



July 24, 2018

Dear Designated Broker:

The Commission is sending this letter to all active status designated brokers to share some important information.

A. New Licensee Letter:

The commission would like you to be aware that we have begun sending letters to newly licensed individuals. The letter contains:

- license number and expiration date
- steps to activate a license (including the requirement for E&O Insurance)
- renewal requirements including the requirement to take post license in the first renewal period

We are strongly encouraging licensees to complete the post license curriculum within their first six months of licensure. The course contains practical information to assist them in completing transactions. We ask for your help to suggest your licensees complete this education early.

B. Teams

As teams have been a growing trend in the industry, the Real Estate Commission frequently receives calls regarding how Idaho Real Estate License law applies to real estate teams. Regardless of whether your agents are part of a team or not, **YOU are ultimately responsible for their actions. As a reminder, you are also responsible to supervise all unlicensed staffs' actions as well, even if they are hired by a team.**

- Teams need to remember record keeping **MUST** be handled as follows:
 - All documents must be turned into the Designated Broker in a timely manner
 - All earnest money must be turned into the Designated Broker immediately
 - If earnest monies are directly delivered to a title company, the responsible broker still must document this in transaction files and have receipt of such
 - Transaction files **MUST** be kept at the brokerage
- Representation agreements **MUST** clearly identify the brokerage **NOT** the team name
- Teams **MUST** adhere to the same advertising rules that apply to all licensees and brokerages. They may advertise the team but **MUST** also include the broker's licensed business name.
- The agency relationship is a relationship between the Designated Broker and the client, **NOT** the client and a team or team member.

- In limited dual agency without assigned agents, the brokerage and all licensees are agents for both clients equally and cannot advocate on behalf of one client over another, even if teams are involved
- The confidentiality of the client MUST be maintained at all times

For more information on teams, the 2018 Commission Core also contains a section on this topic.

C. Mail Delivery to Personal Address

In response to many of your requests, the Commission voted to send correspondence to personal addresses of licensees. You will no longer receive most of your agents' mail at the office. This will include renewal notices, Real Estate, License Law Book, and other informational mailings. You will still receive a copy of your agents' E&O and CE audit notices.

Personal mailing address changes are required to be updated by licensees in IREC's online services within 10 business days. Encourage your agents to keep their contact information updated.

Feel free to contact the Commission staff if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Kathleen Weber".

Kathy Weber, Chair