

Competency Profile - Condominium Manager Broker

CLARIFICATIONS

The clarifications below relate only to specific underlined terms within the document and are not intended as general definitions.

act	always includes associated rules and regulations
analyze	calculate the Capital Cost Allowance (CCA) for brokerage assets, forecast and track financial performance, review taxation
assumptions	impacted by stereotypes, prejudice, biases, conscious or unconscious attitudes, for example
authorities	e.g., management of the brokerage, regulatory body
board	condominium board of directors
business plan	e.g., feasibility study, financial projections, goals
bylaw	bylaws of the condominium
changes	including regulations, bylaws, policies, or requirements (municipal, provincial, federal)
collect	collect, hold, disburse; employ collection procedures as required
communicate	e.g., formal (e.g., meetings), informal (e.g., social event, breaks, kitchen), spoken (e.g., face to face, phone, virtual), written (e.g., email, chat), body language, space and how we use it, facial expressions, appearance, voice, touch, speed, tone, volume
communication breakdowns	failures in the exchange of information, often due to the use of ambiguous and confusing messages
communication systems	e.g., internal/external information flow, messaging and appointment procedures
communication technology	e.g., social media, online collaborative workspaces, communication and payment portals
concerns	e.g., inquiries, requests, complaints, problems
condominium manager	a condominium manager associate, condominium manager associate broker, and condominium manager broker
conduct	includes implementing a robust oversight system that works as intended and is continually updated
continuous improvement	to maintain and enhance one's competence through lifelong learning, reflective practice, and integrating learning in a changing environment
corporation	condominium corporation
CPA	Condominium Property Act and Regulations
Customary Authority	A custom can be defined as a widely accepted way of behaving or performing an action. Many professions have customs that are the usual or common ways of performing their services, practices, or procedures. Agents may act in accordance with the customs of the trade without being given express authority by a principal provided those customs are lawful, reasonable, and not expressly prohibited by the principal.
customer	commercial property
disclosure	e.g., receipt of benefits, ownership of service providers, ownership of unit(s) in corporation being managed
disputes	e.g., associated with referral fees, ownership of clients, client solicitation among salespersons
diversity	includes dimensions of race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies
evaluation	e.g., obtain feedback, observe others, compare with others, identify areas of concern, reflect on successes, errors, omissions
Express Authority	involves describing orally or in writing what actions may be taken by an agent on behalf of a principal. Whenever possible, express authority should be provided in writing (i.e. included in a written service agreement).
financial goals	e.g., for common area operating expenses, for reserve fund replacements
financial protection	e.g., workers' compensation insurance for contractors, directors and officers liability coverage
financial reports	annual report, budget and financial statements, condo contributions (fee), reserve fund study, special levies, operating account, trust money and investments, underestimated expenses
format, medium	e.g., formal document, email or instant messaging, phone call, video chat, personal visit, social media post
gap	e.g., obligations, process flaws, conflicts of interest
General Authority	Broad authority granted by the principal that may provide a broad range of services to the principal (e.g. a condominium manager authorized to provide services required to manage all aspects of a property for the condominium corporation).
goals	short- and long-term goals, including contingency plans; may include assisting the Board in establishing these goals
governing documents	e.g., bylaws, rules and regulations of the corporation, the Condominium Property Act
guidance	e.g., mentor, peers, supervisor, broker, Board member, RECA
implement	in consultation with and under the direction of the Board, and within legislative constraints

In general, every agent has implied authority to do anything related to carrying out an express authority. If an agent has been given express authority to carry out an action, then they have the implied authority to undertake any activities needed to accomplish that action. Therefore, an agent must be granted an express authority first in order for them to have implied authority.

