



FITZPATRICK
REAL ESTATE SCHOOL

“CONGRATULATIONS!
YOU’RE THE BROKER
NOW WHAT?”



3 Hours of Broker Management
Continuing Education

Participant Outline

JOSEPH R. FITZPATRICK

MEET JOE:

Joe Fitzpatrick graduated from The University of Nevada, Las Vegas in 1985 and began his career with Coldwell Banker in Margate, Florida, listing and selling real estate. Joe went on to manage the North Miami office and opened Century 21 Fitzpatrick Realty with family. The firm became the top-ranked Century 21 company in Broward County, Florida.



In 1991, Joe returned to Las Vegas where he began teaching and authoring real estate courses. He also continued on as Vice-President of Century 21 MoneyWorld, which was consistently ranked among the top 10 Century 21 firms in the world where he led the education division among other duties.

Joe has authored and published over 30 real estate licensing textbooks and courses available on Amazon.com and which have been approved for utilization in several states. He made a few stops along the way including being the Education Director at LVR. You may recognize his voice from other online sites. Living through sellers' markets and buyer's markets, Joe has experienced interest rate fluctuations of 17.5% and 2%. He knows what it takes to stay successful in the business no matter what the market conditions may be.

In 2021, Joe opened Fitzpatrick Real Estate School and continues to practice real estate in addition to his other responsibilities. We trust you will find Mr. Fitzpatrick's courses to be informative, interesting, and entertaining too.

HOW IT WORKS

The student participant must:

- view all 3 hours of the video presentation (links are located on the website under the Internet course title).
- direct attention to the instruction being provided and refrain from engaging in activities unrelated to the instruction and distracting.
- complete the “Online Video Worksheet” included in the course outline as you view the presentation, filling in the 10 Checkpoints as they are displayed throughout the videos.
- take the 10-question quiz found in the outline.
- complete the course evaluation upon the conclusion of the course.
- submit the (1) Quiz answers, (2) Online View Worksheet, and the (3) Course Evaluation using the links provided directly above the 3 videos.
- obtain score of 80% or more on the quiz and a score of 80% must be obtained on the Online Video Worksheet. A student, who tries to skip through the course and not devote the required 3 hours, will not pass. The answers for the worksheet are sprinkled throughout the presentation.
- With a passing score on the quiz and worksheet, along with the submitted evaluation, a certificate will be emailed to you promptly.

ONLINE VIDEO WORKSHEET

The Nevada Real Estate Division, on behalf of the Commission, holds CE course sponsors such as Fitzpatrick Real Estate School accountable for the following regarding online/distance learning courses:

- verify that students watch the complete three-hour presentation and spend the three hours required to earn a three-hour certificate;
- verify that students did not start the presentation and leave the presentation to run on its own without the student viewing it;
- evaluate the student mastery of the material;
- provide the student with support services and interaction;
- having a method to assess student performance during instruction.

To accomplish these goals, we have developed this “Online Video Worksheet” to accompany the videos we use to teach CE courses online. Throughout the videos, have embedded “checkpoints” that will prompt you to fill in the answers below.

In order to receive credit for the online course, you must answer the checkpoints correctly with a score of 80% and submit using the Online Video Worksheet link located above the three videos.

CHECKPOINT #1: _____

CHECKPOINT #2: _____

CHECKPOINT #3: _____

CHECKPOINT #4: _____

CHECKPOINT #5: _____

CHECKPOINT #6: _____

CHECKPOINT #7: _____

CHECKPOINT #8: _____

CHECKPOINT #9: _____

CHECKPOINT #10: _____

Student Name: _____ Date: _____

Course Title: Congratulations! You’re the Broker. Now What?

PLEASE SUBMIT USING THE LINK ABOVE THE 3 VIDEOS ON THE WEBSITE.

I. Course Overview:

“Congratulations! You’re the Broker – Now What?” references all of the laws and regulations of NRS 645 and 645 that are the most relevant provisions associated with being the Broker or Branch Manager of a Nevada real estate office. The course is comprised of the following major content areas:

- Becoming a Nevada Broker
- Maintaining Licenses and Overseeing Licensees
- Additional Responsibilities
- Regulation of Practices
- Advertising
- Additional Regulations of Practice
- Disciplinary Actions
- Unlawful Acts and Penalties
- More Requirements of Brokers
- Advisory Committee
- Proceedings Before the Commission

10-QUESTION PRE-QUIZ

DO NOT SUBMIT FOR COURSE CREDIT

USE THE SECOND QUIZ AT THE END OF THE COURSE TO SUBMIT FOR CREDIT.

