

**BC FINANCIAL SERVICES AUTHORITY**

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

**AND IN THE MATTER OF**

**KE (MICHAEL) ZENG  
(189858)**

**REASONS FOR DECISION REGARDING  
ADMINISTRATIVE PENALTY RECONSIDERATION REQUEST**

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

DATE AND PLACE OF HEARING: Via Written Submissions

HEARING OFFICER: Gareth Reeves

**Introduction**

1. On February 10, 2026, the BC Financial Services Authority (“**BCFSA**”) issued a Notice of Administrative Penalty (the “**NOAP**”) to Ke “Michael” Zeng pursuant to section 57(1) and 57(3) of the *Real Estate Services Act*, SBC 2004, c 42 (“**RESA**”). The NOAP sought to impose a \$5,000 monetary penalty and a requirement for Mr. Zeng to take the Real Estate Trading Services Remedial Education Course provided by the Sauder School of Business on or before July 30, 2026.
2. In the NOAP, BCFSA determined that Mr. Zeng had contravened section 34 of the *Real Estate Services Rules*, BC Reg 209/2021 (the “**Rules**”) as follows:
  - a. by allowing his friend, [Individual 1] (the “**Friend**”), to be present at the subject property on [Street 1] in Richmond, British Columbia (the “**Property**”) during an open house on July 12, 2025 despite being aware of an existing probation order and resulting in police involvement and the removal of the Friend; and
  - b. by allowing the Friend to stay at the Property unaccompanied without the owner’s consent on September 23, 2025.
3. Mr. Zeng applied for a reconsideration of the NOAP under section 57(4) of RESA. The application proceeded by written submissions.

**Issues**

4. The issue is whether the NOAP should be cancelled or confirmed.

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## Jurisdiction and Standard of Proof

5. This application for reconsideration is brought pursuant to section 57(4) of RESA, which requires the Superintendent of Real Estate (the “**superintendent**”) to provide a person who receives an administrative penalty with an opportunity to be heard upon request.
6. Section 57(4) of RESA permits the superintendent to cancel the administrative penalty, confirm the administrative penalty, or, if the superintendent is satisfied that a discipline hearing under section 40 of RESA would be more appropriate, cancel the administrative penalty and issue a notice of discipline hearing.
7. The superintendent has delegated the statutory powers and duties set out in section 57 to Hearing Officers.
8. The standard of proof is the balance of probabilities.

## Background

9. The evidence and information before me comprises an investigation report completed by BCFSA, the tabs thereto, and the information provided by Mr. Zeng in the application for reconsideration. The following is intended to provide some background to the circumstances and to provide context for my reasons. It is not intended to be a recitation of all the information before me.

### *General Background*

10. Mr. Zeng was first licensed as a representative in the trading services category on November 26, 2021 and has been so licensed since that date.
11. Mr. Zeng has known the Friend for many years and the Friend had lived with Mr. Zeng on and off from 2017 to 2022 at his property, which is on [Street 1] in Richmond, British Columbia near to the Property. However, the Friend developed mental health problems in 2022 that strained that relationship and eventually resulted in at least some of the criminal proceedings described below.
12. On or around June 17, 2025, [Owner 1] (the “**Owner**”) signed a multiple listing contract for the Property authorizing Mr. Zeng’s brokerage (the “**Brokerage**”) to list the Property from July 10, 2025 to January 6, 2026. The contract listed Mr. Zeng as the designated agent for the listing.
13. In or about June 2025, the Owner and her husband vacated the Property and rented a different property so that renovations could be done on the Property. Mr. Zeng effectively arranged the renovations and did some of the work, including purchasing some appliances, changing flooring, and painting the Property. It is not clear exactly what the timeline was for this work, but it appears that the renovations were completed in mid-July 2025. There appears to be some dispute about what specific renovation works were authorized, but the details of that dispute do not appear to be relevant to the present proceeding.
14. In mid-July 2025, an issue arose concerning the Owner’s name on the June 17, 2025 listing contract, which was different from what appeared on the title for the Property. This resulted in the Owner and the Brokerage executing a revised listing agreement on or about July 21, 2025 with a term of July 22, 2025 to January 6, 2026.

