

# BROKER

PROFESSION

**New ideas**  
for an adapted  
practice

TWO NEW  
**PROFESSIONAL  
PRACTICES GUIDES**

OACIQ

**TOM FERRY**  
How to be more successful

ALSO:  
BE A PURPLE COW!  
BETTER NETWORKING, A MUST  
EVERYTHING ABOUT THE OACIQ  
AGM 2014

**PROVINCIAL  
ADVERTISING  
CAMPAIGN**  
Outstanding Results

*The challenges awaiting brokers are not only manageable, but they represent opportunities for outdoing oneself and for unexpected rewards.*

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Organisme d'autoréglementation du courtage immobilier du Québec

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The advertisements published in it are intended for real estate brokerage professionals. They are not the expression of any opinion, position or action of the OACIQ, whose main mission is to protect the public, according to the Act.

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**WORKING  
TOGETHER,  
IS THE KEY  
TO SUCCESS!**

**SERGE BROUSSEAU**  
Chairman of the Board of Directors

Hello everyone! The busy spring period is coming to an end. For the OACIQ and you, this is also the licence maintenance period. This is when a core group of brokers who will be working together to meet next year's challenges is reconstituted.

If the professional reality of each of us is quite different, that of the entire profession is clear and points in the same direction. Like our partners in the real estate field, we are convinced that one of the best ways to consolidate the future of real estate and mortgage brokerage is to carry on upgrading the skills of licence holders and promoting them with the public.

That's why we consulted you this spring about the best ways to implement a continuing education program tailored to your needs. Thanks to those who participated! Your opinions will contribute to the reflection and actions of the Organization.

Promoting better ways of doing things was the goal of the Annual General Meeting of May 14, 2014. At this highly appreciated event, all speakers and seasoned experts shared their knowledge to help us remain at the forefront of our field. And for a rare occasion, representatives of the public came to tell us what they expect from us. If you were unable to attend this event, do not miss the report on the conferences in this issue, where we are inaugurating a revamped and improved *Profession BROKER*.

The aim of updating all the tools available to you is to help you provide a better service and make you indispensable in the eyes of your clients. And this is only the beginning! Because – I often repeat this important message – the better equipped we are to advance the practice, the better our relationship with the public will be; especially if we work together to build this future.

Have a wonderful summer! •

## Your **Profession BROKER** **IS REVAMPED!**



*Profession BROKER* is available in TWO VERSIONS.

Each one has its advantages: choose yours!

### PDF

- A version that is easy to read on any computer or mobile device
- Clickable and searchable hyperlinks
- Easy to print

### Print

- Appreciation of the print visual
- A copy that can be archived and consulted
- Available through subscription

In the two versions, available in French and English, you will find the information that makes a difference:

- your professional practices;
- issues of the profession;
- the latest electronic tools;
- legal and regulatory developments;
- upcoming trainings, etc.

If you have any comments, email us at [info@oaciq.com](mailto:info@oaciq.com). •



# PROVINCIAL ADVERTISING CAMPAIGN

## Outstanding Results

The OACIQ, QFREB and real estate boards stormed the media last February with a joint advertising campaign with an innovative concept. After enjoying a great visibility throughout Québec, it's now time to draw conclusions from this historic event.

## Reminder

**WHEN:** from February 17 to April 11, 2014 (8 weeks)

**WHERE:** French and English TV, Web and print in both English and French. To see the full media plan, click on the *New Advertising Campaign* button on the *Synbad* homepage.

**CONCEPT:** to show that selling by oneself is much more complicated than placing a sign in front of one's property!

We can therefore conclude that the joint initiative of the OACIQ, QFREB and real estate boards has certainly succeeded in creating an impact on the public and in highlighting the need and benefits of dealing with a real estate broker.

This positive experience paved the way for other initiatives that may help promote the profession throughout Québec. •



**91% OF RESPONDENTS FULLY UNDERSTOOD THE CAMPAIGN MESSAGE:** ENLISTING THE SERVICES OF A BROKER PROVIDES SIGNIFICANT BENEFITS AND PREVENTS A LOT OF TROUBLE.

**68% OF PEOPLE REMEMBER SEEING THE ADS ON TV, THE WEB OR IN NEWSPAPERS,** INCLUDING AN EVEN GREATER PROPORTION AMONG PEOPLE LIVING OUTSIDE THE MONTRÉAL AND QUÉBEC REGIONS.

**64% OF RESPONDENTS LIKED THE CAMPAIGN,** MAINLY BECAUSE THE MESSAGE WAS CLEAR AND EASY TO UNDERSTAND (87%) IN ADDITION TO BEING CREDIBLE AND REPRESENTATIVE OF THE BENEFITS OF DEALING WITH A BROKER (76%).

**56% OF PEOPLE BELIEVE THAT THIS ADVERTISING CAMPAIGN HAS IMPROVED THE IMAGE THEY HAVE ABOUT REAL ESTATE BROKERS.**

**83% THINK THAT REAL ESTATE BROKERS CAN ADAPT TO UNFORESEEN EVENTS AND SUGGEST SOLUTIONS IN CASE OF A PROBLEM,** WHICH REPRESENTS A TREMENDOUS INCREASE OF 18% COMPARED TO A SIMILAR SURVEY CONDUCTED LAST YEAR.\*

FOR SALE  
**WITHOUT A  
BROKER**

# OACIQ AGM 2014 Day

## NEW IDEAS FOR AN ADAPTED PRACTICE

*As all professionals, you know the importance of adapting quickly to take greater advantage of opportunities that arise. But adapting to what exactly?*

*Here are some answers given by seasoned experts. This is the report of conferences and General Meeting of the Annual General Meeting Day of May 14!*

## Tom Ferry's conference

# How to be more SUCCESSFUL

*How to optimize each of our actions so they turn into success in an ever-changing environment? How to convert obstacles into business opportunities? How to thrive in our professional activities?*

For in-depth and practical answers to these questions that call out to all real estate and mortgage brokers, we needed a high calibre individual. Tom Ferry has coached many of the best individuals in the profession. He also gave numerous conferences and his fame has crossed borders. Here are the essential elements of what this international expert had to say to the licence holders who attended his conference on May 14.

### How to make it?

How to be successful in a tough market? Tom Ferry's answer: "The market is in your mind." You must look for clients and business opportunities without worrying about the market. "Wherever you are, if you want to be a part of the very best, you must always be in growth mode."

And you must not fear the additional work that this implies, he adds. However, you must get organized to manage the extra tasks. "If you were more organized, to what point would your turnover be better, in your opinion? So why not do it?", he asks.

### Not to be frightened by ambition

Ambition is "sexy", says Tom Ferry. "Don't limit your goals and don't be afraid to show your ambition. You are free! On your deathbed, do you want to be able to look back and say I gave 'this' much or I absolutely went for it?"

### Planning

To effectively achieve their goals, the best professionals have a plan and leave nothing to chance. "That should be your mantra, insists Mr. Ferry: every stone gets turned!"

Having an annual marketing plan is important in our profession, he explains. Every broker should have one that covers all potential clients and follow it.

### An effective database

Another effective tool is a database where all potential clients are listed. In the speaker's experience, less than one broker in three has one to manage his clients. "The database is capital, he insists. Once in place, your database should be converting at a minimum of 5% a year into sales."

### Creative marketing

Once the database is full, you must take action. "If you're not touching every one you know in an elegant, unique way, you're missing out on an enormous referral opportunity. There are clients waiting for you to reach out!"