1. Real estate experience requirements for a broker applicant are:
 - a. two years.
 - b. two years within the last four years.
 - c. three years within the last four years.
 - d. five years.

2. Real estate experience requirements for a broker-salesperson applicant are:
 - a. two years.
 - b. three years within the last four years.
 - c. five years.
 - d. There is no experience requirement.

3. A broker applicant must demonstrate he or she is “financially responsible.” This means the applicant must be able to support an office for a minimum of:
 - a. three months.
 - b. six months.
 - c. one year.
 - d. A broker applicant must show proof of a minimum of \$25,000 in the bank.

4. Salesperson applicants must show college transcripts reflecting ____ college credit hours.
 - a. 18 hours
 - b. 36 hours
 - c. 64 hours
 - d. There is no college credit requirement.

5. Linda was issued her first real estate license on November 14th, 2022. On what date will her license expire?
 - a. November 14, 2023
 - b. November 30, 2023
 - c. November 13, 2024
 - d. None of the above

6. Upon termination with a broker, the salesperson has how many days to reaffiliate with another broker before going inactive?
 - a. 10
 - b. 15
 - c. 30
 - d. There is no specified time frame.

7. NAC 645 clarifies that the salesperson or broker-salesperson may retain possession of an earnest money deposit:
 - a. as late as 24 hours of acceptance.
 - b. for 24 hours.
 - c. for 1 business day.
 - d. A salesperson or broker-salesperson must turn over the deposit to the broker immediately.

8. The Division may grant a licensee up to ____ days to correct any deficiency involving advertising.
 - a. 10
 - b. 30
 - c. 45
 - d. There is no specified time frame.

9. DELETED

10. The Broker is obligated to keep records on transactions for _____ years from closing or last activity.
 - a. 3
 - b. 5
 - c. 7
 - d. There is no required time frame.

II. Becoming a Broker or Broker-salesperson

A. General Qualifications (Statute and Regulation Summaries)

NRS 645.330 - An applicant for a real estate license in Nevada must demonstrate he/she has a good reputation for honesty, trustworthiness and integrity; did not lie or omit on the application; is competent to act as a licensee and not a threat to the public; passes the appropriate licensing test; and submits all documentation required by the Division.

The Division may refuse to allow a person with any of the cited crimes in their past to have a real estate license. Further, the Division shall not grant a license to said person for a minimum of three years after a court ordered fine, punishment, or expiration of parole or probation. A person who has had a license previously suspended or revoked elsewhere may not be granted a Nevada license.

Broker applicants must have 2 of the last 4 years full-time experience. There is no experience requirement for Broker-salespersons.

NRS 645.332 - A person licensed as a broker or broker-salesperson of another state may be issued a Nevada broker or broker-salesperson’s license, waiving certain exam requirements (general portion), if a reciprocal agreement exists between Nevada and that state with proof that he has been issued said license and the license is in good standing.

A person who has committed an act that would be grounds for disciplinary action under NRS 645 may be denied a reciprocal license.

B. Application Requirements

1. Financials: NAC 645.102 – This is a requirement for Brokers only – not broker-salespersons. In addition to other requirements, broker applicants must provide proof of experience and the required financial documentation including employer information if applicable, debts, cash in the bank, the value of stocks and other securities, other assets, and other information deemed pertinent.

NAC 645.150 - If the Division determines the Broker applicant is not financially responsible, a broker-salesperson’s license may be granted until such time as the Broker can demonstrate financial responsibility. “Financially responsible” means able to support an office for a minimum of 180 days. The cash in the bank must have been in those accounts for at least 90 days.

The Administrator will be expecting proof of the broker applicant’s integrity as well as officers, members, or partners.

2. Proof of Education: NRS 645.343 - Broker and broker-salesperson applicants must show proof of college education which include a minimum of 64 college credits which must also include three (3) credits in real estate law (including 18 hours of Nevada real estate law) and in real estate principles; nine (9) credits in real estate appraisal and business or economics; nine (9) credits in real estate, business, or economics; and three (3) credits in broker management

Experience for licensing in another state shall count as 16 college credits for each 2 years of active experience in the last 10 years, not to exceed 8 years (or 64 credits). Experience shall not be credited against the broker management or Nevada real estate law requirements.