### *July 12, 2025*

15. On July 14, 2025, the Friend was convicted of failing to comply with a probation order of July 12, 2025. He was sentenced to five days in jail, after accounting for pre-sentence custody, and to one year of probation (the “**Probation Order**”). The terms of the probation included conditions that the

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Friend have no contact or communication with Mr. Zeng, that the Friend not go to any place where Mr. Zeng lives, works, attends school, worships, or happens to be; and that the Friend not be on [Street 1] in Richmond, British Columbia.

16. Mr. Zeng stated in an interview with BCFSA Investigations on January 12, 2026 that the Probation Order was made because Mr. Zeng brought the Friend to the Property on July 12, 2025 during an open house. He stated that the Friend refused to leave the Property which resulted in Mr. Zeng calling the police to attend at the Property.
17. The trouble with this account is that it does not comport with the balance of the evidence as a whole: in particular, the evidence establishes that there was likely no open house on July 12, 2025. First, the July 21, 2025 dated listing agreement was signed after that date and the Property had not been listed on July 12, 2025. Second, the text messages between Mr. Zeng and the Owner's daughter clearly indicate that the Property was still under renovation on that date and that the first open house for the Property was not conducted until July 26, 2025.
18. The record before me with regard to the Friend's criminal proceedings shows two separate criminal proceedings.
19. The first criminal proceeding included two August 14, 2023 convictions for two assaults that occurred on May 15, 2022 and a November 21, 2024 conviction for breach of probation on November 22, 2023. The Friend was sentenced to 24 months' probation in that proceeding.
20. The second criminal proceeding included another November 21, 2024 conviction for an assault that occurred on December 18, 2023, which resulted in the Friend being sentenced to 12 months' probation. This second proceeding included convictions for various breaches of probation and was the same criminal proceeding that resulted in the breach of probation conviction that gave rise to the Probation Order. The various convictions of note here are as follows:
  - a. July 10, 2025 convictions on one count of Breach of Probation and one count of Breach of Release, occurring on June 8, 2025;
  - b. A July 14, 2025 conviction on one count of Breach of Probation, occurring on July 12, 2025; and
  - c. October 3, 2025 convictions on two counts of Breach of Probation, occurring on July 16, 2025 and September 24, 2025.
21. The Friend also had three subsequent breach of probation convictions following the above listed convictions.
22. The offence dates listed above are material because they indicate that the incident Mr. Zeng described in his interview with BCFSA could only have occurred on July 12 or July 16, 2025 while he was completing renovations at the Property.
23. I note that Mr. Zeng's evidence regarding the alleged July 12, 2025 event during the interview appeared speculative. In response to pointed questions from BCFSA's investigators he repeatedly said "probably" or "could be" with regard to what occurred on July 12, 2025. He was quite clear that the Friend was at the Property and had to be removed from the Property and that this was a different occasion than the September 23, 2025 event described below, but he is not clear regarding exactly what happened.
24. In my view, it is likely that Mr. Zeng did allow the Friend to attend at the Property on either July 12 or 16, 2025 and that the police attended on that date to remove the friend, but I cannot, on the evidence before me determine what specific date that was, why the Friend was there, or why the police were required to remove him. The evidence is clear that the Friend was there during the renovations and not during a showing, but the purpose of his attendance is not established. I note

that it could be that the Friend attended at the Property to help with some of the renovations like the painting, given Mr. Zeng's text messages with the Owner's daughter describe Mr. Zeng having multiple people helping him while doing that work; however, the evidence is not strong enough for me to conclude either way.

