

SASKATCHEWAN REAL
ESTATE COMMISSION



ANNUAL REPORT

2025-2026

104-210 Wellman Crescent
Saskatoon SK S7T 0J1
www.srec.ca



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 applicants 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 and registrants.

Commission Members:

Name:	Term:	Type:
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
Jeff Stewart	11/28/25 – 06/30/28	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	09/07/23 – 02/01/26	Government Appointment
Dean Staff	06/26/24 – 09/07/26	Government Appointment
David Ukrainetz	06/26/24 – 06/26/27	Government Appointment

* Appointed by s.6(3)(b) of *The Real Estate Act*.



Message from the Chair

As we gather for our Annual General Meeting, I'd like to focus on the areas that held the greatest time and attention of the Commission over the past year. We are fortunate to have a diverse group of Commission members, and we use that to our advantage; our discussions are thoughtful and candid, and our decisions are better for it. We also value and welcome input from our registrants.

Setting the Standard

Saskatchewan is in a unique position in this country. We can watch trends and emerging issues in larger provinces and act early, putting protections in place before those challenges arrive here. Being proactive rather than reactive is how we intend to set the standard, and how we'll keep building trust with the public and our registrants.

Clearer Communication, Simpler Messaging

We are all living in a busy world, full of distractions and overloaded with information. That's why we are working to keep our messaging clear, our information easy to find, and our role easy to understand. Tools like our Consumer Information Guide, now just a QR code away on the Residential Contract of Purchase and Sale, and our Brokerage Guide to Trust Accounting are steps in that direction. We will continue to work on clarifying our communication in the year ahead.

Education

Education is one of our strongest tools for protecting the public and serving our registrants. Alongside facilitating registration, new registrant education, and continuing professional education, we'll be introducing a credit-based system to support ongoing learning. Our intention is to keep building a trustworthy, professional standard, one where every registrant is equipped to serve the public with confidence.

Strengthening Our Collaboration with the SRA

The Commission and the Saskatchewan REALTORS® Association have distinct roles. Ours is to regulate in the public interest, and the SRA's is to serve and advocate for its members. But we share a common goal: a trusted real estate profession. Clear roles make stronger partners, and we are committed to deepening our collaboration so that registrants receive consistent, coordinated information and the public understands where to turn for what.

Supporting Our Registrants

Our profession continues to grow, with 2,061 registrants serving communities across the province, and prevention remains central to how we support them. Our Practice Advisor continues to offer confidential, without-prejudice guidance, helping registrants find answers before questions become complaints. Our annual CPD focuses on the issues that were most pressing in the year prior, and *The Register* provides quarterly updates.

Message from the Chair continued...

Protecting the Public

This year, the Commission received 138 complaints, the most in five years, with a notable increase from members of the public. While every complaint represents a concern we take seriously, we also see this as a sign that more people know the Commission exists and how to reach us.

I want to especially recognize our compliance team. Alongside a growing caseload, they have carried several significant and complex files this year, some of which are nearing conclusion. This careful work takes time, and our average time to close a file has increased as a result. Timely, fair complaint handling is a priority in our new strategic plan, and I am grateful to a team that doesn't lose sight of the people behind each file.

Caring for Funds Held in Trust

Saskatchewan brokerages hold more than \$751 million in trust on behalf of consumers, and protecting those funds is among our most important responsibilities. In response to national events in our industry, the Commission inspected the trust accounts of more than half of all registered brokerages this year and introduced a new Trust Check process. Our Brokerage Guide to Trust Accounting was created not only to set expectations, but to help brokers succeed in meeting them. I am pleased to share that there were no claims against the Real Estate Assurance Fund this year.

With Gratitude

To my fellow Commission members: thank you for your thoughtful governance, your candor, and your care. We welcomed Jeff Stewart, Paige Jerkovits and Shelly Kainz to the Commission this year, and we offer our deep thanks to Cliff Iverson, Lori Patrick and Gay Patrick for their years of dedicated service.

Thank you to the members of our Investigation and Hearing Committees, who give their time and judgment to some of our most important work. Thank you to Roger Sobotkiewicz, K.C., Jan Seibel and Lisa Liesch at the Financial and Consumer Affairs Authority for their continued partnership. And thank you to Aaron Tetu, Nina Criddle and the entire Commission staff for your dedication.

Looking Ahead

In the year ahead, we will continue improving complaint resolution, deepen our understanding of the needs of the public and our registrants, moving towards a new credit-based education system, and strengthen our collaboration with the SRA. Above all, we will keep turning our decisions into action.

It is a privilege to serve alongside all of you. Thank you.

