BC FINANCIAL SERVICES AUTHORITY

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

AND

IN THE MATTER OF

Linda LI (140182)

NOTICE OF ADMINISTRATIVE PENALTY

[This Notice has been redacted before publication.]

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

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

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

1. Rule: 28(1); First contravention: Yes; Penalty: $2,500 and the licence conditions specified below;

   Details: In your capacity as managing broker, you failed to ensure the brokerage's business was conducted competently and in accordance with RESA, the Regulations, and Rules, contrary to section 28(1)(b) of the Rules. Specifically, you closed the deal file for the property without confirming that the required disclosure forms for the buyer client were complete and properly signed.

   You acknowledged that reviewing deal files for completeness is a routine and essential part of your role in ensuring regulatory compliance. However, in this instance, you failed to conduct that review, resulting in the file being closed with incomplete documentation. These deficiencies were only identified and remedied during BCFSA's investigation into the transaction.

2. Rule: 30(i); First contravention: Yes; Penalty: $5,000;

   Details: You failed to take reasonable steps to avoid a conflict of interest, contrary to section 30(i) of the Rules.

You acted for the buyer in a transaction involving a property you had previously listed for the same seller, which was being listed at the time by another licensee in your brokerage. You also participated in aspects of the listing and real estate services, including entering and updating MLS® information and acting as a backup contact. In addition, You acknowledge that there were no formal safeguards in place to prevent licensees engaged in designated agency from accessing confidential client information within the brokerage, and admit that your role was to monitor the listing at the brokerage and identify whether and when an offer was made, in order to allow your buyer client to determine whether they should make their own offer. No steps were taken to manage this potential risk. Your position that reliance on a licensee's professional judgment and commitment to the regulatory framework is sufficient does not satisfy the obligation to take reasonable steps as contemplated under that framework.

Your failure during the relevant period of the transaction to promptly and fully disclose the conflict of interest to your client in writing exacerbated the issue. Your obligations required you to address the conflict at the time the agency relationship was established – when it could have been avoided – rather than attempting to deal with it after the relationship had formed, when it could only be mitigated. Although you acknowledged that you could have referred the buyer to another brokerage to avoid your brokerage acting on both sides of the transaction, you chose not to do so. Your explanation that the transaction progressed too quickly is not supported by the evidence and is inconsistent with your stated plan to monitor the listing over time to allow your client to determine whether to submit an offer. In fact, you had maintained an established relationship with the buyer over several months and understood that you would represent them if and when they chose to proceed. This provided ample opportunity to identify and address the conflict without impairing the buyer's ability to move forward with the transaction.

3. RESA: 37(4); First contravention: Yes; Penalty: $1,000;

   Details: You provided the Superintendent with incomplete and misleading information in response to the investigation into your conduct, contrary to section 37(4) of RESA.

   On May 1, 2026, BCFSA requested records related to the property, including all required disclosure forms. You responded on May 21, 2026, but did not provide the disclosure forms or explain their absence. BCFSA followed up on May 22, 2026, noting the omission. On May 24, 2026, you submitted the forms, again without explanation. On May 27, 2026, BCFSA requested the DocuSign audit records. Only then did you explain that the disclosure forms had been completed post-transaction and that she had returned to your client to obtain signatures. You acknowledged that the client's signatures were obtained during BCFSA's investigation – approximately one year after they were required – and that the documents were backdated.

   This information ought to have been provided when you identified the incomplete records on May 24, 2026, and was only disclosed after BCFSA sought verification of the authenticity of the signatures and dates. While you characterized the omission as unintentional, your responses withheld and concealed key information from BCFSA, resulting in information being provided in a misleading manner.

Total administrative penalties:

- $8,500, and
- Licence conditions:
  - Linda Li (LI) will, on or before February 12, 2027, provide the BC Financial Services Authority with verification, satisfactory to the Superintendent, that LI has successfully completed **the Real Estate Broker's Remedial Education Course offered by the Sauder School of Business at the University of British Columbia**.
  - LI may not renew, transfer or amend their licence until the Superintendent has been provided with satisfactory verification that LI has completed the Real Estate Broker's Remedial Education Course offered by the Sauder School of Business at the University of British Columbia.

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 Provisions. 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 each of 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 Provisions (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 30th day of June, 2026 at the City of Vancouver, British Columbia.

Superintendent of the BC Financial Services Authority

"Original signed by Raheel Humayun"

Per: Raheel Humayun
Delegate of the Superintendent of Real Estate
Province of British Columbia