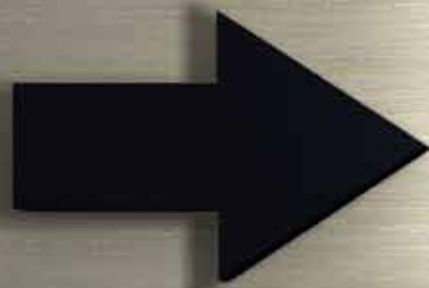


ANNUAL REPORT 2009



ASSOCIATION DES COURTIER ET
AGENTS IMMOBILIERS DU QUÉBEC





Published by the Association des courtiers
et agents immobiliers du Québec
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Association des courtiers
et agents immobiliers
du Québec

MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2009

Elected Chairman

François Léger

Elected Directors

Robert Aubin (Vice-Chairman, from January 1 st to October 8)	Western Québec
Réal Bédard	Montréal
Diane Bourbonnière	Montréal
Richard Dion	Québec
David Farber	Montréal
Hélène Lavoie	Eastern Québec
Daniel Pelchat (Treasurer)	Central Québec
Johanne Roy (Vice-Chairman, from October 9 to December 31)	Montréal

Directors appointed by the government

Louise Clément
Jean Mathieu

President and Chief Executive Officer of the ACAIQ

Robert Nadeau

Secretary of the ACAIQ

Claude Barsalou

MISSION

The Association des courtiers et agents immobiliers du Québec is responsible for overseeing real estate brokerage in Québec.

In accordance with the Real Estate Brokerage Act, its main mission is to protect the public by supervising the professional activities of all Québec real estate brokers and agents.

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Association des courtiers
et agents immobiliers
du Québec

Mr. Richard Boivin
Assistant Deputy Minister Policies regarding Financial Institutions and Legal persons
Department of Finance
Government of Québec

Québec

Dear Mr. Boivin:

We are pleased to submit the Annual Report of the Association des courtiers et agents immobiliers du Québec for the fiscal year ended December 31, 2009.

Yours very truly,

François Léger, ing.
Chartered Real Estate Agent
Chairman of the Board



Monsieur Raymond Bachand
Minister of Finance
Minister of Economic Development, Innovation and Export Trade
Government of Québec

Québec

Dear Mr. Bachand:

Allow us to present the Annual Report of the Association des courtiers et agents immobiliers du Québec for the fiscal year ended December 31, 2009.

Yours sincerely,

Richard Boivin
Assistant Deputy Minister
Policies regarding Financial Institutions and Legal persons



Monsieur Yvon Vallières
President of the National Assembly
Government of Québec

Québec

Mr. President:

I have the honour of submitting the Annual Report of the Association des courtiers et agents immobiliers du Québec for the fiscal year ended December 31, 2009.

Respectfully yours,

Monsieur Raymond Bachand
Minister of Finance,
Minister of Economic Development, Innovation and Export Trade



“We are taking part in an event that appeals to our desire to surpass ourselves for a common cause: that of ensuring public protection even more effectively, thus creating a durable and promising future for our profession.”

François Léger
Chairman of the Board

CHAIRMAN'S REPORT

Last May, real estate brokers and agents entrusted me to chair the Board of Directors of the ACAIQ during this turning point for the entire real estate industry. This mandate represents both a major challenge and a great honour for me. It has allowed me, together with the members of the Board of Directors, to take an active part in laying the foundation for the implementation of the new Real Estate Brokerage Act. This crucial period has proved very instructive and stimulating.

I would like to stress that despite the complexity and sensitive nature of some of the issues, I was able to transition to this new role in a positive environment. And for this, I would like to thank the members of the Board of Directors for their cooperation.

Steps involved in developing the draft regulations

During the month of February 2009, under former Chairman Christiane Saint-Jean, the ACAIQ held a Quebec-wide consultation tour on the draft regulations, which you were invited to review on *Synbad* through the weekly InfoLetter and the *Info ACAIQ* newsletter.

The purpose of these consultations was to collect the comments of real estate brokerage professionals and submit them to the members of the ACAIQ Board for review. Many real estate brokers and agents made their views known. This allowed us to improve the draft regulations, while maintaining our priority of providing more efficient public protection in order to ensure a durable and promising future for our profession. ▶

On January 13, 2010, the draft regulations were pre-published in the *Gazette officielle du Québec*, in the form of six separate regulations. The implementation process of the new Act and the regulations thereunder is therefore well underway. As I write these lines, the government is expected to announce the coming into force of the new Act this spring.

The new legislative framework in which we will soon be working promises a new and improved profession, which will result in better public protection and increased consumer trust. A modernized Act will allow us to better oversee the profession by providing access to improved tools. As a result, our profession will gain more credibility with the public.

This is a major step forward that will allow all brokers to showcase their expertise as real estate brokerage professionals, in turn encouraging the public to use their services. It is important to stress that for the public, protection means first and foremost receiving quality services that meets their needs. It is also an extraordinary window of opportunity for our profession, which is now called upon to modernize in several areas.

Regulations that reinforce public protection and, consequently, the future of the profession

In addition to the benefits mentioned in his report by Robert Nadeau, President and CEO, these new regulations will help us face major emerging changes in the way real estate brokerage is conducted. Again with the primary goal of ensuring public protection, it will allow the new oversight organization to adapt to new business models while providing brokers with the tools they need to remain competitive.

These changes, which are in many ways tied to new technologies, have transformed consumer habits in every sphere of modern life. And since this phenomenon is expected to continue for many years to come, we have no choice but to adapt and clearly define the needs of the public in this context.

Our industry is also involved in the technological revolution. Consumer demand has evolved; consumers have new expectations and don't necessarily want to conduct their real estate business the way they used to. We need only look at the area of electronic transactions. Real estate brokers have an edge over other sales-related fields in that people will rarely buy a house without wanting to see it first. A visit with the broker is therefore pretty much inevitable, and the broker can take that opportunity to demonstrate the added value that he offers to his clients. After this visit, however, the transaction, which increasingly will be conducted electronically, will have to be properly managed.

This is where the new regulations give us a huge advantage, in that they allow us to rethink how we do business in general, in light of emerging public needs.

In conclusion

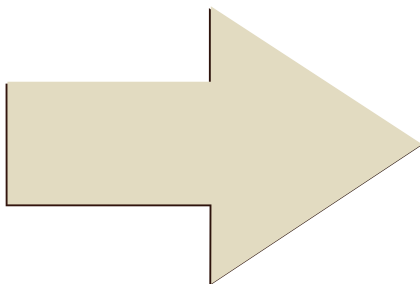
As you have seen, long before my arrival, the ACAIQ Board of Directors worked non-stop to provide brokers and agents with a solid set of regulations to create an effective framework for their professional activities and to make them the reference when it comes to real estate brokerage.

Members of the public, brokers, agents, ACAIQ staff and your directors all participated to varying degrees, and pitched in to help advance our profession. I would like to extend my most sincere thanks to them for all the groundwork they laid and for their admirable dedication. By joining them along the way, I was able to appreciate all the work involved in implementing the new Real Estate Brokerage Act.

Of course, an equally massive task awaits the Board with the development of draft regulations on forms and contracts. We already received comments from brokers and agents on this topic during the period allocated for suggestions. Thanks to your comments, we know what some of your concerns are. The consultation tour which will take place at the beginning of 2011 will also be a good time for all those who so wish to come forward and express their views on the subject and share their expectations.

Naturally we will take all your comments into account to make sure that the regulatory work is completed under the best of conditions and that we meet, to the greatest extent possible, the expectations of those for whom forms and contracts represent an integral part of a day's work, in addition to having long been an effective tool to ensure public protection.

In summer 2010, the ACAIQ, which will become the OACIQ (Organisme d'autoréglementation du courtage immobilier du Québec), will be moving its offices. This change will allow us to provide the public as well as real estate brokers and agents with all the services they need in a highly efficient and productive manner.



I also wish to mention the exceptional work done by the Office of the Syndic in 2009 on several issues, including collaboration, as well as certain fraud cases that were being investigated long before they were published in the media.

Another solid team performance in 2009 which I would like to mention is the sound and thorough management work accomplished by the Fonds d'assurance responsabilité professionnelle de l'Association des courtiers et agents immobiliers du Québec (FARCIQ).

In ending, I wish to thank Robert Nadeau, President and CEO, and the entire ACAIQ staff for their involvement and dedication. Despite the many challenges which our profession will face, I feel privileged to experience this unique time with all those who truly care about real estate brokerage, and I promise that we will give this task our very best. ■

François Léger
Chairman of the Board

HIGHLIGHTS

➔ Pre-publication of the draft regulations in the *Gazette officielle du Québec*

➔ Transitional rules

➔ Key elements of the regulations

NUMBER OF MEMBERS (REAL ESTATE BROKERS AND AGENTS)

	2010	2009	2008
as at January 1	17,621	17,323	16,363
as at December 31	–	20,883	20,276

STATEMENT OF INCOME

	2009	2008	2007
Revenues	\$ 12,457,509	\$ 12,631,768	\$ 11,585,801
Expenses	\$ 11,577,754	\$ 12,216,288	\$ 10,463,883

REQUESTS FOR INFORMATION TO INFO ACAIQ

	2009	2008	2007
	42,554	36,662	36,000

EDUCATION ACTIVITIES

	2009	2008	2007
	373	476	314

REQUESTS TO THE ASSISTANCE SERVICE

	2009	2008	2007
	1,924	1,854	2,272

INVESTIGATIONS BY THE OFFICE OF THE SYNDIC

	2009	2008	2007
Investigations opened	346	268	270
Investigations completed	261	318	336
Complaints filed	101	87	97

CERTIFICATES REVOKED/SUSPENDED BY THE DISCIPLINE COMMITTEE

	2009	2008	2007
	49	40	45

BROKERS INSPECTED BY THE PROFESSIONAL INSPECTION DEPARTMENT

	2009	2008	2007
	424	443	362

APPLICATIONS REVIEWED BY THE CRIMINAL OFFENCE REVIEW COMMITTEE

	2009	2008	2007
Applications submitted	57	52	47
Applications denied	11	4	6

ILLEGAL REAL ESTATE BROKERAGE ACTIVITIES

	2009	2008	2007
Requests received	196	200	207



“Regulations that will serve both the public, through increased protection, and real estate brokers well”

Robert Nadeau

President and Chief Executive Officer of the ACAIQ

REPORT FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

*The pre-publication on January 13, 2010 of the regulations pertaining to the new Real Estate Brokerage Act in the *Gazette officielle du Québec* was excellent news for the public and the real estate industry. In concrete terms, it means that the new Act, which we have long been awaiting, should come into force within the coming weeks.*

Leading up to the filing of the regulations, which took place on March 20, 2009, right up to the pre-publication on January 13, the cooperation of the government has been outstanding. The authorities have shown themselves to be completely open and receptive to the practices that prevail in our industry, and have allowed us to see big for our profession, while promoting the adoption of rules to ensure better public protection. Of course, the draft regulations could still be amended at the government's request.