While saying that the good old phone must not be disregarded, Mr. Ferry adds that you must diversify your approaches and adapt them to the targeted clientele, in an original fashion as much as possible. "Why not, for example, send a video message saying 'Hi! My name is so and so. I want to let you know that the value of your home has gone up almost 7% so far this year. Do you have any thoughts of putting your home on the market? Call me! This approach requires little time and effort."

## Passion

It's while wearing a Canadiens jersey, accompanied by the audience's applause, that Tom Ferry delivered his final message. "Believing in yourself is crucial", he concluded. Then you need to make the conscious decision to put in passion, because it's the kick-starter that will ignite it all. "Whoever has the most energy and passion wins. You decide. Make the decision today!"

### YOU WANT MORE?

- See the exclusive video interview with Tom Ferry and the video of his entire conference on *Synbad*, on the [AGM page](#).

## WHAT TO DO TO SUCCEED

Here is what the successful people do, according to Tom Ferry.

- **18 months to innovate:** when you innovate with a new marketing strategy, you have 18 months to use it. Once everybody does the same as you, that source is depleted.
- **Go where the consumers are:** this is what will generate calls.
- **Pay attention to mistakes!** Have a thorough approach! One stupid spelling or presentation mistake could ruin the best of communications.
- **Constancy pays:** once you find what works you need to persevere! You have to continue while adjusting along the way.
- **Stay alert:** constantly ask yourself the following questions: how many active, sold or pending listings do I have? What is the source of my income? What marketing has worked? Which new market can I test?
- **Keep things simple:** focus your time and energy on what brings you closer to your goal.
- **Be ready to change and to adapt:** if you want something you never had, you've got to do things you've never done!
- **Stay up to date:** if you want to earn more, you have to learn more. Why? Because the market is always changing. The very best professionals are always in training.
- **Look forward:** we all lose listings. Wherever you are from, this is not important: what's important is the next client.
- **Energy, passion and enthusiasm:** these three components are essential, because they make everything else work!

## TAKING CONTINUING EDUCATION SESSIONS, A PASSPORT FOR THE FUTURE

To train is to adapt. But to adapt is to make sure to continue winning. "The one who wins is the one who adjusts faster and better", said Tom ferry to brokers.

Throughout his speech, the expert speaker insisted on the importance of taking trainings. This is in order to stay up-to-date with the evolution of ways of doing things, tools and consumers' needs. Competence should not be seen as an asset, but as a continuing process. "The best professionals are always taking trainings", he reminded us.

### THE PRO OF PROS

For close to 20 years, Tom Ferry has earned a peerless international reputation as a top trainer, motivator, speaker, author and business coach for professionals in the real estate and financial services industries. He has conducted trainings for more than 260,000 sales people and has personally coached some of the world's top producing agents. He is recognized as one of the most connected people in real estate.

[yourcoach.com](http://yourcoach.com)

Martin Lessard's conference  
on social media

## BETTER ONLINE NETWORKING, A MUST!

In order to follow your clients wherever they are, you use social media. But do you use it in an optimal and impactful way? Do you know how to improve your communications? Fortunately, Martin Lessard does! As a Web strategy and social media advisor and expert, he advises business leaders as well as institutions. Here are some of his tips adapted to your reality.

### Networks can't be overlooked

The social networks have become so popular that it is now difficult not to use them. One of the most interesting for brokers is Facebook.

### Facebook

Facebook is a real amusement park; so why not use it? Everyone is using it, whether to publish, share, network or discuss. There, you are looking for visibility. "If you don't use Facebook, you're certainly missing out on effective ways to be available for your clients", says Martin Lessard.

Just getting started on Facebook? Here are the steps to follow:

- 1. Sculpt your network:** who is in your sector (real estate and local experts)? What are the emerging trends?
- 2. Pinpoint the opinion leaders:** with whom do you have affinities? What relationship you hope to build with them? Prepare your offer: what do you have to give in exchange?

- 3. Manage your community:** contact your clients and then invite them to visit "your page" to access your exclusive offers. Make sure your messages are getting around.

The goal is to generate client's enthusiasm, to share it, and then to maintain it. And don't forget: even those who give up on their real estate project will remember the influencer who helped them.

### The multimedia expert

Martin Lessard, a Web strategy and social media advisor and expert with a Master's degree in multimedia, is one of Québec's Web pioneers. He advises business leaders and institutions on their social media presence. Head of the interactive advisory group for Cossette from 2000 to 2004 and for BBDO from 2004 to 2006, he is now self-employed. Since 2007, he gave many conferences and trainings on social media.

[martinlessard.com](http://martinlessard.com)

#### YOU WANT MORE?

- See the exclusive video interview with Martin Lessard and the video of his entire conference on *Synbad*, on the [AGM](#) page.

(Available in the original French version only)

*"Because of their huge popularity, social media have become essential. It is still necessary to know what to say, how to say it, when and why."*

Martin Lessard



Here are **10 TIPS** to remember to be successful on Facebook, according to Mr. Lessard:

- **Publish on a regular basis:** choose on a frequency and maintain it;
- **Be an educator:** you are the expert, show it;
- **Be inspiring and fun:** it's your job to make your offer stand out;
- **Call to action:** ask people to comment, like or share what you publish, especially if it's about an exceptional offer;
- **Ask questions:** call on the community;
- **Post pictures:** they're more effective than hyperlinks;
- **Keep your messages short;**
- **Personalize your interventions:** use "I" whenever possible;
- **Follow and comment on current events:** share the changes happening in your field;
- **Make lists:** group your offers in categories that make sense.

# Be a PURPLE COW!

Choosing a business model that makes you stand out and that fits your values is the basis for any entrepreneur. But the public wants quality at a low price. How to achieve this? By becoming a purple cow in a field of black cows, suggests Jean-François Ouellet. This HEC Montréal associate professor and marketing specialist confirms that there is room for real estate brokers who are ready to develop their business model.

## Jean-François Ouellet's conference on business models

### When less is more

In order to compete, we have to rethink the traditional business model, insists Mr. Ouellet. How? The ways to achieve this are numerous and as varied as the public's needs. Mr. Ouellet mentions in particular the low-cost and the add-on models.

**The low-cost model:** it's the one used by discount airlines. "Wherever the *low-cost* models appeared, they have enjoyed great success and have attracted everybody towards this model." Air Canada has thus been forced to follow.

**The add-on model:** it looks like the *low-cost* model. The service offer is not expensive, but you get the "basic" service with many more or less expensive options. This model offers what the consumers are looking for, "gives" it to them and lets them build around it. It's Google's business model that offers internet users a great free search engine and uses this traffic to sell advertisers the possibility to be in the forefront of every search results.

### A home is not just a home

To stand out from competition, Mr. Ouellet also suggests asking yourself about your clients' expectations. "People who buy your services buy something else than the sale of their home. It's the main benefit, but there is also peace of mind, gratification..."

By leveraging your clients' knowledge, by meeting their expectations and by showing that you are experts in your field, you become a purple cow. The result is that the public will spread the word and will talk about you, which is crucial. "You need to give people reasons to talk about you" if you wish to thrive.

### Create advocates

While staying at a hotel, Mr. Ouellet finds out that breakfast is not included. He expresses his dissatisfaction on Twitter. The next day, he receives a letter from the manager, thanking him and telling him that from now on every client who has a reservation like his will be entitled to a complimentary breakfast. Since then, he has become an advocate of this hotel chain.

"The whole point is that it doesn't matter if the client comes back or not. The important thing is that he is satisfied and brings you other clients. This is because he will be under the impression that the provider cares about him." The specialist also advises Québec licence holders not to be afraid of sharing their knowledge with their clients. "You will always come on top", he adds.