Implied Authority	through attitudinal shifts, delegation of tasks, reducing interruptions, understanding communication preferences and efficiency, use of organizational software, selecting and/or developing time-planning, reminder, and recording systems
improve workflow	e.g., treat others as they want to be treated; create a sense of safety for yourself and others; speak up when people are excluded; listen as an ally; link to others' ideas; make equitable decisions
inclusive behaviour	Board during development phase; prior to turnover of condominium
interim board	hardware, software, network resources, and services to support information technology processes. These must comply with regulatory requirements.
IT infrastructure	includes regularly reviewing the policy, including as a result of specific events
maintain	arrange, attend, assist with facilitation, address challenging situations at regular, annual general, and/or special Board meetings
manage meetings	Board meetings
manage potential conflict	includes resolve, accommodate, communicate about, report if appropriate, seek support as needed
market	e.g., establish marketing, public relations, advertising, and promotional plans; evaluate efforts
mitigation strategies	e.g., securing insurance, addressing flood risks, engaging qualified experts, conducting reserve fund studies
monitor	in accordance with provincial legislation, FINTRAC, insurance program
negotiating style	e.g., competing, co-operative, avoiding, compromise, accommodating, facilitating
obligations	includes instructing staff
OH&S	<i>Occupational, Health and Safety Act</i>
OIPC	Office of Information Privacy Commissioner
online content	e.g., text, links, images, video, and tags
others	anyone with whom the manager interacts, including Board members, owners, the public, colleagues, superiors, third parties, employees, contractors, suppliers, project managers.
owners	condominium unit owners
ownership type	e.g., sole proprietorship, partnership, corporation
participate	assist Board in identifying suitable auditor/reviewer, prepare required documents and data, respond to questions during audit/review
personal influence	includes Board members and anyone employed by the brokerage
personnel	e.g., manager, broker designate, administrative staff
perspectives	e.g., based on opinions, cultures, language, preference, ability, age, gender, roles, experiences, beliefs, friends, affinity groups
PIPA	<i>Privacy Information Protection Act</i>
productivity and collaboration a	e.g., those used for word-processing; spreadsheets; portable document format; electronic signatures; presentations; email, calendaring, and task management; file hosting, sharing, and management; surveys; notetaking; collaboration; project management; database management; videoconferencing
Purchase Protection Program	programs in place to protect the purchaser if the condominium is covered by any such program
quality	clean, legible, free of errors, uses correct punctuation and spelling
REA	<i>Real Estate Act</i>
reasoning and interpersonal skill	e.g., show genuine interest, use supportive and encouraging language, think logically, ask insightful questions, acknowledge opposing points of view, use concrete examples to make a point, present data, alternatives, and solutions
recruit	attract, select, sign agreements, provide orientation
Registrar	RECA's Registrar
regulatory requirements	e.g., registration and renewal, terminations and transfers, team requirements
relevant	including provincial, municipal, and regulatory
resources	e.g., advice from lawyers, accountants, insurance agents, engineers
Risks	e.g., related to the operation of a physical building, the corporation's annual plan
Rules	The Rules made pursuant to the Real Estate Act
Specific Authority	Limited authority granted by the principal that may provide one specific service or a limited range of specific services to the principal (e.g. a condominium manager authorized to enter into a maintenance agreement on behalf of the corporation) including tone, inflection, enunciation, volume, and speed
speech	
standards and requirements	e.g., legal and ethical requirements, brand standards, privacy expectations
service agreement	A service contract between a condominium corporation and a condominium manager brokerage
strategies	e.g., informal learning opportunities, mentorship, workshops, conferences, webinars, advanced education

techniques	e.g., questioning, rephrasing, visual support, gestures to enhance understanding as appropriate
training	e.g., train administrative personnel to monitor trade processing and trust accounts, remuneration, advertising/legislative compliance
use of technology	in accordance with legislation; for client relationship management, job tracking, client interactions, and emergency response
workplace legislation	e.g., employment standards, human rights code, accessibility acts, occupational health, and safety act

CONDOMINIUM MANAGEMENT BROKER COMPETENCY PROFILE

COMPETENCY DOMAIN 4: ADMINISTRATION AND MANAGEMENT

ROLE: BROKER									
COMPETENCY TITLE		PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBJECT L.O. BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SPECIFIC L.O. BLOOM'S LEVEL			
3.1B	MANAGE COMPLIANCE	3.1.1	Conduct business in accordance with legislative obligations and standards of practice.	3.1.1.1	Assess broker processes and strategies required to ensure the brokerage conducts business in accordance with legislative obligations and standards of practice.	Evaluate	3.1.1.1.1	Outline how the broker is responsible to ensure the business of the brokerage is required to be carried out competently and in accordance with the <u>REA</u> and the <u>Rules</u> .	Analyse
							3.1.1.1.2	Outline the a broker's leadership responsibilities.	Analyse
							3.1.1.1.3	Assess the ethical, moral, and professional obligations of a broker carrying out <u>condominium manager</u> services.	Evaluate
							3.1.1.1.4	Outline how ethical decision-making is of benefit to brokers and brokerages.	Analyse
							3.1.1.1.5	Outline how to use ethical decision-making models.	Analyse
							3.1.1.1.6	Outline how RECA's Statement of Self-Regulation guides brokers and their obligation to ensure the business of the brokerage is conducted in accordance with all applicable legislation.	Analyse
							3.1.1.1.7	Explain the qualifications required to become licensed as a condominium manager broker.	Understand
							3.1.1.1.8	Assess how the requirement to establish, review, and update policies and procedures governing the brokerage helps ensure the business of the brokerage is conducted within all applicable legislation.	Evaluate
							3.1.1.1.9	Assess the requirements of supervisory systems that would ensure adequate supervision of its <u>condominium managers</u> and its unlicensed brokerage staff.	Evaluate
							3.1.1.1.10	Outline the requirement to ensure that all <u>condominium manager</u> activities are carried out competently and comply with the <u>REA</u> .	Analyse
							3.1.1.1.11	Assess how the requirement to establish and maintain proper management control of documents helps ensure compliance with the <u>REA</u> and the <u>Rules</u> , and applicable privacy legislation, and helps brokers fulfill their oversight responsibilities.	Evaluate
							3.1.1.1.12	Outline the proper management and control of records related to licensing and registrations and proper use of myRECA.	Evaluate
							3.1.1.1.13	Assess how the requirement to be actively involved in resolving complaints and disputes from the public or other licensees helps brokers fulfill their oversight responsibility.	Evaluate
							3.1.1.1.14	Assess how the requirement to ensure the brokerage has robust accounting practices helps ensure that monies received and held in trust are disbursed according to the terms of trust as well as all legislative requirements.	Evaluate