This new Act has been long in coming. Soon, we will be able to see for ourselves the results of the many months of effort by all ACAIQ departments, countless hours spent putting necessary mechanisms in place to meet the needs that will arise from the new Act and regulations as soon as they come into force.

Of course, we will continue to work hard once the new Act is implemented in order to fulfil the public protection mandate entrusted to us, which will be reinforced by this new Act, and to help brokers maximize the tools put at their disposal to modernize their practice. Judging from the enthusiasm I observed throughout the preparations leading to implementation, I have no doubt that this shared project will come to fruition in a way that will serve the public, through increased protection, and real estate brokers and agents equally well. ▶

Dissemination of information

The public and all real estate brokerage professionals may be assured that the ACAIQ will do its utmost to keep them informed and assist them throughout the transition, with the help of the *Info ACAIQ* newsletter, the weekly InfoLetter, the *Synbad* extranet, and the website, soon to be completely overhauled, as well as through an array of information and education activities. Brokers and agents may count on us to give them all the information they need to turn this change into a highly rewarding professional experience. This pivotal moment for the real estate industry is sure to be welcomed successfully by agents and brokers, which will be a source of great satisfaction for the entire ACAIQ staff.

New identity

One of the things that will change with the implementation of the new Act is the name of the Association, henceforth to be known as the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ). The Communications Department has made sure that the image of this new oversight organization accurately reflects our vision, which consists in positioning ourselves as the reference and in making a difference through our expertise and our ability to innovate in order to advance and promote our organization and our profession, again with the primary goal of protecting the public.

Transitional rules

The ACAIQ's management has spent numerous hours developing rules to ease the transition to the new Act. These transitional rules were submitted to the government, who is responsible for them, and provide mechanisms to help brokers and agents adapt to the new legislative framework that will govern their practice by giving them reference points to help them constantly improve. Here are some of the key elements.

Title

With the coming into force of the new Act, broker and agent certificates will become licences. A chartered broker will become a real estate agency, and an agent will become a real estate broker. Real estate brokers, natural persons, chartered agents and affiliated brokers will be able to preface their broker title with the "chartered" designation. As is currently the case, these individuals will be able to work in residential, commercial and mortgage brokerage, i.e. a full-service licence.

Agents who begin the broker's course prior to the implementation of the new Act

Individuals who begin the chartered real estate broker's course before the new Act comes into force will be able to take the old examination as long as they obtain their AEC within 18 months following implementation of the new Act and apply for a licence within three months of obtaining their AEC.

Individuals who pass the old chartered broker's examination will be issued a full-service real estate broker's licence and will be able to work on their own account as soon as they have accumulated three years of experience with an agency. These individuals will then be considered to have the qualifications required to act as executive officer of an agency.

Individuals who begin the agent's course before the new Act comes into force

Individuals who begin the affiliated real estate agent's course before the new Act comes into force will be able to take the old examination as long as they obtain their AEC within 12 months following implementation of the new Act and apply for a licence within three months of obtaining their AEC.

Individuals who pass the old affiliated agent's examination will be issued a full-service broker's licence and will have to act for an agency until they meet the additional qualifications to act on their own account. These individuals will be able to act as executive officer of an agency only once they are authorized to act on their own account and have passed the examination to become executive officer of an agency.

Advertising

As soon as the new Act comes into force, an education activity on advertising, revised to match the new legislation, will be offered to brokers. The Education Department has also revised the *Advertising Guide* to reflect the new rules that will be implemented. This guide will be ready by the time the new Act comes into force.

Business cards, signs or any other advertising in use under the current Act may continue to be used for 18 months following implementation of the new Act.

Contracts and forms

Contracts and forms will be the topic of a consultation tour in early 2011; all real estate brokers will be invited to participate. Contracts and forms used under the current Act may continue to be used for 18 months following implementation of the new Act.

Key elements of the regulations

Beginner broker

Before being able to work on his own account, a broker must have worked for an agency for at least three of the last five years and have the required qualifications, including passing an examination. Once he is acting on his own account, he may not incorporate or hire other brokers.

Access to the profession

Broker training will no longer be mandatory, but it will be highly recommended prior to taking the new examination. Developed jointly with Université de Sherbrooke, this examination will take place over one to three days and will use a skills-based approach that will validate an individual's ability to bring a transaction to fruition. The applicant must pass the examination to obtain a licence, and have a sufficient knowledge of French.

Fields of practice

Two types of licences will be issued: real estate brokerage licences and mortgage brokerage licences. The real estate broker's licence may be full-service (i.e. allowing the holder to practice residential, commercial or mortgage brokerage), or restricted to residential brokerage, commercial brokerage, or both. The mortgage broker's licence will allow the holder to practice in that field only. An agency may be the holder of a real estate agency's licence or a mortgage agency's licence. Both agencies and brokers will be able to hold more than one licence.

Executive officer of an agency

To act as executive officer of an agency, a broker will have to be authorized to act on his own account and hold an unrestricted broker's licence. He will also be required to pass the examination to become executive officer of an agency.

Trust account

All agency or broker licence holders acting on their own account must, within three months following implementation of the new Act, open a general trust account and send the OACIQ a declaration of opening of account in accordance with the regulations (an agency may also choose to inform the OACIQ that it has delegated the opening and maintenance of its trust account to another agency).

Advertising

The advertising rules pertaining to broker or agency identification have been relaxed. A broker will have to renew his photo every five years and include the minimum information required on any description sheet intended for the public regarding immovables covered by a brokerage contract.

CONTINUING EDUCATION ACTIVITIES

	2009	2008
Activities	373	476
Participants	7,200	12,064

CONSULTATION TOUR ON REGULATIONS

Activities	25	
Participants	Over 2,000	
Total activities	398	476
Total participants	9,200	12,064

BREAKDOWN OF REAL ESTATE BROKERS AND AGENTS (as of January 1)

By certificate category

	2010	2009	2008
Chartered agent	2,847	2,725	2,572
Affiliated agent	12,942	12,796	12,053
Chartered broker	1,774	1,742	1,677
Affiliated broker	58	60	61
Total	17,621	17,323	16,363

By sex and average age*

Men (average age: 49)	9,434	9,238	8,751
Women (average age: 48)	6,859	6,779	6,370
Total	16,293	16,017	15,121

* Natural persons only

Records, books and registers

The keeping and maintaining of records, books and registers will be allowed on electronic media. However, some of the guidelines in this area remain to be defined.

In addition to the work surrounding the regulations, of which we have just listed the key elements, the ACAIQ maintained its regular activities to ensure the smooth running of the organization's business. Here is an account of our current operations. ■

MANDATORY EXAMINATIONS – 2009

	Affiliated agents	Chartered brokers and agents
Number of examinations	2,639	361
Number of successes	2,243	266
Success rate	85%	73.7%
Failure rate	15%	26.3%
Average grade	72.8%	71.02%

CERTIFICATE MANAGEMENT

	Activities/ Brokers' certificates		Activities/ Agents' certificates	
	2009	2008	2009	2008
Renewals as of December 31	1,703	1,669	15,417	14,659
Issuances	244	224	3,858	4,247
Reclassifications	-	-	-	-
Chartered broker > Chartered agent	25	24	25	24
Chartered agent > Chartered broker	44	41	44	41
Affiliated agent > Chartered agent	-	-	239	254
Reinstatements	4	4	2,336	2,150
Suspensions	32	35	3,925	3,740
Expirations	122	125	3,112	2,997
Cancellations	49	47	21	19
Relinquishments	22	7	409	342

A very good year for brokers and agents

The year 2008 set a record in terms of numbers of people authorized to practice real estate brokerage, with a total of 17,323 renewals as of January 1, 2009. But in 2009, this number was exceeded. As of January 1, 2010, 17,621 people held a certificate of practice issued by the Association, including 1,774 chartered brokers and 15,847 affiliated or chartered agents and affiliated brokers.

Now that the economic crisis is behind us, we may all breathe a big sigh of relief: our activity sector was able to withstand a market upheaval that really took a toll on our neighbours to the South and in the rest of Canada. Moreover, our certificate renewals went up 1.7% in 2010. The 17,621 forms received and processed by the Association throughout the 2009 renewal period are proof that the profession of real estate broker and agent is alive and well, and capable of bearing up through economics ups and downs.

