



Real Estate  
Council of Ontario

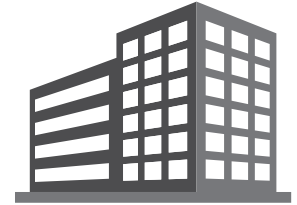
# 2016 ANNUAL REPORT

2017-19 BUSINESS PLAN

# Purpose, Mission and Values

## CORPORATE PROFILE

The Real Estate Council of Ontario (RECO) was established in 1997 and is responsible for regulating Ontario's real estate brokerages, brokers and salespersons in the public interest.



### Core Purpose

To foster confidence and uphold integrity in real estate transactions.

### Mission

Excellence in the delivery of regulatory services that protect the public interest and enhance consumer confidence in the real estate profession.

### Vision

Public trust and confidence in Ontario's real estate profession.

### Responsibility

Interpret, enforce and suggest modifications to regulations.

### Relationship

RECO has an exclusive contract with the Government of Ontario to administer the *Real Estate and Business Brokers Act, 2002* (REBBA 2002), and must perform in a manner consistent with the government's expectations and the terms of the Administrative Agreement.

### Core Values

RECO is dedicated to organizational behaviour characterized by:

**Fairness:**

Act impartially and equitably

**Accountability:**

Administer REBBA 2002 competently in accordance with the law

**Integrity:**

Be truthful and trustworthy

**Respect:**

Treat all with courtesy

# Objectives

## Report on Objectives and 2017-2019 Business Plan

The Real Estate Council of Ontario's (RECO) Strategic Plan for 2013 -2017 sought to reaffirm the important role that RECO plays in enhancing consumer protection and the profession of real estate in Ontario. In setting the strategic plan, RECO's Board of Directors reached out to both internal and external stakeholders; individuals and organizations that have a credible voice and strong interest in the success of our organization. The feedback, along with statistics and information gathered from ongoing registrant surveys, significantly influenced the directions and priorities set forth in RECO's 2013-2017 plan. In 2017, RECO will develop its new Strategic Business Plan for 2018-2020 and beyond.



**More and more consumers will understand RECO's role in consumer protection and the value of working with a regulated real estate professional**

**2016 Accomplishments**

**Objectives for 2017-19**

Increase public awareness of RECO, its role and the value of working with a registrant

**Connecting with consumers**

- Met face-to-face with approximately 20,350 Ontarians at baby, bridal and boomer consumer shows
- Developed engaging consumer education presentation for first-time buyers for delivery at bridal show
- Successfully launched *Be Home Smart* campaign (that featured new and interactive booth) with targeted community events around Ontario, and paid, earned and social media outreach
- Connected with Ontarians through consumer outreach efforts
- Participate in consumer shows across province to increase face-to-face interactions with Ontarians, targeting new Canadians in addition to first-time home buyers, up-sizers and downsizers
- Continue to seek opportunities to deliver consumer education presentations
- Deliver consumer protection and education outreach each year (in 2017, continue RECO's *Be Home Smart* campaign)

**Educating consumers about the value of a regulated industry and their rights and responsibilities in a real estate transaction**

- Updated website regularly with timely information for both registrants and consumers
- Home buying and selling brochure available in seven different languages
- Continue to update and improve website to reinforce it as a go-to source for real estate consumer protection information in Ontario
- Continue to engage with consumers through earned, paid and social media

**Measuring success**

- Maintained a consumer awareness level of 35 per cent based on results of the 2016 and 2015 consumer surveys
- RECO messages seen: 175,932 times on social media; 9,953,917 times in news stories; and, 5,025,000 times in paid ads
- Conduct consumer survey each year to gauge awareness level of RECO; maintain or improve awareness level of 35 per cent
- Increase exposure of RECO messages on social media, news stories and paid ads

**2016 Accomplishments**

**Objectives for 2017-19**

Be the source of consumer-protection education and information for real estate transactions

**Deliver consumer protection information**

- Enhanced landing pages with new, customized content geared towards targeted audiences (new home buyers, up-sizers and downsizers) and fresh promotion through RECO's ad campaign for *Be Home Smart*
- Continue to enhance educational content on website and promote through earned, paid and social media

**Assure consumer transparency and strong disciplinary mechanisms are in place when registrant standards are not met**

- Produced *Regulatory Digest* so consumers and registrants could see summary of all RECO regulatory action in one place
- Produced at-a-glance document of how RECO regulatory processes work
- Continue to produce *Regulatory Digest*
- Review RECO policy and practices related to publishing regulatory outcomes, with a view to enhanced transparency and ease of access to disciplinary information

