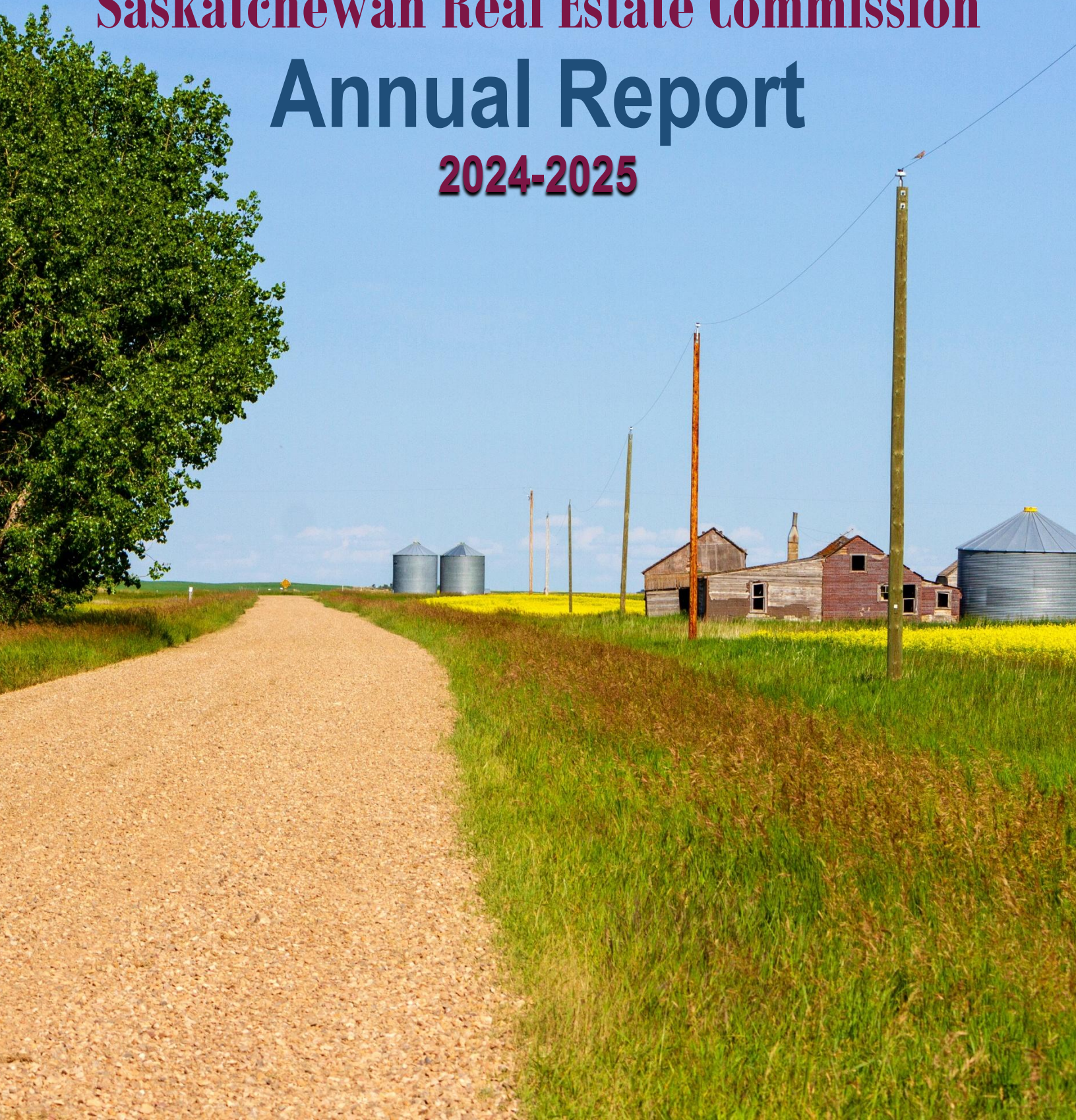




Saskatchewan Real Estate Commission

Annual Report

2024-2025



The Commission

The Saskatchewan Real Estate Commission is an independent, non-governmental agency, responsible for the regulation of the real estate industry in Saskatchewan. It is established by, and derives its authority from, *The Real Estate Act*, and undertakes the day-to-day administration of all aspects of real estate legislation. In conjunction with the Financial and Consumer Affairs Authority (FCAA), the Commission co-regulates the real estate industry. The Superintendent of Real Estate is responsible for the Commission in Saskatchewan.

