.
27. On March 11, 2021 the Superintendent of Real Estate issued an order in Urgent Circumstances to Mr. Chu and Rock Solid Homes pursuant to section 45 of RESA, ordering Mr. Chu and Rock Solid Homes to "cease providing, including offering to provide, directly or indirectly, real estate services, including rental property management services, in British Columbia, effective immediately, unless and until they become licensed to do so under RESA. This includes rental property management services provided without a fee but in expectation of future remuneration."

***Subsequent events***

28. On September 9, 2021, Ms. Liang became licensed to provide rental property management services.
29. A Notice of Discipline Hearing ("NODH") was issued to Ms. Liang and RL PREC on April 24, 2024. On March 7, 2025, the NODH was amended to set a new hearing date ("ANODH"). On March 28, 2025, the ANODH was further amended ("FANODH").
30. Ms. Liang and RL PREC have no prior discipline history with BCFSa.

## PROPOSED FINDINGS OF MISCONDUCT

For the sole purposes of the Proposal and based on the Facts outlined herein, Rui Liang and RL PREC propose the following findings of misconduct be made by the Superintendent:

1. Ms. Liang and RL PREC committed professional misconduct within the meaning of section 35(1)(a) of the RESA in that Ms. Liang used her personal real estate corporation, Rena Liang Personal Real Estate Corporation ("RL PREC"), for business other than the provision of real estate services contrary to section 10.6(e) [*personal real estate corporation to not conduct any business other than provision of real estate services and ancillary services directly associated with the provision of real estate services*] of the Regulation when she, in 2019, directed RL PREC to advance a loan in the amount of \$500,000.00 to Peter Chu and to register a mortgage on a property in Vancouver, BC which was registered in Peter Chu's name and which later became Peter Chu's and her primary residence; and
2. Ms. Liang committed conduct unbecoming within the meaning of section 35(2) of RESA in 2019 when she facilitated and/or supported the unlicensed rental property management activities of her common-law spouse Peter Chu and his company 168 Rock Solid Homes Ltd., both of whom she knew were not licensed to provide real estate services, when she directed a tenant of a property located in West Vancouver, BC to provide rental payment to Peter Chu.

## PROPOSED ORDERS

Based on the Facts herein and the Proposed Findings of Misconduct, Ms. Liang and RL PREC propose that the Notice of Discipline Hearing in this matter be resolved through the following Orders being made by the Superintendent, pursuant to section 43 of RESA:

1. Ms. Liang and RL PREC be jointly and severally liable to pay a discipline penalty to BCFSa in the amount of \$50,000 within ninety (90) days from the date of this Order.
2. Ms. Liang, at her own expense, register for and successfully complete the Real Estate Trading Services Remedial Education Course as provided by the Sauder School of Business at the University of British Columbia in the time period as directed by BCFSa.
3. Ms. Liang and RL PREC be jointly and severally liable to pay enforcement expenses to BCFSa in the amount of \$5,000 within ninety (90) days from the date of this Order.
4. If Ms. Liang and RL PREC fail to comply with any of the terms of this Order, the Superintendent may suspend or cancel their licences without further notice to them.

## ACKNOWLEDGEMENTS AND WAIVER OF APPEAL RIGHT

1. Ms. Liang and RL PREC acknowledge and understand that the Superintendent may accept or reject the Proposal. If the Proposal is rejected by the Superintendent, the matter may be referred to a disciplinary hearing.
2. Ms. Liang and RL PREC acknowledge that they have been urged and given the opportunity to seek and obtain independent legal advice with respect to the disciplinary process, the allegations contained in the Notice of Discipline Hearing, and the execution and submission of the Proposal to the Superintendent; and, that they have obtained independent legal advice or have chosen not to do so, and that they are making the Proposal with full knowledge of the contents and the consequences if the Proposal is accepted.

3. Ms. Liang and RL PREC acknowledge and are aware that BCFSa will publish the Proposal and the Consent Order or summaries thereof on BCFSa's website, on CanLII, a website for legal research and in such other places and by such other means as BCFSa in its sole discretion deems appropriate.
4. Ms. Liang and RL PREC hereby waive their right to appeal pursuant to section 54 of the RESA.
5. If the Proposal is accepted and/or relied upon by the Superintendent, Ms. Liang and RL PREC will not make any public statement(s) inconsistent with the Proposal and its contents. Nothing in this section is intended to restrict Ms. Liang and RL PREC from making full answer and defence to any civil or criminal proceeding(s).
6. The Proposal and its contents are made by Ms. Liang and RL PREC for the sole purpose of resolving the Notice of Discipline Hearing in this matter and do not constitute an admission of civil liability. Pursuant to section 41(5) of the RESA, the Proposal and its contents may not be used without the consent of Ms. Liang and RL PREC in any civil proceeding with respect to the matter.

"Original signed by Rui Liang"

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**Rui Liang on her own behalf and on behalf of Rena  
Liang Personal Real Estate Corporation**

Dated 7 day of May, 2025