## Public outreach

- Actively targeted and engaged with local media around province ahead of *Be Home Smart* campaign stops to discuss consumer protection in each region's unique real estate market
- Produced weekly *Ask Joe* column in the Toronto Star, providing timely and newsy consumer protection advice to home buyers and sellers

- Continue to reach out to local media as part of *Be Home Smart* consumer outreach campaign
- Continue to use Toronto Star's *Ask Joe* column to help educate consumers and make them aware of the benefits of working with a regulated real estate professional

## Measuring success

- Disseminated 12,500 copies of RECO's consumer magazine, *Reconnect*, as well as 1,875 copies of home buying and selling brochure
- Increased followers on social media channels to 10,982 on Facebook (19.8% increase over 2015) and 6,491 on Twitter (29.7% increase over 2015)
- Received 25,177 visits to customized consumer website pages
- Participated in 60 media stories about real estate consumer protection

- Disseminate at least 15,000 copies of *Reconnect*, as well as 2,500 copies of home buying and selling brochure
- Continue to grow social media community; increase followers and engagements with consumers on Facebook and Twitter
- Increase visits to customized consumer website pages
- Continue to respond to media inquiries concerning consumer issues and other developments in the sector



**Registrants will come to experience and rely on RECO as a valued partner in a vibrant real estate industry and their own success**

**2016 Accomplishments**

**Objectives for 2017-19**

Increase registrants' understanding of RECO and its role

**Increase registrant engagement in the process of enhancing standards and promoting professionalism**

- Published 31 articles in 10 editions of *For the RECO*, RECO's registrant newsletter
- Issued Registrar's Bulletins on multiple representation, disclosure, and failed agreements of purchase and sale
- Created toolkit of consumer education materials that registrants can co-brand and share with their clients
- Prepared information kit for RECO inspectors to share with brokerage managers
- Created two professionalism videos for registrants, as well as highlights video for Annual General Meeting, showcasing accomplishments of 2015
- Created engaging new look and feel for *For the RECO*
- Issued 77 e-blasts in total throughout the year
- Conducted three webinars with CEO and Registrar for Brokers of Record and Executive Officers of local boards and associations

- Continue to educate registrants about compliance issues and RECO's consumer protection role through bulletins, articles and videos
- Continue to improve communications for registrants while urging them to share RECO materials with clients; update toolkit of consumer education materials with timely resources
- Create two professionalism videos each year, as well as "how to" videos to assist registrants in navigating RECO processes; create additional videos on an as-needed basis
- To maximize participation, conduct two webinars with CEO and Registrar or other senior RECO representatives for Brokers of Record and Executive Officers of local boards and associations

**Measuring success**

- Participated at 12 registrant trade shows, delivered presentations at 31 events and interacted with approximately 7,000 registrants
- 77 e-blasts sent to registrants in 2016 received 1,056,627 opens. Of this total, *For the RECO* e-blasts received 254,870 opens

- Continue to issue timely articles in *For the RECO* monthly e-blast
- Continue face-to-face interactions with registrants at trade shows and speaking opportunities
- Conduct ongoing analysis of e-blast analytics to assess opportunities for growth in registrant engagement

**2016 Accomplishments**

**Objectives for 2017-19**

Enhance the knowledge and competence of real estate professionals

**Enhancing consumer protection and professionalism through continuing education**

- Introduced new Mandatory Continuing Education (MCE) elective course on advertising compliance and residential condominiums, bringing total number of MCE courses up to 11

- Continue to advance MCE: development of 2 update courses and 4 new electives underway for 2017
- Courses will feature case studies to highlight current topics and challenges facing the industry; registrants will be encouraged to think critically about their business dealings with a mind towards compliance

**Ensure real estate professionals are practice-ready from the outset**

- Issued RFP to engage an organization to design, develop, deliver and administer new registration education program to ensure registrants can “hit the ground running” upon entering the profession
- As part of the transition to a new education program, aspiring registrants are now required to complete five courses before they can register to trade in real estate, instead of three; two additional courses, including property law, were previously articling requirements
- Engage provider to develop and deliver new registration education program, incorporating leading adult learning methodologies and simulations and begin development of new program
- Continue the delivery of the current program until 2020 to allow for transition period

