



# 2022 Business Plan



Real Estate  
Council of Ontario

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# Mandate

The Real Estate Council of Ontario (RECO) is a not-for-profit corporation established in 1997, responsible for administering the *Real Estate and Business Brokers Act, 2002* (REBBA) on behalf of the Government of Ontario. Key to its mandate is protection of the public interest through a fair, safe and informed marketplace.

RECO protects the public interest through:

- Enforcing the standards required to obtain and maintain registration as a brokerage, broker or salesperson
- Establishing registrant education requirements, including pre-registration, articling, broker and continuing education
- Conducting inspections of brokerages to ensure compliance with REBBA and to support brokerage compliance by educating brokers
- Addressing inquiries, concerns and complaints about the conduct of registrants and taking appropriate action to protect the public interest

- Establishing and administering insurance requirements, with a focus on protection for consumer deposits
- Promoting ongoing education for—and competent, knowledgeable and professional service by—RECO staff

RECO has an exclusive contract (the “Administrative Agreement”) with the Government of Ontario to administer and enforce REBBA. It must meet its responsibilities in a manner consistent with the government’s expectations as described in the Administrative Agreement.

For more information about RECO and the sector it regulates, please visit [www.reco.on.ca](http://www.reco.on.ca).

## RECO’s core commitments

RECO’s mission and vision were revised and re-stated in its 2019-2023 Strategic Plan, titled *Modern Regulation for a Dynamic Marketplace*.

### Mission

To promote a fair, safe and informed real estate market for consumers in Ontario through effective and innovative regulation of the services offered by those who trade in real estate.

### Vision

A real estate marketplace in Ontario where buyers and sellers are well informed and protected, and where transactions are conducted fairly.

In 2021, we reviewed our corporate values to determine if they still effectively reflect our strategic plan goals to lead us into the future. Working through a set of exercises (including a staff survey) helped us identify the values we believe will support our purpose, achieve our vision, and serve as guiding principles in everything we do. We landed on five themes that we believe can translate into a refreshed set of corporate values for RECO in 2022, as follows:

1. Model empathy and choose inclusivity
2. Be intentional in all actions
3. Act with integrity
4. Embrace curiosity
5. Be strategically agile

# Context for the Business Plan 2022

In December 2021, RECO was selected for a value-for-money audit by the provincial Auditor General (AG), which began in January, 2022. This audit presents RECO with an opportunity to review how well we are doing when it comes to economy, efficiency and effectiveness in the delivery of our mandate. Being the only real estate regulator in Ontario puts us in a position of great responsibility, and the better we can perform, the more likely we can positively protect consumers in the public interest. The results of the audit will likely help shape the organization's strategic planning in the coming years.

A five-year strategic plan, titled *Modern Regulation for a Dynamic Marketplace*, was established by RECO's Board of Directors in October 2018, and guides RECO's work from 2019 to 2023. Annual business plans, including the current business plan for 2022, will reflect the strategic plan and its goals and objectives.

Each year in its annual report, RECO highlights its progress against the objectives established in its business plan. RECO's annual reports, including its most recent 2020 report, are available on RECO's website at [www.reco.on.ca/about/resources/annual-reports](http://www.reco.on.ca/about/resources/annual-reports). The 2021 annual report, to be compiled and presented during RECO's annual general meeting in spring 2022, will report on progress against the objectives established in the business plan for 2021.

The strategic plan includes the following three strategic goals, along with an explanation of each. These goals form the basis for the annual planning undertaken by RECO, with each business plan developed serving as the annual implementation plan for the strategic plan.

## **Strategic Goal 1: Deliver Innovative, Progressive Regulation**

By this strategic goal, RECO means:

- Gathering and analyzing greater amounts of data to better inform RECO's decision-making
- Integrating risk-based analysis in everything RECO does
- Allocating resources grounded in evidence-based analysis

- Proactively advising government on the state of real estate regulation and the need for continual innovation to best serve the public interest
- Enhancing the communication of professional standards
- Reaffirming a clear identity, and using that identity to assist in the accomplishment of RECO's mission

## **Strategic Goal 2: Support an Informed Real Estate Market in Ontario**

By this strategic goal, RECO means:

- Enhancing RECO's initiatives to educate Ontario consumers
- Reinforcing RECO's role as regulator
- Engaging registrants to promote consumer protection
- Designing a program of continual engagement with stakeholders and consumers to build knowledge and awareness
- Ensuring the public has ease of access to essential regulatory information
- Actively monitoring the market to allow RECO to adapt to changing conditions and keep our stakeholders informed.