25. Regarding Mr. Zeng's knowledge of the terms of the Friend's probation at the time, Mr. Zeng stated in his interview that he had been aware of the Probation Order for two to three years. He stated that the Friend has a long-standing relationship with Mr. Zeng and Mr. Zeng's mother. Mr. Zeng stated that the ultimate purpose of the Probation Order was to allow Mr. Zeng or Mr. Zeng's mother to call the police and have them take the Friend away in circumstances where the Friend had lost control because of certain issues arising from his mental health struggles instead of having to investigate the matter each time. He stated that the Friend was generally fine around others but could become out of control around Mr. Zeng and Mr. Zeng's mother. According to Mr. Zeng, this was a way in which he and Mr. Zeng's mother could continue to help the Friend while having a contingency in place if the Friend got out of control. I accept this evidence, except for the duration of Mr. Zeng's knowledge of the Probation Order in particular, as opposed to the terms of the Friend's pre-existing probation orders generally.
26. It is clearly impossible that Mr. Zeng would have been aware of that the Probation Order specifically for that duration. That said, the record shows that the Friend had prior criminal convictions. The Probation Order was made July 12, 2025 and Mr. Zeng therefore could not have known about it for years before the interview. I have not been provided with the underlying probation order which the Friend breached on July 12, 2025, but given the context of the orders it appears that he breached one of the preceding probation orders that stemmed from the December 18, 2023 assault.
27. Mr. Zeng also stated that he was unaware of the condition of the Probation Order providing that the Friend could not be on [Street 1] in Richmond, British Columbia. His statements indicate that he was aware of the provisions restricting the Friend's contact with Mr. Zeng.
28. I infer from Mr. Zeng's statements and the timeline of the Friend's criminal proceedings that Mr. Zeng was aware of preceding probation orders in the above noted criminal proceedings which precluded the Friend from contacting Mr. Zeng or being in any place that Mr. Zeng lives or works and that Mr. Zeng knew on both July 12 and July 16, 2025 that the Friend was not permitted to be at any place that Mr. Zeng worked, which would include the Property.

#### **September 23, 2025**

29. On September 23, 2025, the Friend contacted Mr. Zeng to ask for assistance to buy some food because he had been kicked out of a shelter. Mr. Zeng picked up the Friend and spent some time with him at Richmond Centre. Mr. Zeng then took the Friend to the Property sometime after 6:00 pm, after Mr. Zeng's mother called to say dinner was ready. Mr. Zeng then left the Friend at the Property while Mr. Zeng had dinner with his mother at Mr. Zeng's home nearby. Mr. Zeng did this so that he did not have to bring the Friend around his elderly mother and so that he did not have to leave the Friend at Richmond Centre where the Friend might get distracted or lost. Mr. Zeng intended to take the Friend to a shelter after dinner.
30. In the evening of September 23, 2025, the Owner's husband attended at the Property around 9:00 pm and discovered the Friend at the Property. Mr. Zeng was not present at the Property at the time. The Owner's husband was surprised to find the Friend and asked why the Friend was there. The Friend responded that Mr. Zeng had left him there. The Owner's husband asked the Friend to leave. The Owner's husband returned around 10:00 pm to find the Friend still present at the Property. The Friend left the Property after the Owner's husband attended at the Property the second time, though it is not clear if Mr. Zeng picked him up or if he left on his own.

31. As result of the above, the Owner's daughter contacted Mr. Zeng and, after a series of messages, sought to terminate the listing with Mr. Zeng. The matter was eventually escalated to Mr. Zeng's managing broker after Mr. Zeng insisted on restricting the sale of the Property for two months following the termination of the listing. Mr. Zeng's managing broker agreed to immediately terminate the listing after being advised of what had occurred. The managing broker also advised Mr. Zeng that this conduct was unacceptable and advised Mr. Zeng's team leader to supervise Mr. Zeng more closely.
32. For the same reasons that I conclude Mr. Zeng was aware of the terms precluding the Friend from contacting Mr. Zeng or being in any place that Mr. Zeng lives or works on July 12 and 16, 2025, I conclude that he knew of those orders on September 23, 2025.

## Submissions

33. Mr. Zeng does not dispute that he contravened section 34 of the Rules by allowing the Friend to access the Property without the Owner's consent; instead, he argues that the penalty should be waived, in whole or in part.
34. Mr. Zeng submits that he spent \$20,000 in agreed renovation expenses for which he was only reimbursed \$7,400 and purchased staging materials for between \$1,000 and \$2,000. He submits that he also lost his commission of \$10,240. In total he claims he lost \$24,340 in relation to this transaction, which has "engraved" an "unforgettable lesson" in his head.
35. Mr. Zeng also submits that he is in a challenging financial situation having only received commissions of \$37,000 last year and with various expenses his account balance was below zero "many times". He submits that his presale condo investments led him to have three contracts to close on without access to sufficient mortgage financing which reset his savings to zero. He submits that another \$5,000 would hit him "really hard and [make] recovery impossible".

