

Business Plan 2026



RECO

Real Estate Council of Ontario

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Message from Administrator and Acting CEO, Jean Lépine



RECO's 2026 business plan comes at a pivotal moment, as the regulator undertakes a period of significant and unprecedented transformation.

To provide some context, in late 2025 I was appointed Administrator for RECO by the Minister of Public and Business Service Delivery and Procurement, assuming control and responsibility of the organization. At the time, RECO was managing the aftermath of the iPro Realty Matter, which had uncovered significant concerns with the regulator's handling of Ontario's real estate services sector. It was clear that fulfilling RECO's consumer protection mandate would require bold action and meaningful, system-wide change.

This business plan shows the significant reform that is underway to restore confidence and protect the integrity of Ontario's real estate services sector. It is not a continuation of prior activities, but sets out a forward-looking strategy to strengthen oversight, rebuild accountability, and take action to restore consumer confidence.

Over the coming months, RECO will continue to pursue the eight transformational initiatives outlined in this plan. The strategies developed as part of these initiatives will become key components of the organization's next Strategic Plan. This includes strengthening governance and establishing a path toward the reconstitution of a new Board of Directors, recognizing that the Administrator role is expected to be a time-limited measure.

It is important to note that the mission, vision, and values outlined in this Business Plan are carried over from previous work undertaken by the organization. These will be reviewed and revised as part of a new Strategic Plan currently under development, which is expected to guide the organization from 2027 to 2030.

I look forward to continuing the important work in this plan and ensuring that RECO is better equipped to protect consumers and the integrity of Ontario's real estate services sector now and into the future.

Mandate

The Real Estate Council of Ontario (RECO) is a not-for-profit corporation established in 1997 to regulate real estate agents and brokerages to ensure consumer protection in Ontario's real estate services sector.

RECO administers the Trust in Real Estate Services Act, 2002 (TRESA), the legislative framework previously known as the Real Estate and Business Brokers Act, 2002 (REBBA). The legislation applies to more than 110,000 real estate agents and brokerages (often referred to as registrants) operating today.

As an Administrative Authority (AA) under the Ministry of Public and Business Service Delivery and Procurement (the ministry), RECO oversees registration of real estate agents and brokerages across Ontario, and enforces TRESA, with a mandated focus on consumer protection. With the authority to investigate complaints, inspect brokerages, and enforce standards, RECO can take punitive action when necessary to protect the public. This includes, but is not limited to, revoking registrations, imposing conditions, or referring matters to a discipline committee (where fines and other enforcement action can be issued).

RECO also sets and maintains educational requirements for real estate agents, providing them with the necessary skills and knowledge to serve the public effectively. RECO also arranges for and administers insurance (professional liability, commission protection and deposit protection), a unique framework among real estate services regulators.

RECO's relationship with the ministry is governed by an Administrative Agreement between the organization and the Minister of Public and Business Service Delivery and Procurement. RECO must meet its responsibilities as an Administrative Authority in a manner consistent with the government's expectations as described in the Administrative Agreement.

For more information about RECO and the sector it regulates, please visit reco.on.ca.

1 This business plan references "agent(s)" and "real estate agent(s)" throughout; these refer to "salesperson(s) and broker(s)".

ABOUT RECO

We protect consumers

As Ontario's regulator, we ensure that real estate agents and brokerages follow the law. We investigate complaints and take necessary actions to safeguard consumer interests.

We provide oversight

As an independent authority, we hold real estate agents and brokerages accountable, make unbiased decisions to protect the public, and maintain trust in the real estate services market.

We educate and support

We help consumers understand their rights and responsibilities when buying or selling real estate, enabling them to make informed and confident decisions throughout the process.

We set educational requirements

We establish educational requirements for real estate agents, including pre-registration, post-registration, broker, and continuing education programs, to provide them with the knowledge needed to remain compliant with the law and effectively serve consumers.

Mission, vision, and values²

Strong and effective regulation begins with a clear purpose. RECO's mission, vision, and values guide how we carry out our mandate, how we serve the public, and how we hold the real estate services sector accountable. Together, they form the foundation of trust that underpins RECO's role as the regulator of real estate services in Ontario.



MISSION

As Ontario's regulator, our role is to protect consumers by ensuring that real estate agents and brokerages in Ontario understand and follow the law.

