



2020 Annual General Meeting Registrar Remarks – Joseph Richer

July 23, 2020

Thank you, Michael. Good morning everyone.

My colleagues have told you a great deal about RECO's organizational resiliency during the COVID-19 crisis.

In addition to providing service continuity during the pandemic, RECO has strived to provide factual, balanced information to consumers and registrants about trading real estate in these unprecedented circumstances.

I have been very impressed with how nimble the real estate profession as a whole has been. In broad terms, the sector has adapted its business models to continue serving clients, while keeping them safe.

Providing essential guidance is one of the key roles of a modern regulator.

Other key traits include:

- Transparency;
- Accountability; and,
- Data-driven decision-making.

RECO strives to be a leader in each of these areas, and our Strategic Plan charts our path.

In 2019 we made strong progress on a number of fronts.

First, legislative reform. In an ever-evolving industry, modernized legislation is essential to keep pace with the changing marketplace. REBBA has provided a strong framework for ethical conduct in the real estate industry, and major enhancements are on the way.

The *Trust in Real Estate Services Act, 2020* also known as TRESA 2020, will bring many notable enhancements to consumer protection and professionalism for Ontarians.

During the development of the legislation, RECO worked closely with the government. We submitted recommendations on reforms, which we shared publicly.

Throughout the process, our goal has been to continually advance consumer protection, while being considerate of the administrative burden on registrants.



I am particularly encouraged by changes that will clarify the relationship between consumers and registrants. This will eliminate the misunderstandings and imbalances related to client and customer relationships.

TRESA will also bring key updates to RECO's regulatory powers: RECO's Discipline Committee will have the power to suspend or revoke registrations or to impose conditions on registration.

That means the committee will be able to administer a broad range of penalties to sanction the wide variety of misconduct. In particular, the committee will have more options for dealing with the worst offences.

Now that TRESA has received royal assent, RECO looks forward to continuing to work with the government on developing regulations. That's a key step on the path to implementation.

Work continues on optimizing our data-gathering and analysis tools. Data-driven decision making enables us to identify how best to use our resources to enhance service delivery and consumer protection. This includes:

- monitoring our performance against key service delivery standards;
- analyzing results from quality assurance surveys; and,
- identifying common compliance issues.

These measures allow us to focus our resources in areas that will achieve a greater level of compliance.

As Michael touched on earlier, RECO participated in numerous registrant outreach activities during 2019. RECO attended 19 board and association events, participated in 11 tradeshow and hosted webinars with executive officers from local real estate boards.

These interactions provided insight into current issues facing the sector and ideas about how RECO could better meet the needs of consumers and registrants.

Education is critical to maintaining consumer trust in the profession and the industry.

Although RECO can and does address misconduct after the fact, consumers want things done right in the first place.

RECO introduced key enhancements to education programs for new and existing registrants in 2019. Providing registrants with the knowledge to improve their compliance leads to better consumer experiences, and enhanced confidence in the profession.

This year, registrant education took a big step forward, with the launch of the Real Estate Salesperson Program at Humber College.



The first set of learners continue to work their way through the program. To date, over 10,000 people have begun taking courses.

Because of the program's structure, graduates will be better prepared to begin trading at the outset of their careers. That's a benefit for:

- new registrants themselves;
- the brokerages that employ them;
- the consumers they represent; and,
- the profession as a whole.

And, to ensure learners can continue on the path to registration during the pandemic, both OREA and Humber have been working to successfully adapt their programs to allow for full online delivery.

RECO's Mandatory Continuing Education (MCE) program is equally important, because it supports the core legislative knowledge of existing registrants as the marketplace evolves.

Since RECO launched the program in 2013, we have continued to enhance it by:

- making it more flexible to varying levels of experience;
- improving the technology's stability; and,
- continuing to add new content.

In 2019, RECO introduced new commercial and residential update courses, and added two new elective courses. One of those courses garnered special recognition. The new *Mortgage Financing* elective receiving a Platinum-level Hermes Creative Award.

In total, there are now 14 elective courses available, so registrants have a catalog to choose from.

We continue to encourage registrants to develop themselves beyond the core content offered in the MCE program.

To support brokerage operations, we are also making key courses available to brokerage administrative staff who are supporting brokerage compliance. This initiative has been of great interest to brokerage owners and managers.

That's a brief overview of how RECO is working to raise the bar for the real estate profession. But before I finish, I'd also like to touch on the role that the industry has to play.

Day after day, technology is transforming the business of real estate.



And the pace of change is accelerating as we all adapt to the pandemic.

It's important that each registrant plays his or her part in maintaining the integrity of the profession during challenging times. Today, consumers have access to more data than ever, right at their fingertips.

This means the profession's focus is evolving: there is a greater emphasis on providing expert guidance to help consumers process the information overload and make informed decisions.

Recent developments have shown that Ontario's real estate industry is nimble and innovative. I encourage brokers and salespeople to continue this momentum, by staying engaged and embodying the expectations of a professional.

At RECO, we will continue to modernize in line with leading practices, using our Strategic Plan as a guide.

Together, we can build a better, stronger more successful real estate profession, and nurture consumer trust, province-wide.

I will now turn the meeting back to Glenda. Thank you.