							3.1.1.1.15	Assess how the requirement to undertake supervisory processes to ensure all condominium management activities and advertisements being performed on behalf of the brokerage comply with the legislation.	Evaluate
							3.1.1.1.16	Demonstrate how the use of broker delegation can assist brokers fulfill their oversight responsibilities.	Apply
			3.1.1.2	Outline how, in a self-regulated environment, a broker's duty to promote adherence to regulatory standards is not limited to brokerage operations.	Analyse	3.1.1.2.1	Describe the benefit of communicating the value proposition of <u>condominium managers</u> to boards and society as whole.	Understand	
						3.1.1.2.2	Create formal and informal means to educate boards and the public regarding the value of <u>condominium managers</u> .	Create	
						3.1.1.2.3	Demonstrate expertise on an ongoing basis.	Apply	
						3.1.1.2.4	Illustrate the value of external education to brokerages, <u>condominium managers</u> , <u>boards</u> , and the public at large.	Apply	
						3.1.1.2.5	Explain how to be a resource to industry colleagues.	Understand	
						3.1.1.2.6	Explain ways to mentor new brokers	Understand	
						3.1.1.2.7	Discuss how speaking at events and serving on Industry Councils, committees, and on boards assist the industry	Understand	
						3.1.1.2.8	Employ courteous and well reasoned responses to consultations related to changes in law or the <u>Rules</u>	Apply	
		3.1.2	Instruct personnel regarding public protection requirements.	3.1.2.1	Assess the strategies brokerages can follow to ensure <u>condominium managers</u> and unlicensed staff are aware of public protection requirements	Evaluate	3.1.2.1.1	Assess the best practices available for brokers to educate condominium managers and unlicensed staff on public protection requirements.	Evaluate
							3.1.2.1.2	Outline why brokers must instruct <u>condominium managers</u> and unlicensed staff when they fail to meet public protection requirements.	Analyse
		3.1.3	Keep policies and procedures accessible and up to date.	3.1.3.1	Assess how the policies and procedures need to be maintained current to ensure the business of the brokerage is carried out in accordance with the <u>REA</u>	Evaluate	3.1.3.1.1	Assess why the brokerage's policies and procedures play a key role in brokerage oversight, risk management, the safeguarding of personal and confidential information.	Evaluate
							3.1.3.1.2	Outline why policies and procedures need to be created with a result in mind.	Analyse
							3.1.3.1.3	Describe the best practices associated with the creation and maintenance of policies and procedures .	Understand
							3.1.3.1.4	Outline why the brokerage's policies and procedures need to be updated periodically.	Analyse
							3.1.3.1.5	Outline the types of events that lead to a review and update of the policies and procedures.	Analyse
				3.1.3.2	Assess why policies and procedures need to be accesible to condominium managers and unlicensed staff.	Evaluate	3.1.3.2.1	Describe processes that brokerages may employ to make the brokerage's policies and procedures available to <u>condominium managers</u> and unlicensed staff.	Understand
							3.1.3.2.2	Outline strategies brokers may employ to ensure <u>condominium managers</u> and unlicensed staff know and refer to the brokerage's policies and procedures.	Analyse
		3.1.4	Protect client information through safeguards, policies, and procedures.	3.1.4.1	Defend why policies and procedures play a vital role ensuring the protection of personal and confidential information	Evaluate	3.1.4.1.1	Outline the 10 privacy principles under which the <i>Personal Information Protection Act</i> is based.	Analyse

							3.1.4.1.2	Assess how the <i>Personal Information Protection Act</i> governs how the brokerage's collects, keeps, uses, and discloses personal and confidential information.	Evaluate
							3.1.4.1.3	Identify processes the brokerage must follow to ensure it complies with the confidentiality provisions it owes to the corporation under agency law.	Remember
							3.1.4.1.4	Outline how policies and procedures must ensure that a brokerage's collection, keeping, use, and disclosure of information ensures adherence to the <i>Personal Information Protection Act</i> and confidentiality requirements the brokerage owes to the <u>corporation</u> under agency law.	Analyse
							3.1.4.1.5	Describe how information protections assist brokerages ensure compliance with the brokerage's policies and procedures.	Understand
							3.1.4.1.6	Assess how documenting in writing the <u>board's</u> direction on what the board considers confidential guides the creation and review of policies and procedures and helps ensure compliance.	Evaluate
							3.1.4.1.7	Describe the brokerage obligations under the <i>Personal Information Protection Act</i> to develop and privacy policy and to have a privacy officer.	Understand
							3.1.4.1.8	Describe why a broker must ensure that the brokerage's policies and procedures manual is consistent with the brokerage's privacy policy.	Understand
							3.1.4.1.9	Assess the differences in the processes the brokerage must follow when there is a breach of personal information or confidential information.	Evaluate
		3.1.5	Ensure <u>condominium managers</u> have fulfilled brokerage and disclosure obligations.	3.1.5.1	Assess the processes and procedures brokers may use to ensure disclosure obligations are met and conflicts of interest are resolved.	Evaluate	3.1.5.1.1	Assess why a brokerage should have an understanding of the activities or businesses of their <u>condominium managers</u> .	Evaluate
							3.1.5.1.2	Explain why a brokerage's policies and procedures manual should have robust requirements related to the disclosure and resolution of conflicts of interest.	Understand
							3.1.5.1.3	Compare and assess the effectiveness of the various supervisory processes brokers may use to ensure disclosure obligations have been met and conflicts of interests are resolved.	Evaluate
		3.1.6	Verify that <u>service agreements</u> and contracts are legally binding.	3.1.6.1	Assess the processes and procedures brokers may use to ensure <u>services agreements</u> and contracts are legally binding	Evaluate	3.1.6.1.1	Assess the consequences associated with <u>service agreements</u> and contracts that are not binding on the <u>corporation</u> and the brokerage.	Evaluate
							3.1.6.1.2	Compare and assess the effectiveness of the various supervisory processes brokers may use to ensure <u>service agreements</u> and contracts are legally binding.	Evaluate
		3.1.7	Comply with regulatory insurance program reporting requirements.	3.1.7.1	Assess the processes and procedures brokers may use to ensure the brokerage meets insurance reporting requirements	Evaluate	3.1.7.1.1	Assess the consequences associated with not meeting the insurance program requirements and its reporting requirements.	Evaluate
							3.1.7.1.2	Compare and assess the effectiveness of the various oversight processes brokers may use to adhere to insurance program requirements.	Evaluate