#### YOU WANT MORE?

- See the exclusive video interview with Jean-François Ouellet and the video of his entire conference on *Synbad*, on the [AGM page](#).

(Available in the original French version only)

### The marketing ace

Jean-François Ouellet is an associate professor at HEC Montréal, where he teaches products and innovation management, brand management and marketing. Winner of the *Young Researcher Award* at HEC Montréal in 2007, he's the co-author of *Gestion du marketing*, published by Chenelière/McGraw-Hill. Since fall 2010, he has been hosting the business show "Génération INC." on *V télé*. He is a regular guest speaker and trainer for several firms and organizations.

[jeanfrancoisouellet.com](http://jeanfrancoisouellet.com)

**"It doesn't matter if the client comes back or not. The important thing is that he is satisfied and brings you other clients."**

Jean-François Ouellet



## CONSUMER PANEL

# BROKERS, listen to us!

Four consumers have accepted to share the lessons learned through their buying and selling experiences. An instructive and revealing exercise! Here are the main points of the discussion, facilitated by CARL LABRIE.

## To deal or not to deal with a broker

### WHY?

Samuel, a recent buyer, reported having been disappointed by a broker's behaviour who did not listen to him or his spouse as first-time buyers. That is why they bought through DuProprio, a positive experience with some reservations. Apart from this experience, Samuel plans to use a broker for his next transaction, "because I see more risks in selling than in buying".

For her part, Catherine has sold and bought five properties almost always with a broker, and for three reasons: his negotiation power, his knowledge, and for better protection.. "People are not fully aware of the risks associated with the fact of selling by oneself. From a human point of view, it's doable, but from a risk management perspective, it's a different thing!"

This point of view was shared by Carole, an investor for whom the broker's professional insurance is a definite advantage. The human and professional relationship between her and the broker is also very important. "Dealing with a broker is about team work. When I have to choose one, I always ask myself the following questions: 1. Is he competent? 2. Is he motivated to sell my home? 3. Do I feel comfortable with this broker?"

Marie-France's experience is completely different: "We first tried to sell with DuProprio. After four months, we had received two calls, so we decided to call a broker. He helped us with visibility and management of visits. The big difference was the visibility with the broker, since it was the same home!"



## The broker's extras

All participants highlighted the importance of the broker's involvement in the transaction as a determining factor in their choice of recommending him or not. Carole summed it up this way: "He must do his homework, and his ability to communicate and negotiate must be good." However, Samuel stressed the importance of the first impression on a client: "The wow effect is important. You're the seller, it's your job to impress me."

## The ideal broker

To start the discussion, several models were presented to the four participants. As they start answering, it quickly became clear that the concepts of **service** and **listening** prevailed on anything else.

## Compensation

The four guests from the public were unanimous: the broker must be open to the idea of negotiating his compensation according to the services provided. If a home is hard to sell, then the full compensation would be justified, but not if it's easy to sell. They concluded that it's on a case-by-case basis.

## YOU WANT MORE?

- See the video of the entire Consumer Panel on *Synbad*, on the [AGM page](#).

Profession BROKER

Annual General Meeting  
2014

# THE NECESSARY CHANGE MANAGEMENT

*"We need to have a plan to guarantee the future of brokerage and we will draw up this plan together."*

Serge Brousseau

Closing a day of conferences devoted to change management, the OACIQ Annual General Meeting has notably shown that the Organization's senior executives intend to pursue exercising their leadership in close and continuing consultation with brokers. This is in order to regulate the necessary evolution of the profession in an optimal way for the public and licence holders. The latter took the opportunity to express themselves on the best ways to prepare the future of brokerage together, which bodes well for the profession!

As a proof of the interest of licence holders and agencies, 641 of them were able to vote whether on site or via web-casting. This strong turnout was saluted by the President and Chief Executive Officer, Robert Nadeau.

## A collective decision- making

"It's been years since we had to ask ourselves questions as important as these on the broker's work. We are all confronted with complex choices. We need to roll up our sleeves and bring new ideas. It's a collective decision-making. Change will continue and it's up to us to adapt."

These concrete and realistic remarks from Mr. Serge Brousseau, the OACIQ Chairman of the Board of Directors, set the tone for the Annual General Meeting. Mr. Brousseau reported that the Organization will invite people from the industry to get together and discuss real estate in order to know where the profession is heading and what needs to be done. "We need to have a plan to guarantee the future of brokerage and we will draw up this plan together. This is why we will hold a second Real Estate Summit. We will work together in the respect of everyone's mission", he assured.

## 2013: a substantial assessment

As brokers asked him about it during the previous Annual General Meeting, Mr. Robert Nadeau, the President and Chief Executive Officer, took the time to detail how the OACIQ carried out its mandate to protect the public and to oversee mortgage and real estate brokerage.

Mr. Nadeau notably addressed the following priorities:

**LICENCE MAINTENANCE:** as one could expect, since 2012-2013, the maintenance rate has remained stable, but there are less new licence holders. This led to a decrease in the total maintenance rate. The same applies to agencies, where the downward trend is stronger. We expect a drop in the number of applications from new aspiring brokers in 2014.

**CONTINUING EDUCATION:** since 2010, the *Real Estate Brokerage Act* has given the OACIQ the ability to give mandatory continuing education. The Organization has also certified educational institutions. As a proof of how important continuing education is to the Organization, the OACIQ invested more than \$10 million in it in the last four years. "But revenues don't make up for the expenses", stated Mr. Nadeau.

**ADVERTISING CAMPAIGNS :** aware of the importance of promoting the broker's added value to the public, the OACIQ has continuously reinvested its budget surplus from recent years in advertising, that is \$7 million, explained the OACIQ President and Chief Executive Officer. In the spring of 2014, the OACIQ carried on by investing more than \$550,000 to carry out the joint advertising campaign with the Québec Federation of Real Estate Boards and its boards.

The preliminary results of a recent Léger survey with adults throughout the province confirm that the advertising campaign, disseminated between February and April 2014, was really effective in this regard, reported Mr. Nadeau (see p. 6 to read the results of this campaign).

This campaign could continue this fall. In addition, there will be another one entirely devoted to the mortgage sector. However, the President and Chief Executive Officer warned the audience to expect a future drop in spending in this area: "We will not be able to maintain this rhythm of advertising investment. We will need to seriously rethink it all."



***“The OACIQ intends to pursue with its basic training efforts and review the mandatory continuing education after the consultation.”***

Robert Nadeau

**STRATEGIC PLANNING:** after consulting brokers and industry partners, particularly through a survey last year, the OACIQ Board of Directors adopted three priorities for the next three years.

**1. Real estate brokerage evolution:** to face the changes in the profession, the OACIQ has decided in particular:

- To equip and train brokers in terms of limited scope brokerage contracts. "We will talk to you about it again and there will be consultations on this matter", assures Mr. Nadeau.
- To make strategic efforts to amend the Real Estate Brokerage Act in order to better define what constitutes a brokerage act. "Talks have begun with the government and the QFREB. We will keep you posted as we go along."
- To develop communication plans for targeted clientele: buyers, sellers, brokers, mostly to ensure collaboration between authorities.

**2. Upgrading of skills: The OACIQ intends to:**

- pursue with the basic training efforts, and review the mandatory continuing education after the consultation;
- reinforce the professional inspection, investigation and discipline program;
- improve and promote the brokers' and agency executive officers' tool box by all possible means.

**3. To align the Organization's needs and means in the long-term:** to do so, the Organization intends to increase and diversify its revenue sources, while optimizing the organisation's business model.

Mr. Nadeau announced an imminent revamping of *Synbad* to make it more user-friendly and effective. He also noted the progress made in the e-signatures file. "However, there are still some banking institutions that need to be convinced", he admits.