Respectfully,
Kayla McQueen
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:

	2024/2025	2025/2026
Brokerages Opened	14	16
Brokerages Closed	11	15
Branch Office Opened	3	4
Branch Office Closed	1	4
New Registrants	202	184
Registrants Terminated	210	224
Registrants Re-instated	98	111
Registrants Transferred	109	92
New Professional Corporations	34	39
Prof. Corp.'s Renewed	331	359
Prof. Corp.'s Not Renewed	22	11
Dollars Held in Trust	670M	751M
Real Estate Transactions	28,390	26,535
Property Management Clients	4,087	3,911
Salespeople	1,577	1,627
Brokers	237	237
Associate Brokers	165	169
Branch Managers	28	28
Total Registrants	2,007	2,061

Regulation

The Commission's legal group is responsible for all regulatory 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 to protect the public and allows the Commission 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:

	2024/2025	2025/2026
New Complaint Files Opened	124	138
Complaint Files Closed	101	100
Ongoing Complaint Files	76	104
Consent Orders	24	30
Mitigation Hearings	0	0
Formal Hearings	0	0
Suspensions Ordered	0	1
Total Sanctions Ordered	\$102,638	\$306,500
Files Closed in 90 days or less:	20	23
Files Closed in 91-180 days:	21	24
Files Closed in 181-365 days:	26	34
Files Closed in 366 days or more:	23	19
Average Days a File is Open	180	245
Average Days Open – Hearing Required	365	382
Average Days Open – No Hearing	145	186

Regulation continued...

Five – Year Complaint History:

	2021/22	2022/23	2023/24	2024/25	2025/26
Anonymous Complaints	2	0	0	5	7
Commission Initiated Complaints	4	8	25	27	26
Complaints from the Public	49	63	44	69	95
Complaints from Registrants	15	15	14	23	10
Complaints from the SRA	0	0	0	0	0
Total Complaints Received	70	86	83	124	138

In 2024, the Commission introduced a [Consumer Information Guide](#) to provide definitions, introduce topics, and answer questions that members of the public may have. A quick response or QR code was added to the Residential Contract of Purchase and Sale in order that members of the public could easily access the Guide. The Commission recommends that all registrants review the Guide with their clients.

Brokerage Trust Inspections:

Given recent national events in the real estate industry, the Commission placed an increased focus on its regulatory and education functions with respect to brokerage trust accounting. The Commission has created a Brokerage Guide to Trust Accounting to assist and educate brokers in understanding trust account compliance. Further, the Commission implemented a Trust Check process to supplement its ongoing Trust Account Inspection process pursuant to section 32 of *The Real Estate Act*.

In the 2025/2026 fiscal year, the Commission inspected the trust accounts for 122 of the 237 registered brokerages and completed 20 Trust Checks.

Common areas of non-compliance noted during inspection include:

- Trust liability listings not produced (Bylaw 614).
- Contracts missing the required disclosures regarding trust funds (Bylaw 617).
- Financial summary not compliant (Bylaw 618(a)).
- Electronic disbursement / deposits not signed and dated by an authorized person (Bylaw 624).
- Release of funds correspondence not available (Bylaw 624.2).
- Disclosure of Interest in Trade not signed by the buyers/renters (Bylaw 730(f)).
- Trust accounts closed without proper reporting to the Commission (s.33(1)(b)).
- Money received not deposited within 2 business days (s.71).

Financial Information

For the Year Ended June 30, 2025:

	<u>2025</u>	<u>2026</u>
Revenue		
Registration	\$925,545	\$907,350
Education	416,250	411,150
Administrative & Other	50,556	61,700
Sanction	110,606	217,500
Interest and Investments	150,219	146,595
	\$1,653,176	\$1,744,295
Expenditures		
Compliance	\$557,813	\$573,048
Administration	177,902	180,992
Registration	131,153	127,140
Education	349,689	334,694
Brokerage Inspections	259,971	402,137
Building	146,701	136,742
Other	146,972	130,374
	\$1,770,201	\$1,885,126
Net Loss Before Budgeted Transfers	(\$117,025)	(\$140,831)
Budgeted Transfer from IBTA Account (see Note 6)	\$145,000	\$295,000
Budgeted Transfer from REAF Account	0	25,000
Net Profit After Budgeted Transfers	\$27,975	\$179,169

For additional information please visit the following links:

A plain language summary of the Audited Financial Statements is available [here](#).