		3.1.8	Facilitate inspections, investigations, and other standards enforcement procedures.	3.1.8.1	Assess the broker and brokerage responsibilities related to conduct proceedings, inspections and other enforcement processes	Evaluate	3.1.8.1.1	Outline broker and brokerage obligations related to conduct proceedings, inspections, and other enforcement processes.	Analyse
							3.1.8.1.2	Assess the consequences associated with not fulfilling the broker and brokerage obligations related to conduct proceedings, inspections and other enforcement processes.	Evaluate
							3.1.8.1.3	Outline how the broker's participation in the conduct proceedings, inspections, and other enforcement processes can reduce risk to broker, brokerage, and <u>condominium managers</u> .	Analyse
		3.1.9	Maintain document and records management systems.	3.1.9.1	Assess record management systems and how to maintain documents	Evaluate	3.1.9.1.1	Compare and assess the effectiveness of the various records management processes and record retention options brokers may use to adhere to record management and retention requirements.	Evaluate
		3.1.10	Fulfill brokerage <u>obligations</u> for records management and retention.	3.1.10.1	Assess the broker and brokerage responsibilities related to record management and retention	Evaluate	3.1.10.1.1	Assess how the brokerage's policies and procedures manual can assist with the brokerage's records management and retention responsibilities.	Evaluate
							3.1.10.1.2	Describe the broker's obligation to train <u>condominium managers</u> and unlicensed staff on brokerage records retention policy.	Understand
							3.1.10.1.3	Describe what employment records are.	Understand
							3.1.10.1.4	Explain the brokerage obligation to keep employment records.	Understand
							3.1.10.1.5	Assess the consequences associated with not meeting record management and retention requirements.	Evaluate
3.2B	MANAGE PERSONNEL	3.2.1	Establish clear brokerage roles, responsibilities, and employment status.	3.2.1.1	Assess how a clear understanding of brokerage roles, responsibilities, and employment status can lead to efficient brokerage operations and compliance with all applicable legislation.	Evaluate	3.2.1.1.1	Assess the various ways that brokerages can provide a clear understanding of roles and responsibilities.	Evaluate
							3.2.1.1.2	Describe the role that the brokerage's policies and procedures manual plays at ensuring there is clear understanding of roles and responsibilities.	Understand
		3.2.2	<u>Recruit personnel</u> , as needed.	3.2.2.2	Assess how recruitment plays a vital part in helping the brokerage meet its business strategy and complies with legislative requirements.	Analyse	3.2.2.2.1	Outline the processes broker's may follow to determine whether recruitment is needed.	Analyse
							3.2.2.2.2	Describe how a job analysis result in appropriate hiring decisions.	Understand
							3.2.2.2.3	Describe hiring best practices.	Understand
							3.2.2.2.4	Differentiate between employee and independent contractor status.	Analyse
							3.2.2.2.5	Compare and contrast the benefits associated with the hiring of employees and independent contractors.	Analyse
							3.2.2.2.6	Compare and contrast the requirements of employment contracts and independent contractor agreements.	Analyse
							3.2.2.2.7	Describe the licence registration processes brokerages must follow to register <u>condominium managers</u> .	Understand
		3.2.3	Comply with applicable <u>workplace legislation</u> .	3.2.3.1	Outline the <u>workplace legislation</u> that applies to brokerages.	Analyse	3.2.3.1.1	Describe the various pieces of legislation that apply to brokerages.	Understand