VISION

A trusted and transparent real estate services sector where consumers feel confident in every transaction.

VALUES

Model empathy and choose inclusivity

Be intentional in all actions

Act with integrity

Embrace curiosity

Be strategically agile

² These are carried forward from work previously advanced as part of the 2022–2025 Strategic Plan, which was extended into 2026.

2027–2030 Strategic Plan and Transformational Initiatives



In November 2025, the Minister of Public and Business Service Delivery and Procurement issued a [Minister’s Order](#) under the Safety and Consumer Statutes Administration Act, 1996, appointing an Administrator to assume control and oversight of the organization. Upon the appointment of the Administrator, RECO’s Board of Directors ceased to hold office. The appointment is a time-limited measure.

Following this transition, the Administrator initiated a review of RECO’s organizational priorities to ensure the organization is well positioned for the future. As a result, eight transformation initiatives were identified to guide the organization’s work in 2026. These initiatives supersede priorities identified by the former Board of Directors, and aim to drive meaningful change at RECO, rebuild trust in the real estate service sector, and strengthen consumer protection.

The development of a new Strategic Plan for 2027-2030 will set RECO’s longer-term direction and priorities, and be informed by the other key transformational initiatives. As part of the 2027-2030 process, RECO will review the organization’s mission, vision, and values to ensure they continue to reflect its mandate and evolving role as Ontario’s real estate services regulator.

THE 8 TRANSFORMATIONAL INITIATIVES INCLUDE:

- 1 A culture renewal plan
- 2 Regulatory modernization
- 3 A stakeholder engagement strategy
- 4 Digital and technology modernization
- 5 Financial sustainability
- 6 Governance renewal
- 7 A public awareness campaign
- 8 A new strategic plan for 2027-2030

Initiatives and Deliverables

The eight initiatives summarize the work RECO intends to undertake in 2026. Each initiative supports the organization’s transformation agenda and its mandate to protect consumers in Ontario’s real estate services sector.

Performance measures and implementation roadmaps will be developed to support RECO in fulfilling its regulatory mandate.

1. Culture Renewal Plan

OBJECTIVE

Build a high-performing organization by breaking down silos, strengthening accountability and improving collaboration across the organization

INITIATIVES 2026

- Complete a culture assessment and gap analysis
- Develop culture renewal roadmap and performance measures
- Establish monitoring tools for culture and performance

DELIVERABLES

- Performance management processes focused on measurable outcomes
- Clear roles and responsibilities across the organization
- Leadership and professional development initiatives
- Strengthened internal collaboration and information sharing across departments

2. Regulatory Modernization

OBJECTIVE

Modernize enforcement and oversight processes to strengthen consumer protection and improve regulatory effectiveness

INITIATIVES 2026

- Review and enhance RECO’s regulatory oversight framework and compliance processes
- Develop Regulatory Modernization Scorecard
- Identify opportunities to strengthen regulatory tools and processes

DELIVERABLES

- Strengthened compliance and enforcement processes
- Enhanced oversight of brokerage trust accounts and financial practices
- Risk-based inspection and investigation approaches

3. Stakeholder Engagement Strategy

OBJECTIVE

Reconnect with consumers and the professional sector to support informed policy development outcomes

INITIATIVES 2026

- Develop and implement a structured stakeholder engagement strategy
- Conduct engagement sessions and Collaboration Summits

DELIVERABLES

- Regular stakeholder roundtables and engagement sessions
- Surveys and research to gather insights from consumers and registrants
- Strengthened communication with sector organizations and consumer groups
- Increased transparency regarding regulatory initiatives and priorities

4. Digital and Technology Modernization

OBJECTIVE

Replace outdated systems and modernize RECO's technology infrastructure to improve service delivery, regulatory oversight, and data capabilities

INITIATIVES 2026

- Conduct a comprehensive review of existing systems and infrastructure
- Pilot and implement priority reforms
- Identify priorities for system modernization or replacement

DELIVERABLES

- A three-year Digital Transformation Roadmap
- Reduced reliance on manual processes
- Improved data management and reporting capabilities
- Expanded digital services for registrants and consumers



5. Financial Sustainability

OBJECTIVE

Establish a sustainable financial model that supports RECO’s regulatory mandate and long-term operational stability