**Measuring success**

- 96 per cent of registrants surveyed indicated the content in the MCE course they took was relevant to their real estate practice
- Continue to measure registrant satisfaction with MCE content
- By July 2017, all eligible registrants will have taken the new MCE program; RECO will conduct a comprehensive review of the program to assess how well it is meeting the objectives outlined when the program was launched

**RECO will take on increasingly important and leading roles in the advancement of the public interest and the integrity of the real estate profession**

Be proactive in supporting government and enhancing consumer protection

**Work with government to enhance consumer protection**

- Met regularly with Ministry of Government and Consumer Services staff to discuss initiatives underway at RECO, as well as current and emerging issues
- Provided advice related to the establishment of educational requirements for condominium managers; attended a Condominium Managers Regulatory Authority of Ontario Board of Directors meeting to discuss possible approaches to educational requirements
- Participated in the Ministry of Energy’s Home Energy Rating and Disclosure Stakeholder Working Group
- Supported Ministry consultation efforts related to amendments to O. Reg. 579/05 (Educational requirements, insurance, records and other matters) to ensure the long-term stability of registrant insurance program
- Continue to work with the Ministry to ensure policy priorities are shared and mutually desirable goals are achieved
- Provide recommendations to the Ministry to enhance consumer protection in real estate transactions
- Work with the Ministry to modernize insurance requirements and improve consumer and registrant protection
- Provide input related to legislation and regulation development for new Delegated Administrative Authorities (DAA)
- Continue participation in the Ministry of Energy’s Home Energy Rating and Disclosure Stakeholder Working Group

2016 Accomplishments

Objectives for 2017-19

**Continued collaboration with Ontario's Administrative Authorities and Canadian real estate regulators**

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| <ul style="list-style-type: none"> <li>• RECO legal team organized and participated in 2016 Legal CPD Conference with fellow administrative authorities</li> <li>• Legal teams from administrative authorities worked together to develop new Access and Privacy Codes</li> <li>• Hosted successful 2016 Real Estate Regulators of Canada (RERC) Conference (June 1-3), which incorporated a series of dynamic sessions that explored the challenges faced by real estate regulators across the country</li> </ul> | <ul style="list-style-type: none"> <li>• RECO legal team to participate in 2017 Legal CPD Conference with fellow administrative authorities</li> <li>• Continue to participate in the Administrative Authority Collaboration Council, as well as participate in functional sub-group meetings</li> <li>• RECO management to participate in regulatory conferences, including RERC and Council on Licensure, Enforcement and Regulation events</li> </ul> |
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**Support government consumer protection initiatives**

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| <ul style="list-style-type: none"> <li>• Produced Consumer Protection Ontario (CPO) - branded newsletters and brochures</li> <li>• Active member of Ministry and Administrative Authority Communications Committee</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to support CPO initiatives and co-branding</li> <li>• Continue to attend Ministry and Administrative Authority Communications Committee events</li> </ul> |
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**Measuring success**

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| <ul style="list-style-type: none"> <li>• Participated in stakeholder working group meetings, Collaboration Council meetings and Ministry and Administrative Authority Communications Committee meetings</li> <li>• Participated in collaborative opportunities with other administrative authorities</li> <li>• Disseminated CPO materials at consumer shows</li> <li>• Provided advice to the Ministry related to enhancing consumer protection</li> </ul> | <ul style="list-style-type: none"> <li>• Participate in stakeholder working group meetings, Collaboration Council meetings and Ministry and Administrative Authorities Communications Committee meetings</li> <li>• Participate in collaborative opportunities with other administrative authorities</li> <li>• Submitted recommendations for REBBA 2002 reforms to the Ministry (2017)</li> </ul> |
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2016 Accomplishments

Objectives for 2017-19

**Enhanced French language services**

Expansion and delivery of French language services

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| <ul style="list-style-type: none"> <li>• RECO's current policy is to respond in French to all communications received in French. In 2016, RECO received 40 inquiries in French and provided information on RECO's French service delivery.</li> <li>• Distributed French versions of home buying and selling brochure and <i>Reconnect</i>, RECO's consumer magazine</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to broaden French-language offerings, including ongoing translation of newsletters and brochures and attending select trade shows with French-speaking ambassadors on hand</li> <li>• Will translate the most frequently visited and essential pages of RECO's website (for example, landing pages and complaint information), and continue to distribute French version of <i>Reconnect</i></li> </ul> |
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**Measuring success**