3. Actual Application: NRS 645.350 - Each broker or broker-salesperson applicant must include personal information and if a business entity, such as a corporation, LLC, etc., information on each

member. The application shall also include the proposed business name, address, applicant’s prior two (2) year work history, previous real estate licensing history, the nature of any convictions or pleas, the nature of any financial crimes, if denied a real estate license in another state, name and address of the corporation, LLC, etc., any other information as required by the Division.

Brokers must sign off on every salesperson and broker-salesperson’s license application verifying the broker will associate with the applicant and be responsible for the applicant’s activities as a licensee.

4. Background Check: NRS 645.355 - License applicants must pay for the cost of a background investigation and must have fingerprints taken by an authorized entity and submit them to the Division. The applicant must sign a written authorization for the Division to submit the fingerprints to the Central Repository and authorizing a background check with the FBI.

C. Division Action

NRS 645.420 - Applicants will be notified in writing with test results. The Division must act upon all license applications within 60 days of receipt unless additional investigation of the applicant appears necessary, in which case the Division may extend its time to act as needed.

The burden of proof is the applicant’s to show qualification to receive a license. Passing the exam alone does not qualify an applicant for a license. If the Division later determines the licensee is not fit to have a license, it may be immediately invalidated.

Note: An applicant denied a license may appeal through the Division/Commission’s hearing process.

D. The Exam

NRS 645.475 - An applicant may take the Broker’s exam without meeting the 2 year of last 4 year experience requirement, but will be issued a broker-salesperson’s license until the experience requirement is met.

NAC 645.210 - The brokers exam administered may be a different exam from that issued to salespersons (it is mostly similar). Note: The exam for a broker salesperson is the same as the broker’s. The exam includes the subject matter cited in this provision.

NAC 645.215 - The exam may last up to 4 hours. Exams are not available to the public.

NAC 645.220 - A 75% score or better on each section of the exam is required to pass.

NAC 645.225 - Test results submitted with a license application have to be within the last year.

III. Maintaining Licenses and Overseeing Licensees

A. Issuance and Expiration

NRS 645.490 – Initial real estate licenses expire after the first 12 months and subsequent licenses issued expire after two years. This has changed a couple of times in the last decade or so.

NRS 645.780 - Licenses expire on the last day of the last month of the applicable license period for the license.

B. Failure to Renew

NRS 645.785 - If a licensee fails to renew within one (1) year of expiration, a renewal may be issued upon payment of a fee one and one-half times the amount otherwise required for renewal. There is no additional education requirement. Afterwards, the process of application for an original license must be repeated.

NAC 645.345 - If the broker does not renew his or her license, all other licensees under him/her are automatically inactivated (inactive renewed status). Those licensees may transfer to another Broker within 30 days and pay fees; or if the Broker reinstates his license within 30 days, those licensees may reactivate under that Broker. No one may practice while inactive.

C. Authority of License

NRS 645.510 - The license is good only for whom the license was issued.

NRS 645.520 - You may only work for one Broker or Owner-Developer at a time.

IV. Additional Broker Responsibilities

A. Display of Licenses

NRS 645.530 - The Broker must keep custody of every license affiliated with the brokerage. Each real estate broker shall conspicuously display his/her broker’s license in the office as well as each branch office’s license.

Further, all associate’s licenses must be kept in a secure manner and, upon request, made available for inspection by the public and the Division during usual business hours.

NAC 645.175 - The Broker is ultimately responsible for all office operations. Branch office licenses to be in the same name as that of the main office. Branch managers may not manage more than one branch. If the Broker chooses to maintain a trust account, the Branch Manager must be a signatory on the account.

B. Office Supervision

1. Branch Offices: NAC 645.177 - Branch offices must be managed by a Broker or Broker-Salesperson with 2 of the last 4 years licensed experience. Managing broker-salespersons have the same duties and are subject to the same penalties as the Broker.
2. Education and Supervision: NAC 645.600 - Brokers are responsible to educate and supervise all associated licensees. Brokers are also responsible for employees and operations of the business.
3. Policies and Procedures: NAC 645.600 - Brokers are to establish policies and procedures as well as implement systems that allow supervision.

