

Administrative Sanction Report/Compliance Caseload Report Real Estate Commission South Meeting March 15-17, 2016

Administrative Sanction Report

The Administrative Sanction Report includes all of administrative sanctions imposed since my last report to you in December 2015. Since that time we have issued a total of 599 administrative fines for a total \$98,700.00. FY 2016 to date we have issued a total of \$219,410.00 in administrative fines to licensees.

FY2016 Compliance Report

The Compliance Caseload Report shows a total of **46** complaints in the North with **1893** complaints in the South for a total of **1939** complaints received by the Division for FY2016.

During FY2016 the current number of cases currently under investigation in the North and South has remained somewhat steady only fluctuating based on the number of complaints received in a given month.

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 FY2016 a total of \$80,434.00 has been returned to the public as a result of the Division's efforts to encourage the resolution of complaints received against licensees.

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.
- Agents not including the name of their brokerage in their advertising or misleading agent advertising.
- 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 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 materials fact related to the property/transaction.