

Administrative Sanction Report/Compliance Caseload Report – REC South Meeting January 7-9, 2015

Administrative Sanction Report

The Administrative Sanction Report includes all of administrative sanctions imposed since your last meeting in October 2014 through the third week of December 2014. During the first half of FY 2015 to date (07/01/14 – 12/29/14) we have issued a total of 631 administrative fines for a total of \$151,400.00.

FY 2015 Compliance Report

For the first five (5) months of FY 2015 the Compliance Caseload Report shows a total of **33** complaints in the North with **1059** complaints in the South for a total of **1092** complaints.

The current number of cases currently under investigation in the North has remained at about the same number of cases since the October 2014 meeting while the number of cases under investigation in the South has decreased. The decrease in the number of current cases in South can be attributed to a decrease in the number of midterm education fines imposed during the same time period.

The report also shows a running total of the dollars returned to the public as a result of complaint resolution. These are monies that a Complainant alleged were lost, but subsequently were returned to the Complainant following the Division's informal contact to the Respondent. For the first five (5) months of FY 2015 a total of \$92,582.00 has been returned to the public.

Current Issues Under Investigation

- Licensees not submitting their midterm education or submitting midpoint education late.
- Broker's failing to submit their annual Trust Account Reconciliations to the Division.
- Trust account reconciliations submitted by brokers indicating suspicious, questionable or non-compliant handling of monies belonging to others.
- Property Managers failing to account for or remit funds (to include failure to promptly remit and account for rents to property owners or security deposit refunds to tenants)
- Trust account embezzlement or mismanagement of trust accounts (to include brokers, property managers, and their employees stealing monies held in trust accounts that belong to others, i.e., owners/tenants.
- Property managers mismanaging property and/or monies received from owners/tenants.
- Unlicensed property management activity (to include real estate licensees and non-licensees)

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- Unlicensed real estate activity (to include those without the appropriate Nevada licensure and out-of-state licensees)
- Failure to submit offers (to include licensees holding offers in order to submit a more desirable offer or an offer where the licensee can represent both sides of the transaction)
- Failure to disclose, i.e., status as a real estate licensee, interest in the property or in a party involved in transaction or materials fact related to the property/transaction.