INITIATIVES 2026

- Complete financial diagnostic and cost-recovery analysis
- Develop multi-year financial models and scenario analyses

DELIVERABLES

- A financial strategy, supported by multi-year modelling, fee setting and reserve planning
- Financial decision-making that supports RECO in effectively achieving its mandate
- Strengthened financial planning and forecasting processes

6. Governance Renewal

OBJECTIVE

Develop a modern governance framework aligned with leading regulatory practices

INITIATIVES 2026

- Review governance policies and oversight structures
- Identify required board competencies and governance practices
- Enhance RECO’s governance structure to support stronger oversight, clearer accountability, and greater transparency

DELIVERABLES

- The re-establishment of the Board of Directors
- Strengthened accountability, oversight, and transparency mechanisms
- Governance practices aligned with expectations for Administrative Authorities

7. Public Awareness Campaign

OBJECTIVE

Strengthen public understanding of RECO’s role as Ontario’s real estate services regulator

INITIATIVES 2026

- Develop and implement a public awareness campaign focused on consumer protection

DELIVERABLES

- Public awareness initiatives highlighting RECO’s role and mandate
- Expanded consumer education resources and tools
- Promotion of the RECO Information Guide and other consumer protection resources
- Increased visibility of regulatory activities and enforcement outcomes

8. Strategic Plan (2027–2030)

OBJECTIVE

Develop a clear and measurable strategic plan that sets RECO’s direction for the next phase of the organization’s development

INITIATIVES 2026

- Conduct an environmental scan and sector analysis
- Engage stakeholders, government partners, and staff in the strategic planning process

DELIVERABLES

- A new strategic plan for 2027-2030



Other Priority Actions

Improved Sector Financial Oversight

A key priority is enhancing RECO's ability to identify financial risks within brokerages earlier and more consistently. To support this objective, RECO will implement Annual Financial Filings for brokerages. These filings will provide the regulator with greater visibility into the financial health and operational stability of brokerages, enabling earlier identification of potential risks that could impact consumers.

Through this initiative, RECO will:

- Introduce annual financial reporting requirements for brokerages to strengthen financial transparency and oversight.
- Develop risk-based monitoring processes to identify potential indicators of financial distress or irregularities.
- Use financial reporting data to inform proactive compliance reviews and targeted investigations where risks are identified.
- Strengthen guidance and expectations related to trust account management and brokerage financial governance.
- These measures will provide RECO with the information needed to identify emerging risks earlier and intervene where necessary to protect consumers.

Enhanced Enforcement

RECO will also continue to strengthen its enforcement framework to ensure that misconduct is addressed swiftly, consistently, and transparently. This includes improving how complaints are assessed, investigations are conducted, and disciplinary actions are pursued.

Key actions will include:

- Streamlining enforcement workflows to reduce delays and improve the progression of cases through the regulatory process.
- Strengthening collaboration across the regulatory system to ensure matters move efficiently through the enforcement pipeline.
- Leveraging data and technology tools to support investigative work and improve the identification of patterns of misconduct.

Education Reform

RECO is working towards developing a modernized framework by fall 2026 to better support:

- Professional competence and decision making
- Ethical conduct and professional accountability
- Regulatory compliance under TRESA
- Heightened consumer protection expectations within an increasingly complex marketplace

RECO will seek guidance and input from the sector as the organization reviews its educational responsibilities.

Resources and Budgeting



Each year, RECO aligns its resources and budget to the initiatives set out in its business plan to ensure it can effectively deliver on its regulatory mandate and long-term objectives.

The 2026 business plan represents a pivotal transition year, as RECO advances a set of transformational initiatives intended to strengthen organizational effectiveness, modernize regulatory delivery, and establish a sustainable foundation for the next phase of its strategic evolution.

To support this work, RECO will continue to ensure that sufficient and appropriate human, financial, and information technology resources are in place. Resource planning remains integrated with the annual business planning process, with leaders accountable for identifying the resources required to achieve departmental and corporate objectives, supported by financial analysis to validate costs and expected outcomes. Resource requirements may be adjusted during the year, subject to appropriate approval, to respond to emerging priorities or implementation needs.