							3.2.3.1.2	Describe the purpose of Alberta's <i>Employment Standards Act</i> .	Understand
							3.2.3.1.3	Describe key provisions in Alberta's <i>Employment Standards Act</i> .	Understand
							3.2.3.1.4	Describe brokerage obligations regarding payment of wages, earnings, and payroll deductions.	Understand
							3.2.3.1.5	Outline brokerage obligations regarding termination of employment.	Analyse
							3.2.3.1.6	Compare and contrast brokerage obligations to employees and independent contractors .	Analyse
				3.2.3.2	Assess the obligations imposed on brokerages by the <i>OHS</i> .	Evaluate	3.2.3.2.1	Express the purpose of the <i>OHS</i> .	Understand
							3.2.3.2.2	Outline the key provisions in <i>OHS</i> .	Analyse
							3.2.3.2.3	Explain how health and safety relates to the activities of condominium managers and brokerage workplace.	Understand
							3.2.3.2.4	Describe how the brokerage policies and procedures can assist compliance with the <i>OH&S</i> .	Understand
							3.2.3.2.5	Assess the strategies brokers may employ to educate staff on <i>OH&S</i> requirements.	Evaluate
							3.2.3.2.6	Outline the requirements of the brokerage in forming a joint worksite health and safety committee and/or health and safety representative.	Analyse
				3.2.3.3	Assess the obligations on brokerages imposed by the <i>Alberta Human Rights Act</i> .	Evaluate	3.2.3.3.1	Outline how the <i>Alberta Human Rights Act</i> impacts the provision of condominium management services and the brokerage workplace.	Analyse
							3.2.3.3.2	Outline the protected grounds listed in the <i>Alberta Human Rights Act</i> .	Analyse
							3.2.3.3.3	Assess brokerage obligations to protect against discrimination based on the protected grounds listed in the <i>Alberta Human Rights Act</i> .	Evaluate
							3.2.3.3.4	Outline the best practices for a respectful workplace that is free from discrimination.	Evaluate
							3.2.3.3.5	Assess the obligations of brokerages when discrimination or harrasment is alleged or is deemed to have taken place.	Evaluate
		3.2.4	Establish <u>communication systems</u> , processes, and procedures.	3.2.4.1	Assess how communication systems process and procedures impact brokerage operations.	Evaluate	3.2.4.1.1	Assess how communication systems and processes can reduce or manage risk and facilitate adherence to the brokerage's regulatory obligations.	Evaluate
							3.2.4.1.2	Assess how the brokerage's policies and procedures manual can set out the brokerage's communication systems process and procedures.	Evaluate
							3.2.4.1.3	Compare and contrast how various systems and processes help achieve brokerage goals.	Evaluate
		3.2.5	Provide orientation and <u>training</u> .	3.2.5.1	Assess how orientation and traning can help achieve brokerage goals and regulatory requirements.	Evaluate	3.2.5.1.1	Describe how orientation help ensure the brokerage meets its regulatory requirements and achieve its financial and operational objectives, and reduce risk.	Understand
							3.2.5.1.2	Describe the brokerage policies and procedures manual plays in the orientation process.	Understand
							3.2.5.1.3	Assess advantages and disadvatages of the various orientation options available brokerages.	Evaluate

							3.2.5.1.4	Describe how ongoing <u>condominium manager</u> and unlicensed staff training positions the brokerage to meet its regulatory requirements and achieve its financial and operational objectives, and reduce risk.	Understand
							3.2.5.1.5	Assess the advantages and disadvantages of various training options.	Evaluate
							3.2.5.1.6	Assess the benefits of a brokerage compliance program related to training.	Evaluate
		3.2.6	Assist personnel with goal setting and development.	3.2.6.1	Assess how assisting <u>condominium managers</u> and unlicensed staff can help achieve brokerage goals and regulatory requirements.	Evaluate	3.2.6.1.1	Describe the most common reasons why <u>condominium managers</u> and unlicensed staff do not pursue training.	Understand
							3.2.6.1.2	Describe how an objective review and discussion can assist <u>condominium managers</u> and unlicensed staff seek the right training and ensure training is completed.	Understand
		3.2.7	Take remedial and/or disciplinary action when required.	3.2.7.1	Assess how remedial and disciplinary processes can assist in reducing risk and helping meet regulatory requirements.	Evaluate	3.2.7.1.1	Evaluate how "conduct deserving of sanction" and "civil liability" interplay when dealing with inappropriate behaviour by <u>condominium managers</u> .	Evaluate
							3.2.7.1.2	Identify potential causes of disputes between <u>condominium managers</u> and their clients and customers.	Remember
							3.2.7.1.3	List the actions that deter dispute resolution between <u>condominium managers</u> and their clients and customers.	Remember
							3.2.7.1.4	List the options available to <u>boards</u> and consumers for resolving complaints with <u>condominium managers</u> and brokers.	Remember
							3.2.7.1.5	Outline the circumstances under which a broker can become responsible for the conduct of a <u>condominium manager</u> .	Analyse
							3.2.7.1.6	Outline the inquiry and investigation process that brokers must follow to assess whether the actions of the <u>condominium manager</u> constitute conduct deserving of sanction and/or civil liability.	Analyse
							3.2.7.1.7	Outline how the principles of natural justice impact brokerage inquiry and investigation processes.	Analyse
							3.2.7.1.8	List the benefits of using the Voluntary Broker Resolution to deal with dispute.	Remember
							3.2.7.1.9	Outline the decision process to be followed for determining remedial and/or disciplinary action	Analyse
							3.2.7.1.10	Describe the role of education when dealing with inappropriate behaviour by a <u>condominium manager</u> or unlicensed assistant.	Understand
							3.2.7.1.11	Outline the circumstances when brokers are required to report conduct deserving of sanction to the <u>Registrar</u> .	Analyse
		3.2.8	Maintain equitable personnel policies and procedures.	3.2.8.1	Assess how equitable personnel policies and procedures reduce risk and lead to a more fair workplace.	Evaluate	3.2.8.1.1	Describe the risks of inequitable personnel policies and procedures.	Understand
							3.2.8.1.2	Outline how equitable personnel policies and procedures reduce risk and lead to a non-discriminatory workplace.	Analyse
							3.2.8.1.3	Outline best personnel policies and procedures best practices.	Analyse
							3.2.8.1.4	Assess the risks associated with not adhering to the brokerage's personnel policies and procedures .	Evaluate

