



## 2020 Annual General Meeting Chair's Remarks – Glenda Brindle

**July 23, 2020**

I would like to begin my remarks by expressing that, as Chair of RECO's Board of Directors, I am proud of the work that RECO accomplishes every day, especially during these unique and trying times.

I would like to thank RECO's staff for adapting so well and so quickly to the changes brought on by COVID-19.

I know that RECO can tackle complex challenges while serving the public interest. In doing so, RECO protects consumers and maintains strong public trust in the real estate industry.

Given the current circumstances, the real estate industry is changing faster than it ever has before.

Advances in technology, and greater public scrutiny are strong drivers of change. In addition, evolving consumer expectations require that the industry elevate its transparency, accountability, and levels of service.

It is important for RECO to go beyond simply responding to this change by anticipating it, and when appropriate, drive it. I am happy to say that 2019 was the first year that RECO reported on its five-year strategic plan, Modern Regulation for a Dynamic Marketplace.

The plan is RECO's roadmap, guiding our evolution towards being a more modern regulator. It enhances RECO's commitment to be a progressive regulator and it allows flexibility to adapt to environmental factors in the industry and market.

To evolve as required, it is important to engage in a broad-based discussion on the future of RECO. RECO's Registrant Satisfaction Survey guarantees that the industry is part of that conversation.

The survey is conducted every two years. It is a valuable tool for:

- evaluating RECO's efforts in meeting the needs of registrants; and,
- gauging effectiveness of the organization's programs and activities.

Last year, 71 per cent of respondents indicated that they were satisfied with RECO. Further, 64 per cent of registrants felt their voice was being heard, an improvement compared to 57 per cent in 2017.



This shows us that RECO is on the right path.

I believe that registrants are motivated to put consumers first - that is what keeps them in the profession.

As the industry continues to change and evolve, the protection of buyers and sellers must remain paramount.

Registrants play an important role, as they are front and center guiding consumers through some of the most important financial transactions of their lives.

In 2019, RECO launched the new Real Estate Salesperson Program. RECO's vision for the program is clear: it will enable new registrants to meet the demands of tomorrow by having the knowledge and skills they need to be more practice ready on day one.

This program will help to enhance public confidence in the profession, and help the industry meet the ever-evolving needs of consumers.

As you are aware, we closed 2019 watching the Government of Ontario debate Bill 145, the *Trust in Real Estate Services Act, 2020* - A Bill we are confident will raise the bar for professionalism and support the further modernization of regulation in real estate.

First reading of the Bill took place on November 19, 2019 and the Bill received Royal Assent in March of this year.

The changes to come under the new legislation will also provide additional clarity on registrants' responsibilities to both buyers and sellers.

I know that both Michael and Joe will speak to this further, but this is good news for consumers and the profession; both will benefit from the modernized legislation.

During my time as Chair, I have witnessed the hard work and dedication of RECO staff at all levels, which are essential in maintaining RECO's position as a leader in real estate regulation.

I would also like to offer my sincere appreciation to the Board of Directors for their support during my time as Chair.

I am proud of everything we have been able to achieve in the past year, and with the 2019-2023 Strategic Plan as a guide, I am confident that RECO will continue to be dedicated to its core purpose of supporting a fair, safe and informed real estate market for consumers in Ontario.