V. Regulation of Practices

A. Obligations of All Licensees

1. Disclosures: NRS 645.252 - All licensees acting as an agent in a real estate transaction shall disclose to each party to the real estate transaction, as soon as is practicable, any material and relevant facts, data or information which he knows, or which by the exercise of reasonable care and diligence he should have known, relating to the property which is the subject of the transaction; each source of his

compensation; if he/she is a principal, or has an interest in a principal, in a transaction; or that he/she is a dual agent if that is the case and must obtain written consent of all parties on Consent to Act form.

2. Confidentiality: NRS 645.252 - Confidentiality will be maintained for 1 year after termination of the brokerage agreement.
3. Agency and Duties: NRS 645.252 - A client does not have to agree to a licensee acting on behalf of both clients in the same transaction. The Consent to Act as a dual agent must include statement that the client gives his consent freely and understands it.

In all agency relationships, licensees have the duty of reasonable skill and care to all parties, not just the party they represent.

Regarding the Nevada Duties Owed form, each party a licensee is acting for as agent, must be given a Duties Owed form, as well as each unrepresented party.

4. Non-Duties: NRS 645.252 - A licensee has no duty to verify an inspector’s or expert’s statements/reports, conduct a financial inspection of a party, conduct an investigation of the condition of the property.
5. Assigned Agency: NRS 645.253 - Two licensees within the same brokerage are not considered to be a dual agency when each represents a party to the same transaction and a Consent to Act is not required. Confidential information shall not be disclosed except to the Broker.
6. Miscellaneous Additional Duties: NRS 645.254 - A licensee who has entered into a brokerage agreement shall exercise reasonable skill and care to carry out the terms and duties of the brokerage agreement. He or she shall not disclose confidential information relating to a client for 1 year after the revocation or termination of the brokerage agreement. The Agent shall seek to procure the transaction at price and terms acceptable to client; presenting all offers as soon as possible, disclosing material facts, careful to advise the client to seek expert advice on matters outside the licensee’s expertise, and accounting for all money and property.

NRS 645.255 - Duties of a licensee cannot be waived.

NRS 645.257 - A client who has suffered actual damages as a result of a licensee’s failure to perform any of these duties may sue the licensee for said actual damages.

B. Compensation Issues

NRS 645.280 It is illegal to pay an unlicensed person a fee or commission, in total or in part, as a result of a real estate transaction. A broker-salesperson or salesperson shall not associate with nor receive compensation from anyone other than his employing broker. A broker-salesperson or salesperson may only be compensated for real estate services through his employing broker or owner-developer.

C. Delivery of Signed Agreements

NRS 645.300 - A client shall receive a copy of an executed brokerage agreement upon signing if possible, or a reasonable time thereafter.

D. Earnest Money and Trust Accounts

NRS 645.310 - Brokers and owner-developers are held accountable for all deposits received by them or their licensees. Salesperson and broker-salesperson must turn over all deposits they accept to their broker/owner-developer “promptly”. NAC 645 clarifies that the salesperson or broker-salesperson may retain possession of the deposit as late as 24 hours of acceptance.

Earnest monies may not be commingled with licensee’s other funds. Brokers must deposit earnest money deposits to a separate account designated for escrow deposits unless the parties have agreed to something different in writing.

The real estate broker shall balance each trust account at least monthly. The real estate broker shall provide to the Division an annual accounting which shows an annual reconciliation of each separate trust account. All such records and money are subject to inspection and audit by the Division and its authorized representatives. Brokers must provide information to the Division as to the trust account bank account information.

VI. Advertising

A. Do’s and Don’ts

NRS 645.315 - All ads must disclose the name of the brokerage - no “blind” ads. The broker is responsible for all advertising done by his/her licensees.

NAC 645.610 - There can be no false advertising. There can be no For-Sale-by-Owner (FSBO) advertising with licensee’s name and phone number, nor another licensee in the brokerage, unless licensee has an actual ownership in the property and ad discloses “for sale by owner-broker” or “for sale by owner-agent” or similar words and the name of the brokerage must be prominent in the ad.

Licensees are not to place an ad for, or place a sign on, a property exclusively listed by another Broker without written prior consent. The Seller is to be informed if such an ad or sign is placed.

Ads for a licensee must be under the name under which the licensee is actually licensed. Nicknames are now allowed if the nickname used does not constitute the unlawful use of a trade name and is not deceptively similar to a name under which any other person is lawfully doing business. A licensee shall, in a conspicuous way, include his or her license number in any advertisements. A licensee may, but is not required to include: (1) Preceding zeros at the beginning of the license number, or (2) Letters after the period following the license number. NAC 645 still has not been updated to reflect these changes.