		3.2.9	Establish succession plan.	3.2.9.1	Assess how a succession plan can prevent leadership vacuums and operational disruptions.	Evaluate	3.2.9.1.1	Describe how a well planned succession plan fosters operational stability.	Understand
							3.2.9.1.2	Outline the elements of succession planning best practices.	Analyse
							3.2.9.1.3	Outline why succession plans need to be committed to writing and regularly reviewed.	Analyse
		3.2.10	Promote engagement and satisfaction.	3.2.10.1	Assess how engagement and satisfaction leads to a more productive brokerage and reduces operational and regulatory risk.	Evaluate	3.2.10.1.1	Outline why engagement and satisfaction leads to a more productive brokerage and reduces operational and regulatory risk.	Analyse
							3.2.10.1.2	Outline processes that brokerages could consider to foster engagement and satisfaction.	Analyse
		3.2.11	Safeguard against harassment and unreasonable expectations on associates.	3.2.11.1	Assess the impact of unreasonable expectations and harassment on condominium managers, unlicensed staff, and the brokerage.	Evaluate	3.2.11.1.1	Describe common unreasonable expectations of <u>boards</u> , <u>owners</u> , tenants and other parties in a condominium management setting.	Understand
							3.2.11.1.2	Outline how unreasonable expectations of <u>boards</u> , <u>owners</u> , tenants, and other parties (from a morale, and civil and regulatory liability) impact <u>condominium managers</u> , unlicensed staff, and the brokerage.	Analyse
							3.2.11.1.3	Assess the practices brokers may employ to prevent unreasonable expectations.	Evaluate
							3.2.11.1.4	Describe how a brokerage's <u>service agreements</u> and policies and procedures can prevent unreasonable expectations.	Understand
							3.2.11.1.5	Describe the consequences of not dealing with or dealing properly with harassment.	Understand
							3.2.11.1.6	Describe the consequences of not dealing with or dealing properly with harassment under human rights legislation.	Understand
							3.2.11.1.7	Explain how a broker should deal with specific harassment scenarios.	Evaluate
3.3B	MANAGE FINANCE	3.3.1	Oversee setup and operation of accounting systems and structure.	3.3.1.1	Explain various accounting systems and internal accounting controls	Evaluate	3.3.1.1.1	Outline how accounting systems impact and facilitate the financial and regulatory operations of a brokerage.	Analyse
							3.3.1.1.2	Compare and assess various accounting systems available to brokerages.	Evaluate
				3.3.1.2	Assess obligations associated with the set up and administration of trust accounts	Evaluate	3.3.1.2.1	Outline the basic principles of trust law.	Analyse
							3.3.1.2.2	Outline the components of a trust.	Analyse
							3.3.1.2.3	Explain the role of a trustee and a beneficiary with a trust.	Understand
							3.3.1.2.4	Describe when express trusts are required and how this relates to <u>CPA</u> requirements.	Understand
							3.3.1.2.5	Explain what is meant by a breach of trust and subsequent consequences.	Understand
							3.3.1.2.6	Describe best practices for avoiding breach of trust.	Understand
							3.3.1.2.7	Outline how to amend and terminate a trust.	Analyse
							3.3.1.2.8	Outline trust account requirements for brokerages.	Analyse
							3.3.1.2.9	Describe the various types of trust accounts.	Understand
							3.3.1.2.10	Describe the requirements for <u>condominium manager</u> trust accounts.	Understand
							3.3.1.2.11	Outline how to set up a condominium management trust account at a financial institution.	Analyse