## Reasons and Findings

### *Applicable Legislation*

36. Section 56 of RESA provides that BCFSA may designate specific provisions of RESA, the *Real Estate Regulation*, BC Reg 506/2004 (the "**Regulations**"), or the Rules as being subject to administrative penalties, and may establish the amounts or range of amounts of administrative penalty that may be imposed in respect of each contravention of a specified provision. Pursuant to section 56(2), the maximum amount of an administrative penalty is \$100,000.
37. Section 26(1) of the Rules indicates that for the purposes of section 56(1) of RESA, contraventions of the Rules listed in section 26(2) of the Rules are designated contraventions to which Division 5 (Administrative Penalties) of Part 4 of RESA applies.
38. Section 57(1) authorizes the superintendent to issue an administrative penalty if it is satisfied that a person has contravened the Act, the Regulations, or the Rules designated under section 56(1)(a), which consists of one or more of an amount permitted by the Rules, a requirement to complete specified studies or training, or conditions or restrictions on the person's licence.
39. Section 26(2) of the Rules identifies six categories, Category A, B, C, D, E, and F, for designated contraventions for the purpose of determining the amount of an administrative penalty. Section 34 of the Rules is placed in Category C. Section 27(3) of the Rules provides that a contravention of a section designated in Category C may attract a monetary penalty of \$5,000 for a first contravention or \$10,000 for a subsequent contravention.

40. Section 57(1) of RESA sets out that if the superintendent is satisfied that a person has contravened a provision of RESA, the Regulations, or the Rules designated under section 56(1)(a) of RESA, the superintendent may issue a notice imposing an administrative penalty on the person. Section 57(2) requires that a notice of administrative penalty indicate the rule that has been contravened, indicate the administrative penalty that is imposed, and advise the person of the person's right to be heard respecting the matter.
41. Section 34 of the Rules provides as follows:

**Duty to act with reasonable care and skill**

- 34** When providing real estate services, a licensee must act with reasonable care and skill.

**Analysis**

**Contravention**

42. The decision to impose an administrative penalty under section 57 of RESA is discretionary. A request to reconsider the imposition of an administrative penalty often requires a Hearing Officer to consider not only whether the alleged contravention has occurred, but also whether a licensee exercised due diligence or if extenuating circumstances prevent compliance; however, where BCFSA alleges that a licensee failed to act with reasonable care and skill contrary to section 34 of the Rules, the concept of due diligence is subsumed within the reasonable care and skill standard. BCFSA therefore bears the onus of proving that the licensee failed to exercise reasonable care and reasonable skill when providing real estate services.
43. The standard to be applied when considering whether a licensee exercised reasonable care and skill is whether a reasonably prudent licensee in the applicant's circumstances would have acted differently.
44. I note that previous disciplinary orders have found that licensees have contravened section 34 of the Rules, or its predecessor section, by allowing their clients access to view a property, including providing access to a key contained in a lockbox, without being present to supervise their clients: *Li (Lee) (Re)*, 2020 CanLII 103122 (BC REC). In addition, the superintendent has issued disciplinary orders against a licensee for allowing their unlicensed spouse to accompany their clients to a showing: *Kim (Re)*, 2024 BCSRE 66. Although these orders are both consent orders and therefore should be approached with caution given they may reflect a compromise between the regulator and the subject respondents and are not binding on me, they provide some guidance on the appropriate standard.
45. In regard to the September 23, 2025 incident, I have no trouble concluding that Mr. Zeng's conduct does not comport with what a reasonably prudent licensee in his circumstances would have done. It clearly does not comport with that standard to leave an individual in a client's premises unattended for several hours for no purpose connected to the licensee's engagement and without the client's consent. In my view, those who engage licensees or who provide them access to their property expect that the licensees will not provide unaccompanied access to the property. The above cases, the statements from Mr. Zeng's managing broker regarding her view of Mr. Zeng's conduct, Mr. Zeng's admission in his submissions, and common sense all indicate that Mr. Zeng allowing the Friend to stay in the Property unaccompanied fell below the required standard of reasonable care and skill.
46. Regarding the alleged July 12, 2025 incident, I do not have enough information before me to determine on a balance of probabilities what exactly happened on that occasion. It does not appear that the Friend was at the Property unattended, but it is not clear what he was doing there at the time. For example, it may be that he was present to assist Mr. Zeng with his work. I do not have any information about the nature of the Friend's mental illness, except what Mr. Zeng has said in

his interview and that information tends to disclose that the Friend was not generally a threat to others.