## FARCIQ

Mr. Michel Léonard, the FARCIQ Chairman of the Board of Directors, presented the Fund's report. He announced an accumulated surplus of \$38,8 million. Year in and year out, the FARCIQ settles half of the disputes between clients and licence holders, he said. These conflicts are diverse and apply to all the aspects of the practice.

## Stimulating exchanges

The Annual General Meeting is the occasion for brokers to ask questions and to express themselves on the issues affecting them. Many licence holders took this opportunity. To no one's surprise, the financial statements, continuing education and the management of contributions by the OACIQ were at the center of interventions.

**FINANCIAL STATEMENTS:** some licence holders wished the annual report to be simplified and made available quickly, suggestions that were taken up by Mr. Nadeau.

**CONTINUING EDUCATION:** a broker's suggestion, wishing that an educational commission would be created to make recommendations to the Board of Directors, was taken up. Some reiterated their wish for lower costs. Others brought up the issue of knowing whether or not a broker has in fact completed an online training. All these issues were duly noted by the President and Chief Executive Officer, who undertook to address them.

**ADMINISTRATION:** how are brokers' funds, which make up two thirds of the OACIQ's annual budget, managed? Can we do better? Is the employees' and executives' remuneration appropriate? Serge Brousseau and Robert Nadeau answered these questions by assuring that each penny spent was traceable and double-checked by an auditor.

Among the other suggestions retained for study by the OACIQ executives, we note:

- the broker's remuneration in the event of an agency bankruptcy, currently uninsured;
- the need to add content adapted to mortgage brokerage at a future general meeting;
- the cost of the proceedings to recover fines after convictions.

At the end of the meeting, brokers have shown that they are aware of the importance of the profession's current issues, the necessity of dealing with them, and the leadership role played by the OACIQ in the real estate and mortgage brokerage's future. ▪

# THE SMARTPHONE WAY TO SAVE ON YOUR INSURANCE



**Take a photo**  
on your cell phone of  
your **Home and Auto** policy  
summaries or quotes.

+



Send them to one of our  
brokers at **photo@dpmm.ca**  
and include a telephone  
number where we can  
reach you.

=



We will deduct  
**at least 10% off**  
the price of any policies  
or offers made  
by the competition\*.

**DPMM** 

Dale Parizeau  
Morris Mackenzie

With DPMM, OACIQ licence holders  
are well insured for a lot less.

\*A broker will get in touch with you to complete a quote. Premiums are guaranteed for 24 months. Certain conditions apply. Dale Parizeau Morris Mackenzie Inc. is a financial services firm.

Consultation on the future continuing education program

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## Collection of valuable information

Since last March, the OACIQ has conducted an extensive consultation with the Québec Federation of Real Estate Boards, real estate boards, representatives of banners, Québec Regroupment of Independent Real Estate Brokers, commercial and mortgage working groups and with the public. The aim was to develop a mandatory continuing education program tailored to brokers' needs.

### *The Online Discussion Forum*

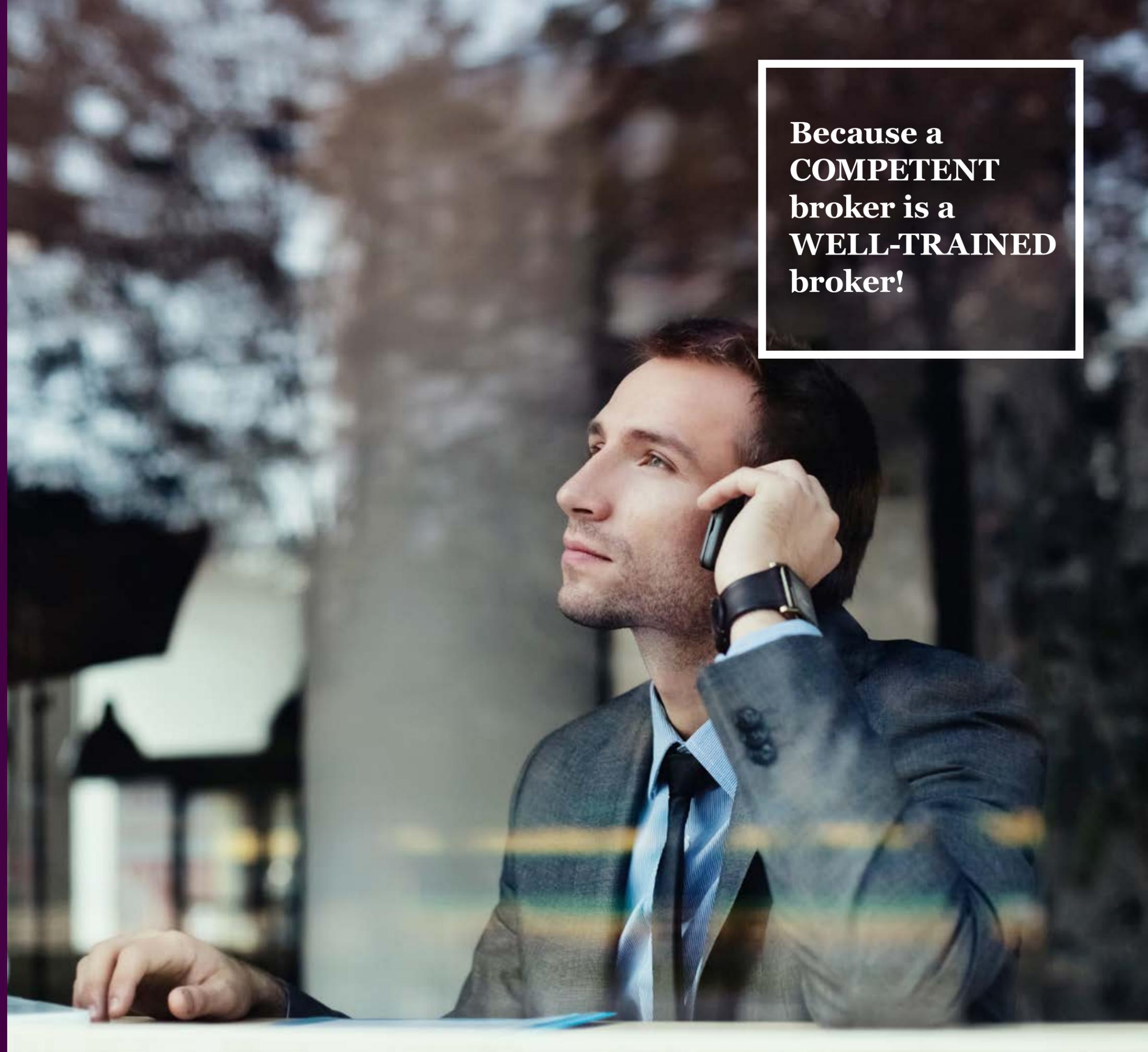
It's in the pursuit of this goal that the OACIQ has then established the *Online Discussion Forum*, open to all licence holders and available via *Synbad* from April 14 to May 30, 2014. This forum allowed many of you to share your views with us on what the future continuing education program should contain, to take part in constructive discussions with other brokers and to discuss directly with the OACIQ team.

### **And the next step?**

You provided us with a lot of innovative ideas and enlightening answers on the five topics of the consultation. The coming weeks will be devoted to the review and compilation of information and comments received in recent months.

Thank you for participating and stay tuned: we will inform you of the results once this step is completed. •

**Because a  
COMPETENT  
broker is a  
WELL-TRAINED  
broker!**



# ZOOM

## ON PROFESSIONAL PRACTICES

Here is an overview of recent articles published by the OACIQ concerning your professional practices.