## **Strategic Goal 3: Create a Resilient Organization**

By this strategic goal, RECO means:

- Ensuring organizational sustainability, particularly in terms of staffing, facilities, and capital
- Inspiring staff to embrace RECO's vision, execute RECO's mission, and uphold a set of shared values
- Modernizing RECO's system of governance
- Adapting to change in all aspects of the real estate market and leading regulatory practices
- Ensuring RECO has the appropriate organizational structure, systems, and technology to anticipate and respond to change.

# Objectives and activities

In the table to follow, we have summarized the projects and initiatives to be undertaken in 2022, the fourth year of our five-year strategic plan. In the left-hand column, the strategic planning objective is described as it appears in the strategic plan, with some minor editing. In the column on the right, we have provided a list of projects and initiatives to be undertaken in 2022, relative to each objective.

After describing the projects and initiatives for each of the three strategic goals and related objectives, we have included a summary of the metrics we will use to measure progress toward that goal.

Following the table is information on RECO’s financial resources, budget for 2022 and financial forecasts for 2023 and 2024, including an assessment of the adequacy of those resources to achieve RECO’s 2022 business planning initiatives.

## Strategic Goal #1: Deliver innovative, progressive regulation

OBJECTIVE	PROJECT/INITIATIVE 2022
Establish relevant data sets necessary to meet regulatory responsibilities and design practices, including the necessary analytical capability to mine and learn from those data.	<ul style="list-style-type: none"> <li>Ongoing focus to mature the organizational data strategy and associated policies to improve collection and analysis of data in order to provide greater management reporting. E.g. complaint, inspection, registration and hearings data categories.</li> </ul>
Expand our strategic capacity to allow us to monitor our operating environment to ensure efficacy of our regulatory practices and of our policies using current methodologies of data analysis.	<ul style="list-style-type: none"> <li>Develop and implement revised inspection model that includes different types of inspections and an approach to scheduling that balances the need to inspect all brokerages regularly and provides additional focus on those brokerages demonstrating lower levels of compliance .</li> </ul>
Advocate for reform of REBBA to create more modern and flexible legislation that allows us to successfully achieve our mission even as our environment changes.	<ul style="list-style-type: none"> <li>Communicate and support registrant compliance around any legislative reforms, through communication with registrants, website updates, MCE courses and social media.</li> </ul>
Design and make available to registrants enhanced information and guidance on professional standards, delivered in various formats and media.	<ul style="list-style-type: none"> <li>Implement long-term solution for MCE, inclusive of a program delivery platform and delivery methods.</li> <li>Assessment of existing training against revised competency profile.</li> <li>Develop base informational materials for both buyers and sellers, to be later distributed through a variety of channels including registrants.</li> </ul>
Implement a new Registration Education Program as the first step towards an open marketplace, greater choice in education and an independent certification exam.	<ul style="list-style-type: none"> <li>Develop strategy and begin implementation of future phases of Reg Ed program (diploma, independent certification and multiple vendors).</li> </ul>

## Additional detail

With respect to strategic objectives related to increasing data access to be a more modern and effective regulator:

- Increase access to data of all types, including data generated and collected by RECO directly and by other organizations, including government.
- Analyze the data and make data-driven decisions to support its approach to being a modern regulator.
- Launch of a data management project to deliver a program to support data-driven decision-making at RECO. To achieve this, we need to:
  - » Define data sets, data owners and data stewards.
  - » Create data management policies.
  - » Increase effective usage of data with enhanced analytical capabilities.
  - » Provide a comprehensive central data management tool.
  - » Establish processes to monitor, maintain and improve the data management practices

With respect to the strategic objective relating to registrant competence:

- Provide guidance for registrants around professional standards to promote professionalism and consumer protection.
- Publish a newly developed national competency profile for real estate salespersons and brokers. Assess salesperson and broker education programs using the competency profiles to identify training gaps and opportunities for registrants.