Financial Context and Planning Approach

RECO's budgeting approach for 2026 continues to emphasize disciplined planning, transparency, and alignment with organizational priorities. Management is required to present quarterly financial status reports and forecasts to the board of directors, ensuring ongoing oversight of expenditures, risks, and financial sustainability. As part of the annual planning cycle, management will present a draft business plan, including a resource plan and budget, for board review and approval. It's important to note that at the present time, RECO is operating under special circumstances, with the Administrator in the roles of both Acting CEO and the board of directors.

RECO will maintain its commitment to prudent financial management, adhering to established expense and procurement policies that reflect the spirit and intent of applicable government practices. Audited financial statements will continue to be prepared annually, alongside a rolling three-year financial outlook that includes the upcoming fiscal year budget and indicative plans for the subsequent two years.

2026 Financial Priorities

In 2026, RECO's financial priorities are framed by the eight interconnected transformational initiatives that collectively support organizational renewal, regulatory modernization, and long-term sustainability.

1 Culture Renewal Plan

Resources will be allocated to support the development of a high-performing organization, including initiatives to strengthen accountability, clarify roles and expectations, and implement a modern performance management framework focused on measurable outcomes. Investments will prioritize leadership capacity, readiness, and internal systems that support cross-functional collaboration and results-driven decision-making.

2 Regulatory Modernization

Resources will be allocated to support the modernization of RECO's enforcement and oversight functions through improved processes, risk-based approaches, and targeted use of technology. Financial resources will be directed toward initiatives that enhance regulatory effectiveness, support compliance, and improve consumer protection outcomes, while ensuring that core regulatory activities remain adequately resourced.

3 Stakeholder Engagement Strategy

RECO will invest in strengthening engagement with consumers and the professional sector. This includes targeted outreach, research, and consultation activities designed to inform policy development and regulatory improvements in key areas such as trust accounts, financial filings, insurance reform, and education. These investments are intended to improve the quality of regulatory outcomes and reinforce confidence in RECO's role.

4 Digital and Technology Modernization

A significant financial priority for 2026 will be the continued replacement of legacy systems through an outcomes-driven technology roadmap. Investments will focus on systems that streamline internal operations, improve data quality and accessibility, and better support registrants and consumers. Technology initiatives will be sequenced to manage risk and ensure value for money, with a strong emphasis on governance and benefits realization.



5 Financial Sustainability

RECO will advance the development of a cost-recovery-based financial strategy to ensure long-term sustainability while continuing to invest in its core regulatory foundation. This work will inform future budgeting and fee-setting considerations, supporting stable and predictable funding aligned with RECO's mandate and service expectations.

6 Governance Renewal

Resources will be directed toward the introduction of a modern, skills- and competency-based governance model aligned with leading regulatory best practices. This includes support for governance design, implementation, and orientation activities to ensure effective oversight, accountability, and strategic leadership.

7 Public Awareness Campaign

Investments will be made to strengthen public understanding of RECO's role as Ontario's real estate services regulator and its mandate to protect consumers and support a fair and transparent marketplace. These efforts will build on prior branding and communications initiatives and will be supported by research to assess reach and effectiveness.

8 Strategic Plan (2027-2030)

RECO will invest in the development of a clear, measurable strategic plan to guide the organization through its next phase of delivery. Resources will support research, stakeholder input, and planning activities to ensure the strategy establishes clear priorities, performance measures, and accountability mechanisms.

Financial Outlook



Through the responsible allocation of resources and a disciplined budgeting approach, RECO will ensure it is well positioned to deliver on its 2026 priorities while maintaining financial stability and transparency. The investments outlined in this section reflect a deliberate shift toward transformation and long-term value, supporting RECO’s mandate today while laying the groundwork for the organization’s future direction. RECO reports its financial performance in two key areas: general operations and the insurance program.

General Operations

In line with RECO’s strategic priorities and financial planning requirements, the 2026 budget reflects a planned operating deficit of \$12.4M (excluding the registrant insurance program), funded through unrestricted reserves. The deficit is driven by time-limited investments in transformational initiatives, staffing, technology, legal proceedings, and process improvements intended to strengthen governance, increase regulatory oversight capacity, and improve operating effectiveness.

Registration-related revenue is expected to remain generally stable following the fee reduction plan implemented in 2023, while Registration Education revenue is projected to increase as the new multiple-providers education delivery model stabilizes. Investment income is budgeted based on the portfolio manager’s median return outlook, with income expected to decline over time as reserves are drawn down to fund approved initiatives.