### Properties for sale subject to repossession by the CMHC

At the OACIQ Annual General Meeting 2013, an issue was raised regarding the request of the Canada Mortgage and Housing Corporation (CMHC) not to indicate in the detailed description sheet that the property put up for sale is subject to repossession.

After various discussions with the CMHC and the Québec Federation of Real Estate Boards (QFREB), here are the accepted rules established by the OACIQ in this regard for all repossessed properties:

**The fact that a property constitutes a repossession is a relevant fact to the transaction. The collaborating broker must be informed about it as soon as possible and this statement shall appear on the “broker” sheet.** The statement is not mandatory in an advertisement, but the buyer shall be notified in writing about it by his broker.

The QFREB informed the OACIQ of its intention to reinstate the required field “repossession” in the Broker Loading System.

**For the online text: *Synbad* via [oaciq.com](http://oaciq.com), article No. 124378.**

### REMINDER TO AGENCY EXECUTIVE OFFICERS

### Remuneration paid by the agency to a broker’s business corporation: did you check properly before making the payment?

In compliance with the conditions set out in the regulations, a broker acting on behalf of an agency may get from the OACIQ the authorization to carry out his activities within a business corporation. Where appropriate, the remuneration formerly payable to the broker by the agency will now be paid to his corporation. However, the Inspection Department noted that some agencies make remuneration payments to corporations without first ensuring that the brokers who are shareholders in these corporations comply with the Act and regulations that apply to the practice within a business corporation.

**We remind you that if a broker is not authorized by the OACIQ to operate within a business corporation, the payment of remuneration must be made in the broker’s personal name.** The same applies if the conditions of an authorization already obtained by a broker are no longer met. The agency must ensure that the

remuneration cheque or the account in which the electronic transfer is made is open in the name of the corporation within which the broker is authorized to practice.

In short, an agency can pay to the business corporation of a broker the remuneration relating to the latter’s brokerage activities, but can do so only in compliance with well-established conditions. The agency executive officer is responsible for ensuring that the usual checks are made beforehand.

**WARNING: the agency executive officer who does not make the usual checks is violating the ethical rules and the broker in default is exposed to tax consequences.**

**For the full text: *Synbad* via [oaciq.com](http://oaciq.com), article No. 124375.**

## Gross area and divided co-ownership

Under the Civil Code of Quebec, a declaration of co-ownership can be published only if it is accompanied by a cadastral plan.

A published declaration of co-ownership necessarily involves the existence of a cadastral plan. Therefore, the broker who is marketing a fraction of an immovable held in divided co-ownership must, when completing a description sheet, indicate the area shown on the cadastral plan and not the gross area, i.e. the one specified in the architectural plans, which may not properly reflect reality.

### Sole exception

In the case of a co-ownership to be built or under construction, there may be no cadastral plan available. So it is possible to indicate the gross area. However, it is important that brokers add the following statement to the description sheet:

*The area indicated in the description sheet is not definitive and may differ from the one provided in the cadastral plan.*

**For the full text: Synbad via [oaciq.com](http://oaciq.com), article No. 124406.**

## Marketing an out-of-province property

Québec's rules of practice in the field of real estate brokerage are generally well established and evolve from year to year through constant communication between real estate players and the OACIQ. There are some practices, however, that generate a good number of questions, such as the marketing of an immovable located outside of the province of Québec.

When you think of the responsibility, the duty to verify and advise, and the obligation to take steps to discover any factors relevant to the transaction, it is easy to see the scope of the problems that can result from inappropriate practices. It is imperative, therefore, that the rules of practice be clearly understood in order to avoid negative consequences for any of the parties to a transaction.

### Starting point: knowledge of the foreign jurisdiction

A broker wishing to market in Québec an immovable located outside the province must do some preliminary work in order to find out the specific features of the area where the immovable is located, the same way he would when taking up a brokerage contract in Québec.

**For the full text: Synbad via [oaciq.com](http://oaciq.com), article No. 124425.**



## Clause 6.3 of the promise to purchase: confirm the cancellation or not

Is it a good practice to confirm the cancellation of a promise to purchase when the clause of the form already provided for an automatic cancellation?

Yes, this helps prevent any dispute, especially when the promise to purchase becomes null and void simply because deadlines were exceeded according to clause 6.3 of the promise to purchase.

Here are some of the **resources available** that we would like you to read:

- [\*The importance of confirming the cancellation of a promise to purchase – No. 122576:\*](#)
- [\*In the field series “The financing clause” – No. 123118:\*](#)
- [\*Promise to purchase and financing of an immovable - The importance of the section relating to new hypothecary loan – No.122575.\*](#)

If you need more details, please contact the **OACIQ Info Center**.

## When to use clause 9.1 of the promise to purchase?

This clause can be used to allow the buyer to verify and examine the documents referred to therein. For more information, please check:

- [\*The Interactive Forms Tool;\*](#)
- [\*The Buyer's Guide.\*](#)

However, be aware that some documents do not always have to be listed in this clause, such as:

- The certificate of location, where the buyer simply wishes to get it before visiting the notary. For more information, read the following [\*article No. 123561: Obtainment of the certificate of location: what clause should be used in the promise to purchase?\*](#)
- The *Declarations by the seller of the immovable* form which must always be identified under clause 13.1, except in exceptional cases where it is not available. It can then be indicated under clause 9.1. For more information on this topic, please check out: [\*The FAQ on the new forms, question 20.\*](#)

If you need more details, please contact the **OACIQ Info Center**.

## FINTRAC

## Amendment to guidelines: ensuring an ongoing monitoring

Since the coming into force of certain amendments to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations*, as soon as brokers enter into a business relationship, i.e. once they represent a buyer or a seller in more than one transaction within a maximum interval of five years, they are required to:

- ensure an ongoing monitoring of the business relationship;
- keep a record of the measures taken and the information obtained in the course of this ongoing monitoring.

An ongoing monitoring means monitoring on a periodic basis, in order to:

- detect suspicious transactions;
- keep client identification information and the information relating to the object and nature of the business relationship up to date;
- reassess the level of risk associated with the client's transactions and activities; and
- ensure that transactions or activities are consistent with the information obtained about the client, including the risk assessment of the client.

The compliance program you have already implemented must be adjusted so that measures allowing the ongoing monitoring can be included and detailed.

For the full text: *Synbad* via [oaciq.com](http://oaciq.com), article No. 124437.

## From undivided co-ownership into divided co-ownership:

### marketing of an immovable being converted

Sooner or later, a broker can be called upon to market an immovable held in undivided co-ownership, which is being converted into a divided co-ownership. Since these two types of co-ownership have significant differences, it is essential that the information published in the information dissemination services, such as Centris, be clear and properly transmitted to avoid any ambiguities for both the consumer and the broker collaborating in a transaction.

Here are the marketing rules of an undivided co-ownership being converted into a condo and the statements that must be included in the brokerage contract and promise to purchase forms and in the detailed description sheet of the immovable.

**It is important to note that, as long as the conversion is not formalized, the immovable remains an undivided co-ownership and the forms to be used are those relating to this type of co-ownership.**

### Completing the brokerage contract

If the seller is a natural person, the broker must use the mandatory form *Exclusive brokerage contract – Undivided co-ownership – Share of a chiefly residential immovable held in undivided co-ownership*.

In addition, the sale of an immovable being converted has some specific features that should be reflected in the brokerage contract.

Among the documents to be placed on record, the broker will ensure to have a certificate of location with an area survey for the share and the indivision agreement, if there is one.

For the full text: *Synbad* via [oaciq.com](http://oaciq.com), article No. 124443.



