

BC FINANCIAL SERVICES AUTHORITY

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

AND

IN THE MATTER OF

[APPLICANT 29]

([License Number])

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. Real Estate Services Rule: 75; First contravention: No; Base Penalty: \$2,000; Daily Penalty: 2 days x \$250=\$500*;

Details: The annual filing of the Accountant's Report, Brokerage Financial Information Filing, and financial statements are to be received by our office within 120 days of the year end of a licensed brokerage, as required by s 75 of the Rules. The Accountant's Report Filing for the year ended August 31, 2024 was due on or before December 29, 2024.

On June 3, 2025, a non-compliance warning letter was issued to the brokerage citing contravention of section 75 of the Rules and demanding that the outstanding Accountant's Report Filing be submitted by the end of the Compliance Warning Period, June 17, 2025 (the "Non-Compliance Warning Letter").

The Non-Compliance Warning Letter advised that if compliance was achieved within the Compliance Warning Period, BCFSA could impose an administrative penalty for the base amount associated with the contravention. If compliance was achieved only after the Compliance Warning

Period, BCFSa could impose an administrative penalty including a daily penalty for the contravention based on the number of days or partial days the contravention continued after the Compliance Warning Period.

On June 19, 2025, the complete Accountant's Report Filing was received by our office, 2 days after the Compliance Warning Period.

*The daily penalty is based on a daily penalty rate of \$250 multiplied by the number of penalty days i.e., the number of calendar days between the end of the Compliance Warning Period and the date compliance was achieved.

(the "Contravention").

Total administrative penalties: \$2,500

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 BCFSa 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 and/or delivered to BCFSa'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 penalty. 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 Rule (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 penalty 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 5th day of August, 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