The Financial Sustainability initiative will develop recommendations to align fees and other revenues with cost-recovery principles, supporting sustainable delivery of RECO’s consumer protection mandate. Financial performance, reserves, and key budget assumptions will be monitored through regular forecast updates and reported to the Board/Administrator in accordance with RECO’s reserve policy and governance requirements.

Budget categories are outlined below. Departmental costs have increased significantly compared to the previous year and include professional services (e.g., legal and consulting), transformational initiative and project delivery costs, software/IT, and technology services, advertising and communications, third-party vendor services, and corporate insurance, among other expense categories.

GENERAL OPERATIONS	2026 BUDGET	2027 PLAN	2028 PLAN*
Registration fees	18,666	18,389	18,528
Other registrant fees	2,500	2,490	2,502
Education	3,187	3,725	3,725
Other income	1,329	1,463	1,463
TOTAL REVENUE	25,682	26,067	26,218
Salaries and benefits	23,965	26,889	27,462
Short-term staff augmentation	6	-	-
Departmental costs	15,292	10,570	10,800
Office, occupancy and general	804	819	836
Board remuneration and expense	1,042	370	375
Amortization	1,277	1,795	2,795
Government oversight fees	447	456	465
Elections and annual general meeting	25	27	29
Provision (recovery) for unallocated fines	248	298	298
Allocation of insurance expenses	(689)	(689)	(704)
TOTAL EXPENSES	42,417	40,535	42,356
Excess of expenses over revenues before investment income	(16,735)	(14,468)	(16,138)
Investment income	4,302	3,100	2,232
Excess of expenses over revenues	(12,433)	(11,368)	(13,906)
Opening reserves	57,114	44,681	33,313
Closing reserves	44,681	33,313	19,407
Decrease in reserves, 2026-2028			(37,707)

*The 2028 Plan does not take into account significant changes that will be proposed as part of the organization's financial sustainability initiative. By 2028, the organization will ensure it is operating on true cost recovery principles, aligning expenses with revenues.

Insurance Program

Insurance revenues are expected to remain stable for the 2026–2027 renewal cycle, with the insurance invoice assumed to remain unchanged. Insurance reserves are primarily held in the Program Stability Fund, which is intended to protect registrants from significant future premium increases, events that may affect coverage, and other insurance-related purposes as approved by the Board of Directors.

A key focus for 2026–2027 is the replenishment of the Program Stability Fund following the advance provided to the insurer to expedite iPro claim payments. RECO and the insurer continue to pursue multiple recovery pathways, including civil proceedings.



INSURANCE PROGRAM	2026 BUDGET	2027 PLAN	2028 PLAN
Revenues	3,756	3,747	3,694
Administration expenses	689	689	704
Excess of revenues over expenses before investment income	3,067	3,058	2,990
Investment income	1,984	2,090	2,220
Excess of revenues over expenses	5,051	5,148	5,210
Advance	(11,000)		
Opening reserves	44,165	38,216	43,364
Closing reserves	38,216	43,364	48,574
Increase in reserves, 2026 to 2028			4,409

Human Resources



Human resources planning is a key component of RECO's operational planning process and supports the organization's ability to fulfil its mandate as Ontario's real estate services regulator.

In 2026, workforce planning will support the implementation of the Culture Renewal Plan and ensure RECO has the skills, capacity, and organizational structure necessary to deliver its regulatory responsibilities and transformation initiatives.

From the outset of the Administrator's mandate, it was clear that RECO's people remain a critical strength of the organization. Staff have continued to deliver core regulatory functions, including registration, inspections, complaints, investigations, and consumer support, while the organization has undergone a period of significant change. Building on this foundation, RECO will focus on strengthening organizational culture, leadership capacity, and accountability to unlock the full potential of its team. As such, RECO will increase staffing capacity in 2026 to support the delivery of its transformation agenda and maintain core regulatory operations. RECO anticipates a mix of permanent roles and time-limited resources to address immediate capacity needs and specialized work. As modernization and automation initiatives advance, RECO will reassess workforce requirements and adjust future staffing plans to reflect changes in processes, service delivery, and the operating model.