With respect to the strategic objective relating to the new registration education program:

- Assess and promote registrant practice-readiness upon entry to the profession.
- Develop structure to support an open market for direct entry programs for salesperson and broker registration.

## Measuring our success

During 2022, RECO will continue to develop new sets of metrics to be used in assessing our progress towards realizing Strategic Goal 1: Deliver Innovative, Progressive Regulation. This work will continue in 2022, to the following ends:

1. Assess the accuracy of a complaint-to-sale ratio complaint-projection model that estimates anticipated complaints based on projected sales data from the Canadian Real Estate Association.
2. Launch a new inspection scheduling program that places greater focus on brokerages demonstrating lower levels of compliance, with the objective of increasing overall compliance levels..
3. Measure registrant practice readiness upon entry to the profession.
4. We will assess progress against targets set in 2021 for complaints, registration and inspection programs.

## Strategic Goal #2: Support an informed real estate market in Ontario

OBJECTIVE	PROJECT/INITIATIVE 2022
Develop and deliver enhanced consumer focused programs, building on existing strengths in consumer engagement, including making it easier for the public to access critical regulatory information.	<ul style="list-style-type: none"> <li>• Continuation of consumer and registrant campaigns and initiatives, including consumer guide, website updates, social media campaigns, eblasts, etc.</li> </ul>
Establish new ways of engaging with the sector to build a shared accountability for consumer protection	<ul style="list-style-type: none"> <li>• Communicate with local boards to address issues they and their members are facing.</li> <li>• Provide registrants with a consumer guide to share with clients.</li> </ul>

## Additional detail

With respect to consumer awareness:

- Strategic approach, goals, key performance indicators and specific measures to be deployed in 2022 as part of the marketing and communications plan.
- Establish targeted consumer campaigns related to the “Registrants Leading the Way” consumer guide, based on strategic approach. This guide has been underway for 2-3 years, during which time extensive research was conducted and content was developed. In 2022, the guide will be finalized, reflecting the legislative changes to REBBA, posted on a RECO microsite, and made available to registrants and consumers in a digital and print format, as proposed by the ministry in draft regulations in late 2021.
- Continue writing an Ask Joe column for the Toronto Star.
- Launch quiz to engage consumers and registrants in gamified content that supports and promotes existing RECO resources.
- Expand digital quiz beyond social media to search engine marketing (SEM).
- Evaluate expansion to more social media platforms.

With respect to social media:

- Hire a dedicated social media specialist to develop and execute social media strategy.
- Campaigns to increase engagement and promote awareness will be considered in 2022 following the strategic objectives within the strategy.
- Continue monitoring shifts in engagement and click-through rates, maintaining analytics to drive decisions. Performance and effectiveness of campaigns are measured by KPIs such as: impressions, audience growth, organic and paid reach, engagement rate (reactions, shares and comments), clicks to site, click-through rate, average reach per post. Shift social media paid campaigns from webpage content over to the consumer quiz for Q1 with further consideration to expand in Q2.

- Consider launch of a RECO Instagram account and the expansion of LinkedIn.

With respect to enhanced external RECO website:

- Hire a dedicated web content strategist to work with project manager and external website design agency to redevelop website.
- Drive traffic to the site and increase engagement with consumers and registrants through various multi-media tools.
- Ensure the website has easy-to-follow navigation, pleasing design and advanced search functionality.
- Seek consumer and registrant feedback.
- Ensure the public website education microsite and all website documents are AODA/WCAG compliant.

With respect to enhanced engagement of local boards:

- Foster greater collaboration and engagement through regular meetings to share information and discuss issues facing the profession and industry.
- Continue to provide educational presentations and engagement opportunities to local boards and associations.
- Align communication efforts with local boards for greater cooperation and amplification of messages to drive engagement.

