CITATION: Kobayashi (Re), 2026 BCSRE 205
Date: 2026-07-17
File # 26-6658

BC FINANCIAL SERVICES AUTHORITY

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

AND

IN THE MATTER OF

JENNIFER MARGARET KOBAYASHI
(166932)

AND

POPULACE HOLDING LTD doing business as WILLOW POINT REALTY
(X024945)

CONSENT ORDER

[This Order has been redacted before publication.]

RESPONDENTS:	Jennifer Margaret Kobayashi, Managing Broker, Populace Holding Ltd dba Willow Point Realty
	Populace Holding Ltd dba Willow Point Realty
DATE OF CONSENT ORDER:	July 17, 2026
COUNSEL:	Amandeep K Sandhu, Legal Counsel for BC Financial Services Authority

PROCEEDINGS:

On July 17, 2026, the Superintendent of Real Estate (the "Superintendent"), or the Superintendent's authorized delegate, of BC Financial Services Authority ("BCFSA") accepted the Consent Order Proposal (the "Proposal") submitted by Jennifer Margaret Kobayashi on her own behalf and on behalf of Populace Holding Ltd dba Willow Point Realty.

WHEREAS the Proposal, a copy of which is attached hereto, has been executed by Jennifer Margaret Kobayashi on her own behalf and on behalf of Populace Holding Ltd dba Willow Point Realty.

NOW THEREFORE, having made the findings proposed in the attached Proposal, and found that Jennifer Margaret Kobayashi and Populace Holding Ltd dba Willow Point Realty committed professional misconduct within the meaning of sections 35(1)(a) and 6(2)(b) of the *Real Estate Services Act* ("RESA") and sections 75 and 28(1)(a) and (b) of the *Real Estate Services Rules* (the "Rules"), pursuant to section 43 of the RESA the Superintendent orders that:

1. Populace Holding Ltd dba Willow Point Realty must pay a discipline penalty to BCFSA in the amount of $20,000 within four (4) months of August 1, 2026.
2. Populace Holding Ltd dba Willow Point Realty must pay enforcement expenses to BCFSA in the amount of $3,000 within 30 days of the date of this Order.

If Jennifer Margaret Kobayashi or Populace Holding Ltd dba Willow Point Realty 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 17th day of July, 2026 at the City of Victoria, British Columbia.

Superintendent of Real Estate

"Original signed by Jonathan Vandall"
____
Jonathan Vandall
Delegate of the Superintendent of Real Estate
Province of British Columbia

Attch.

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JENNIFER MARGARET KOBAYASHI
(166932)

AND

POPULACE HOLDING LTD doing business as WILLOW POINT REALTY
(X024945)

CONSENT ORDER PROPOSAL BY JENNIFER MARGARET KOBAYASHI AND POPULACE HOLDING LTD DBA WILLOW POINT REALTY

BACKGROUND AND FACTS

This Consent Order Proposal (the "**Proposal**") is made by Jennifer Margaret Kobayashi ("**J Kobayashi**") and Populace Holding Ltd doing business as Willow Point Realty (the "**Brokerage**") to the Superintendent of Real Estate (the "**Superintendent**") of BC Financial Services Authority ("**BCFSA**") pursuant to section 41 of the *Real Estate Services Act* ("**RESA**").

For the purposes of the Proposal, J Kobayashi, the Brokerage and the Superintendent have agreed upon the following facts:

1. J Kobayashi (166932) was licensed as a representative in rental property management with the Brokerage on August 13, 2013, and became its managing broker since May 13, 2016.
2. J Kobayashi was at all relevant times the managing broker of the Brokerage.
3. The Brokerage (X024945) was licensed as a brokerage in the trading services and rental property management categories between August 1, 1995 and November 12, 2019, and in rental property management only since November 12, 2019.
4. The Brokerage's fiscal year end for the previous year was July 31, 2025.
5. Under section 75 of the *Real Estate Services Rules* (the "Rules"), the Brokerage must file its required (1) financial statements; (2) accountant's report; and (3) brokerage activity report (the "**Accountant's Report Filing**") completed in accordance with any requirements specified by the Superintendent within 120 days after the end of each fiscal year, or by November 28, 2025.
6. On December 5, 2025, the Manager, Audit, issued a non-compliance warning letter to J Kobayashi and to the Brokerage advising that the Brokerage's Accountant's Reporting Filing was past due, and must be uploaded to the Integrated Regulation Information System ("**IRIS**"), an online portal for

regulated entities to provide regulatory information and submissions to BCFSA. The non-compliance warning letter further advised that the warning period was until January 4, 2026, and that disciplinary steps including administrative penalties and discipline hearings could occur if a complete Accountant's Report Filing was not made in a timely fashion.

7. On December 12, 2025, BCFSA's Audit Department called J Kobayashi to follow up on the outstanding Accountant's Report Filing. J Kobayashi advised that they were waiting for the financial statements from their accountant, and that the Accountant's Report Filing would be ready the following week.

