

BROKER RISK MANAGEMENT, LLP

NEWSLETTER



April 2023 / Vol 1

A NOTE FROM SHANNON AND BILL -

Welcome to the first edition of the Broker Risk Management (“BRM”) newsletter. Our goal is to update you regarding current risk management issues and upcoming events at BRM. A few thoughts regarding current risk management issues.

Hopefully, all of our clients were able to participate in the webinar regarding the market held on March 6, 2023. Our guest speaker was Mark McLaughlin. If you missed it, we have posted it to our website.

Mark predicted that coming Spring, the market would re-emerge after tax day (April 15, 2023). Since that webinar, we have started seeing Mark’s comments come to fruition with an increasing market.

In the current market, we are still seeing cancellations, particularly, as a fallout of the banking crisis. Buyers, especially those who are receiving gifts from parents and relatives, are becoming nervous about the market and canceling transactions. As a reminder, please ensure all parties sign cancellations before reselling a property. Please also refrain from giving advice to clients regarding the disposition of their deposits. Clients should be referred to qualified California real estate counsel to address whether they are entitled to the deposit.

We are also seeing the Department of Real Estate (“DRE”) become much more active and schedule office audits. Prior to the Pandemic, the DRE was scheduling a number of visits in our clients’ offices. The DRE stopped that practice during the Pandemic. We note that they have reinstated that practice in the last 30 to 60 days. If the DRE contacts you, please immediately let us know so we can assist you in handling.

We are excited about the webinar series that we have planned for 2023. The most recent webinar was April 3, 2023, discussing advertising. We have seen a number of complaints arise before associations and the DRE regarding advertising violations. If you missed the webinar it was posted to our website.

If there are any topics that you would like us to address in tips or webinars, please feel free to let us know. Otherwise, enjoy the newsletter.

Shannon and Bill

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We wish to keep you apprised of all activities regarding Broker Risk Management.

WEBINARS:

April 3, 2023

Marketing and Legal Issues Affiliated with Real Estate Advertising

May 1, 2023

Discussion with a Litigation Attorney Regarding the Litigation Process

May 31, 2023

Real Estate Risk Management

June 2023

Topic To Be Announced

These webinars are open to BRM clients and invitations will be sent in advance.

Over 200 Weekly Practice Tips available on our website

Recent Topics

- Caution When Working With Contractors and Stagers
- Fair Housing Laws and Regulations an Overview
- Handling Client Communications Post-Close of Escrow
- Buyers Choosing to Buy Property "Sight Unseen"
- Dual Agency Five Part Series

Recorded BRM webinars available on our website

Recent Recordings

- Marketing and Advertising with Guest Speaker Douglas Manful
- Current Market Issues with Guest Speaker Mark McLaughlin
- Buyer Representation Agreement Webinar
- New and Revised CAR Forms Webinar
- Fall Risk Management and Legal Update Webinar
- Lease/Rental Training Webinar

DRE License Reinstatement

We are pleased to advise that we recently obtained a reinstatement of one of our client's real estate licenses. Several years ago, the DRE received a complaint from a consumer regarding alleged non-disclosures. The DRE filed an Accusation against the client. A settlement was reached whereby a restricted license was issued to the broker. In 2021, we began working an application to reinstate the license without the restriction. This week we obtained an order from the DRE removing the restriction from the broker's license.

INSURANCE

Did you know that as part of our BRM services we assist in procuring and renewal of your errors and omissions insurance policy? If you need assistance, please do not hesitate to contact us.

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