							3.3.1.2.12	Describe the legislative requirement to report trust account openings and closings to RECA.	Understand
							3.3.1.2.13	Explain how brokers can add, edit, and close a brokerage trust account using myRECA.	Understand
							3.3.1.2.14	Describe how monies held in trust may be used.	Understand
							3.3.1.2.15	Describe the processes brokers must follow to safeguard trust accounts.	Understand
							3.3.1.2.16	Outline acceptable means of disbursing monies held in trust.	Analyse
							3.3.1.2.17	Explain the purpose of trust account reconciliation.	Evaluate
							3.3.1.2.18	Prepare a trust account reconciliation.	Create
							3.3.1.2.19	Outline best practices for trust account procedures.	Analyse
							3.3.1.2.20	Outline how to deal with a trust account shortage.	Analyse
							3.3.1.2.21	List the the forms used to provide trust account reports for RECA.	Remember
							3.3.1.2.22	Describe brokerage trust account record keeping requirements.	Understand
							3.3.1.2.23	Outline how brokerage policies play a role in ensuring all regulatory requirements related to trust accounts are met.	Analyse
		3.3.2	Analyse financial statements.	3.3.2.1	Demonstrate knowledge of financial statements	Analyse	3.3.2.1.1	Explain the purpose of balance sheets, income statements, and cash flow statements.	Understand
							3.3.2.1.2	Analyse balance, income, and cash flow statements relate to a brokerage's performance and financial health.	Analyse
							3.3.2.1.3	Evaluate how balance, income, and cash flow statements relate to a brokerage's performance and financial health.	Evaluate
		3.3.3	Review the brokerage's financial performance.	3.3.3.1	Demonstrate knowledge of the factors that speak to financial performance	Apply	3.3.3.1.1	Describe the most commonly used financial ratios used to describe financial performance.	Understand
							3.3.3.1.2	Explain the most commonly used ratios to determine financial performance.	Understand
		3.3.4	Monitor service agreements and accounts including reconciliations	3.3.4.1	Assess how monitoring whether the brokerage is meeting the obligations of service agreements reduces civil and regulatory risk and increases goodwill, and short and long term profitability	Evaluate	3.3.4.1.1	Describe how failing to ensure a brokerage is fulfilling its service agreement can increase civil and regulatory risk and impact goodwill, and short and long term profitability.	Understand
							3.3.4.1.2	Assess the benefits and disadvantages of the monitoring processes used to evaluate that brokerages meet their service agreement obligations to <u>corporations</u> .	Evaluate
							3.3.4.1.3	Outline how and when brokerages may seek performance feedback from <u>boards</u>	Analyse
							3.3.4.1.4	Describe how <u>owner</u> opinion may play a role in service agreements being renewed.	Understand
				3.3.4.2	Assess how overseeing the accounting services provided by the brokerage on behalf of corporation and the review of brokerage trust accounts reduces civil and regulatory risk and increases short and long term profitability	Evaluate	3.3.4.2.1	Describe how failing to review the accounting services provided by the brokerage can increase civil and regulatory risk, and impact goodwill, and short and long term profitability.	Understand
							3.3.4.2.2	Outline how brokers may review the accounting services provided by the brokerage.	Analyse
		3.3.5	Implement internal accounting controls.	3.3.5.1	Assess how internal accounting controls result in more accurate financial reports, reduce loss and reduce regulatory liability	Evaluate	3.3.5.1.1	Assess how internal accounting controls relate to brokerage accounting systems.	Evaluate

							3.3.5.1.2	Assess and compare paper or spreadsheet accounting systems with software accounting packages from an internal accounting control perspective.	Evaluate
							3.3.5.1.3	Assess the most commonly used internal accounting controls related to deposit books, cheques and/or electronic banking, invoicing, cash receipts, disbursement journals, payroll journals, general journal, general ledger, and trial balances.	Evaluate
							3.3.5.1.4	Outline the internal controls required by the <u>Rules</u> related to brokerage trust accounts.	Analyse
		3.3.6	Manage budget, compensation, and personnel incentive plans.	3.3.6.1	Assess how brokerage budgets, compensation policy and incentive plans impact brokerage profitability.	Evaluate	3.3.6.1.1	Outline the budget process.	Analyse
							3.3.6.1.2	Apply advanced planning options using budget worksheet, analyze capital expenditures, estimate cash flows.	Apply
							3.3.6.1.3	Describe how compensation policy impacts personnel, recruitment, retention, and profitability.	Understand
							3.3.6.1.4	Describe how personnel incentives impact productivity.	Understand
3.4B	MITIGATE RISK	3.4.1	Maintain a risk management policy.	3.4.1.1	Evaluate how to assess and mitigate risk	Evaluate	3.4.1.1.1	Explain a strategy that creates a culture of risk management within brokerage.	Understand
							3.4.1.1.2	Describe the processes commonly used to identify all types of brokerage risk.	Understand
							3.4.1.1.3	Describe how to undertake risk assessments by analysing and ranking risk.	Understand
							3.4.1.1.4	Assess how to reduce or mitigate recognized risks.	Evaluate
							3.4.1.1.5	Describe how to create and implement a risk management plan and incorporate it with the brokerages policies and procedures.	Understand
							3.4.1.1.6	Describe when risk management plans need to be updated.	Understand
							3.4.1.1.7	Outline why risk management plans need to be continuously overseen.	Analyse
				3.4.1.2	Assess and manage health and safety risks.		3.4.1.2.1	Design an <i>OH&S</i> management plan for the brokerage.	Create
							3.4.1.2.2	Use safety protocols and tools.	Apply
							3.4.1.2.3	Assess brokerage <i>OH&S</i> compliance.	Evaluate
		3.4.2	Maintain insurance coverage.	3.4.2.1	Analyse insurance coverage options as part of the brokerages risk management plan		3.4.2.1.1	Describe the various types of insurance coverage available to brokerages to mitigate risk.	Understand
							3.4.2.1.2	Assess the brokerage risk associated from only meeting the insurance requirements outlined under the <u>Rules</u> .	Evaluate
		3.4.3	Implement general personal safety policies.	3.4.3.1	Create an occupational health and safety policy		3.4.3.1.1	Identify and assess all risk personal risk concerns.	Remember
							3.4.3.1.2	Analyse <i>OH&S</i> policies for condominium managers and unlicensed staff complies with working alone legislative requirements.	Analyse
		3.4.4	Manage high-risk activities and common problem areas.	3.4.4.1	Assess the consequences of high-risk activities		3.4.4.1.1	Identify and manage high-risk areas of the brokerage.	Remember
		3.4.5	Maintain a brokerage IT infrastructure that is secure, properly licensed, and up to date.	3.4.5.1	Assess how <u>IT infrastructure</u> correlates to risk management and the brokerage's requirements related to personal information and to the brokerages provision of condominium management services.		3.4.5.1.1	Describe the consequences of <u>IT infrastructure</u> that is not secure, properly licensed or up to date.	Understand