## Measuring our success

RECO takes an evidence-based, data-driven approach to brand, communications, and engagement. RECO is refining measurements to gauge the impact of our activities under Strategic Goal #2. These measurements will include consumer/registant awareness, social media and media effectiveness. Digital engagement through web-based channels will be a key focus in 2022.

## Strategic Goal #3: Create a resilient organization

OBJECTIVE	PROJECT/INITIATIVE 2022
Create an organizational Sustainability Plan, focusing on fiscal needs, human resources, facilities and capital requirements.	<ul style="list-style-type: none"> <li>• Identify further process automation processes and develop project implementation plans.</li> <li>• Continue updates to IT infrastructure, moving to the cloud and improving security of systems and infrastructure</li> </ul>

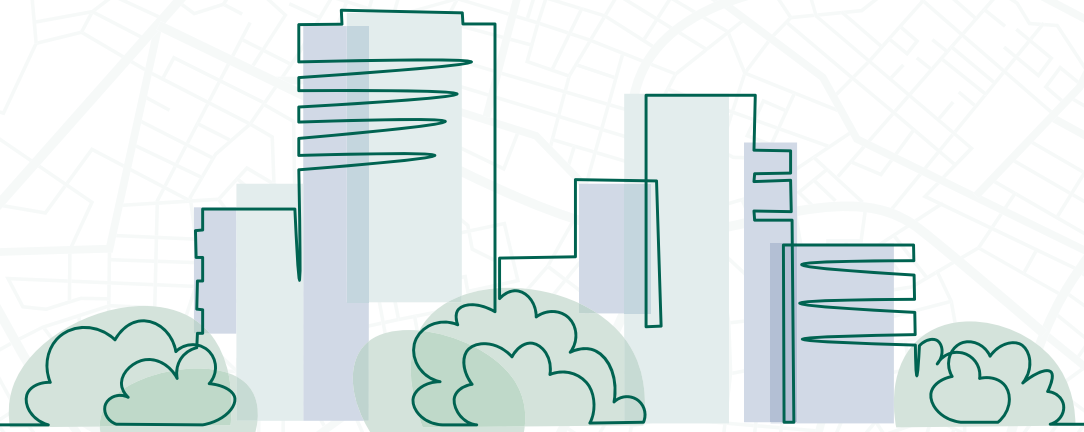
### Additional detail

Many of the initiatives under this objective have been achieved in the early years of the plan, building a solid foundation for the organization's sustainability. The focus now turns to more maintenance and incremental improvements while ensuring we remain resilient and adaptable to external changes.

### Measuring our success

Resilience and sustainability remain at the forefront of RECO's business planning. As such, the following metrics focusing on fiscal needs, human resources, and value for money will be measured.

- With respect to RECO's operating reserve, RECO will continue to monitor, with a target minimum of six months expenses in reserve.
- With respect to investments, RECO will track its investment income to the benchmarks in RECO's Statement of Investment Policy.
- With respect to people and culture, RECO will target a voluntary turnover ratio of less than 10 per cent.
- With respect to operating costs per registrant, RECO will target a reduction in year-over-year operating costs per registrant.





# Resources and budgeting

RECO has a responsibility to ensure the highest level of stewardship and accountability to its stakeholders. Ensuring the appropriate human, financial and information technology resources is essential to delivering its mandate and this business plan.

In the development of the current business plan, and through development of the Strategic Plan, RECO has paid consistent attention to this responsibility, focusing on a disciplined and transparent approach, working towards best practices in all areas of the business.

## Financial resources

Through 2022 and in the balance of the period covered by the Strategic Plan, RECO's financial priorities will be:

1. The responsible allocation of funds to support strategic and operational objectives to strive toward long-term financial stability.

On an annual basis, RECO's Board of Directors meets to consider strategic and business planning goals and objectives and the related resource implications. The Board's deliberations inform budget planning for the year's objectives and the development of the next business plan. In undertaking this planning, care is taken to ensure that RECO's core responsibilities are not adversely affected and that activities for the ensuing year are adequately resourced.