Planning of training in preparation for the new Act

The Education Department devoted much of its energy in 2009 to the development of the continuing education activities that will be offered to brokers under the new Act. As mentioned in the section on transitional measures, the *Advertising Guide* and related education activity have been completely revised to reflect the new legislative requirements in this area. Education activities emanating from the Professional Inspection Department and the activity on managing trust accounts will also be ready by the time the Act comes into force.

The Education Department has also begun work on the five professional practices guides, which will be extremely useful for both new brokers and current members of the profession who wish to refresh their knowledge on certain aspects of the profession. In addition, the Department devoted a lot of its time to the development of the continuing education activity on the new Act, which all brokers will be required to attend. This will give them the basic information they need to be able to abide by the new legislative principles.

Throughout 2009, the ACAIQ continued to present its continuing education activities on a regular basis, while putting measures in place for the implementation of the new Act. The Association also held a province-wide consultation tour on the draft regulations in order to give every broker and agent a chance to make their views known on this issue. Twenty-five such consultation sessions were held, drawing over 2,000 participants.

Illegal brokerage

In 2009, the number of complaints or denunciations received by the Association remained more or less the same as in 2008, with 196 files opened during the year compared to 200 in 2008. Interestingly, despite the slight drop in the number of files opened compared to last year, the number of cases awaiting trial increased from 58 to 79. In concrete terms, it means that the ACAIQ took legal action in more cases than the previous year; in other words it was more proactive in 2009. The fields of practice in which legal action was taken include residential purchases and sales, property leasing and mortgage brokerage.

In addition, a major bonus afforded by the new Act in the area of illegal brokerage is that investigators will be granted search powers, allowing them better access to evidence in the case of individuals suspected of illegally practising real estate brokerage. These new powers will provide better public protection and will have a deterrent effect on anyone attempting to carry out the professions without being officially licensed to do so. This will have a beneficial effect on brokers and agents as it will help protect the integrity of our profession. ■

BREAKDOWN OF REAL ESTATE BROKERS AND AGENTS (as of January 1, 2010)

BY REGION	Brokers	Agents	Total
Montreal region			
Montreal (06)	623	5,965	6,588
Laval (13)	125	1,809	1,934
Montréal (16)	347	2,946	3,293
Sub-total	1,095	10,720	11,815
Québec city region			
Québec City (03)	200	1,298	1,498
Chaudière-Appalaches (12)	35	175	210
Sub-total	235	1,473	1,708
Eastern region			
Bas-Saint-Laurent (01)	13	132	145
Saguenay Lac-Saint-Jean (02)	18	219	237
Côte-Nord (09)	8	42	50
Gaspésie-Îles-de-la-Madeleine (11)	3	8	11
Sub-total	42	401	443
Central region			
Mauricie-Bois-Francs (04)	47	373	420
Estrie (05)	69	403	472
Lanaudière (14)	64	642	706
Sub-total	180	1,418	1,598
Western region			
Outaouais (07)	51	545	596
Abitibi-Témiscamingue (08)	8	56	64
Laurentides (15)	163	1,234	1,397
Sous-total	222	1,835	2,057
Total	1,774	15,847	17,621

Note : The numbers in brackets indicate the numbers of Québec's Administrative Regions.

BY FRANCHISER	Brokers	Agents	Total
Century 21	31	813	844
Colliers International (Québec) inc.	2	28	30
Exit	8	72	80
Groupe Sutton	74	2,635	2,709
Hypotheca Courtier hypothécaire	8	176	184
La Capitale	83	1,473	1,556
Le Permanent	2	10	12
Multi-Prêts Hypothèques	6	408	414
Re/Max	237	3,616	3,853
Royal LePage	83	1,843	1,926
Trans-Action	1	4	5
Sub-total	535	11,078	11,613
Independents	1,239	4,769	6,008
Total	1,774	15,847	17,621

Note : A franchiser is a company that authorizes at least one franchised chartered real estate broker to use its brand name and system under the terms and conditions of a franchise contract.

Summary of illegal brokerage activities

Files carried over from previous years	209
Files opened between January 1 and December 31, 2009	196
Total	405

Files closed in 2009

Reasons for closure

Insufficient proof or prescription (too much time)	24
Advertising only	2
Owner of immovable or lessee	2
Exception to section 2 of REBA	1
Other (deadlock, became a member, etc.)	110
Guilty plea	18
Judgment (guilty verdict)	26
Judgment (acquittal)	0
Other	2
Total files closed	185

Active files as of December 31, 2009

Status of pending cases

Under investigation	140
Awaiting trial	79
Under appeal	1
Awaiting judgment or appeals deadline	0
Total	220

Annual comparison – Illegal brokerage activities

	2009	2008
Files open during the year	196	200
Files active as of December 31	220	209
Cases awaiting trial	79	58

Info ACAIQ Information Centre

For the Info ACAIQ Information Centre, the year 2009 was an exceptional one in terms of numbers of calls received. The 42,554 requests for information received by the Centre's information agents in 2009, compared to 36,662 in 2008, prove that the service is very useful; in this environment of legislative change, the Centre's role is especially important. The Centre's agents were kept very busy throughout 2009, and the imminent implementation of the new Act certainly has a lot to do with the influx of calls and emails. Brokers and agents need to understand clearly the ins and outs of the legislative changes that will soon be implemented in the field of real estate brokerage; they need to know exactly what this will mean in terms of their daily activities. Members of the public, for their part, often need clarification regarding a given step in a real estate transaction. The Centre's information agents, all of whom are certified brokers or agents, are well trained to answer questions regarding the new Act and general inquiries about real estate brokerage.

<i>NUMBER OF CALLS</i>	2009	2008
January	3,674	2,857
February	3,438	3,132
March	3,751	2,945
April	3,541	3,106
May	3,477	2,989
June	3,408	2,886
July	3,192	2,742
August	3,227	2,823
September	3,514	3,329
October	3,523	3,409
November	4,286	3,304
December	3,523	3,140
Cumulative	42,554	36,662

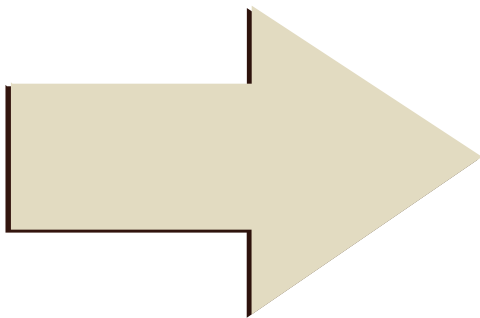
Financial statements

As you can see from the ACAIQ's financial statements, the Association netted a profit of \$879,755 in 2009 (see details in Audited Financial Statements on page 33). Without going into too much detail, we will mention that the number of new real estate broker and agent certificates issued was higher than projected. Also, several expenses related to the implementation of the new Real Estate Brokerage Act, including in the area of education, did not take place in 2009 since the Act did not come into force. Finally, the invoice from the Ministère des Finances for the last two periods was well below projections.

Elsewhere, while the repatriation of departments such as IT and Investigations certainly increased the ACAIQ's salary base in 2009, it also had a substantial downward impact on outside fees. In addition, it is giving us better control over our operating costs (see Treasurer's Report on page 31).

Office move

The ACAIQ has had its offices on Auteuil Street for some 10 years now. As our lease was coming to an end, and given the internal reorganization required by the transition to the new Act, in 2009 the ACAIQ started looking for new premises, hopefully some that will meet its needs for the next 20 years. These new premises were selected in 2009, and we worked on putting the necessary structures in place in view of our upcoming move, which is planned for July 2010.



Teamwork

Preparations for the coming into force of the new Act required a constant investment on the part of many players, one which is worthy of recognition. First I would like to underscore the major involvement by the members of the Board of Directors, who spared no effort in the development of the draft regulations. Numerous hours were spent reflecting on how best to word the regulations, confronting ideas without complacency, going to the heart of the issues at stake and exchanging back and forth in order to come up with a solid package to present to brokers and agents, one that would accurately reflect the provisions of the new Act. The Board members' contribution was exemplary in every way, their dedication to the profession unflinching throughout the development process, and for that I thank them.

I would also like to commend the massive amount of work accomplished by the entire ACAIQ staff, without whom we would not have reached this level of readiness to welcome the new Act. While continuing to see to the organization's day-to-day operations, every department without exception participated with ever-renewed enthusiasm in the implementation of the Act and regulations, and did a remarkable job of integrating these into the organization that will become the OACIQ.

I thank them from the bottom of my heart for their seriousness, professionalism and commitment, thanks to which the public will enjoy better protection in the area of real estate brokerage, and the profession will be able to benefit fully from the new Act and the regulations thereunder. ■

A handwritten signature in dark ink, reading "Robert Nadeau". The signature is fluid and cursive, with a period at the end.