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| <ul style="list-style-type: none"> <li>• In 2016, RECO received 40 inquiries in French and provided information on RECO's French service delivery</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to respond in French to all communications received in French</li> <li>• In 2017 fiscal year, RECO will increase French language translation services, as well as identify bilingual positions required to expand delivery of these services</li> </ul> |
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## RECO staff will work closely together, aligning collective efforts and providing more opportunities for innovation and improvement

### 2016 Accomplishments

### Objectives for 2017-19

Ensure a qualified, skilled, stable and sustainable workforce

#### Enhance employee engagement to keep staff informed and effective

- Conducted employee engagement survey; created Employee Engagement Steering Committee and sub-committees to develop action plans for employee engagement initiatives
- Conducted one town hall meeting for staff
- Held regular seasonal and team building events for staff
- Increased ability to share and manage knowledge through updated to internal Intranet site with information for staff
- Employee Engagement Steering Committee and sub-committees will continue to meet; Committee and sub-committees will empower staff to develop their own proposed solutions to make RECO even better
- Hold twice-yearly town hall meetings for all staff, an opportunity to provide input and learn about new RECO initiatives
- Continue to hold regular seasonal and team building events for staff
- Continue to share and manage knowledge through updates to internal Intranet site

#### Attract, retain and motivate proficient employees by rewarding individual achievement, contribution and excellence, and provide incentives to further enhance performance, thereby improving service standards

- Provided regular performance feedback and annual performance reviews
- Provided professional development and enhanced training for all staff related to their positions
- Planned compensation review for 2017 to analyze the industry and determine if RECO's current salary scales are competitive with the market
- Established new short term disability benefit for staff, which came into effect on January 1, 2017
- For all staff, conducted ongoing customer service and systems training, Accessibility for Ontarians for Disabilities (AODA) training, and IT security training
- Continue to provide regular performance feedback and annual performance reviews
- Provide new opportunities for professional growth and career advancement; cross-training where appropriate
- Conduct third-party compensation review (2017)
- For all staff, will continue to conduct ongoing customer service and systems training, AODA training, and IT security training

#### Measuring success

- In a survey of staff (88 per cent response rate), a 72 per cent engagement rate was reported (slightly below established benchmark). Senior leadership and work environment cited as key positive engagement drivers
- 13 per cent turnover rate of staff
- Continue to provide professional development opportunities and job training
- Conduct employee engagement survey (through a third party) and assess results against previous years; improve response and engagement levels
- Maintain or improve employee turnover rate
- Increase investment in professional development and job training

2016 Accomplishments

Objectives for 2017-19

Focusing on innovation and improvement

Shape a culture of excellence throughout the organization

- Worked towards improved customer service standards by implementing new training for staff, including specialized training for staff involved in Complaints, Compliance and Discipline (CCD)
- Continued Inspections and Complaints surveys to measure quality of service levels and impact of changes made

- Continue assessment and improvement of customer service standards
- Continue to train staff with a focus on meeting service standards, goals and timeliness
- Board of Directors to participate in regulatory governance training for board members
- Continue surveys for Inspections and Complaints to measure quality of service levels and impact of change, and use results to guide further development

Measuring success

- Provided training opportunities for staff
- As part of Employee Engagement Steering Committee, Innovation sub-committee formed to promote ideas and suggestions to improve ways of working
- Inspections survey results showed 83 per cent overall satisfaction

- Continue to provide training opportunities for staff
- Enhance service standards
- Conduct reviews of regulatory processes and public notice policy, and create action plans based on outcomes
- Maintain or improve survey results for overall satisfaction with Inspections and Complaints processes

RECO will reach for the highest levels of efficiency, effectiveness and quality in its processes and systems

2016 Accomplishments

Objectives for 2017-19

Enhancing systems and security

Ensure reliable systems and processes for core business activities

- Completed initial soft launch of Business Process RECOfiguration (RECOserv) and multiple rounds of testing. RECOserv will function as RECO's new sophisticated information and data management system
- RECOserv - developed staff training program to ensure smooth launch
- Continued improvements were made to RECO intranet site in 2016, to broaden accessibility and content
- Completed annual cyber security awareness training for all staff to help employees recognize and respond appropriately to real or potential cyber security threats; added phishing module to overall training program
- Launched new, simpler version of MyRECO certificate app

