

# **Administrative Sanction Report/Compliance Caseload Report Real Estate Commission South Meeting September 15-17, 2015**

## **Administrative Sanction Report**

The Administrative Sanction Report includes all of administrative sanctions imposed since my last report to you in April 2015 through the end of August 2016. For FY2015 we issued a total of 1504 administrative fines for a total \$362,250.00. For FY 2016 YTD we have issued 263 administrative fines for a total of \$51,760.00 to date.

## **FY2015 and FY2016 Compliance Reports**

For FY2015 which ended June 30, 2015 the Compliance Caseload Report shows a total of **69** complaints in the North with **2408** complaints in the South for a total of **2477** complaints received by the Division for FY2015.

So far for FY2016 which began July 1, 2015 we have received a total of 204 complaints in the month of July.

During FY2015 to present FY2016 the current number of cases currently under investigation in the North has remained steady throughout while the number of cases under investigation in the South has significantly decreased.

The reports also show 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 broker suggesting the parties resolve the matter. For FY2015 a total of \$162,055.00 has been returned to the public as a result of the Division's efforts to encourage the resolution of complaints received against licensees. So far for FY2016 \$15,139.00 has been returned to the public as the result of complaint resolution.

## **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.

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- Unlicensed property management activity (to include real estate licensees and non-licensees)
- Unlicensed real estate activity (to include those without the appropriate Nevada licensure and out-of-state licensees)
- Agents not including the name of their brokerage in their advertising.
- Agents failing to deposit client earnest money into escrow or turning over to broker
- Failure to disclose, i.e., status as a real estate licensee, interest in the property or in a party involved in transaction or material fact related to the property/transaction.