Robert Nadeau
President and Chief Executive Officer

**OFFICE OF THE SYNDIC
TEAM**

Mario Baillargeon
Senior Assistant to the Syndic

Carletta Calin
Records Agent

Giovanni Castiglia
Assistant Syndic and Advisor

Isabelle Daoust
Records Agent

Robert Deschamps
Assistant Syndic

Yves Gardner
Assistant Syndic

Sylvie Jacques
Investigator

Réjean Lebel
Assistant Syndic

François Pigeon
Assistant Syndic and Advisor

Julie Pinet
Assistant Syndic

**ASSISTANCE SERVICE
TEAM**

Caroline Domingue
Analyst

Richard Frigon
Analyst

Cathy Galanopoulos
Analyst

Christiane Jalbert
Analyst

Pascale Montpetit
Analyst

Paul Robitaille
Manager

STATISTICS – OFFICE OF THE SYNDIC

SYNDIC FILES REFERRED TO PROSECUTORS DURING THE YEAR

	2009	2008
	126	134

*INVESTIGATION REPORTS UNDER OR AWAITING REVIEW
BY PROSECUTORS*

As at December 31	2009	2008
	25	59

NUMBER OF COMPLAINTS FILED

As at December 31	2009	2008
	101	87

*CASES CLOSED AFTER PROSECUTORS' REVIEW
(NO COMPLAINT FILED)*

As at December 31	2009	2008
	7	2

STATISTICS – ASSISTANCE SERVICE

REQUESTS RECEIVED BY THE ASSISTANCE SERVICE

	2009	2008
	1,924	1,854

REQUESTS PROCESSED BY THE ASSISTANCE SERVICE

	2009	2008
	1,859	1,869

BREAKDOWN OF REQUESTS PROCESSED

	2009
Closed by the Assistance Service	1,400
Transferred to the Office of the Syndic	284
Transferred to Legal Affairs for reasons relating to illegal brokerage	175

NATURE OF REQUESTS – BREAKDOWN BY MAIN SUBJECTS

	2009
Verifications, information, advice	490
Collaboration	202
Unfair practices	206
Illegal brokerage	189
Service	149
Fraud, forgery, embezzlement	161



*“Using the great springboard provided by the new Act to give the profession a new **modus operandi**.”*

Hélène Morand
Syndic

REPORT FROM THE OFFICE OF THE SYNDIC

During 2009, the Office of the Syndic and the ACAIQ Assistance Service took an active part in the implementation of the new Real Estate Brokerage Act in order to establish a solid base to help the Association’s various departments run smoothly once the new Act comes into force.

With this legislative transition soon to be experienced by all real estate brokerage professionals, the Office of the Syndic and Assistance Service staff will see the results of the monumental task they accomplished and all the efforts they invested throughout this very special year.

In essence, this upstream work consisted in using the new Act as a springboard to give the profession a new *modus operandi*. This was done, of course, while continuing to ensure the regular operations of the Office of the Syndic and the Assistance Service in terms of responding to requests for assistance and investigations.

There was plenty of work to be done, and I am extremely proud of the professionalism and enthusiasm with which it was carried out by the Syndic and Assistance staffs. I would like to extend my sincere thanks to them for their uncommon dedication, and to highlight the exceptional job they do on a daily basis. ▀

Syndic, Assistance and the new Act

Several issues emanating from various areas of the Association required the expertise of the Office of the Syndic and the Assistance Service. For example, we helped the Education and Certification departments develop the new OACIQ examinations, which from now on will be based on the skills of the candidates, who will have to show their ability to carry out a real estate transaction from A to Z based on real-case scenarios, rather than multiple-choice questions as is currently the case.

The Office of the Syndic and Assistance ACAIQ also helped the Education Department develop the information activity on the new Real Estate Brokerage Act, which all brokers will have to attend to make sure they fully understand the new legislative framework in which they will now be carrying out their professional activities.

Developing the powers that will be conferred upon the new organization responsible for overseeing the Real Estate Brokerage Act is one of the Association's main thrusts at the moment. In this area, we lent our expertise to facilitate the takeover by the OACIQ of the conciliation or mediation requests in dispute cases between brokers and agencies and their clients, as well as requests for arbitration between brokers and agencies and their clients.

And last, we focused our attention on the development of the new forms and contracts that will be used following the implementation of the new Act. This work will continue in 2010, and a consultation tour with brokers and agents will be held in early 2011 to give them a chance to share their views on the subject. Electronic document management, an issue that will mobilize a large number of resources within the Association in the coming year, also required the Syndic's input in 2009.

Collaboration is another topic that is always current in real estate brokerage. For this reason, it was important for us in 2009 to maintain our efforts to educate brokers and agents in this area, which is essential to our profession's continuity. This project was launched in 2008 with a province-wide tour on collaboration. We continued to present conferences on this topic to make sure that our message is heard and does not go ignored.

INVESTIGATIONS INVOLVING ACAIQ MEMBERS

	Investigations opened during the month		Investigations completed during the month		Under investigation or awaiting review	
	2009	2008	2009	2008	2009	2008
January	22	22	16	30	202	239
February	33	19	17	31	218	227
March	33	23	21	28	230	221
April	25	25	11	27	244	219
May	9	29	20	26	233	222
June	44	16	26	30	251	208
July	31	21	17	29	265	200
August	16	7	11	12	270	195
September	22	41	23	23	269	213
October	47	34	53	39	263	208
November	28	16	22	22	269	202
December	32	15	24	21	277	196
Total	342	268	261	318		

Fraud

The number of investigations opened in the course of the year increased substantially, with 346 new files opened in 2009 compared to 268 in 2008.

The number of cases under investigations or awaiting review also increased quite a bit in 2009, numbering 277 compared to 196 in 2008. However, it remains under the levels experienced in 2006, when 312 cases were under investigation. Of the cases that were investigated, 126 were referred to our lawyers for potential filing with the Discipline Committee. Another 14 complaints were submitted to the Discipline Committee; this number went from 87 in 2008 to 101 in 2009.

As for the results of these investigations, we are sorry to report that the heavy cases of real estate fraud, already mentioned in the 2008 Annual Report, were not a passing trend: these cases have continued to occur, with the accompanying appeal proceedings that this entails. There is a very positive note, however: the Office of the Syndic was already investigating these cases when they were brought into the public eye by the media. This speaks very well for the ACAIQ and shows that the Syndic is not reacting to problems, but rather acting proactively to uncover them, which is very reassuring both for the population at large and for the future of the profession of real estate broker and agent.

ACAIQ Assistance Service

The number of requests received by the Assistance Service increased slightly during 2009, numbering 1,924 compared to 1,854 in 2008. It is interesting to note, however, that the number of requests for review in 2009 dropped again from 2008, going from 13 to 11. Again this reflects favourably on the Assistance Service's performance. Some 51.56% of requests emanate from the public, and 41.58% from real estate brokers and agents. The other 6% come from other sources, including internal, Inspection Committee and Syndic.

One of the problems with which Assistance ACAIQ is often confronted is accountability. Many real estate brokers and agents do not know where to find the tools they need to solve a difficulty encountered in the course of a transaction. The manager of the establishment should remain the foremost source to consult. In addition, the Association heavily promoted its Info ACAIQ Centre and encouraged real estate brokerage professionals to contact it to get answers to their questions. This was particularly successful judging by the record number of calls received this year.

Looking to the future

As we have seen, the Office of the Syndic played a key role in the development of tools for the implementation of the Act and regulations. However, this doesn't mean our job is finished: in 2010 we will continue to make every effort to ensure that the new Act is harmoniously integrated into our investigation procedures.

We were also very happy to see confirmed in the new Real Estate Brokerage Act that the new organization will continue to oversee mortgage brokerage. The Office of the Syndic will have a key role to play, together with mortgage brokerage practitioners, to continue documenting standard practices in mortgage brokerage, and we intend to devote a large portion of our efforts to this monumental task in the coming year.

The imminent implementation of the new Real Estate Brokerage Act required increased attention on the part of the Syndic and the Assistance Service in 2009. Our two departments were able to join forces on several issues and to collaborate in an exemplary manner to support the ACAIQ in the transition to the new Act. In 2010, the Assistance Service will come under the Vice President, Professional Practices, a position occupied Me Claudie Tremblay.

The fact that the Assistance Service is specifically recognized under the new Act, and the new powers which will be given to this department, including account arbitration, require a very high level of confidentiality. For this reason it was not possible for the Syndic to continue to be in any way involved in the management of this service.

Consequently, the Office of the Syndic will devote itself exclusively to its primary mission, that of providing better public protection and overseeing the profession through the promotion of education and prevention. It will focus on educating brokers on the various aspects of their profession, so that in the eyes of the public, the profession will resonate as a guarantee of quality in any real estate transaction. ■



Hélène Morand
Syndic

MAKE-UP OF THE DISCIPLINE COMMITTEE

For the year 2009, the Discipline Committee of the Association des courtiers et agents immobiliers du Québec was made up of the following members.

Chairman

M^e Patrick Choquette

Substitute Chairman

M^e Gilles Duchesne

Members

Ariëns, Imelda	Dourakis, Spyros	Havard Grisé, Suzanne	Marchand, Denyse
Barrette, Renée	Dufresne, Yvan	Huard, Paul	Merrien, Thierry
Beauregard, Pierre	Dufresne, Yves	Jones, Stewart	Morrow, René
Belley, Louise	Dupras, Marie-Andrée	Lamirande, Mario	Paquette, Rolland G.
Bissonnette, Suzanne	Fecteau, Luce	Langelier, Michèle	Paquin, Michel
Bolduc, Daniel	Forlini, Nancy	Larouche, Céline	Racine, Normand
Bolduc, Danielle	Gagnon, Antoine	Lavigne, Danielle	Roy, Louise
Bureau, Denis	Gagnon, Micheline	Lecompte, Éloi	Ruiz, Carlos
Cayer, Louis	Gagnon, Normand	Léger, Éric	Rzik, Abdelaziz
Charron, Claude	Gaspard, Jean-Pierre	Lemaire, Frantz	Stathakis, Georgios
Cholette, Ginette	Gaulin, Patricia	Leroux, Robert	Thibault, Renaud
Ciocca, Salvatore	Geoffrion, Michel	Liboiron, Michel	Thibault, Sylvain
Corbeil, Jean-Marc	Giroux Laveau, Lana	Longo, Vito	Villiet, François
Daoust, Robert	Goulet, Christian	Mailloux, Luc	
De Langavant, Laura-Nancy	Hardacker, Lois	Mammarella, Domenico	

Secretary

Chantal Peltier

Disciplinary Records Agents / Court Clerks

Chabha Amirèche
Catherine Lalonde



M^e Patrick Choquette
Chairman of the Discipline Committee

REPORT FROM THE DISCIPLINE COMMITTEE

The Discipline Committee reviews all complaints made against members of the Association des courtiers et agents immobiliers for violations to the provisions of the Real Estate Brokerage Act and the Regulations thereunder.