The Culture Renewal Plan will focus on building high-performing teams with a clear sense of purpose and shared goals. The organization's priorities for 2026 are ambitious and are intended to meet the expectations of consumers, government, and the real estate services sector. To support these goals, RECO will introduce a modern performance management framework that aligns individual performance objectives with the organization's strategic priorities and regulatory outcomes.

Organizational Structure and Leadership

To support the transformation initiatives outlined in this business plan, RECO has implemented a renewed organizational structure designed to strengthen accountability, improve collaboration across teams, and support more effective delivery of the organization’s regulatory mandate.

The new structure establishes five key areas of accountability across the organization:

- Regulatory Modernization
- Strategy & Corporate
- Finance & Risk
- Data, Technology & Analytics
- People & Culture

These areas reflect RECO’s priority to strengthen governance, modernize regulatory oversight, and build the internal capabilities required to support a modern regulator.

New executive leadership has been recruited to lead these areas and guide RECO through the next phase of its transformation. These executives bring extensive experience in regulatory oversight, governance, and public sector leadership.

This structure also supports stronger alignment between business planning, regulatory operations, corporate services, and technology modernization.

Administrator and Acting CEO

Jean Lépine

Regulatory Modernization

Samantha Pinto
Chief Regulatory Modernization Officer

Strategy & Corporate

Emilee Escobar
Chief Strategy & Corporate Officer

Finance & Risk

Arshad Zaver
Acting Chief Financial Officer

Data, Technology & Analytics

Carrie Bois
Chief Data Technology and Analytics

People & Culture

Sonia Richards
Interim Director, People & Culture, Human Resources

Public Reporting



As the regulator of real estate services in Ontario, RECO takes seriously its responsibilities to protect consumers in public interest.

RECO reports on its progress through two important publications that are available on its website:

RECO Annual Report

The [RECO Annual Report](#) is posted each spring. The Annual Report summarizes its progress against the objectives established in its business plan. The 2025 Annual Report will be posted prior to RECO's annual general meeting (AGM), which follows shortly thereafter.

RECO Public Action Plan

The 2022 Office of the Auditor General of Ontario (OAGO) 2022 performance audit contains 25 recommendations with 63 action items, many of which are aimed at enhancing RECO's administration of the applicable legislation in the public interest. Of the 58 action items attributed to RECO, 90 per cent were completed by December 31, 2025³.

RECO expects to complete its remaining action items by January 2027.

The [RECO Public Action Plan](#) provides a summary of RECO's important progress in completing action items to address these recommendations.

Other Important Reporting

RECO will continue to monitor and report on key operational and regulatory performance indicators, including registration activity, inspections, complaints, investigations, and enforcement outcomes. These [performance measures and service standards](#) provide important insights into trends within the real estate services sector and support RECO's mandate to protect consumers.

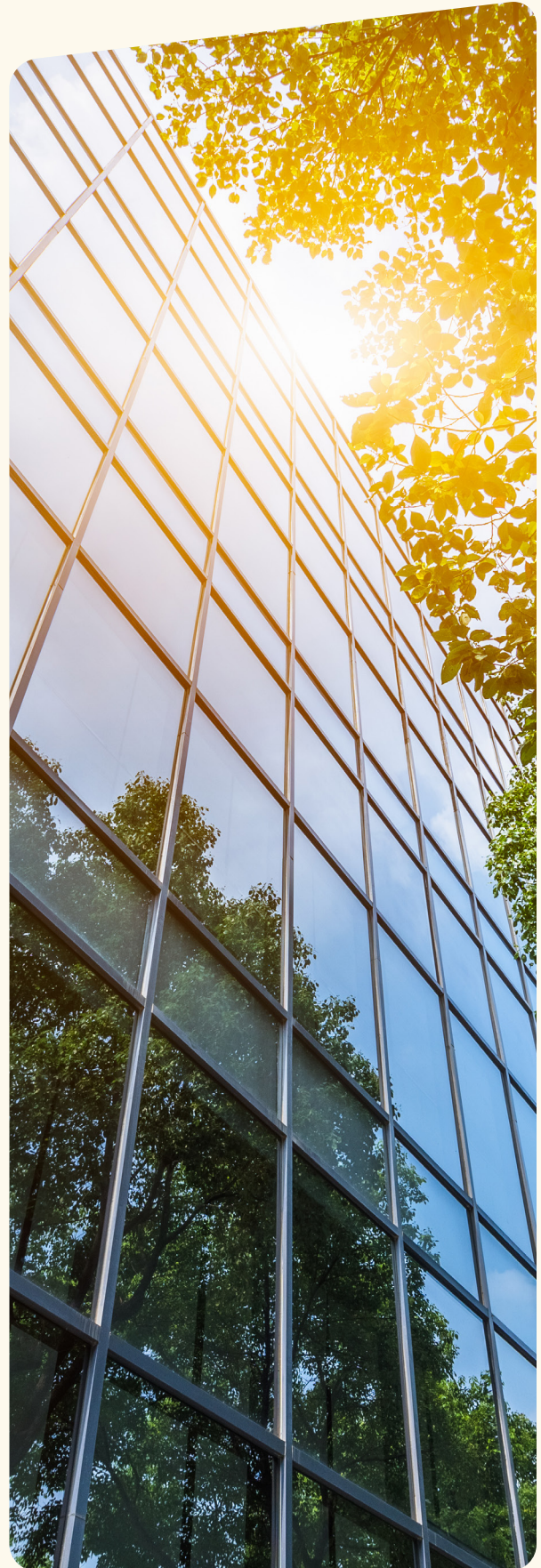
³ The status of these action items is based on RECO's self-assessment; a final assessment will be completed by the Office of the Auditor General of Ontario.