The Commission seeks to meet its mandate of consumer protection through:

- **Setting standards of business conduct that promote ethical conduct, integrity and strengthen consumer trust and confidence:** The Commission sets high standards of ethical and professional conduct for registrants.
- **Ensuring the suitability and good character of registrants:** All registrants must provide a Certified Criminal Record Check and more in order to be registered.
- **Requiring mandatory participation in an errors and omissions insurance program:** All registrants must carry errors and omissions insurance.
- **Establishing education standards:** All registrants must complete the minimum education standards before being registered to trade in real estate.
- **Investigating complaints:** When registrants fail to meet industry standards the Commission will investigate and registrants may be disciplined, fined, and/or may have their registration suspended or cancelled.
- **Administering the Real Estate Assurance Fund:** The Fund compensates consumers who have been the victim of fraud, breach of trust, or a failure to disburse or account for money held in trust by a registrant in connection with a trade in real estate.
- **Providing information:** The Commission's website contains information for consumers.

Commission Members:

Name:	Term:	Type:
Cameron (Cam) Bristow	07/01/19 – 06/30/25	Elected
Tyler Badinski	07/01/24 – 06/30/27	Elected
Clifford (Cliff) Iverson	05/04/18 – 06/30/26	Elected
Alberta Mak	11/09/20 – 06/30/27	Elected
Kayla McQueen	07/01/22 – 06/30/28	Elected
Lori Patrick	07/01/17 – 06/30/26	Elected
Carla Browne	12/07/22 – 12/06/28	Commission Appointment
Micheal Genest	01/03/23 – 01/02/29	Commission Appointment
Wayne Bernakevitch	09/07/23 – 09/07/26	Government Appointment
Gay Patrick	06/26/24 – 06/26/27	Government Appointment
Dean Staff	09/14/18 – 09/07/26	Government Appointment
David Ukrainetz	06/26/24 – 06/26/27	Government Appointment



Message from the Chair

It is my honor to present this report as Chairperson of the Saskatchewan Real Estate Commission for the past year. As we gather for our Annual General Meeting, it is important to reflect on where we have been, what we have achieved, and the path forward in serving the public interest, regulating the real estate profession, and maintaining high standards in our province.

Enforcement of Standards

Over the past year, the Commission has continued its efforts to ensure that registrants adhere to the standards of practice required. We have reviewed complaints, conducted investigations, and imposed disciplinary actions where necessary, all with a view to maintaining public trust.

Consumer Protection

Protecting buyers, sellers, and the broader public from misconduct remains at the forefront of what we do. We have seen increasing complexity in real estate transactions and different trends emerge given our local markets. The Commission will continue to offer information to guide registrants to ensure the public is protected.

Adaptation to Market Changes

The real estate market continues to evolve - with shifting interest rates, changing consumer expectations, and advances in technology. The Commission has been mindful of ensuring regulation keeps pace without imposing unnecessary burdens on licensees.

Continuing Education

Continuing Professional Development remains a pillar of professional regulation. During this period, the Commission introduced or updated educational modules addressing cyber security topics, dealing with property that is part of an estate, and selling tenant occupied properties.

Financial Stewardship

The Commission remains in a sound financial position. We have managed expenses carefully, made prudent investments, and ensured that our operations are efficient and cost effective.

Policy Development

We have reviewed and updated several information bulletins and guides to reflect evolving industry realities. This includes materials for consumer information, on advertising for registrants, broker supervision, and compliance.

Transparency & Stakeholder Engagement

We have continued to increase our efforts to communicate with registrants, the public, and other stakeholders. Our quarterly newsletter *The Register*, the Coffee with the Commission events, our practice advisor and other consultations have improved two-way feedback.

Message from the Chair continued...

Balancing Enforcement and Education

While enforcement is necessary, there is always a need to balance it with education and preventive measures. We aim to move more toward early intervention to prevent issues before they escalate.

Resource Constraints

Like many regulatory bodies, we work within budget and staffing constraints. Ensuring we have the resources to maintain high performance - especially in compliance monitoring, investigations, and policy work will continue to be a priority.

Regulatory Harmonization and Collaboration

Working with other provincial and national regulatory bodies to share best practices and perhaps harmonize certain standards can benefit all stakeholders and enhance public confidence.

Public Awareness & Trust

Greater public education about what the Commission does, how people can verify registrants, and what protections exist will strengthen trust in the real estate profession.

Conclusion

In closing, I want to thank the members of the Commission and all registrants for their ongoing commitment to professionalism in real estate. While there are always challenges, I believe the Commission is well-positioned to continue delivering strong regulatory oversight, protecting the public, and supporting a healthy real estate market in Saskatchewan.