The Discipline Committee is constituted pursuant to the Act. It is fully autonomous and independent from the Association's Board of Directors and staff.

Each complaint is reviewed by a committee comprised of two members of the profession and a chairman or substitute chairman. The two members of the profession who sit on the Committee are selected from a group of real estate brokers and agents appointed to the Discipline Committee by the Board of Directors of the Association for a three-year term. The Board also appoints the Committee's secretary. The chairman and the substitute chairman are lawyers appointed by the government.

The Discipline Committee currently operates largely based on the provisions of the *Professional Code*. The Committee's operating rules will undergo a major overhaul with the implementation of the new Real Estate Brokerage Act and the regulations thereunder. Some Committee decisions may be appealed before the Court of Québec. ▶

Discipline Committee complaints, hearings and decisions (Tables I and II)

(January 1 to December 31, 2009)

Generally speaking, the complaints handled by the Discipline Committee are related to major offences. Minor or technical offences are usually resolved by the Association's Assistance Service without the need for investigation by the Office of the Syndic. As of December 31, 2009, the Office of the Syndic of the Association had brought 101 complaints before the Discipline Committee.

The Committee held 4 hearings on provisional suspension, 68 hearings on guilt (including motion hearings), 36 hearings on penalties and 35 hearings on guilt / penalties, following a guilty plea. Adjournments were granted 27 times.

The Committee rendered 1 decision on provisional suspension, 34 decisions on guilt, 38 decisions on penalties, 41 decisions on both guilt and penalties following a guilty plea, and 6 non-guilty decisions. At year's close, 14 decisions on guilt and 13 decisions on penalties were under deliberation.

Penalties (Tables III and IV)

The Discipline Committee may impose penalties that range from a reprimand to a temporary or permanent revocation of the right to carry out the profession. It may also impose fines between \$600 and \$6,000 per accusation count. The amount of these fines will increase substantially for offences which occurred after December 4, 2007. Penalties are determined by the Committee based on the seriousness of the offence and the circumstances in which it was committed, and with a view to protecting the public.

TABLE I
Number of cases

	2009	2008
Current as at January 1	123	102
Filed during the period	101	87
	224	189
Less		
Decisions rendered on penalties (including guilt / penalty)	79	64
Acquittals	6	2
Withdrawals/ terminations of proceedings	1	0
Cases pending as at December 31	138	123

TABLE II
Hearings – Postponements – Decisions

	2009	2008
Hearings held		
On temporary revocation	4	15
On guilt	68	64
On penalties	36	72
On guilt / penalties	35	
Postponements granted		
	27	48
Decisions		
Under deliberation on temporary revocation	0	0
Under deliberation on guilt	14	8
Under deliberation on penalties	13	15
Rendered on temporary revocation	1	3
Rendered on guilt	34	43
Rendered on penalties	38	39
Rendered on guilty plea	41	25

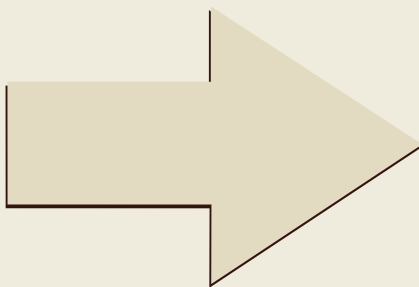
TABLE III**Penalties**

	2009	2008
Penalties ordered		
Reprimands	28	19
Fines	53	45
Mandatory courses	15	17
Restrictions on right to practice	10	7
Revocations/suspensions*	49	40
Continuing education	9	6
Other orders	3	3

* Suspensions ordered by the Discipline Committee are sometimes accompanied by a fine. In addition, the Committee may suspend a defendant's certificate on several counts of the same complaint.

TABLE IV**Fines and publications**

	2009	2008
Penalties		
Total fines	\$ 178,900	\$ 141,400
Publications in newspapers (In accordance with section 137 of the Real Estate Brokerage Act)		
Suspensions/revocations	47	33



The Committee issued 28 reprimands and imposed 53 fines totaling \$178,900. In general, the payment of costs is ordered each time a guilty decision is rendered. In addition, there were 15 cases where the Committee recommended that the Board of Directors require a member to take courses and pass the corresponding exams. In 9 cases, it recommended that the member attend a continuing education course, in 10 cases, it ordered restrictions on the right to practice and, in 3 others cases, it issued other types of orders. There were also 49 cases of certificate suspension / cancellation for periods ranging from 15 days to permanent suspension.

In 2009, a total of 47 notices of suspension issued by the Committee were published in newspapers, and 4 notices were published in Info ACAIQ and on the Association's website only.

Nature of charges

The accusations brought before the Discipline Committee dealt with violations to the *Rules of Professional Ethics of the ACAIQ*, the *By-law of the ACAIQ*, the *Regulation respecting the application of the Real Estate Brokerage Act* or the *Real Estate Brokerage Act* itself. It should be noted that a charge may be brought under more than one section of the Act or regulations.

I thank the staff of the Clerk's office, all the members of the Committee, and especially the substitute chairman, M^e Gilles Duchesne, for their great availability and their exceptional contribution to the work of the Discipline Committee. ■

M^e Patrick Choquette
Chairman of the Discipline Committee

PROFESSIONAL INSPECTION COMMITTEE MEMBERS

The members of the Professional Inspection Committee for the year 2009 were:

Chairman

Raymond Desbiens
until September 2009

Pierre Martel
from September to date

Members

Laurent Bennarous

Nathalie Clément

Pierre Martel
until September, when he became Chairman

Marc-André Pilon

Committee Secretary

Claudie Tremblay
Vice-President
Professional Inspection and Certification

Substitute Secretary

Francine Boucher
Director
Professional Inspection

PROFESSIONAL INSPECTION DEPARTMENT TEAM

Doreen Carrière
Agent

Louise Dessureault
Inspector

Karyne Dubreuil
Assistant

Rim Hadjem
Administrative Assistant

Patrick Hiriart
Inspector

Johanne Langlois
Agent

Serge Legault
Inspector

Marie Thérèse Lessard
Inspector

Diane Martineau
Inspector



“The goal of the ACAIQ Professional Inspection Department is to be an ally for agents and brokers.”

Pierre Martel

Chairman of the Professional Inspection Committee

REPORT FROM THE PROFESSIONAL INSPECTION COMMITTEE

The Professional Inspection Committee and the Inspection Department’s staff are responsible for ensuring constant improvement in the management of brokerage firms and offices and the work methods and professional actions of real estate brokers and agents. The Committee favours a preventive approach, as explained in this annual report.

With the arrival of the new Real Estate Brokerage Act, the Inspection Committee will be well positioned to help brokers continue to improve their professional practices. It is extremely rewarding for the Inspection Committee to have an impact on our profession’s quality standards, because in the end, all brokers and agents benefit. In addition, the better the latter master the ins and outs of their profession, the better the profession and their visibility will be. This is why the ACAIQ Professional Inspection Services sees itself as an ally, and the new Act will only reinforce this.

The new Real Estate Brokerage Act and the regulations thereunder

The Professional Inspection Committee and the Inspection Department’s staff have lent their expertise to a variety of projects undertaken to prepare us for the implementation of the new Real Estate Brokerage Act. Under the new legislation, the Inspection Committee will have the power to verify the professional skills of brokers. It will be allowed to encourage brokers to improve their professional practices and, among other things, to require them to take additional training to remedy any flaws observed in the course of its inspections. ■

The main projects included a review of the various registers and documents to adapt them to the new regulations, and a review of the continuing education activities emanating from the Professional Inspection Department, including one on the keeping of records and registers, one on managing trust accounts, as well as the Professional Inspection conference. The start-up session for new brokers was also reworked.

Residential, commercial and mortgage brokerage

Real estate brokers, whether they work in residential, commercial or mortgage brokerage, were inspected at the same rate. In 2009, 349 residential brokers, 58 commercial brokers and 12 mortgage brokers were visited by an inspector. Brokerage contract and transaction records completed by 581 brokers or agents were selected for a more in-depth review. Following the inspection, each member received a personalized report containing the inspector's observations and recommendations. These inspections of the professional practices of brokers and agents have a direct impact on the protection of the public because they are aimed at actions involving the consumer. These actions reflect the way brokers and agents fulfill their obligations when it comes to the brokerage contracts and transaction promises that they draft and negotiate.

Most of the recommendations issued by the Committee following these inspections pertain to the failure by agents to collect the deposits mentioned in the promises, or to compensation sharing, as well as a few cases of non-collaboration. Incomplete or missing documentation in the records is another area that can lead to recommendations, but fortunately this is the exception rather than the norm it was several years ago. There has been enormous progress in this area.

Regular inspections are supplemented by an online self-inspection questionnaire that must be completed on an annual basis. In 2009, 1,459 brokers received and completed this questionnaire in its abridged form. Some 270 long-form self-inspection questionnaires were also issued, touching on all aspects of the management of a brokerage office, including advertising, brokerage contract and transaction records, conflicts of interest and disclosures, including in the area of referrals. The questionnaire also covers trust accounts, document management and confidentiality. The long-form self-inspection process is in fact the equivalent of an inspection.

Trust accounts

Among the brokers inspected this year, 46 had a trust account. The majority of these accounts are very well managed. However, there are situations where those responsible are not clear on the regulations or the accounting rules governing trust accounts. In such cases, we recommend that the individual attend the education activity *Managing Trust Accounts* in order to receive the information needed to correct these flaws.