Additional Business Planning Elements

As required by the Administrative Agreement, RECO confirms the following elements of its business planning:

- RECO maintains a clear and accessible process for the [legislation](#) it administers, including processes for response and resolution (see RECO's [complaints](#) and [enforcement](#) processes).
- RECO responds in French to all inquiries and communications received in French. RECO has a [French language website](#) that provides key consumer information and is consistent with parallel sections of the English site.
- RECO maintains a comprehensive Enterprise Risk & Innovation Management (ERIM) program that supports the transformation agenda and strengthens governance and oversight. In 2026, the ERIM program will be refreshed through the implementation of an updated enterprise risk management (ERM) framework by the end of 2026.
 - The program will ensure regular updates to a comprehensive risk register that is directly linked to the goals and objectives in the Strategic Plan and to annual planning projects and initiatives outlined in the business plan. Key risks, emerging issues, and mitigation actions will be reviewed on an ongoing basis and reported to the appropriate governance forums.
 - As part of the refreshed enterprise risk management framework, RECO will complete full financial controls review and implement the agreed improvement. Findings will inform updates to control design, documentation, and monitoring practices, and will be incorporated into risk and control reporting to support sustained compliance and continuous improvement.

Through these measures, RECO will reinforce its role as a modern, proactive regulator committed to protecting consumers and maintaining public confidence in Ontario's real estate services sector.



Governance



Through the governance renewal initiative, RECO will strengthen its governance framework to support the eventual transition from Administrator-led governance back to oversight by a Board of Directors.

This work will include reviewing and updating governance policies, board processes, and committee structures to ensure they support effective oversight and reflect modern regulatory governance practices. Particular attention will be given to ensuring governance frameworks are clear, decision-making processes are well defined, and future directors are equipped with the information and tools required to fulfil their oversight responsibilities.

RECO will also continue to leverage the input of its advisory councils to inform regulatory priorities and support the organization's transformation agenda by bringing structured perspectives from both consumers and registrants into governance and regulatory decision-making.

Information regarding RECO's advisory councils, including their current terms of reference, membership, and meeting materials, is publicly available on [RECO's website](#). As part of its governance review, RECO will also review both its Consumer and Industry Advisory Councils to ensure they are effective in meeting their purposes.

Together, this work will help ensure RECO is well prepared to support a modern, effective, and accountable governance model going forward.

Conclusion

The 2026–27 Business Plan reflects a period of significant transformation for RECO under the leadership of the Administrator. The plan focuses on advancing eight key initiatives aimed at strengthening governance, regulatory oversight, operational effectiveness, and organizational culture.

Given the scope of this work, the plan is intentionally focused on establishing clear priorities for the year ahead. Additional details and implementation steps will be developed and communicated as initiatives progress.

Through the delivery of these initiatives, RECO will continue to advance its role as a modern, effective regulator serving the public interest in Ontario's real estate market.

In alignment with this work, the [Administrator's Implementation Plan](#) was published on March 31, 2026.





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