I would also like to acknowledge Roger Sobotkiewicz, Janette Seibel, and Lisa Liesch with the Financial and Consumer Affairs Authority of Saskatchewan. Lastly, I would like to thank the entire staff of the Saskatchewan Real Estate Commission who are always there for input and information on the myriad of issues that are dealt with throughout the year.

I look forward to assisting incoming Chairperson, Kayla McQueen, as she moves to build on our successes and address the work ahead.

Thank you.

Respectfully submitted,
Cliff Iverson
Commission Chairperson

Registration

The Registrar of the Commission is responsible for the registration of industry professionals and for maintaining a databank of secured information on those registered to trade in real estate pursuant to *The Real Estate Act*.

Registration Statistics:

	2023/2024	2024/2025
Brokerages Opened	19	14
Brokerages Closed	14	11
Branch Office Opened	2	3
Branch Office Closed	4	1
New Registrants	209	202
Registrants Terminated	267	210
Registrants Re-instated	139	98
Registrants Transferred	77	109
New Professional Corporations	89	34
Prof. Corp.'s Renewed	257	331
Prof. Corp.'s Not Renewed	56	22
Dollars Held in Trust	580M	670M
Real Estate Transactions	23,380	28,390
Property Management Clients	4,213	4,087
Salespeople	1,504	1,577
Brokers	241	237
Associate Brokers	170	165
Branch Managers	26	28
Total Registrants	1,941	2,007

Compliance

The Compliance Department is responsible for all legal and compliance functions of the Commission, which includes working with the public, external agencies, and registrants to ensure compliance with *The Real Estate Act*, its *Regulations*, and the Commission's Bylaws.

The Commission, as part of its mandate, is charged with investigating all complaints and handling discipline through a hearing process set out in *The Real Estate Act*. Consistent with the Commission's regulatory mandate, the complaint process is intended to deal with the actions and conduct of real estate registrants (brokerages, brokers, branch managers, associate brokers and salespeople), to ensure the public interest is served and protected.

Reporting your complaints and concerns helps the Commission to protect the public and allows us to improve education and practice guidelines for registrants. The complaint and investigation process, as well as how to submit a complaint, is set out on the Commission's website [here](#). Hearing decisions are posted to CanLII.org indefinitely.

Statistics:

	2023/2024	2024/2025
New Complaint Files Opened	83	124
Complaint Files Closed	90	101
Ongoing Complaint Files	53	76
Consent Orders Approved	23	24
Mitigation Hearings	0	0
Formal Hearings	0	0
Suspensions Ordered	0	0
Total Sanctions Ordered	\$85,000	\$102,638
Files Closed in 90 days or less:	20	35
Files Closed in 91-180 days:	21	36
Files Closed in 181-365 days:	26	19
Files Closed in 366 days or more:	23	11
Average Days a File is Open	248	180
Average Days Open – Hearing Required	327	365
Average Days Open – No Hearing	231	145

Financial Information

For the Year Ended June 30, 2025:

	<u>2024</u>	<u>2025</u>
Revenue		
Registration	\$853,026	\$925,545
Education	395,625	416,250
Administrative & Other	57,668	50,556
Sanction	55,625	110,606
Interest and Investments	157,383	150,219
	\$1,519,327	\$1,653,176
Expenditures		
Compliance	\$472,574	\$557,813
Administration	152,265	177,902
Registration	104,536	131,153
Education	251,571	349,689
Brokerage Inspections	115,450	259,971
Building	142,964	146,701
Other	110,564	146,972
	\$1,349,924	\$1,770,201
Excess of revenue over expenditures	\$169,403	(\$117,025)
Interfund Transfer from IBTA Account (see Note 6)	0	\$145,000
Interfund Transfer from REAF Account	0	0
	\$169,403	\$27,975

Complete Audited Financial Statements are available [here](#).



Commission Committees

Section 9 of *The Real Estate Act* allows for the establishment of committees as the Commission deems necessary, including a mandatory Selection Committee in charge of the selection process for Commission members.

Committees are made up of members of the Commission, Commission staff and other registrants as required. The Commission Chairperson and Executive Director/Registrar are ex-officio members of all committees.

The Commission may also establish ad-hoc committees or task forces to address specific issues, usually within a specified time frame.