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## Shedding light on hidden defects

(Article published also on the public website)

In the real estate field, a defect is considered hidden if it has all the following features:

- It existed when the immovable was purchased;
- It is unknown to the buyer;
- It is not apparent;
- It is so serious that, if the buyer was aware of it, he would probably not have bought the immovable or would have asked for a price reduction.

### The broker's obligations and his limits

From the signing of the brokerage contract to the signing of the deed of sale, the broker has a duty to advise and inform you, but also to detect factors that may adversely affect the parties or the object of the transaction.

How to do this? The broker must, among other things, complete with the seller the *Declarations by the seller of the immovable form*: the use of this form may decrease the risk of prosecution for the

seller and allows the buyer to be fully aware of all the facts during the transaction. The broker must also recommend to the buyer to have a professional or a building inspector carry out a full pre-purchase inspection of the immovable: he can in fact provide you with a list of contacts and even recommend, in some cases, a further inspection.

However, the broker's "after-sales service" has its limits... Although he can be called to see the damage and problems with you, his role at this stage is however limited. Indeed, the broker is not authorized to:

- Give you a legal opinion (for example, give you his opinion on the deadlines to take action);
- Draft a formal demand;
- Be a substitute for a building professional to suggest remedial work to the property.

He may however indicate competent professionals who will help you: legal expert, architect, building engineer, etc. Consulting the building inspector who inspected your property before the purchase can also be useful.

For more details on brokers' obligations regarding a hidden defect, please contact the OACIQ Info Center.

**For the full text: *Synbad* via [oaciq.com](http://oaciq.com), article No. 124410.**

## Brokerage forms: NEW FEATURES

Four forms have been improved or created to better assist you in certain transactions. Each of these forms will be accompanied by an explanatory leaflet:

Amended form:

- *Amendments.*

New forms:

- *Exclusive brokerage contract – Sale – Mobile home on leased land;*
- *Promise to purchase – Mobile home on leased land;*
- *Enhancements prior to acceptance.*

**These four forms are now available** in PDF format for consultation on our website under the Forms and contracts section on *Synbad* and through the Interactive Forms Tool.

Only the new version of the *Amendments* form is currently available in carbonless paper version. The other three forms will be available only electronically and accessible through the Instanet-Forms™ platform (*Synbad* and Centris). The *Amendments and Enhancements prior to acceptance* forms will be available electronically in the coming days while the *Exclusive brokerage contract – Sale – Mobile home on leased land* and *Promise to purchase – Mobile home on leased land* will be available electronically as of the end of June.

Note that the use of these four forms will become mandatory as of January 1, 2015.

**For the full text: *Synbad* via [oaciq.com](http://oaciq.com), article No. 124528.**

## MICHAEL R. CONCISTER

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# Two new Professional Practices GUIDES



Two new Professional Practices Guides, entitled *Évaluer les éléments de construction* and *Recourir aux règles de droit*, are now available. They were designed by the OACIQ in collaboration with many stakeholders from the field to assist you in

your practice. They are added to the first guide *Gérer vos activités professionnelles*, published in December 2013.

The second **guide** addresses a plethora of topics such as the quality of a building: its lot, structure, envelope and major systems. The third one deals with legal concepts such as concepts of natural and legal person, classification of property and ownership right.

You can get the three guides in PDF format on *Synbad* via the *Professional Practices Guides* page at the low cost of \$9.99 each (available in French only). After your purchase, updates will be sent to you free of charge by email.

**HAPPY READING! .**

**STAY TUNED**

**3 more Professional Practices Guides are forthcoming...**

Profession BROKER  
Licence Maintenance  
2014

# OVER 16,000 AGENCIES AND BROKERS IN OPERATION

Over 16,300 real estate and mortgage agencies and brokers maintained their licence to practice until May 2015.

Again this year, many of you took advantage of the various payment methods made available to you:

- 80% used *Synbad*;
- 14% used the maintenance service (by phone);
- 6.5% went to the OACIQ service counter

The most popular payment method was the credit card:

- 73% paid by credit card;
- 15% by cheque;
- 2.6% with Accord D.

Breakdown of agencies and brokers as at May 1, 2014:

Real estate brokers	11,081
Chartered real estate brokers	3,472
Mortgage brokers	499
Real estate agencies	1,258
Mortgage agencies	43
<b>TOTAL</b>	<b>16,353</b>

If you have any questions or comments on the licence maintenance, please contact the OACIQ Info Center by email at [info@oaciq.com](mailto:info@oaciq.com) or by telephone at 450 462-9800 or 1 800 440-7170. •

## WHAT TO DO in the event the seller passes away

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The brokerage  
contact is not  
necessarily  
terminated due  
to the death  
of the client.

However,  
certain  
precautions  
are required.

Mr. Guy Jovent has put his single-family house up for sale two months ago. He met with Alain Bienveillant, real estate broker, with whom he signed an *Exclusive brokerage contract – Sale (BCS)* and *Declarations by the seller of the immovable (DS)* form. After an effective marketing, several visits to the property took place. Then all came to a crashing halt: Mr. Bienveillant gets a call from the only son of Mr. Jovent, informing him that his father passed away suddenly.

What will happen to the listing of a deceased client? Is the brokerage contract still valid despite the death of the client? Mr. Bienveillant discusses this matter with his agency executive officer. As it is a rare situation, the agency executive officer decides to call an information agent of the OACIQ Info Center to find out what to do.

The OACIQ Info Center's agent explains that **the brokerage contact is not necessarily terminated due to the death of the client. However, certain precautions are required.**

The agent adds that a good practice is to send to the information listing service for agencies and brokers a letter about the situation to put the property off the market. The letter will be signed by the agency executive officer, giving Mr. Bienveillant time to obtain relevant documents, if applicable.

### Documents to be obtained and kept

The broker should obtain the following documents from the son of the deceased person:

- the **testament** (a certified true copy or a certified true extract outlining the simple or full administration powers of the liquidator);
- a **will search certificate** (document attesting that the testament provided is indeed the last that was made);
- the **declaration of transmission** (document, published in the Land Register, setting forth the name of the person who has the right to deal with the succession).

Moreover, because of the specifics of the Law of Succession, the broker should not hesitate to consult a notary, if necessary.

These valuable documents must be kept on records of Mr. Bienveillant's agency.

With these documents in hand, Mr. Bienveillant notes that the seller's son is the sole liquidator of the succession with full administration. As the full administration empowers the liquidator to sell the property in question, the son of the deceased person will be able to sign all the documents related to the transaction, including the *Amendments* form, amending the brokerage contract to reinstate the listing, if applicable.

## If the succession does not want to continue putting the immovable up for sale

However, before going any further, Mr. Bienveillant should check whether or not the succession wishes to continue offering the property for sale. If the answer is negative, Mr. Bienveillant should complete and have the mandatory form *Amendments* (AM) signed to terminate the brokerage contract, by agreeing on an amount of money that could be paid as compensation, if applicable.

## If the succession wants to continue putting the immovable up for sale

If yes, the agent of the OACIQ Info Center indicates to the agency executive officer that Mr. Bienveillant must also complete an *Amendments* form to include the following elements:

- The changes relating to the identification of the parties to the brokerage contract;
- The information relating to identity verification of the liquidator of the succession;

- The exclusion of the legal warranty of quality for the entire immovable, if applicable.

To change the identification of the parties to the brokerage contract under clause 1 Identification of the parties, the agent of the OACIQ Info Center invites the agency executive officer and Mr. Bienveillant to read the article entitled "Identity verification best practices". The article explains with supporting examples how to complete the Identification of the parties section and clauses 1.1 and 1.2 in the case where the seller is represented.