47. Although the Friend was subject to a probation order, I do not find that that, on its own, is sufficient to establish that it was inappropriate for Mr. Zeng to have had him at the Property for some proper purpose, such as to assist Mr. Zeng with work there; however, I must consider the whole of the circumstances.
48. Mr. Zeng stated in his interview that the purpose of the Probation Order and, I infer, the previous probation orders, was to allow Mr. Zeng to involve the police if the Friend's conduct became unmanageable. That final point is most germane: Mr. Zeng knew that his friend had a history requiring police intervention when around Mr. Zeng. Bringing the Friend to the Property despite this knowledge, was not reasonable. In my view, a reasonably prudent licensee would not have brought the Friend into the Property, for any purpose, if they knew that the Friend had a history with that licensee that required police involvement.
49. Although it is not clear exactly when that event occurred, I am satisfied that it occurred on July 12 or July 16, 2025 and I find that Mr. Zeng failed to act with reasonable care and skill when he allowed the Friend into the Property on that date.

#### *Propriety of the Penalty*

50. The NOAP sought to impose a \$5,000 administrative penalty and a requirement to complete remedial education. The requirement to complete remedial education is authorized by section 57(1)(b) of RESA. The monetary penalty is the penalty amount authorized by section 57(1)(a) of RESA and section 27(3) of the Rules for a first contravention of a section designated in Category C, which includes section 34 of the Rules.
51. I note that Mr. Zeng requests that I reduce the administrative penalty. I do not have the authority to do so. My authority under section 57(4) of RESA is limited to cancelling the penalty, confirming the penalty, or, if I find that the matter is more appropriate to deal with by discipline hearing, cancelling the penalty and issuing a notice of discipline hearing. As a result, my review in regard to the penalty itself is limited to determining whether the penalty was within the range of appropriate regulatory responses in all of the circumstances, as opposed to whether it was the correct decision: *Meng (Re)*, 2025 BCSRE 40, at para 55. As I stated in *Vallee (Re)*, 2025 BCSRE 98, at para 100:

In assessing that question, I must consider all the circumstances including the licensing and enforcement history of the licensee, the seriousness of the misconduct, the licensee's culpability, the consequences of the conduct, and any mitigating or aggravating factors. I must also consider the goals of regulatory enforcement which are primarily aimed at protecting the public by achieving compliance and, in that context, I must consider the principles of specific deterrence, rehabilitation of respondent licensees, general deterrence, and public confidence in the industry.

52. In this case, the contravention was relatively serious. It involved a licensee using a client's property for a purpose that fell outside the authority granted to the licensee by their role. Although no harm arose, Mr. Zeng's conduct was a violation of the trust his client placed in him in granting him access to and control over the Property. Mr. Zeng did not use the Property to advance his own financial interests, but he did fail to consider whether his own use of the Property fell reasonably within the appropriate uses he was permitted to make of the Property as a result of his role as licensee.
53. Mr. Zeng's statements indicate that he believed his conduct was harmless and within the scope of the personal relationship he had developed with his clients. In my view, Mr. Zeng demonstrated a clear lack of care in delineating the bounds of his relationship as a licensee and his relationship as a friend or acquaintance of the Owner and as a result assumed he had more authority than he did.

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Mr. Zeng did not intentionally breach the applicable standards, but he was not sufficiently careful. I find that Mr. Zeng's level of culpability is that of a careless disregard for his client's interests and property rights and the expectations put on him as a licensee.

