



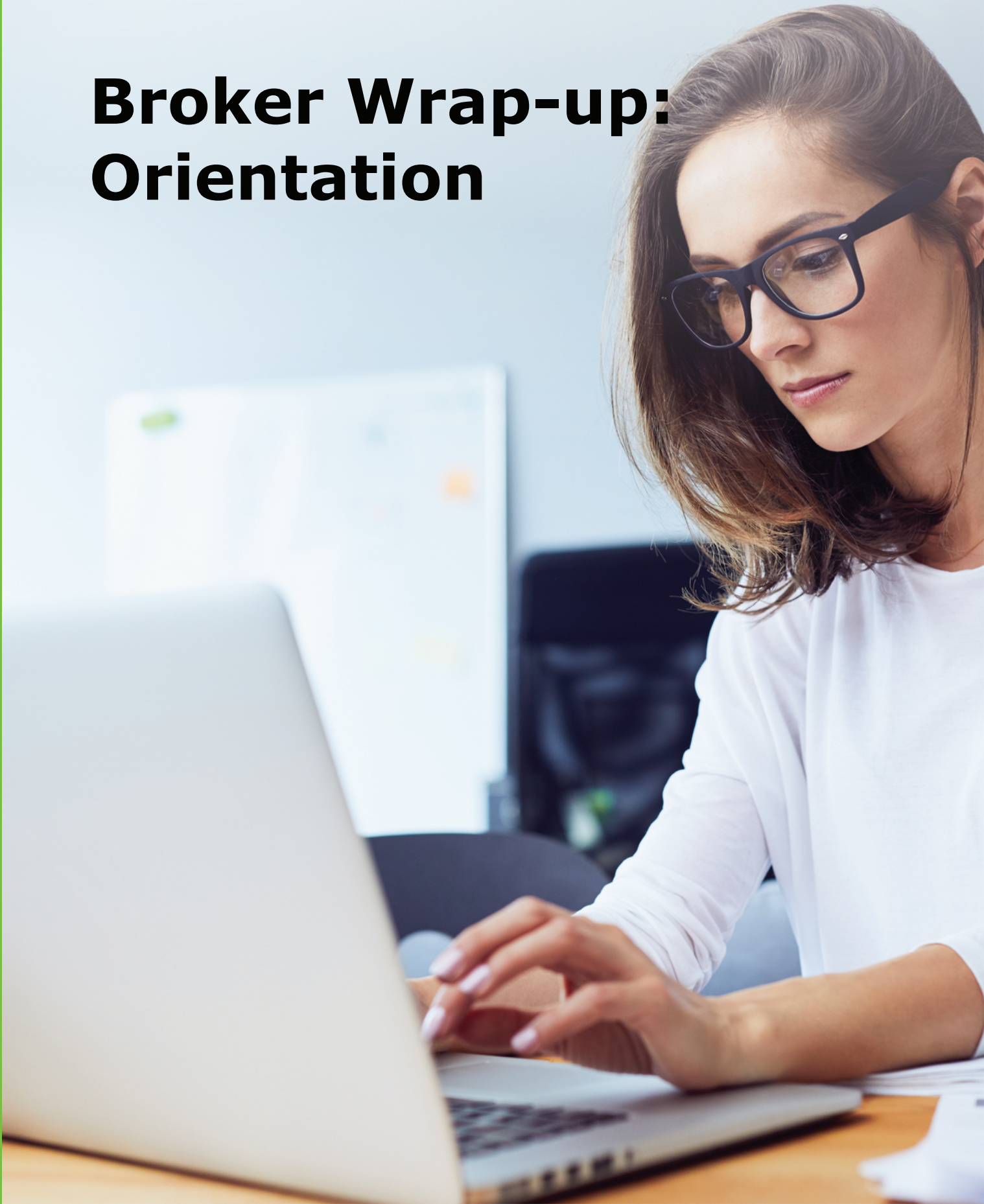
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Broker Wrap-up: Orientation



Welcome to the Broker Wrap-Up:

It's time to take off your salesperson hat and put on your broker of record hat!

This orientation guide has been created to provide you with an overview of the Broker Wrap-Up and to answer a few key questions.

The Broker Wrap-Up is an innovative component of the new Real Estate Broker Program, designed to help you prepare for the Broker Final Exam and for your future role as a broker of record.

Broker Wrap-Up Purpose and Structure

PURPOSE

The Broker Wrap-Up provides you with an opportunity to apply the knowledge and skills you have acquired from the eLearning portion of the Real Estate Broker Program. The core activities and tasks, created with input from experienced brokers of record and experts in learning development, will help you gain confidence and accelerate your journey to establishing or assuming responsibility of a brokerage.