Mr. Bienveillant will record the contact information of the representative of the deceased person as follows:

Succession of the late Mr. Guy Jovent  
Represented by Mr. Albert Jovent  
357 Laplante Street,  
Verdun, Québec J4W 1K4  
ajoint@gmail.com 514-445-4444

Mr. Bienveillant will then verify the identity of the representative of the deceased person, i.e. Mr. Albert Jovent. For this purpose, he will have to specify the followings in connection with clause 1.1 of the brokerage contract:

- The type and number of the ID card presented;
- Place of issue;
- Expiration date; and
- Date of birth and occupation of the representative.

The real estate broker must not keep a copy of the ID card used to verify the identity of the representative on agency records.

As to the nature of the relationship between the deceased person and his representative, the information agent indicates that the broker must simply write "liquidator of the succession" under clause 1.2 of the brokerage contract. He will not have to mention thereafter the name, date of birth and the occupation of the deceased seller.

In addition, it would be appropriate to question the liquidator about the exclusion of the legal warranty of quality, as he may want to exclude it under these circumstances. A statement should be added to the *Amendments* form, if applicable.

What about the *Declarations by the seller of the immovable* (DS) form? This form does not have to be amended and must be sent to prospective buyers.

Remember that the broker must also ensure that his detailed description sheet is up-to-date and reflects the changes made.

## Visit requests

The information agent of the OACIQ Info Center states that Mr. Bienveillant will have to explain to buyers' brokers who contact him that visits will be possible only at the time when the property is put up for sale again.

Thanks to the information provided by the information agent of the OACIQ Info Center, the agency executive officer of Mr. Bienveillant has all the relevant information to properly guide his broker. He can also share the information with all his brokers.

## References

Article No. 123248, *The use of mandatory forms in estate settlement*.

Article No. 123234, *Identity verification best practices*.

Article No. 123006, *The legal warranty of ownership and quality*.

Professional Practices Guide, *Opérations de courtage: Recourir aux règles de droit*. (Available in French only) •



## To help your clients MOVE

Accessible through the Québec portal, the very popular *Service québécois de changement d'adresse* (SQCA) allows people to notify in a single operation the six departments and agencies with which they deal most often of their new contact information:

- Ministère de l'Emploi et de la Solidarité sociale;
- Régie des rentes du Québec, Société de l'assurance automobile du Québec;
- Revenu Québec;
- Directeur général des élections du Québec; and
- Régie de l'assurance maladie du Québec.

IT IS ALSO POSSIBLE TO DO SO BY TELEPHONE AT 1 877 644-4545. •



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THE  
OACIQ  
was there

**The 35th edition of the National Home Show was held from March 7 to 16, at Place Bonaventure.**

The Home Show attracted 150,000 visitors, mostly owners, brought together in one place for 10 days. Since the OACIQ's mission is to protect the public, what could be better than taking advantage of this opportunity to go and meet the public and promote the real estate and mortgage brokers' work!

Many visitors stopped at our stand, where the OACIQ employees reminded them, among other things, that:

1. The best protection during a transaction is to deal with a broker;
2. The real estate label is an additional trust and protection token to look for during a transaction.

In addition, consumers were called upon to share their views on the continuing education for brokers, as part of the consultation that took place this spring. Our presence at the Home Show allowed us to better explain to the public the benefits of dealing with a broker as well as the Organization's role. Thus, the experience turned out to be a success!

Here is a short video that gives an idea about the atmosphere at the OACIQ stand:



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**MBRCC and CRG**

**The real estate and mortgage regulators groups meet in Montréal**

At the end of May, two Canadian groups of regulators, one from the real estate field and the other from the mortgage brokerage field, held a meeting in Montréal. Of course, the OACIQ was there, and even hosted one of the events.

**MBRCC**

On May 27 and 28, the Mortgage Broker Regulators' Council of Canada (MBRCC) held a meeting in Montreal. Among other things, participants drew up the organization's annual assessment and went through the 2012-2015 strategic planning.

The MBRCC is an intergovernmental association of mortgage broker regulators of Canada. The MBRCC's mandate is to improve and promote harmonization of mortgage broker regulatory practices to serve the public interest.

**Canadian Real Estate Regulators Group**

The organizations members of the Canadian Real Estate Regulators Group (CRG) met up in Montréal for their spring gathering. The OACIQ hosted the event, which took place from May 28 to 30. Many issues of interest were addressed, such as continuing education programs and e-signature. •

# THE OACIQ ACTIVITY REPORT 2013

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To better prepare  
for tomorrow

We are pleased to present the 2013 activity report of the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ). Published for the purpose of the Annual general Meeting, which was held on May 14, 2014 at the Mortagne Hotel in Boucherville, this document contains highlights and key statistics relating to the OACIQ activities, in addition to audited financial statements.

The complete Annual Report will be communicated through your *Pro@ctive* after its tabling in the Québec National Assembly by the Minister responsible for the application of the *Real Estate Brokerage Act*.

## Preparing for tomorrow

The year 2013 highlighted the importance for the OACIQ and the profession to adapt to the public's needs. And as always, a number of issues have kept us very busy this past year.

Many communication activities took place in 2013 and several information dissemination strategies were proposed to promote the advancement of the profession. Along that vein, the OACIQ is currently reviewing its corporate image to make sure it keeps in step with the evolution of real estate brokerage. Our revised image will be progressively implemented in 2014.

In 2013, the OACIQ made several improvements to its service offer and tightened its procedures. This was done in accordance with the Organization's mission, in order to help the profession meet the consequences of an environment that is progressively transforming the way in which the public behaves in its real estate transactions.

**“The future of real estate and mortgage brokerage in Québec requires the ability to adapt quickly and constantly to new realities in the practice.”**



The measures taken include:

- a return to basic training for future brokers and agency executive officers;
- the publication of the first of six professional practices guides;
- continuing efforts to implement electronic signatures in transactions;
- two consumer advertising campaigns;
- the development of continuing education activities such as the one on pyrrhotite, collaboration and the work of agency executive officer;
- as well as legal proceedings to clarify what constitutes a brokerage act.

These OACIQ actions are the results of the main directions that came out of the 2012 Real Estate Summit. They are aimed at meeting legitimate expectations from the public, the government, and brokers themselves.

The future of real estate and mortgage brokerage in Québec requires the ability to adapt quickly and constantly to new realities in the practice. This is what guided our efforts in 2013, and the same vision will continue to light the way in 2014.

**To check out the full *Activity Report*, simply go to the [AGM page on Synbad](#). ▀**

# YOUR PHOTO IS ONLINE!

Since June 16, 2014, the photo that appears on your licence and on your *Synbad* record **is now uploaded** to the *Register of licence holders*, available to the public through our website.

## Reason for this initiative

Consulting the register is often the first thing that consumers do to make sure they are dealing with a duly licensed broker. And we always feel more confident when putting a face to a name! As the consultation of the register is an important step in choosing a real estate or mortgage broker, the OACIQ believes that making your photo public will make searches easier and improve the user-friendliness of the Register of licence holders.

## Would you like to change the current photo on your record?

It is possible! An administrative fee of \$62 before taxes is however applicable (based on the fee schedule in force when these lines were written). In addition to making the change in your personal record and in the Register of licence holders, we will send you a reprint of your licence with your new photo.

Your new photo must meet certain criteria. To find out, read [article No. 123868 "As of June 16, 2014 in the Register of licence holders - Your photo will be made public"](#) or contact the [OACIQ Info Center](#).