54. The consequences of the conduct include a loss of trust in Mr. Zeng by the Owner, her husband, and the Owner's daughter, and some accompanying diminution of the reputation of the industry by way of Mr. Zeng's breach of the trust placed in him to use the Property only as authorized.
55. The consequences also include those to Mr. Zeng directly, which includes his loss of the listing and the loss of an opportunity to earn a commission on the sale of the Property. Although Mr. Zeng says this commission would have been approximately \$10,000, I do not have evidence of what amount the Property sold for and therefore cannot determine exactly what commission he may have lost the opportunity to earn. That said, I accept that he lost that opportunity.
56. Regarding the loss of his reimbursement for renovation expenses. I am not satisfied, on the evidence before me, that the renovations amounted to as much as Mr. Zeng says. The text messages between Mr. Zeng and the Owner's daughter show that she repeatedly asked Mr. Zeng what amounts were owed to him over the course of July 2025 and he declined to give a figure. Mr. Zeng's own messages also indicate that the renovation was done for less than \$20,000. Absent documentary evidence establishing what Mr. Zeng's expenses were, I am not able to conclude that they amounted to \$20,000 or that he was out of pocket \$12,600 as a result of not being reimbursed those funds. In my view, Mr. Zeng would have pursued that amount more directly if the total had in fact been that high. I note that Mr. Zeng was provided with an opportunity to provide evidence in this proceeding and did not provide any documentary evidence of the expenses.
57. Regarding Mr. Zeng's purchase of the staging furniture. If Mr. Zeng in fact purchased that furniture, I am not satisfied that this represents a loss to him. Presumably if he purchased that furniture, he would have still have it. Further, it is not clear to me that he expected to be reimbursed for that as opposed to that being a business expense to be recovered as part of his commission.
58. In summary, I find that Mr. Zeng did lose an opportunity to earn a commission as a result of his conduct and also may have compromised his ability to seek reimbursement for some of his expenses incurred in renovating the Property. I do not conclude that this compromised ability to seek reimbursement was wholly a result of his misconduct, given it may be more appropriately a result of his failure to properly document the expectations that he be reimbursed. I also do not conclude that the reimbursement was more than a few thousand dollars. I cannot place an exact figure on it.
59. I also note that Mr. Zeng acknowledged his misconduct relatively early to his managing broker, though it took escalating the matter to his managing broker to achieve a termination of the listing agreement where Mr. Zeng had clearly undermined the trust between the Owner and himself. Mr. Zeng also complied with his investigatory obligations and acknowledged that he miscondacted himself both in his interview and in his submission in this matter.
60. Regarding Mr. Zeng's finances generally and his allegedly unsuccessful condo investments, he has submitted no documentary proof that establishes that he will be unable to pay the imposed monetary penalty, to establish that his accounts are near or at zero, or to establish what his income and expenses are. Although he indicates the amount of commission he earned in the previous year, he provides no documents to establish this. The evidence is not sufficient to establish that Mr. Zeng will be unable to pay the monetary penalty given sufficient time to do so.
61. Mr. Zeng has no prior discipline history of which I am aware.
62. On balance and considering all of the above, I find that the administrative penalty issued in this case is appropriate. Although Mr. Zeng acknowledges his misconduct, the remedial education

ordered in the NOAP will help to ensure that Mr. Zeng is reminded of his statutory and ethical obligations and the monetary penalty will help to ensure he understands the importance of those obligations, particularly as they relate to his clients' property. In addition, the conduct at issue requires general deterrence to demonstrate that licensees should not allow individuals into a property unaccompanied. Regarding public confidence, I find that ensuring public confidence requires the regulator to take action to show the public that licensees who allow unaccompanied persons into a property will be sanctioned.

63. In addition, I note that the order made in *Li (Lee) (Re)* was to suspend the licensee for three months, order the licensee to pay a penalty of \$15,000, order the licensee to pay \$1,500 in expenses, and to require the licensee to undertake remedial education. Ms. Li's conduct related to two properties and two incidents in which she allowed her clients to attend properties unaccompanied. By comparison, Mr. Zeng allowed the Friend access to the Property while accompanied by Mr. Zeng knowing that he may require police intervention and allowed the Friend to stay at the Property for several hours unaccompanied on another occasion. Those two sets of facts are reasonably comparable in terms of conduct. In my view, the penalty imposed by the NOAP was well within the range of reasonable outcomes in this case. I make that finding acknowledging that it may be difficult for Mr. Zeng to pay the monetary penalty.

### Conclusion

64. I find that Mr. Zeng failed to act with reasonable care and skill when he allowed the Friend access to the property on July 12 or 16, 2025 knowing that the Friend was on probation and had needed police intervention when in Mr. Zeng's presence in the past and failed to act with reasonable care and skill when he allowed the Friend to stay at the Property for several hours unaccompanied on September 23, 2025.
65. I find that the administrative penalty, including the \$5,000 monetary penalty and the requirement to complete remedial education, was appropriate.
66. I confirm the NOAP.
67. The \$5,000 monetary penalty is now due and owing to BCFSA. Mr. Zeng must complete the Real Estate Trading Services Remedial Education Course provided by the Sauder School of Business on or before July 30, 2026

DATED at North Vancouver, BRITISH COLUMBIA, this 15<sup>th</sup> day of April, 2026.

"Original signed by Gareth Reeves"

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Gareth Reeves  
Hearing Officer