The 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, Jeff Stewart, 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: Cliff Iverson

Members: Carla Browne, Michael Genest, 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, Jeff Stewart

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 planning

Human Resources and Compensation Committee:

Chair: Micheal Genest

Members: Cliff Iverson, 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, Deryk Kendall, 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: Chris Boychuk, Jeff Reimer

Members: Tyler Badinski, Wayne Bernakevitch, Carla Browne, Micheal Genest, Cliff Iverson, Alberta Mak, Kayla McQueen, Gay Patrick, Lori Patrick, Dean Staff, Jeff Stewart, 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 2025-2026 were as follows:

Inspection of Trust Accounts:

In order to satisfy the Saskatchewan Real Estate Commission's mandate, the Commission continues to inspect brokerages' trust accounts through this initiative. The process involves an inspection of the brokerage's financial records and is completed between the Commission staff, an accounting firm, and an individual contractor. The inspections are sourced based on the number of transactions in the brokerage as reported on their annual financial reporting pursuant to Bylaw 606. Correspondence is sent alerting brokerages of their upcoming inspection, transaction lists are provided, files are randomly selected and reviewed, and the reporting of findings is sent. Reports note any corrective necessary action or any recommendations for future practices and follow up is conducted where required.

The approved funding for the Inspection of Trust Accounts project, pursuant to sections 72(a) and (d) of *The Real Estate Act*, was \$200,000 for the 2025 – 2026 fiscal year.

Practice Advisor:

The Practice Advisor position was created in the spring of 2019. The Practice Advisor provides advice to registrants on a without prejudice basis and conversations with them are confidential and 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 knowledge that there will be greater use by brokers when they can access advice without drawing the attention of the Commission's compliance department.

The approved funding for the Practice Advisor project, pursuant to sections 72(a) and (b) of *The Real Estate Act*, was \$45,000.

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 performed on an annual basis will help the Commission become proactive in addressing issues of importance to the industry and all stakeholders. Currently, and as a national concern, jurisdictions are seen as reactive, obtaining information through the formal complaint process as 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 annual cycle will include in-person interviews to identify issues, followed by the creation of stakeholder surveys and feedback analysis by Commission Committees. Lastly, 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 to registrants on new and emerging issues.

The approved funding for Stakeholder Engagement, pursuant to sections 72(a) and (b) of *The Real Estate Act*, was \$15,000.

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.

Income from the fund becomes the property of the Commission to be used for any purposes that the Commission considers proper when the amount of the fund exceeds \$350,000 or any greater amount that may be prescribed in the regulations. Pursuant to clause 48(3)(b) of the Act, the fee payable to the Commission for the annual administration of the fund is \$25,000.

There were no claims made against the fund during the 2025-2026 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 Objectives:

The Commission undertook a review of its strategic planning and strategic priorities during the 2025-2026 fiscal year. The review resulted in a simplified and more streamlined approach, and the Commission approved the following strategic objectives under three distinct pillars or areas of focus:

Regulation - Education - Governance

Please see strategic objectives listed under each area of focus below:

Regulation:

1. Protect the Public Interest.

Ensure the public is protected when trading in real estate through fair, timely, and transparent oversight, effective complaints handling, and meaningful enforcement of reasonable and responsive legislation.

2. Build Confidence Through Fair Regulation.

Apply clear, consistent, and proportionate sanctions that discourage misconduct, promote professional behaviour, and maintain confidence in the real estate marketplace.

3. Be an Accessible and Reliable Regulator.

Ensure the Commission is accessible and provides clear, relevant, accurate information to the public, registrants and other industry stakeholders to understand risks, improve regulation, and inform policy and governance decisions.

Strategic Planning continued...

Education:

1. Support Competent and Professional Practice.

Promote high standards in real estate practice by ensuring registrants have access to relevant, timely education and professional development across all areas of trading.

2. Remain a Trusted Source of Information.

Serve as a clear, reliable, and timely source of information on real estate trading in Saskatchewan for stakeholders.

3. Effective Communication.

Deliver clear, accessible messaging that explains the Commission's regulatory role, responsibilities, and the public value it provides, separate and distinct from industry associations. Actively communicate with stakeholders to inform strategy, improve programs, and respond to emerging issues.

Governance:

1. Clear and Effective Governance Framework.

Maintain a capable, policy driven Commission with the authority to make appropriate bylaws and the governance tools in place to support accountability, transparency, and effective regulation. Empower the appropriate committees and ensure policies exist to support efficient, informed, and value-adding oversight and decision-making.

2. Leverage Technology and Data Effectively.

Use technology and data to improve efficiency, support decision-making, and strengthen organizational performance.

3. Ensure Organizational Capacity and Capability.

Ensure that the Commission has the people, skills, and resources needed to deliver on its mandate and strategic priorities.

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
Allison Rayburn	Legal Assistant
Lynnell Reid	Administrative Assistant
Aaron Tetu	Executive Director / Registrar
Jason Weiler	Systems Administrator
Bernie Weinbender	Practice Advisor

Location

104 - 210 Wellman Crescent
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Office Hours

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

Contact Information

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