During the Broker Wrap-Up, you will:

- > **Practise** applying your newly acquired knowledge
- > **Reinforce** your understanding of key broker of record responsibilities
- > **Ask** questions in a non-judgmental environment
- > **Discuss** the activities and your experiences with colleagues
- > **Receive** guidance and feedback from an experienced broker of record or manager

STRUCTURE

The Broker Wrap-Up is a two-day session in which you will assume the role of broker of record for ABC Real Estate Inc. You will participate in specific activities chosen because of their complexity and importance. These activities reflect real-world situations for which you, as the broker of record, will be responsible, such as:

- > Brokerage compliance with the *Real Estate and Business Brokers Act* (REBBA) and other provincial and federal legislation that regulates real estate
- > Active participation in the management of the brokerage
- > Supervision of brokers, salespersons, and administrative staff
- > Take reasonable steps to deal with any failure to comply with REBBA by a broker, salesperson or other person employed by the brokerage
- > Review and sign monthly real estate trust account reconciliation and trade record sheets

For additional information about the Broker Wrap-Up attendance policy, please visit the [resources section](#) of the program website.

Broker Wrap-Up Activities

During the Broker Wrap-Up, you will work with colleagues or individually to practise tasks related to broker of record activities. Tasks associated with several activities are often delegated to administrative staff, but a broker of record must ensure these tasks are performed accurately and comply with REBBA.

Types of activities include:



Setting up and maintaining trade-related records after a salesperson has negotiated an offer that resulted in an accepted agreement of purchase and sale and submits documents to the brokerage



Determining the action to take when selecting a brokerage management software system.



Identifying what legislation to consider when creating internal brokerage documents (e.g., job descriptions, employment agreements, independent contractor agreements, brokerage policy and procedures manual) and training programs for brokers and salespersons.



Determining the action to take when recruiting brokers, salespersons, and administrative staff (e.g., questions permitted and not permitted under the *Ontario Human Rights Code*, permitted activities for unregistered assistants, payment options for registered and unregistered assistants, RECO registration processes and forms).



Reviewing advertising and determining the action to take when advertisements do not comply with REBBA requirements.



Reviewing and determining appropriate action for trade processing, real estate trust account reconciliation, and closing out trades.



Analyzing a balance sheet and identifying year-to-year differences and the financial strengths and weaknesses of a brokerage.

Benefits of the Broker Wrap-Up

Learning by doing-or active learning-

is one of the most effective ways to develop new skills. The Broker Wrap-Up provides you with the opportunity to apply the knowledge you acquired in the situations and contexts you will use as a broker of record.


You will engage in large-group and small-group discussions and activities, thereby providing you with the opportunity to share your learning and your experiences with colleagues. Activities will also include debriefs in which you and your colleagues can discuss the challenges (and solutions to those challenges) with the facilitator and each other.


You will also be required to reflect on your own performance by identifying areas you believe you performed well and areas that need improvement. You will be provided with the tools to ensure you capture this information and transform your self-reflection into an action plan.



Broker Wrap-Up Materials

You will be using the following materials for the Broker Wrap-Up:

 **Participant Workbook**
(one for Day 1 and one for Day 2)

 **Forms Booklet**
(one for Day 1 and one for Day 2)

 **Action Planning Workbook**

PARTICIPANT WORKBOOK

The Participant Workbook is a comprehensive guide for activities you will complete, either individually or in small groups. Use the workbook to:

- > Review the activities (objectives, instructions, scenarios, questions)
- > Record your responses to direct questions
- > Record your thoughts about your performance in the Self-Reflection section
- > Take notes during large-group and/or small-group discussions
- > Complete math calculations (formulas are provided)
- > Follow along with the flow of each day

Activities are presented sequentially and your facilitator will provide guidance on their execution.

These workbooks will be available on the **References** tab of the Learning Management System (LMS) for all registered learners.

FORMS BOOKLET

The Forms Booklet contains documents you will need to reference to complete certain activities, including forms developed by the Ontario Real Estate Association (OREA). These forms are for educational purposes only. If your brokerage is a member of a real estate board or association, you will have access to the OREA forms on the job. If your brokerage is not a member of a real estate board or association, you will have access to similar forms.

ACTION PLANNING WORKBOOK

The Action Planning Workbook is where you will record your action plans for improvement once you complete the Broker Wrap-Up.

The three steps to action planning are:



Step 1: Self-reflect

The self-reflection is for your personal use only; namely, to help you identify areas you believe you performed well and areas for improvement. Record your notes in the Self-Reflection section of your Participant Workbook when instructed by the facilitator.

Step 2: Create the Plan

Create the plan on the last day of the Broker Wrap-Up as follows:

- > Review your self-reflection notes from your Participant Workbooks.
- > Select one or two areas you believe you performed well and one or two areas for improvement
- > Priority rank your areas for improvement by selecting the top two areas you want to focus on for improvement
- > Determine your goals for each area
- > Identify action steps to help you meet each goal

Step 3: Take Action

Initiate your action plan once you have completed the Broker Wrap-Up sessions.

What We Expect From You

To enhance your learning experience and ensure you derive the most benefit from the Broker Wrap-Up, we expect you to:

- > Read this orientation document before the start of the Broker Wrap-Up
- > Fully participate in the two-day sessions
- > Collaborate with your colleagues
- > Complete all activities
- > When in doubt, ask questions and/or seek clarification
- > Be respectful of other opinions and contributions
- > Remember the Golden Rule – Treat others as you would want to be treated



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