2. A focus on accountability and transparency in the allocation and use of resources.

RECO adheres to expense and procurement policies that meet the spirit and intent of government policies and practices. Audited financial statements are prepared and presented each year. Three-year budget information is available in each business plan.

RECO reports its financials in two key areas—general operations and insurance.

## Operations

The excess of revenues over expenses (or "Surplus") for 2022 is expected to be \$5.2 million. Due primarily to growth in the number of registrants in recent years and the resultant increase in revenues, RECO's reserve levels are now higher than RECO's established target. Consequently, certain fee reductions are reflected in the 2023 and 2024 Plan. RECO will also continue looking for new opportunities to invest its reserves in strategic or operational initiatives that are aligned with RECO's strategic objectives that deliver value for money. Reserves will continue to be monitored on a quarterly basis.

Expenses are expected to be higher in 2022 as RECO continues to invest in the modernization of systems and processes. It is expected that savings will be realized through the continued automation of processes and adapting to a hybrid work model which is reflected in reductions to office, occupancy, and general expenses.

Investment income is expected to be higher due to a change in RECO's investment strategy approved by the Board.

## Insurance

Insurance revenues in 2022 are expected to be lower than in 2021. This reflects an insurance subsidy offered to registrants which is expected to continue into 2022. The subsidy provides relief to registrants from premium increases passed on by the insurer.

Insurance expenses over the Budget and Plan are in line with historical levels.

Insurance reserves are composed primarily of the program stability fund, which is intended to protect registrants against future significant increases in insurance premiums, or for other events that may affect registrants, such as changes in program coverage.

On the following page is a financial summary, including actual budgeted amounts for 2022 and projections for 2023 and 2024.

## Summary financials fiscal 2022-2024

### Operations fund

	<b>2022 Budget</b>	<b>2023 Plan</b>	<b>2024 Plan</b>
	<b>\$000s</b>	<b>\$000s</b>	<b>\$000s</b>
Registration fees	21,184	21,445	22,439
Other registrant fees	4,378	3,462	3,462
Education	4,300	2,500	2,500
Other income	1,120	1,120	1,120
<b>Total revenue</b>	<b>30,982</b>	<b>28,527</b>	<b>29,521</b>
Salaries and benefits	16,987	17,276	17,384
Departmental costs	7,761	6,469	6,078
Office, occupancy and general	932	756	756
Board remuneration and expense	262	296	296
Amortization	1,119	1,011	946
Government oversight fees	401	528	676
Elections and annual general meeting	25	30	30
<b>Total expenses</b>	<b>27,487</b>	<b>26,366</b>	<b>26,166</b>
Excess of revenues over expenses before investment income	3,495	2,161	3,355
Investment income	1,734	1,734	1,734
<b>Excess of revenues over expenses</b>	<b>5,229</b>	<b>3,895</b>	<b>5,089</b>
Opening Reserves	33,381	38,610	42,505
Closing Reserves	38,610	42,505	47,594
Increase in Reserves, 2022 to 2024			14,213

<b>Insurance program funds</b>	<b>2022 Budget \$000s</b>	<b>2023 Plan \$000s</b>	<b>2024 Plan \$000s</b>
Insurance fees	743	1,124	1,917
Other income	160	160	160
<b>Total revenue</b>	<b>903</b>	<b>1,284</b>	<b>2,077</b>
Net premium expense	982	60	-
Insurance administration expenses	1,318	1,344	1,354
<b>Total expenses</b>	<b>2,300</b>	<b>1,404</b>	<b>1,354</b>
Excess of revenues over expenses before investment income	(1,397)	(120)	723
Investment income	349	349	349
<b>Excess of revenues over expenses</b>	<b>(1,048)</b>	<b>229</b>	<b>1,072</b>
Opening Reserves	26,636	25,588	25,817
Closing Reserves	25,588	25,817	26,889
Increase in Reserves, 2022 to 2024			253

## Human resources

RECO's employees are the cornerstone of its success in delivering its mandate. The shift caused by COVID-19 has warranted a critical need for a flexible workforce and work environment that can quickly adapt to change, all while working cohesively in a common culture and values system. To deliver the initiatives identified in this business plan, efficiencies in workflows and processes will be focused on, along with strong retention and succession planning. Shortages of labour supply in certain job markets, such as skilled IT (software development, cyber-security), have resulted in increased competition for limited resources, escalating the need for innovative retention strategies.