The name of a brokerage firm must be clearly identified with prominence in any advertisement. In determining whether the name of the brokerage firm is identified with prominence, the Division shall consider, without limitation, the style, size and color of the type or font used and the location of the name of the brokerage firm as it appears in the advertisement.

A licensee shall not advertise a property which is exclusively listed by another broker unless the licensee obtains the prior written consent of the broker with whom the property is listed. Such consent must not be given or withheld by the listing broker without the knowledge of the owner of the property.

Franchised companies must conspicuously display the Doing-Business-As name (DBA) and an acknowledgment that each office is independently owned and operated.

An “advertisement” is defined as printed material, radio, TV, email, Internet, billboards and signs, and business cards, stationary, forms and documents.

B. Advertising by Teams

NAC 645.611 - Teams may use the term “Team” or “Group” in the ad if the term does not violate use of a trade name or deceptively similar to another entity; the team has more than 1 member; all members of the team are supervised by the same Broker; the name of the team must include the ~~last~~ name of one of the team members; the ad is legally compliant.

C. Electronic Advertisements

NAC 645.613 - A licensee advertising unsolicited material though the Internet or email is “advertising” and must comply with all advertising requirements.

D. Brokerage Signage

NAC 645.615 - Broker’s signage must be on the premises and readable from the nearest sidewalk, street, or highway. Brokerages in an office building must have a sign posted on the directory or at the exterior of the entrance.

E. Correcting Advertising

NAC 645.690 - The Division may grant a licensee up to 10 days to correct any deficiency involving advertising.

VII. Additional Regulations of Practice

A. Brokerage Agreements

NRS 645.320 - All exclusive agency representation contracts must be in writing, with a specific expiration date having no clause requiring the client to cancel the agreement and be signed by the client and broker.

B. Unfair or Discriminatory Practices

NRS 645.3205 - In general, a licensee shall not deal in a deceitful, fraudulent, or dishonest manner.

NRS 645.321 - This regulation re-states the Federal Fair Housing Laws and that said violations are also subject to disciplinary actions under NRS 645.

C. Maintenance of Brokerage Office

1. Definition of an Office: NRS 645.550 - Every broker must maintain at least one (1) office within Nevada, which must be a room or rooms used for the transaction of real estate business, and where the license must be prominently displayed.
2. Licensing of the Office: NRS 645.550 - Both the license and the application for license must specify the brokerage address. Brokers cannot operate brokerage activities from another address. This provision allows cities and states to require business licenses.
3. Signage: NRS 645.560 - Every broker must have a sign at the place of business with the company name and that sign size must conform to regulations. Branch offices must have similar signs.

NRS 645.570 - Brokers must notify the Division of a name or address change of the brokerage or any licensee within 10 days.

D. Renewal and Failure to Renew, Inactivity

NRS 645.575 - Any person renewing an *initial* license must complete the 30 hour post licensing requirement. Brokers and broker-salespersons inactive one (1) year or more, or that have been suspended or revoked, must complete a broker management course.

NRS 645.577 - The Division may place a Broker or Broker Salesperson’s license on inactive status for a licensee electing a voluntary inactivation; for failure to immediately notify the Division in writing of any change in the name of his firm or its business location; for failure to renew; or as a result of a formal disciplinary proceeding.

Any licensee whose license has been placed on inactive status may not engage in the business of a real estate until he has met all of the requirements for reinstatement of his license to active status.

E. Termination of Licensee from Brokerage

NRS 645.580 - When a broker and licensee terminate affiliation, the broker must deliver or send, by certified mail, the license and termination form to the Division within 10 days as well as send a letter to the licensee explaining that his license has been sent to the Division. The licensee has 30 days from termination date to affiliate with another brokerage or is inactivated. Note the licensee is out of work until a new license is issued.

F. Long Term Absence by Broker

NAC 645.665 - The sole broker of an office must inactivate his license and notify the Division if he plans to be absent from the business for 30 days or more or his license could be suspended. He must appoint an office manager in his absence.