8. On December 17, 2025, the Brokerage's accountant's report and financial statements were uploaded to IRIS and accepted as filed. The Brokerage uploaded a Brokerage Activity Report form, which was no longer accepted, as it was replaced in 2023 by the Brokerage Financial Information Filing.

9. On December 22, 2025, BCFSA's Audit Department emailed J Kobayashi advising that the Brokerage Activity Report form was no longer accepted and that she must complete and upload the Brokerage Financial Information Filing to IRIS in order to complete the Accountant's Report Filing.

10. On January 21, 2026, BCFSA's Audit Department followed up with an email to J Kobayashi stating that the Brokerage Financial Information Filing had not been received and the Accountant's Report Filing remained outstanding.

11. On February 9, 2026, BCFSA's Audit Department left a voice message for J Kobayashi that the Brokerage Financial Information Filing was still outstanding. On the same day, a follow-up email was sent to J Kobayashi advising same, that daily penalties continue to accumulate, and that the matter would be forwarded to the Legal Department if the outstanding Brokerage Financial Information Filing was not received.

12. A Notice of Discipline Hearing was issued on May 25, 2026 and served on J Kobayashi and the Brokerage.

13. On July 9, 2026, the outstanding Brokerage Financial Information Filing was uploaded to IRIS by J Kobayashi and received by BCFSA.

14. On July 9, 2026, the Accountant's Report Filing for the Brokerage's 2025 year end was completed.

15. J Kobayashi does not have a discipline history. In 2014, the Brokerage was reprimanded, ordered to pay a discipline penalty of $4,000, and enforcement expenses of $1,250 in a consent order in *Duncan (Re)*, 2014 CanLII 74482 (BC REC) when it, as strata manager for a strata corporation, made decisions and acted without the instructions or approval of the Strata Council, in at least two instances withdrew trust funds to pay expenses without prior authorization, and failed to avoid a conflict of interest by communicating directly with strata lot owners by circulating a letter discrediting the Strata Council, among other things.

PROPOSED FINDINGS OF MISCONDUCT

For the sole purposes of the Proposal and based on the Facts outlined herein, J Kobayashi and the Brokerage propose the following findings of misconduct be made by the Superintendent:

1. Populace Holding Ltd dba Willow Point Realty committed professional misconduct within the meaning of section 35(1)(a) of the RESA by breaching the Rules, s 75 when it failed to file its

brokerage activity report completed in accordance with any requirements specified by the Superintendent for the year ending July 31, 2025, on or before November 28, 2025; and

2. Jennifer Margaret Kobayashi, while the managing broker of the Brokerage, committed professional misconduct within the meaning of section 35(1)(a) of the RESA by breaching the RESA, s 6(2)(b) and Rules, s 28(1)(a) and (b) when she failed to fulfill her responsibilities as a managing broker when she failed to ensure that Populace Holding Ltd dba Willow Point Realty complied with section 75 of the Rules and filed its brokerage activity report completed in accordance with any requirements specified by the Superintendent for the fiscal year ending July 31, 2025, on or before November 28, 2025.

PROPOSED ORDERS

Based on the facts herein and the Proposed Findings of Misconduct, J Kobayashi and the Brokerage 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 the RESA:

1. Populace Holding Ltd dba Willow Point Realty must pay a discipline penalty to BCFSA in the amount of $20,000 within four (4) months of August 1, 2026.
2. Populace Holding Ltd dba Willow Point Realty must pay enforcement expenses to BCFSA in the amount of $3,000 within 30 days of the date of this Order.
3. If either Jennifer Margaret Kobayashi or Populace Holding Ltd dba Willow Point Realty fail to comply with any of the terms of the Order set out above, the Superintendent may suspend or cancel their licence without further notice to them.

ACKNOWLEDGEMENTS AND WAIVER OF APPEAL RIGHT

1. J Kobayashi and the Brokerage 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. J Kobayashi and the Brokerage 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 has 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. J Kobayashi and the Brokerage 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. J Kobayashi and the Brokerage 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, J Kobayashi and the Brokerage will not make any public statement(s) inconsistent with the Proposal and its contents. Nothing in this section is intended to restrict J Kobayashi and the Brokerage from making full answer and defence to any civil or criminal proceeding(s).

6. J Kobayashi and the Brokerage acknowledge and are aware that the Superintendent is not bound to accept any application for relicensing or renewal of their licence. J Kobayashi and the Brokerage must always satisfy the Superintendent that they meet the requirements for a licence in section 10 of the RESA, and any Rules, regulations or other instruments made pursuant to the RESA.
7. The Proposal and its contents are made by J Kobayashi and the Brokerage 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 J Kobayashi and the Brokerage in any civil proceeding with respect to the matter.

"Original signed by Jennifer Kobayashi"

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JENNIFER MARGARET KOBAYASHI in her personal capacity and as Managing Broker and Authorized Signatory for Populace Holding Ltd dba Willow Point Realty

Dated _15th_ day of ___July_____________, 2026