To ensure continuity of service, knowledge transfer and succession planning, RECO will continue to develop its performance management program and enhance employee professional development with a focus on change management. The pandemic has prompted a surge of people leaving jobs in increasing numbers as they adjust to the new normal and revisit career goals and aspirations. Retention and succession planning will be a key focus for this planning cycle. This includes continuing to support staff in the adaptation to a flexible and/or remote workplace, innovative technologies, creative business processes

and understanding and reinforcing RECO's common culture and values system so that behavioral norms develop that are consistent with the organization's values. A key element of our success in these turbulent times is prioritizing onboarding to integrate new employees into the RECO culture and introduce them to the values and information that they need to become productive members of the team, while fostering loyalty and engagement.

## Information technology

With respect to information technology, investment continues to be made in modernizing RECO's technology platforms, particularly by moving to cloud-based Software-as-a-Service (SaaS) options, where available. A new project has been launched to migrate RECO's current primary business application, running on Microsoft's Dynamics 365, to the cloud version of this product in 2022.

In 2022, additional investments will be made to digitalize internal RECO paper-based processes, safeguard data and streamline IT processes. In addition, the recommendations from the 2021 cybersecurity audit will be implemented to help ensure that RECO's systems are protected from external threats using leading practices and best-in-class cybersecurity tools.

# Additional business planning elements

As required by the Administrative Agreement, RECO can confirm the following as elements of its business planning:

1. RECO maintains a clear and accessible process for managing complaints about the administration of REBBA, including processes for response and resolution. Elements of the process are available on RECO's website at [www.reco.on.ca/about/complaints-against-reco](http://www.reco.on.ca/about/complaints-against-reco)
2. RECO is responding in French to all inquiries and communications received in French. RECO has a French language website that provides key consumer information and is consistent with parallel sections of the English site. RECO's French-language website may be viewed at [www.reco.on.ca/fr](http://www.reco.on.ca/fr)
3. RECO maintains a comprehensive Enterprise Risk & Innovation Management (ERIM) Program. ERIM outlines a thorough risk register which is updated semi-annually and relates directly to the goals and objectives contained in the Strategic Plan, and to the annual planning projects and initiatives outlined in each business plan, including the current business plan.

ERIM is integrated into our strategic planning, business planning, and budget planning, and informs discussions at every meeting of the Board and its committees. Reports on key risks are made at every Board meeting, and a full annual report on the state of risk identification and management goes to the Board in December of each year.

4. The following items are available on RECO's website:

- i. Membership of and the terms of reference for RECO's Consumer & Industry Advisory Group can be viewed at [www.reco.on.ca/about/governance/other-committees-groups/consumer-industry-advisory-group](http://www.reco.on.ca/about/governance/other-committees-groups/consumer-industry-advisory-group). This group reports periodically to RECO's Board of Directors on issues of importance to consumers as required by ss. 8(5) of the Administrative Agreement.
- ii. RECO publishes detailed data on its performance and service standards for registrants and members of the public more generally. A summary of relevant available data can be viewed at [www.reco.on.ca/about/performance-measures](http://www.reco.on.ca/about/performance-measures) and at [www.reco.on.ca/about/service-standards](http://www.reco.on.ca/about/service-standards).

# Governance

## Board of Directors, 2021-2022

RECO is governed by a 12-person Board of Directors, comprising nine elected representatives registered under REBBA and three members appointed by the Ministry of Government and Consumer Services. Detailed information about RECO's Board of Directors is available at [www.reco.on.ca/about/corporate-governance/board-directors](http://www.reco.on.ca/about/corporate-governance/board-directors).