The following are the Commission Committees:

Audit Finance and Risk Committee:

Chair: Dean Staff

Members: Tyler Badinski, David Ukrainetz

Purpose: The Audit, Finance and Risk Committee is a standing committee established by the Commission and is responsible for performing the duties set out in its Terms of Reference to enable the Commission to fulfill its responsibilities to provide oversight to:

- The reliability of the accounting principles and practices
- Ensure a risk management program is implemented and reviewed annually
- Effective and reliable IT systems and cybersecurity

Compliance Committee:

Chair: Dean Staff

Members: Tyler Badinski, David Ukrainetz

Purpose: The Compliance Committee is a standing committee established by the Commission and is responsible for performing the duties set out in its Terms of Reference to enable the Commission to fulfill its responsibilities to ensure brokerages and registrants comply with the regulations set out in *The Real Estate Act*, its Regulations, and the Commission Bylaws.

Education Committee:

Chair: Kayla McQueen

Members: Carla Browne, Alberta Mak

Purpose: The Education Committee is a standing committee established by the Commission and is responsible for performing the duties set out in its Terms of Reference to enable the Commission to fulfill its responsibilities to regulate, develop and set standards for the real estate registration education as stated in the Bylaws and *The Real Estate Act*.

Committees continued...

Governance Committee:

Chair: Carla Browne

Members: Wayne Bernakevitch, Gay Patrick

Purpose: The Governance Committee is a standing committee established by the Commission and is responsible for performing the duties set out in its Terms of Reference to enable the Commission to fulfill its responsibilities to:

- Sustain a high-performing, strategy-focused Board
- Ensure Commission and Committee effectiveness
- Effectively report to the FCAA as outlined in the SRO Oversight Policy
- Revise Bylaws and recommending changes to legislation
- Develop and implement a succession plan for the positions of Chair and Vice- Chair

Human Resources and Compensation Committee:

Chair: Cam Bristow

Members: Micheal Genest, Lori Patrick

Purpose: The Human Resources and Compensation Committee is a standing committee established by the Commission and is responsible for performing the duties set out in its Terms of Reference to enable the Commission to fulfill its responsibilities by providing oversight and policy direction on all Human Resource issues as it pertains to the Commission.

- Monitor and oversee executive succession and development practices;
- Complete the selection and performance evaluation of the Executive Director/Registrar;
- Recommend the total compensation package for the Registrar/Executive Director to the Commission for approval;
- Oversee and approve effective human resources policies; and,
- Ensure appropriate management and staff retention practices are in place for the Commission.

Investigation Committee:

Members: Brad Gilbert, Vern McClelland, Anne Odishaw, Harley Olsen, Bill Pain, Jason Rumpel, Marlene Williamson

Mandate: To review and/or investigate complaints brought to the Commission and make recommendations on changes to *The Real Estate Act*, its Regulations, and the Commission's Bylaws.

Hearing Committee:

Hearing Committee Chairpersons: Jeff Reimer, Randy Touet

Members: Tyler Badinski, Wayne Bernakevitch, Cam Bristow, Carla Browne, Micheal Genest, Cliff Iverson, Alberta Mak, Kayla McQueen, Gay Patrick, Lori Patrick, Dean Staff, David Ukrainetz

Mandate: To consider complaints requiring disciplinary action.

IBTA Projects & REAF Report

IBTA Projects:

One of the mandates established by the Commission is the improvement in professionalism and education of all registrants. In accomplishing this long-term objective, the Commission developed projects that fell within the parameters of Section 72 of *The Real Estate Act* allowing the utilization of interest accumulated through interest bearing trust accounts (IBTA), or accounts held in trust by brokerages on behalf of a client's real estate transactions. The IBTA projects for 2024-2025 were as follows:

Inspection of Trust Accounts:

In order to satisfy its mandate, the Commission continues the brokerage inspection process. Partially outsourced, the two-step process adds a higher level of efficiency to the project.

The first step of the process is to perform an inspection of the brokerage's financial records. This initial function is outsourced to an accounting firm. A full report to the Commission is made together with electronic copies of randomly selected samples of real estate transaction documents.

The second step of the process involves the Commission's Compliance department conducting an in-depth review and analysis of the completed real estate documents provided. The Compliance department in turn presents a report of its findings and results to the broker. Correspondence to the brokerage is prepared, which includes a copy of the reports noting any necessary corrective action or any recommendations for future practices.

The request for funding the Inspection of Trust Accounts project, pursuant to sections 72(a) and (d) of *The Real Estate Act*, was \$60,000 for the fiscal year.

Practice Advisor:

Creating a practice advisor service allows the Commission to provide brokers with guidance and advice on a number of practice issues. The advisor provides confidential consultation and advice to registrants on a without prejudice basis; conversations cannot be used against the registrant in any further proceedings.