VIII. Disciplinary Action

A. NRS 645.630 Violations

The Commission may require a licensee to pay an administrative fine of up to \$10,000 for each violation and/or suspend, revoke, deny the renewal of or place conditions upon his license if found guilty of:

1. Misrepresentation.
2. Fraud.
3. Accepting a commission or valuable consideration from any person except the licensed real estate broker with whom he is associated.
4. Representing a real estate broker other than the employing broker.
5. Failing to maintain brokerage and property management agreements.
6. Failing, within a reasonable time, to account for or to remit any money which comes into his possession and which belongs to others.
7. If he is required to maintain a trust account, failing to balance the trust account at least monthly; and failing to submit to the Division an annual accounting of the trust account.
8. Commingling or conversion.
9. Failing to place in the custody of his licensed broker as soon as possible, any deposit or other consideration.
10. Taking something other than cash as earnest money unless communicated to and accepted by the owner.

11. Upon acceptance, a broker, failing to deposit any check or cash received as earnest money before the end of the next banking day unless otherwise provided.
12. Inducing any party to break an agreement to substitute a new one for personal gain.

B. NRS 645.633 Violations

Additional grounds for disciplinary actions, subject to the same actions referenced above:

1. Using a trade name, service mark or insignia of membership in any real estate organization of which the licensee is not a member, without the legal right to do so.
2. Violating NRS 645 or other laws or regulations.
3. Paying compensation to an unlicensed person.
4. A conviction of, or the entry of a plea of guilty, guilty but mentally ill, or nolo contendere to a felony relating to the practice of the licensee or any crime involving fraud, deceit, misrepresentation or moral turpitude.
5. Guaranteeing future profits.
6. Failure to include an expiration date in any written brokerage agreement or failure to leave a copy of such an agreement with the client.
7. Undisclosed commissions or profits.
8. Gross negligence or incompetence.
9. Deceitful, fraudulent or dishonest dealing.
10. Any conduct before licensed which would have been grounds for denial of a license.
11. Knowingly permitting any person whose license has been revoked or suspended to operate.
12. Filing a frivolous claim for a commercial commission against the owner.

C. NRS 645.635 Violations

Additional grounds for disciplinary actions, subject to the same actions referenced above:

1. Offering real estate for sale or lease without the knowledge and consent of the owner.
2. Negotiating with a client knowing that the client has a brokerage agreement in force with another broker.
3. Failure to deliver within a reasonable time a completed copy of any purchase agreement or offer except as waived pursuant to NRS 645.254.
4. Failure to deliver to Sellers, within 10 business days after the closing, a detailed closing statement showing all receipts and disbursements; failure to deliver to the Buyers a complete statement showing all money received in the transaction from the buyer and how and for what it was disbursed. The furnishing of those statements by an escrow holder relieves the licensee's responsibility.
5. Representing or preparation of false documents, price and terms.
6. Failure to produce records under investigation by the Division.
7. Failure to reduce a bona fide offer to writing where a proposed purchaser requests that it be submitted in writing except as waived pursuant to NRS 645.254.
8. Failure to submit all written bona fide offers to a seller if received before the seller is in contract unless waived pursuant to NRS 645.254.
9. Discrimination.
10. Knowingly submitting any false appraisal.

IX. More Requirements

A. Record Keeping

NAC 645.660 - The Broker is obligated to keep records on transactions for five (5) years from closing or last activity. This extends to offers unaccepted, withdrawn and rejected offers, and cancellations.

Salespersons and Broker-salespersons must submit all files and paperwork to the Broker within five (5) calendar days of execution.