**ENHANCE THE IMAGE OF BROKERAGE,  
POST AN UP-TO-DATE PHOTO! ▀**

# Electronic signatures: first assessment

To date, the only solution certified by the OACIQ that is available is e-SignLive Silanis Technology. Other solutions are however under examination. Keep an eye on our upcoming communications!

**The OACIQ continues to prepare and refine tools for the use of the electronic signature systems. Thus:**

- The OACIQ created an *Electronic signature* section on *Synbad*, reserved for real estate brokers.
- We made a few presentations to brokers regarding the use of electronic signatures in their practice. This new approach was well received.
- We have also discussed with brokers who use electronic signatures to get their point of view :
  - Among the major benefits mentioned, there are the electronic document management which is made easier, saving time and a professional image on the lookout for new technologies;
  - Some players to the transaction are still struggling to use this tool (other broker, insurer, lender or notary);

- We are discussing with these players their concerns to promote the use of new electronic solutions without neglecting the security component;
- It should be noted that this practice is generally well received by clients, according to the brokers surveyed.
- We are in touch with the provider to continue to adapt the electronic signature solutions to the reality of the professional practice of real estate brokers.
- We are in the process of implementing an education activity about the electronic signature. Details will be communicated as soon as possible.
- We will soon publish a second professional practices series about the use of electronic signature.

We invite you to let us know about specific situations experienced during the use of an electronic signature system so we can better adapt these tools to the reality of your practice. ▀

Buyer's Guide and Seller's Guide

# PRACTICAL CONTENT AVAILABLE TO YOU



Invite your  
clients to  
discover  
them!

Have you browsed through the new *Buyer's Guide* and *Seller's Guide* since their publication? They're the perfect tools to explain to your clients the main steps of a real estate transaction.

For example, you can use the *Buyer's Guide* to promote your services with prospective buyers, thanks to the content of the section **The basics of a worry-free transaction:**

## PURCHASING ON YOUR OWN

If you purchase on your own, you will have to carry out the entire transaction yourself. For example, you will need to:

- ① verify all the information provided by the seller (size of the property, restrictions of public law such as flood zones and other declarations by the seller);
- ② draft the various clauses needed in the transaction documents, with the risks that this entails;
- ③ negotiate your terms yourself with the broker representing the interests of the seller or with the seller himself, if the seller has also chosen not to be represented.

## RETAINING THE SERVICES OF A REAL ESTATE BROKER

- ① A real estate broker will guide you through the entire transaction process. He will manage all the steps of your purchase, from monitoring new properties coming on the market to the signing of the deed of sale at the notary's, so that you can continue going about your normal business without having to worry.
- ② You are not required to sign a brokerage contract - purchase with the broker who represents you, but more and more buyers are choosing to do so.
- ③ If you buy a property listed by another broker, you will have no remuneration to pay as this will be covered by the seller, under the principle of collaboration, based on the sharing conditions specified in his brokerage contract - sale.

Always in the *Buyer's Guide*, several concepts specific to mortgage broker's work were added to each step prior to purchase, as in the **Mortgage loan** section:

👍 Mortgage brokers have access to attractive rates thanks to their network of lenders and can quickly negotiate the terms of your loan. Your mortgage broker will help you choose the best combination: Fixed or variable rate mortgage? Weekly or monthly payment? Do you need your loan to be insured by the CMHC? The mortgage broker represents you and acts in your best interest, and his remuneration is generally paid by the lender.

As to the *Seller's Guide*, it contains a plethora of practical tips and lists for your selling clients. In addition, an entire section devoted to the **Declarations by the seller of the immovable** form, since it is an important step in a Brokerage contract - Sale:

## THE DECLARATIONS BY THE SELLER OF THE IMMOVABLE FORM

This document is used to provide comprehensive information to the buyer regarding the condition of your property. The OACIQ recommends that the **Declarations by the seller of the immovable** form be completed by your broker, with your help: it will form an integral part of your brokerage contract, to which it must be annexed.

The form must be completed and annexed to the brokerage contract form for the sale of any residential immovable, including one held in co-ownership. If you refuse to complete it or sign it, the broker will simply not be able to enter into a brokerage contract with you.

These excerpts are only brief overviews of what the two guides can offer; both guides contain a variety of relevant information, **available in a single click on the OACIQ's website.**

## New forms

Posting online of the new forms by the OACIQ on June 18 on *Synbad* and on June 30 in the *InstanetForms™* platform (see article page 31):

### Amended forms:

- *Amendments.*

### New forms:

- *Exclusive brokerage contract – Sale – Mobile home situated on leased land;*
- *Promise to purchase – Mobile home situated on leased land;*
- *Enhancements prior to acceptance.*

## Webinar continuing education sessions!

On June 19, the OACIQ offers you the possibility to take a **continuing education session on the brokerage contract – purchase**. This 3-hour training entitles you to 3 continuing education units. It is offered from 9:00 a.m. to 12:00 p.m. through a webinar, i.e. an interactive multimedia seminar.

You must go to *Synbad* to register; a link to access the training will be sent to you. On June 19 around 8:45 a.m., you can log in and you will have access to all the advantages of a live training, i.e. live trainer, questions of your colleagues, while being in the comfort of your home or office.

Other webinar continuing education sessions will be offered in fall.

## Currently and throughout the year

In addition, here are some of the **continuing education sessions** that entitle you to continuing education units:

- **The lease**, by Judith Cormier;
- **Compliance with the fight against money laundering and the financing of terrorism**, by Déontologie.ca Inc.;
- **Unravelling title insurance**, by FCT;
- **Co-ownership training for brokers**, by the Québec Federation of Real Estate Boards;
- **Construction & Development: A Linear Process**, by SIOR Montreal. •

*For more information on these trainings, check out the **Continuing education section on Synbad.***



## PAVED DRIVEWAY

### HOW TO AVOID IT

The broker must disclose **accurate information** to potential buyers. The seller indicates that the driveway is paved, but this is not visible because of snow? Explain the situation to the seller and take the time to check with him. Tell him that you do not doubt his word, but that the rules require you to verify. In addition to protecting yourself, you demonstrate professionalism.

### TIP FROM THE PRO

You are the real estate expert; it is your responsibility to ensure the **accuracy of all the information collected** before disclosing it. Therefore, you need to systematically verify the information you receive.

### CONSEQUENCES

In addition to exposing the client to an unpleasant situation, remember that this type of error has consequences for the broker. If you are held responsible and compensation is paid to the claimant, you will have to pay the **deductible** on your insurance policy. You should also know that a court action could have an impact on your personal credit report during the entire length of the dispute, not to mention the **loss of time** that this will cause you. You are always better safe than sorry.



# BROKER

PROFESSION

## How do you find the **NEW Profession BROKER?**

DO YOU HAVE ANY SUGGESTIONS OR COMMENTS?

**WRITE TO US!**

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During summer, the opening hours of the OACIQ and OACIQ Info Center remain unchanged:

**Reception:** 8:30 a.m. to 4:30 p.m.

**OACIQ Info Center:** [info@oaciq.com](mailto:info@oaciq.com) • 450-462-9800 or 1-800-440-7170  
Between 9:00 a.m. to 4:00 p.m. on Mondays, Tuesdays, Thursdays and Fridays,  
and between 10:00 a.m. to 4:00 p.m. on Wednesdays



**Now in service: a telephone line for AGENCY EXECUTIVE OFFICERS!**

**HERE'S HOW TO ACCESS IT:**

By contacting the OACIQ and pressing "9" and then "1" to be directed to the OACIQ Info Center. Once there, press "1" again.

If you are a broker, please stay online.

Our offices will be closed on June 24 and July 1.

**HAVE A WONDERFUL SUMMER!**