		3.4.6	Maintain brokerage IT policy.	3.4.6.1	Assess how IT and cybersecurity policy correlates to risk management and the brokerage's requirements related to personal information and to the brokerages provision of condominium management services.		3.4.6.1.1	Outline the facets of an IT policy and cybersecurity plan including mobile devices, use of encryption technology, password policies, and network access.	Analyse
							3.4.6.1.2	Describe how a cybersecurity plan correlates with the brokerages policies and procedures.	Understand
							3.4.6.1.3	Outline the benefits and timing of risk assessment audits.	Analyse
							3.4.6.1.4	Outline processes brokerages may use to test security measures.	Analyse
							3.4.6.1.5	Assess ways brokerages may educate and train condominium managers and unlicensed staff regarding cybersecurity risks and consequences, and on brokerage's IT policies.	Evaluate
							3.4.6.1.6	Assess how cybersecurity insurance mitigates brokerage's cybersecurity risks.	Evaluate
							3.4.6.1.7	Assess between various cybersecurity insurance packages available in the marketplace.	Evaluate
							3.4.6.1.8	Outline the need for the brokerage to create an incident response team to deal with cybersecurity attacks and privacy and confidentiality breach.	Analyse
							3.4.6.1.9	Describe when, as a result of a personal information breach, the brokerage has an obligation to report the breach to the Office of the Information Privacy Commissioner.	Understand
3.5B	PROVIDE LEADERSHIP AND GOVERNANCE	3.5.1	Evaluate own potential for entrepreneurialism.	3.5.1.1	Assess the benefits and risk associated with entrepreneurialism	Evaluate	3.5.1.1.1	Evaluate your brokerage's value proposition and risk tolerances.	Evaluate
							3.5.1.1.2	Compare and assess various brokerage models and factors that affect brokerage profitability.	Evaluate
							3.5.1.1.3	Describe how to undertake a financial viability study.	Understand
		3.5.2	Construct a <u>business plan</u> .	3.5.2.1	Conclude how a business plan guides the budgeting process and leads to financial and operational objectives	Evaluate	3.5.2.1.1	Outline how to create a vision for the brokerage and position the brokerage in a marketplace.	Analyse
							3.5.2.1.2	Outline the strategic management process.	Analyse
							3.5.2.1.3	Outline how to construct a business plan.	Analyse
		3.5.3	Secure financing for the brokerage.	3.5.3.1	Assess the benefits and disadvantages of financing	Evaluate	3.5.3.1.1	Describe the documents necessary to secure financing for the brokerage.	Understand
							3.5.3.1.2	Describe the personal covenant requirements lenders may require for brokerage loans.	Understand
							3.5.3.1.3	Describe loan provisions available to lenders that may impact the business of the brokerage.	Understand
		3.5.4	Register the brokerage according to <u>ownership type</u> and regulatory requirements.	3.5.4.1	Assess the advantages and disadvantages of the various ownership types	Evaluate	3.5.4.1.1	Describe the advantages and disadvantages of various ownership types.	Understand
				3.5.5.1	Comply with the licensing requirements for condominium manager brokerages	Create	3.5.1.1.1	Describe the licensing and licence renewal requirements for condominium manager brokerages.	Understand
		3.5.5	Develop operational plans, policies, and procedures.	3.5.6.1	Assess how the operational plans, policies and procedures provide leadership to the brokerage, increase profitability, and reduce civil and regulatory risks	Evaluate	3.5.6.1.1	Describe the consequences associated with the absence of an operational plan, policies, and procedures from a leadership perspective.	Understand
		3.5.6	Keep policies and procedures accessible and up to date.	3.5.7.1	Assess how the operational plans, policies and procedures provide leadership to the brokerage, increases profitability, and reduces civil and regulatory risks	Evaluate	3.5.7.1.1	Describe processes that brokerages may employ to ensure the policies and procedures are updated regularly.	Analyse

						Evaluate	3.5.7.1.2	Describe processes that brokerages may employ to make the brokerage's policies and procedures available to condominium managers and unlicensed staff.	Analyse
		3.5.8	Monitor the business environment to address potential challenges and opportunities for growth.	3.5.8.1	Assess how being alert to market trends and the business environment provides opportunity for growth and opportunity to adjust to challenges	Evaluate	3.5.8.1.1	Outline how market trends impact the brokerage's strategic planning process and the brokerage's business plan.	Analyse
		3.5.9	Lead the brokerage through vision, communication, and engagement.	3.5.9.1	Assess how active leadership leads to the brokerage meeting its strategic objectives	Evaluate	3.5.9.1.1	Describe active leadership best practices.	Understand
		3.5.10	<u>Market</u> the brokerage.	3.5.10.1	Assess the impacts of legislation on the brokerage's marketing practices	Evaluate	3.5.10.1.1	Outline how the brokerage's advertising must be truthful and verifiable.	Analyse