A total of 386 brokers have a trust account, representing a slight increase from last year.

Start-up sessions

Since 2004, new chartered real estate broker certificate holders are invited to attend a start-up session. This consists in a half-day training session that also serves as an initial inspection. It is used to review the responsibilities and obligations of the representative and the manager of an establishment and the various issues concerning the keeping of records and registers, agent supervision and conflict and dispute management. A total of 166 brokers attended these sessions in 2009, i.e. 13 more than in 2008.

Conflicts of interest and notices of disclosure

Under the Real Estate Brokerage Act, a real estate broker or agent must send without delay to the Association a notice of disclosure and any related document when he is a direct or indirect party to transaction. In 2009, we received and examined 2,542 such notices, 47% of which related to a purchase, and 57% to a sale. Direct conflicts of interest were involved in 57% of the cases disclosed, and indirect conflicts in the other 43%.

As we know, the objective of the Professional Inspection Committee is to ensure that a notice of disclosure is completed before the broker or agent enters into an agreement with a client, therefore before the signing of a promise to purchase or sell.

STATISTICS 2009

Broker inspections	2009	2008
Commercial	58	92
Mortgage	12	16
Residential	349	315
Other (inactive)	5	20
Start-ups	166	153
Self-inspection – Long-form questionnaire (first year)	270	406
Total	860	1,002
Agent reports	581	1

Broker self-inspection – online (Long and short forms)	1,729	1,650
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Total number of brokers who have a trust account		
As of the end of December of each year	386	376
Brokers with a trust account inspected in the course of the year	46	195

Receipt and review of notices of disclosure		
As of the end of December of each year	2,542	2,829
Referred to Assistance Service	10	5
Information letters related to notices of disclosure	703	605
Commitments		
Attending a training session or complying with various regulatory provisions	44	51

The many facets of continuing education

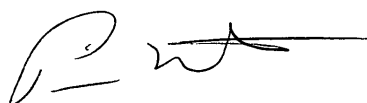
In addition to start-up sessions for brokers, the ACAIQ provides assistance to the administrative staff responsible for keeping records and registers and managing trust accounts in brokerage offices. It does this by presenting training sessions on these topics. There were eight such sessions already, attended by a total of 75 brokers and assistants.

Satisfied brokers and agents

Mindful of the quality of the services it offers to real estate brokers and agents, the Inspection Committee asks brokers who have undergone an inspection to complete an appreciation questionnaire, which is mailed to them with their inspection report. The responses contained in the

212 questionnaires that were returned to us remain very positive and confirm that the principle of assistance and prevention under which we word is favourably perceived.

In ending, on behalf of the Committee, I would like to thank the entire Professional Inspection Department staff. I also extend special thanks to outgoing Chairman Raymond Desbiens for his dedication and involvement during the 10 years he spent on this Committee. ■



Pierre Martel
Chairman of the Professional Inspection Committee

MEMBERS
OF THE DECISION COMMITTEE
ON CRIMINAL OFFENCES

Chairman

Georges Halasz

Members

Christiane Saint-Jean

Raymond-Noël

Vaillancourt

Resource person

Jean-François Savoie

Vice President

Legal Affairs and Registries

Secretary

Isabelle Charlebois

Lawyer

Legal Affairs

APPLICATIONS FOR CERTIFICATE ISSUANCE
AND REVIEW OF CRIMINAL OFFENCES

	2009	2008
Applications submitted	57	52
Applications refused	11	4



Georges Halasz

Chairman of the Decision Committee on Criminal Offences

REPORT FROM THE DECISION COMMITTEE ON CRIMINAL OFFENCES

To be issued a real estate broker's or agent's certificate, an applicant must not have pleaded guilty to or been found guilty by a court of a criminal offence having a link with the activity of real estate broker or agent.

It is up to the Decision Committee on Criminal Offences to determine the types of offences that have a link with real estate brokerage. To this end, it has the right to requisition any document it needs in order to have all the facts in hand to make an enlightened decision.

The Committee met eight times during the year 2009 and reviewed 57 cases. The number is higher than in 2008, when the Committee rendered 52 decisions. Of these cases, 11 were refused issuance. Criminal offences for which the Committee determined the existence of a link with real estate brokerage included theft, cannabis production, drug possession with intent to traffic, and narcotics trafficking. In cases involving these offences, the Association refused to issue the certificate applied for.

Licence Issue and Maintenance Committee

As part of the changes brought about by the new Real Estate Brokerage Act, this Committee will be renamed "Licence Issue and Maintenance Committee".

In addition, this body will have greater powers and responsibilities delegated by the Organisme, since it will now be able to refuse issuance of, revoke or suspend licences, and impose restrictions or conditions thereon.

In addition to convictions for criminal offences, circumstances warranting such measures by the Committee will include convictions for penal or disciplinary offences, where these have a link with real estate brokerage.

The Committee will also review bankruptcy, guardianship and curatorship cases, as well as cases where an individual or a licence holder has had his licence suspended, revoked or made subject to restrictions or conditions

by the Discipline Committee or a body in Québec or somewhere else for overseeing real estate brokerage.

I would like to thank my colleagues on the Committee, Christiane Saint-Jean and Raymond-Noël Vaillancourt, with whom I have had the privilege to work since October. The expertise and seriousness with which they review each case submitted to the Committee benefit the entire profession and help us move forward. I would also like to commend the work accomplished by the members of the ACAIQ Legal Affairs staff, who are available whenever the Committee needs their judicious assistance. Their support is a great contribution and I thank them for it. Finally, I would like to thank the members who came before me and sat on the Committee since its inception, Léo La Palme (Chairman from 2005 to 2009), Yvon Cousineau and Paul H. Chrétien. Their hard work greatly contributed to the Committee's progress. ■

Georges Halasz

Chairman of the Decision Committee on Criminal Offences

**MEMBERS
OF THE VERIFICATION AND
FINANCE COMMITTEE**

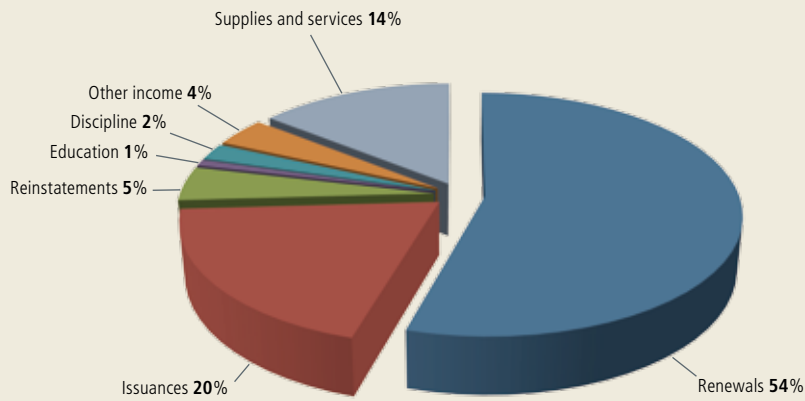
Chairman
Daniel Pelchat

Members
Richard Dion
François Léger
Robert Nadeau
Johanne Roy

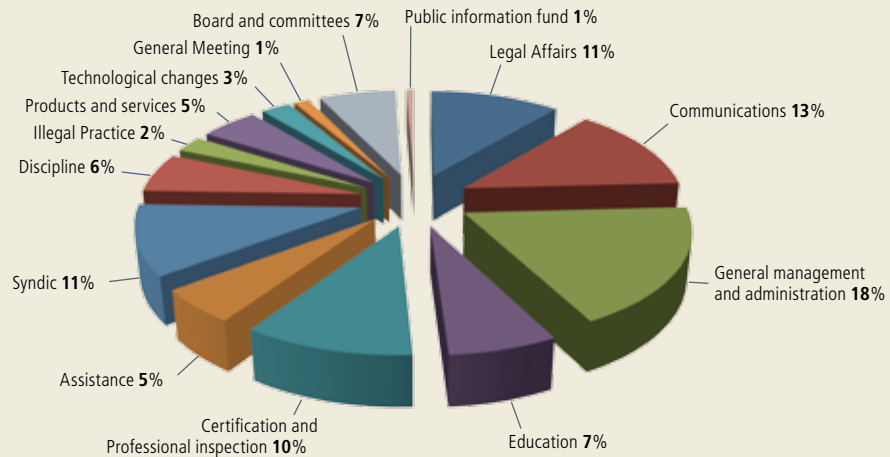
Resource persons
Claude Barsalou
Vice-President
General Management
Nadine Corbeil
Manager
Accounting and Finance

Vo-Long Truong
Vice-President
Finance and Physical
Resources Management

REVENUES 2009 : \$ 13,467,331



EXPENSES 2009 : \$ 12,587,577





*“For a sound management
of the ACAIQ’s and the
OACIQ’s finances”*

Daniel Pelchat

Chairman of the Verification and Finance Committee

TREASURER’S REPORT

In 2009 the ACAIQ’s revenues totalled \$12,457,509, compared to \$12,631,768 in 2008. Although revenues remained more or less the same, we ended the year 2009 with a surplus of \$879,755, or \$464,275 more than last year. This is excellent news, as this surplus will be added to the Association’s net assets and will help us face the expenses created by the introduction of the new Act.

Revenues

Certain variations in our revenue sources are noteworthy. This year membership fees increased by \$323,449, going from \$10,269,474 in 2008 to \$10,592,923 in 2009. This increase in membership fees can be partly explained by the fact that the real estate brokerage industry is booming, prompting new people to join our ranks.