This service has been implemented in other jurisdictions with great success. It is provided at no cost to the brokerages, with the intention that there will be greater use by brokers when they can access advice without drawing the attention of the Commission's compliance department.

The request for funding the Practice Advisor project, pursuant to sections 72(a) and (b) of *The Real Estate Act*, is \$40,000 for the fiscal year.

IBTA & REAF continued...

Stakeholder Engagement: Research & Surveys:

The Commission has identified stakeholder engagement as a priority in its strategic plan. Research and surveys into the practice areas (farm, commercial, property management, and residential), performed on an annual basis will help the Commission become proactive in addressing issues of importance to the industry and all stakeholders.

Currently, obtaining information through the formal complaint process is the most common means of discovering industry issues and trends. By seeking out feedback from stakeholders, the Commission is looking to identify issues and trends prior to the public being harmed, thereby better addressing its mandate of public protection. The Commission looks to address a different area of practice each year. The annual cycle will include in-person interviews to identify issues, followed by the creation of stakeholder surveys and feedback analysis by Commission Committees. Committees will make recommendations to the Commission to address problem areas.

This project provides the ability for the Commission staff members to perpetually conduct research and provide timely continuing education needs to registrants on new and emerging issues. The request for funding for Stakeholder Engagement, pursuant to sections 72(a) and (b) of *The Real Estate Act*, was \$15,000 for the fiscal year.

REAF Report

Pursuant to Part V of *The Real Estate Act*, the Commission is responsible for the administration of the Real Estate Assurance Fund (REAF).

The REAF was established to provide financial protection to consumers where they have suffered a loss as a result of a deficiency in the money held in trust by a brokerage in connection with a trade in real estate. The REAF is funded by an annual levy to each registrant, as well as revenue from the investment of the REAF account.

The maximum claim under the REAF is \$25,000. The maximum of the aggregate of claims for one brokerage is \$50,000. Where the aggregate of all valid claims against one brokerage exceeds \$50,000, the claims are paid on a pro-rata basis. A claimant has two years from the date of the deposit with the brokerage to make a claim with the Commission. The Commission may make payment to a consumer from the REAF for a valid claim. If a claim against a brokerage is disputed by the brokerage, the claimant must obtain a judgment against the brokerage.

There were no claims made against the fund over the 2024-2025 fiscal year.

Strategic Planning

Mandate:

The Commission is responsible for the regulation of the real estate industry to ensure protection of the public.

Mission Statement:

To protect the public interest by ensuring that registrants act within a professional framework that promotes ethical conduct and integrity and strengthens consumer trust and confidence.

Strategic Priorities:

1. Sustained, Constructive Stakeholder Relations

The goal is to develop a plan to initiate and sustain constructive relationships and meaningful two-way communication with key stakeholders.

2. Consistent High-Quality Education and Professional Development

The goal is to ensure that quality, relevant education is available to registrants at the start of and in the continuation of their professional practices.

3. Fair and Efficient Complaints and Compliance System

The goal is to strengthen and streamline the Commission's complaints management system end-to-end as well as the Commission's compliance oversight system.

4. Effective Governance System

The goal is to ensure up-to-date board policies and practices for the selection, training and performance assessment of the board of directors, as well as appropriate and high-functioning board and regulatory committees.

5. Internal Capacity to Fulfill Organizational Commitments

The goal is to ensure sufficient office capacity and resources in order to fulfill operational responsibilities and achieve the Commission strategic goal outcomes.

6. Legislative Sufficiency and Consistency

The goal is to ensure that the Commission has responsibility to the fullest extent possible for trading in real estate in Saskatchewan.

Commission Contact Information

Staff

Richard Cote	Accountant / Controller
Bill Craik	Legal and Compliance Manager
Nina Criddle	Deputy Registrar
Crystal Jamieson	Legal Counsel & Review Officer
Amanda Kimpinski	Legal Counsel & Review Officer
Kristie Anne Kirwan	Legal Counsel & Review Officer
Allie Lang	Legal Assistant
Lynnell Reid	Administrative Assistant
Aaron Tetu	Executive Director / Registrar
Jason Weiler	Systems Administrator
Bernie Weinbender	Practice Advisor

Location

104 - 210 Wellman Crescent
Saskatoon SK S7T 0J1

Office Hours

Monday to Friday 8:30-12:00 & 1:00-4:30
Closed weekends and statutory holidays

Contact Information

Telephone: 1.306.374.5233
Toll Free: 1.877.700.5233

Email: info@srec.ca
Website: www.srec.ca