TIPS FROM FITZ

for being a broker or broker-manager

1. Always be ~~closing~~ recruiting. Recruiting solves a multitude of other brokerage problems. Not enough sales volume? Recruit. Not enough profit? Recruit. Want to fire an agent but need their production? Recruit. Educational and sales meeting attendance low? Recruit. Always be recruiting.
2. Stay on top of what your agents are up to. Keep in touch with *all* of your associates. Make time to get up and about when your agents are in the office and visit with them. Ask them what they have in the pipeline and offer your assistance. You will probably offer solutions to their problems and make suggestions to get a new transaction opened. For those you don't see often, call them and do the same by phone. I say by phone – not email or text – that's for wimps!
3. Manage by wandering around. This is a similar concept to the previous tip, but the focus is get out of your office! The best managers I have observed are rarely found in their private offices. They are out mingling with their associates.
4. Build a value package for your brokerage. You have probably told your agents to do the same for a listing or buyer presentation as to why the client should choose that agent. Have you done the same for your firm in order to recruit effectively? When you can demonstrate value, you have more ammunition than commission split to attract them.
5. Observe the level of professionalism in your office – objectively. Are your agents wearing jeans or jogging suits? Maybe baseball hats on backwards? Or do your associates give off the vibe of being a group of real estate professionals. How do they behave? Are alcohol or other vices present? What would a consumer think upon entering your office? How are the phones answered? How are customers greeted? This is a professional industry, not a casual one.
6. Invest wisely in technology. As we age, we see more licensees from younger generations entering the business. Technology in real estate is growing exponentially faster than in the past. Younger agents want the latest and greatest!
7. Know the laws and rules backwards and forwards. In order to give the proper advice to a sales associate, you better be legally correct. This includes Nevada law and Association of REALTORS rules including the Code of Ethics.
8. Proactively shop errors and omissions insurance. Some brokers can self-fund (no coverage), pay premiums on their own, while others require the associates to participate – perhaps per month or per closing.
9. Develop your own policies and procedures manual. Don't copy one. It should reflect your philosophies and values. Such a document is also required by NAC 645.600. It is important to establish the “rules” of the organization and to make those rules readily available in writing for distribution to newly affiliated licensees. Just like any other successful business, a real estate brokerage firm must have *policies* to maintain order and a professional working environment for all. A firm must have *procedures* in place to define how the daily operations and processes are to be conducted.
10. Keep attendance records of those who did and did not attend sales meetings and educational offerings. Also keep an outline of what was covered. If you ever find yourself in front of the Commission due to an agent's conduct, you should be able to show when you addressed that content.
11. Create a Risk Management plan. This will help you better run your organization, minimalizing the potential for complaints and litigation. Having such a document may very well reduce your E&O premium.
12. Invest in a company Transaction Coordinator and excellent transaction management software. Someone needs to be looking at the transaction files all the time, verifying all documents required are present and complete. Holding commission checks is much more justifiable when you can demonstrate what's missing and steps taken to resolve it.
13. Create and regularly follow a business plan. You tell your sales associates to do this, don't you? Why wouldn't you be doing the same on a grander scale?
14. Scrutinize the competition. What are they offering? What do their offices look like? Remember, there is more to compare than just the commission schedule. You can't compete against them if you don't know what they're offering!
15. WOW your agents! Take every opportunity you can find to be better than anyone else. When your agents talk about you or your firm, what do they say? “My company is awesome!” What can you do and what decisions can you make so every agent speaks about your firm in that regard.

10-QUESTION QUIZ

**PLEASE SUBMIT ANSWERS TO THIS QUIZ FOR COURSE CREDIT
DO NOT USE THE PRE-QUIZ AT THE BEGINNING OF THIS COURSE**

1. How many years of full-time experience are required for a broker-salesperson applicant?
 - a. zero
 - b. two
 - c. three
 - d. four

2. If that same broker-salesperson wishes to accept a position as a broker-manager, how many years of full-time experience are required?
 - a. zero
 - b. two
 - c. three
 - d. four

3. Two years of full-time experience will waive how many college credits for broker-salesperson or broker applicants?
 - a. none
 - b. 8
 - c. 16
 - d. 32

4. Julio was issued his first real estate license on October 4th, 2023. On what date will his license expire?
 - a. October 3, 2023
 - b. October 4, 2024
 - c. October 31, 2024
 - d. October 31, 2025

5. Upon termination with a broker, the salesperson has how many days to reaffiliate with another broker before going inactive?
 - a. 10
 - b. 15
 - c. 30
 - d. There is no specified time frame.

6. Upon termination of a licensee, the broker has what period of time to return the license to the Division?
 - a. 10 days
 - b. 30 days
 - c. 60 days
 - d. There is no specified time frame.

7. Salespersons must submit new transaction paperwork to the employing broker within ____ calendar days of execution.
 - a. 2
 - b. 5
 - c. 10
 - d. There is no required time frame.

8. The Broker is obligated to keep records on transactions for ____ years from closing or last activity.
 - a. 3
 - b. 5
 - c. 7
 - d. There is no required time frame.

9. The duty of confidentiality in Nevada lasts:
 - a. forever.
 - b. for six months.
 - c. for 1 year after termination of the agency.
 - d. This is not specified in the law.

10. The Commission may impose a financial fine of up to \$_____ per offense of the licensing law.
 - a. \$5,000
 - b. \$10,000
 - c. \$15,000
 - d. There is no limit.

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