Expenses

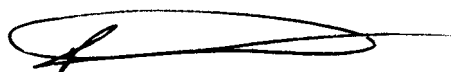
On the expense side, we note a very satisfactory decrease of more than \$600,000. This being said, certain accounts, including salaries and benefits, increased in 2009, due among other things to preparations in view of the coming into force of the new Act and the repatriation of departments such as IT and investigations. While reintegrating these previously outsourced departments certainly increases our salary base, it also allows us to reduce and better control our operational costs. The resulting drop in outside fees is significant, going from \$1,541,839 in 2008 to \$738,191 in 2009. ▶

In addition, a lower-than-expected invoice from the Ministère des Finances has also contributed to lowering the Association's expenses compared to 2008. Because invoicing periods are different between the Ministère des Finances and the Association, we had made considerable reserves in order to be able to cover this expense. But as it turned out, this reserve was much higher this year than what was announced by the Ministère. We have therefore reversed the reserve, accounting for a variation of close to \$800,000.

The Discipline Committee's expenses also went down in 2009 due to a reduction in the number of cases reviewed during the year.

In addition, in 2009 the ACAIQ added more than \$879,755 to its accumulated surplus, which now totals \$5,209,695. The unallocated portion of this surplus (see Balance Sheet on page 35) will allow us to meet the expenses brought about by the new Act, including our ongoing work to develop new examinations, electronic document management and the tour to present the education activity on the new Real Estate Brokerage Act to all brokers.

I thank the members of the Verification and Finance Committee and the entire ACAIQ staff for their hard work and dedication during the six working meetings held in the course of the year. Their contribution will help the Association meet the implementation of the new Act securely from a financial standpoint, and I cannot overstate the value of this. ■



Daniel Pelchat

Chairman of the Verification and Finance Committee



AUDITORS' REPORT

To the members of
l'Association des courtiers et agents immobiliers du Québec

Deloitte.

Samson Bélair/Deloitte & Touche

**Samson Bélair/
Deloitte & Touche s.e.n.c.r.l.**

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We have audited the balance sheet of Association des courtiers et agents immobiliers du Québec as at December 31, 2009 and the statements of income and changes in net assets for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative figures were obtained from financial statements audited by other auditors.

Samson Bélair / Deloitte + Touche p. r. n. c. r. l.

February 5, 2010

¹ Chartered accountant auditor permit No. 6724

STATEMENT OF INCOME

year ended December 31, 2009

	2009	2008
REVENUES		
Members' fees	\$ 10,592,923	\$ 10,269,474
Supplies and services - Appendix A	1,296,759	1,516,410
Investments	144,526	232,867
Interest on income held in trust accounts (Note 9)	15,512	215,850
Other	407,789	397,167
	12,457,509	12,631,768
EXPENSES		
Administration		
Salaries and employee benefits	6,213,592	4,971,386
Professional fees	738,191	1,541,839
Attendance allowance and employee benefits	705,321	691,911
Meetings and travel	497,125	612,504
Office expenses	554,557	544,203
Occupancy expenses	435,454	454,701
Contribution to the ministère des Finances du Québec	(424,310)	400,000
Publications and public relations	335,730	291,547
Amortization of capital assets	263,281	253,317
Technological conversion	315,212	252,572
Financial expenses	237,582	227,201
Elections	121,108	76,184
Continuing education - Appendix B	729,523	704,050
Discipline - Appendix B	450,588	654,928
Illegal practice - Appendix B	308,886	321,872
Fund for public information (Note 9)	95,914	218,073
	11,577,754	12,216,288
EXCESS OF REVENUES OVER EXPENSES	\$ 879,755	\$ 415,480

STATEMENT OF CHANGES IN NET ASSETS

year ended December 31, 2009

	Invested in capital assets	Externally restricted	Unrestricted	Total 2009	Total 2008
BALANCE, BEGINNING OF YEAR	\$ 1,009,413	–	\$ 3,320,527	\$ 4,329,940	\$ 3,914,460
(Deficiency) excess of revenues over expenses	(474,500)*	(1,525,181)	2,879,436	879,755	415,480
Investments in capital assets	257,500	–	(257,500)	–	–
Externally restricted (Note 9)	–	1,525,181	(1,525,181)	–	–
BALANCE, END OF YEAR	\$ 792,413	–	\$ 4,417,282	\$ 5,209,695	\$ 4,329,940

* Reflects the amortization of capital assets and the amortization of the lease inducement of \$32,875.

BALANCE SHEET

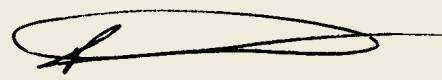
as at December 31, 2009

	2009	2008
ASSETS		
CURRENT ASSETS		
Cash	\$ 5,036,706	\$ 2,988,033
Cash in trust accounts (Note 9)	54,720	35,231
Interest receivable	81,981	93,635
Investments in bonds, 3.05% to 6.80%, maturing between February 2010 and February 2011 (Note 4)	8,338,815	9,655,695
Accounts receivable (Note 5)	595,302	375,345
Supplies inventory (Note 6)	100,240	115,238
Prepaid expenses	220,386	205,882
	14,428,150	13,469,059
CAPITAL ASSETS (Note 7)	811,590	1,061,465
	\$ 15,239,740	\$ 14,530,524
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	\$ 2,261,200	\$ 2,605,404
Deferred revenues	7,749,668	7,543,128
	10,010,868	10,148,532
DEFERRED LEASE INDUCEMENT , at amortized cost	19,177	52,052
	\$ 10,030,045	\$ 10,200,584
COMMITMENTS AND CONTINGENCIES (Notes 11 and 12)		
NET ASSETS		
Invested in capital assets	792,413	1,009,413
Unrestricted	4,417,282	3,320,527
	5,209,695	4,329,940
	\$ 15,239,740	\$ 14,530,524

Approved by the Board



François Léger
Chairman of the Board



Daniel Pelchat
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1. DESCRIPTION OF THE ASSOCIATION

The Association des courtiers et agents immobiliers du Québec (“ACAIQ” or the “Association”), incorporated under the *Real Estate Brokerage Act* (Quebec) (the “Act”), has a primary role in ensuring the protection of the public by the enforcement of rules of professional ethics and the professional inspection of its members, in particular, by ensuring that its members pursue their activities in accordance with the Act and regulations.

The Association may also provide continuing education courses to its members and award the titles referred to in Section 76 of the Act.

2. CHANGES IN ACCOUNTING POLICIES

Not-for-profit organizations

On January 1, 2009, the Association adopted the changes made to Section 1540, *Cash flow statement*, Section 4400, *Financial statement presentation by not-for-profit organizations* and Section 4460, *Disclosure of related party transactions by not-for-profit organizations*, of the Canadian Institute of Chartered Accountants (“CICA”) Handbook.

Section 1540 has been amended to include not-for-profit organizations within its scope.

Section 4400 has been amended in order to eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a not-for-profit organization to present such an amount as a category of internally restricted net assets when it chooses to do so.

Section 4460 has been amended to make the language in Section 4460 consistent with Section 3840, *Related party transactions*.

The adoption of these new standards had no impact on the financial statements.

Disclosure of allocated expenses

On January 1, 2009, the Association adopted the changes made to Section 4470, *Disclosure of allocated expenses by not-for-profit organizations*. Section 4470 establishes disclosure standards for a not-for-profit organization that classifies its expenses by function and allocates its expenses to a number of functions to which the expenses relate. The new disclosures required are provided in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

The Association has elected to use the exemption provided by the CICA permitting not-for-profit organizations not to apply Sections 3862 and 3863 of the CICA Handbook, which would otherwise have applied to the financial statements of the Association for the year ended December 31, 2009. The Association applies the requirements of Section 3861 of the CICA Handbook regarding disclosure and presentation of the financial instruments.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and include the following significant accounting policies:

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value, and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Association's designation of such instruments. Settlement date accounting is used.

Classification

Cash and cash in trust accounts	Held for trading
Interest receivable	Held for trading
Accounts receivable	Loans and receivables
Investments in bonds	Held for trading
Accounts payable and accrued liabilities	Other liabilities

Held for trading

Held-for-trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in other income.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

Transaction costs

Transaction costs related to held-for-trading financial assets are expensed as incurred. Transaction costs related to other liabilities and loans and receivables are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method.

Interest method

The Association uses the effective interest method to recognize interest income or expense, which includes transaction costs as well as the charges, premiums and discounts earned or incurred with respect to financial instruments.

Supplies inventory

The supplies inventory is valued at the lower of cost and net realizable value. Cost is determined under the first in, first out basis.

Capital assets

Capital assets are recorded at cost and are amortized using the straight-line method over the following terms:

Computer updates	1 year
Computer equipment	3 years
Office equipment	4 years
Telephone equipment	5 years
Furniture	10 years
Leasehold improvemets	term of the lease

Deferred revenue

Income from annual fees is charged to the statement of income on a monthly basis over the duration of the broker certificates, which is 12 months. In accordance with articles 33 and 37 of the *By-law of the ACAIQ*, they are not refundable to members and they will be applicable on the income of the next year end.

Deferred lease inducement

Deferred lease inducement represents a total of \$446,175 (\$446,175 in 2008) collected from the landlord as lease inducements. This income is amortized on a straight-line basis over the duration of the lease, which expires in July 2010. The amortization is applied against occupancy expenses in the statement of income.