- Full rollout of RECOserv will occur in 2017; this will deliver a stable, modern and more capable system for RECO's core business activities, including registrant information and case management
- Upgrade RECO intranet to the most current version for improved usability and performance
- Put in place improved intrusion prevention systems to safeguard RECO's data from potential cyber security threats; continue staff training
- Continue to improve the MyRECO certificate app by adding new features and functionality
- Replace key aging internal infrastructure, including:
  - a new network area storage solution to improve performance accessing network files and virtual servers, as well as provide the capacity to meet projected needs
  - servers in RECO's primary and disaster recovery sites to improve performance of systems that will, at the same time, reduce power consumption
  - updated wireless access solution to improve Wi-Fi access for internal staff as well as visitors to RECO offices

2016 Accomplishments

Objectives for 2017-19

Measuring success

- Service standards for system availability were met
- Did not experience any incidents that resulted in lost or destroyed data
- Performance target for business continuity: less than three failures and less than four hours to full resolution for any system outages
- Performance target for safeguarding data: zero incidents resulting in lost or destroyed data

2016 Accomplishments

Objectives for 2017-19

Embrace principles of continuous quality improvement throughout the organization

Ongoing improvements to the complaints handling process

- Launched new advertising complaints process
- Adopted greater use of dispute resolution in complaints handling
- Improved and increased communication with complainants and respondents, keeping parties better informed and ensuring RECO has all the latest information relevant to complaint
- Focused training to allow staff greater discretion in their analysis of complaints, including consultation with parties to resolve complaints
- Continue to review complaints and inquiry handling processes to enhance service standards
- Expect steady rise in use of dispute resolution as staff will continue to encourage the parties to be part of the solution, rather than to have a decision imposed on them
- Continue to develop enforcement team's skillset through enhanced training
- Continue progressive discipline approach with registrants by embracing educational over punitive stance for initial minor infractions

Focusing on quality and efficiency

- Main inquiry call centre provided an average wait time of 31 seconds
- Continued quality assurance surveys for Complaints (consumers and registrants) and Inspections (registrants) and used results as guide to provide quality service
- Created efficiencies through development of electronic message delivery of correspondence, previously sent by regular mail
- Used the results of the employee engagement survey to make quality service improvements
- Continue to survey consumers and registrants about their experience with the Complaints and Inspections processes and use results to drive process and service improvements
- Continue to leverage technology to deliver more online services and increase efficiency
- Implement incremental changes to enhance service delivery and streamline processes

Identifying, monitoring and mitigating risks

- In 2016, RECO issued an RFP for Risk Management Services and initiated an enterprise risk management initiative
- RECO will develop a risk management plan that will:
  - state RECO's objectives;
  - identify and assess risks to the achievement of objectives;
  - document a risk mitigation strategy;
  - establish and maintain a system of internal controls to minimize risk; and,
  - document policies and procedures to manage risk

### Improve service quality and relationships with consumers and registrants

- Used 2015 biennial registrant survey results to develop plan for improved services and communications for registrants. RECO has seen positive results in all initiatives taken
- Service improvements through:
  - transition to paperless renewal;
  - pre-screening to identify deficiencies that may delay application processing;
  - extended work hours to address large volumes and backlogs; and,
  - continued delivery of electronic renewal reminder notices to registrants
- Service standards for phone calls, emails, office visits and registration applications published on the website
- Improvements to processing times will continue with the launch of RECOserv. By end of 2017, RECO is targeting eight business days for renewals applications to allow for internal checks and verifications
- Through RECOserv, streamlining of processes will allow RECO to improve other functions, including resolution of complaint files
- Registrants and consumers will experience RECOserv through a new and improved MyWeb
- Continue to enhance processes to improve timeliness for complaints processing, and evaluate success based on established benchmarks
- Through a combination of the implementation of a new database and portals, internal initiatives, enhanced training and additional staffing, RECO expects to see progressive improvement in 2017 and even greater gains in years beyond in online service experiences and available data
- Staged launch of a one-stop portal for information on all areas of RECO's regulatory activities will make information more accessible