### CHAIR

**Steve Boxma**, Broker  
Royal LePage Team Realty Inc.  
Industry Director, Region 3

### VICE-CHAIR

**Tim Lee**, Broker  
Century 21 Explorer Realty Inc.  
Industry Director, Region 3

**Rui Alves**, Broker  
iPro Realty Ltd.  
Industry Director, Region 1

**Janet Cloud**  
3Cs Corporation  
Ministerial Director

**Frank Dattilo**, Broker of Record  
Dattilo Realty Inc.  
Industry Director, Region 2

**Tamer Fahmi**, Broker  
Keller Williams Edge Hearth & Home Realty  
Industry Director, Region 2

**Rebecca Himelfarb**, Broker  
Forest Hill Real Estate Inc.  
Industry Director, Region 1

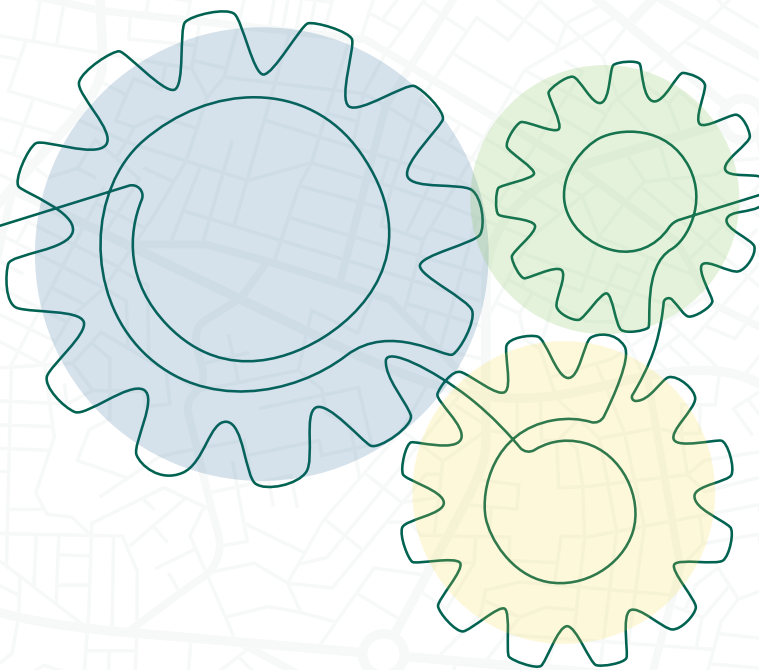
**John McCharles**  
RE/MAX Sarnia Realty Inc.  
Ministerial Director

**John O'Sullivan**, Broker  
RE/MAX Hallmark Realty Group  
Industry Director, Region 3

**Phillip Richardson**  
Black Opal Property Advisors  
Ministerial Director

**David Schooley**, Broker  
RE/MAX Twin City Realty Inc.  
Industry Director, Region 2

**Katie Steinfeld**, Broker  
On The Block Realty Inc.  
Industry Director, Region 1



## Management

RECO's management team and staff cohort is led by a Chief Executive Officer and divided into three divisions.

### Chief Executive Officer

**Michael Beard**  
Chief Executive Officer

**Elizabeth Benson**  
Administrator, Board Support Services

**George Drametu**  
Director, Litigation

**Ruth Garrett**  
Director, Risk & Insurance Programs

**Christine Harminc**  
Director, External Relations

### Regulatory Division

**Joseph Richer**  
Registrar

**Lisa Key**  
Director, Education

**Paul Lush**  
Manager, Education Programs

**Gail McGuire**  
Manager, Registration Education Vision

**Jim Makris**  
Manager, Investigations

**Glen Thomas**  
Manager, Complaints, Compliance & Discipline

**Angela Volpe**  
Manager, Registration

**Lisa Wall**  
Manager, Education Operations

### Operations Division

**Brenda Buchanan**  
Chief Operations Officer

**Tim Bates**  
Director, Finance & Accounting

**Prashant Chauhan**  
Manager, Application Development

**Adam Freyseng**  
Director, Client Services

**Sylvia Mauti**  
Director, Human Resources

**Mike Prime**  
Director, Information Technology

**Vasko Markovski**  
Manager, Application Development

**Martin McKenzie**  
Manager, Accounting

**Raquel Smith**  
Manager, Discipline & Appeals Hearings





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