Disclosure of allocated expenses

A unique coding system is used for each of the Association's services and activities. The Association's general support expenses and overhead are allocated according to the following bases:

Proportionately on the basis of hours allocated to the activity by human resources:

- Salaries and employee benefits
- Telecommunications
- Training, conferences and seminars
- Board of Directors and committees
- Meeting
- Elections

Proportionately on the basis of expense type:

- Insurance
- Membership dues
- Legal and other miscellaneous fees
- Communication expenses

Proportionately on the basis of the purpose of the delivery:

- Printing
- Delivery

Proportionately on the basis of user services:

- Data bank
- Stationery and supplies
- Writing and translation

Proportionately on the basis of number of employees in the service:

- Amortization – furniture; office, computer, and telephone equipment
- Insurance
- Maintenance equipment
- Stationery
- Computer supplies
- Telephone

Proportionately on the basis of square feet occupied by the service:

- Normal rent
- Maintenance of premises
- Surtax
- Amortization of leasehold improvements
- Rent allocation

The amounts charged to the various activities are presented in Appendices A and B and in Note 9 to the financial statements.

Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and in the notes thereto. These estimates are based on management's best knowledge of current events and actions that the Association may undertake in the future. Actual results may differ from these estimates.

4. INVESTMENTS IN BONDS

During fiscal 2009, the Association purchased investments for an amount of \$5,901,947 and sold investments for an amount of \$7,074,612.

5. ACCOUNTS RECEIVABLE

	2009	2008
Trade	\$ 764,273	\$ 521,890
Allowance for doubtful accounts	(168,971)	(146,545)
	\$ 595,302	\$ 375,345

6. INVENTORIES

The inventories recognized as an expense during the year amount to \$457,018 (\$517,851 in 2008).

7. CAPITAL ASSETS

	2009			2008
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment and computer updates	\$ 1,881,149	\$ 1,485,931	\$ 395,218	\$ 427,569
Office equipment	509,849	447,579	62,270	96,616
Telephone equipment	236,175	193,398	42,777	64,801
Furniture	708,203	480,531	227,672	251,028
Leasehold improvements	1,640,476	1,556,823	83,653	221,451
	\$ 4,975,852	\$ 4,164,262	\$ 811,590	\$ 1,061,465

The amortization of capital assets for the year ended December 31, 2009 amounts to \$507,375 (\$548,838 in 2008). On the amortization of the capital assets, an amount of only \$263,281 (\$253,317 in 2008) is clearly presented in the statement of income. The remaining balance is included in several other groupings, which explains why it is impossible to distinguish it in the statement of income.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
Accounts payable	\$ 290,500	\$ 258,206
Contribution to be handed to Fonds d'indemnisation du courtage immobilier ("FICI")	222,672	219,662
Accrued liabilities	435,468	962,839
Salaries and deductions at source	520,308	389,596
Sales taxes	792,252	775,101
	\$ 2,261,200	\$ 2,605,404

9. FUND FOR PUBLIC INFORMATION

The Financing Fund of the Association des courtiers et agents immobiliers du Québec for public information was established by the Board of Directors of the Association in accordance with the Act. The Fund consists of interest generated on income held in trust accounts, in conformity with the Act. The Fund must be used primarily for the production and release of information relating to the rights of the public in the field of real estate brokerage and subsidiary for professional inspection of the members of the Association and, if funds are sufficient, for the discipline of those members.

Interest paid to the Fund and Fund-related expenses, which are included in the revenues and expenses of the Association, are as follows:

NET EXPENSES OF INTEREST HELD IN TRUST ACCOUNTS:

	2009	2008
Interest on income held in trust accounts	\$ 15,512	\$ 215,850
Publicity	\$ 4,347	\$ 115,025
Salaries and employee benefits	38,084	52,029
Professional fees	11,864	50,753
Delivery	66	266
Printing	39,945	-
Travel	1,608	-
	\$ 95,914	\$ 218,073
	\$ (80,402)	\$ (2,223)

FUND-RELATED EXPENSES INCLUDED IN THE STATEMENT OF REVENUES AND EXPENSES:

Information relating to public rights	\$ 492,531	\$ 425,440
Professional inspection	205,413	232,519
Discipline	746,835	934,288
	1,444,779	1,592,247
	\$ 1,525,181	\$ 1,594,470

10. CAPITAL DISCLOSURES

The capital management objective is to safeguard the Association’s ability to protect the public through application of the code of ethics and to perform professional inspections of its members by ensuring, in particular, that its members undertake their activities in accordance with the Act and the regulations.

The Association considers the amount of net assets recorded on the balance sheet as its capital. On December 31, 2009, the capital of the Association amounted to \$5,209,695 (\$4,329,940 in 2008).

11. COMMITMENTS

The Association is committed under a lease that expires in July 2010 for the rental of head office space, under a new lease that expires in July 2030, and under vehicle leases expiring between July 2010 and July 2013. The minimum future rent payments total \$33,703,669, excluding operating expenses that are re-invoiced each year, and include the following payments over the next five years:

2010	\$ 963,558
2011	1,531,321
2012	1,520,974
2013	1,503,755
2014	1,493,250

12. CONTINGENCIES

During 2006, a complaint for defamation of character and for damages was instituted collectively and jointly in the amount of \$3,740,844 against the Association, another company and two persons. According to management, neither the possible outcome nor any possible settlement amount can be foreseen. Therefore, no provision has been recorded in the financial statements. However, the Association is covered by liability insurance for an amount up to \$1,000,000 for this complaint.

13. FONDS D'ASSURANCE RESPONSABILITÉ PROFESSIONNELLE

In accordance with the *Québec Real Estate Brokerage Act*, the Association has created a Professional Liability Insurance Fund, which is governed by the *Act respecting insurance*. Since the Association has the right to elect all of the Board of Director members, it therefore has power to determine the strategic directions of the Fund. In addition, since the Association is presumed to control the Fund, it has elected to provide a note disclosure on necessary Fund information.

	2009	2008
Balance sheet		
Assets	\$ 37,732,551	\$ 26,908,520
Liabilities	24,823,109	17,914,885
Accumulated surplus	12,909,442	8,993,635
	37,732,551	26,908,520
Statement of income		
Income	10,566,190	10,288,182
Expenses	6,574,802	5,222,377
Earning for the year	3,991,388	5,065,805
Unrealized gain on available-for-sale securities	241,447	480,584
Portion reclassified to income from available-for-sale securities	(317,028)	(33,595)
Comprehensive income	3,915,807	5,512,794
Cash flows		
Operating activities	7,722,484	8,131,098
Investing activities	(4,771,950)	(8,588,545)

With respect to the application of accounting policies, the main difference is that the Fund has adopted the financial instrument disclosure recommendations of *CICA Handbook* sections 3862 and 3863, whereas the Association has elected not to apply these sections under the exemption granted by the CICA to not-for-profit organizations.

During the year, the Association incurred, with this Fund, expenses totalling \$9,357 (\$11,740 in 2008), which were completely re-invoiced. In addition, no fees were billed in 2009 (\$20,400 in 2008). These transactions were in the normal course of operations and were measured at the exchange amount. As at December 31, 2009, there was no amount receivable in relation to these transactions (nil in 2008).

14. FINANCIAL INSTRUMENTS

Market risk

Market risk is the risk of a loss due to volatility in the market prices of securities. The Association is exposed to market risk as it holds bond investments. The Association's risk level varies according to market conditions and the composition of assets.

Credit risk

In the normal course of business, the Association conducts ongoing assessments of the financial condition of its clients and examines the credit history of any new client.

Interest rate risk

Investments bear interest at fixed rates. Consequently, a change in the market interest rate will have an impact on the fair value of the investments. Otherwise, this risk is limited since the investments have short-term maturities.

Fair value

The fair value of accounts receivable and accounts payable and accrued liabilities approximates the carrying value of these items due to their short-term maturity.

15. CASH FLOWS

The statement of cash flows has not been presented, as required cash flow information is readily apparent from the other financial statements and notes thereto.

APPENDIX A

Revenues

December 31, 2009

	2009	2008
SUPPLIES AND SERVICES		
Revenues		
Sales of forms, manuals and other	\$ 1,928,853	\$ 2,185,549
Direct costs		
Cost of sales	490,985	533,489
Salaries and employee benefits	128,246	122,870
Printing and translation	16,204	8,265
Other costs	(3,341)	4,360
Professional fees	-	155
	632,094	669,139
	\$ 1,296,759	\$ 1,516,410

APPENDIX B

Expenses

December 31, 2009

	2009	2008
CONTINUING EDUCATION		
Revenues		
Training workshop	\$ 116,437	\$ 184,766
Direct costs		
Salaries and employee benefits	507,302	433,534
Professional fees	162,284	245,652
Occupation fees	68,672	71,288
Travelling	53,178	57,264
Publication	24,316	47,528
Office expenses	18,734	21,193
Bad debts	836	-
Amortization of capital assets	10,638	12,357
	845,960	888,816
	\$ (729,523)	\$ (704,050)

APPENDIX B (continued)

Expenses

December 31, 2009

	2009	2008
DISCIPLINE		
Revenues		
Penalties and disbursements received	\$ 303,477	\$ 279,360
Direct costs		
Discipline committee	236,421	273,157
Salaries and employee benefits	229,291	236,634
Bad debts	17,712	128,639
Delivery	98,686	78,883
Professional fees	31,157	67,019
Occupancy	59,450	62,297
Office expenses	27,861	43,729
Public notices	45,509	34,662
Amortization of capital assets	7,978	9,268
	754,065	934,288
	\$ (450,588)	\$ (654,928)
ILLEGAL PRACTICE		
Revenues		
Penalties	\$ 8,650	\$ 15,535
Direct costs		
Salaries and employee benefits	199,066	148,097
Penal investigations	40,941	130,085
Legal fees	42,514	36,202
General administration	15,097	11,065
Amortization of capital assets	10,638	6,178
Occupancy expenses	9,280	5,780
	317,536	337,407
	\$ (308,886)	\$ (321,872)





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