### Measuring success

- New advertising review process led to substantial 36 per cent drop in advertising complaints
- Doubled the number of dispute resolutions as improved way to resolve disputes (107 cases in 2016 versus 60 cases in 2015)
- To better meet growing demands of work and to complement full launch of RECOserv, RECO developed plans for a new organizational structure. The main feature of the new structure is a client service centre, a single intake point for inquiries whereby callers will either have inquiries managed on-the-spot, or they will be directed to appropriate departments for further action. Hiring for the new structure began in 2016
- Launched recruitment for first-ever CEO Advisory Group, a 13-member group to discuss current trends in the sector and RECO initiatives
- Made enhancements to insurance coverage for registrants
- Hired new election provider to offer simplified one-step voting process for 2017 RECO Board of Directors election
- Further decrease in advertising complaints expected
- Increased use of dispute resolution expected
- Inspectors to complete 700 site inspections and 350 reconciliation inspections in 2017
- Implement independent surveys of brokerages to identify brokerage profiles
- Increase participation in all RECO surveys
- RECOserv will allow for better data collection, which will permit goal setting for numerous functions
- Monitor service delivery against established targets; seek opportunities to develop additional standards
- Full implementation of new organizational structure expected to be completed by the end of 2017
- Conduct biennial registrant survey in late 2017, and use it to carry on program of continual improvements

## RECO will maintain high standards of accountability and financial stewardship on behalf of the government and citizens of Ontario

### 2016 Accomplishments

### Objectives for 2017-19

#### Establishing strategic and operational priorities

Allocate funds responsibly to support strategic and operational priorities and ensure the long-term financial stability and endurance of the organization

- RECO strategic planning session in the fall of 2016 focused on plans to develop RECO's 2018-2020 Strategic Business Plan and confirm priorities in the development of the 2017-2019 budget and business plan
- Environmental scans, stakeholder interviews and other research will be conducted to inform the strategic planning discussions
- RECO will undertake its strategic planning session to establish its 2018-2020 Strategic Business Plan
- Operational plan(s) and the budget to support the new Strategic Business Plan will be developed in 2017

#### Ensuring long-term financial stability

- RECO's Board of Directors established a Reserves and Restricted Funds Policy to ensure long-term financial stability
- Fee changes and new fees were introduced to ensure RECO is sufficiently funded to deal with significant increases in activities related to administering and enforcing REBBA 2002, registrant education and consumer outreach. Registrant input was sought during the consultation process
- Continue to build reserves to an appropriate level to mitigate financial risk
- Monitor long-term revenues and expenses using a variety of financial forecast models
- Maintain funding for core business activities as a key priority
- Ensure the organizational structure is flexible and responsive to changes in the external environment

#### Measuring success

- Fee changes and implementation of new fees proceeded
- Resources for future investment in service improvements, deficit reduction and establishment of reserves will be available
- Available capacity and resources to achieve objectives set out in the business plan

### 2016 Accomplishments

### Objectives for 2017-19

#### Accountability and transparency

Ensure accountability and transparency

- Followed expense and procurement policies consistent with spirit and intent of government policies and practices
- Published expense policies and purchasing policy on RECO's website
- Audit Committee issued an RFP for Audit services in 2016
- Audited financial statements for Fiscal 2016 published in Annual Report
- Board of Directors approved revised Conflict of Interest Policies to ensure Directors and members of Board and Statutory Committees do not have conflicts of interest or the appearance of conflicts of interest that might compromise RECO's integrity
- Board of Directors adopted a new Code of Conduct, clarifying the duties and conduct expected of RECO Directors and candidates for election
- RECO published its process for addressing complaints about its administration of REBBA 2002
- Continue to adhere to RECO's published expense and purchasing policies that are consistent with the spirit and intent of government policies and practices
- Review policies and practices related to the publication of disciplinary activities to assess the appropriate level of information to provide in order to protect the public
- Board of Directors will develop new Strategic Planning and Renewal, and Operational Planning and Budget Policies
- Board of Directors will develop and publish a formal Director Remuneration Policy
- RECO will report on the activities of the Board and Board Committees in its annual report; including the number of meetings held
- Continue to conduct Board, Board Chair and individual Director assessments on an annual basis; integrate a competency framework in the 2018 nomination process
- Adopt a new and more extensive Board Governance Manual

## Measuring success

- Budget for 2017-2019 is included in this report under Business Plan Financials
- Audited financial statements are included in this report
- Annual Report provides information about RECO's activities in 2016
- New audit firm selected for the year ending December 31, 2017
- Budget for 2018-2020 will be included in the Strategic Business Plan for 2018-2020
- Publish Annual Report reporting on RECO activities
- Audited financial statements are made available; annual report provides an update on RECO's activities during the fiscal year and its progress against plan



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