

Notes from Broker Management Clinic #3 w/ Evan Fuchs at AAR Spring Convention

Thanks to Kathi Ritterhouse for sharing her notes!

Electronic Review

1. Reviewing automated P.W.

*Need to focus on “not checked areas” additional possible problems.

*Have an extra set of eyes to review P.W.

*SureClose - upload wrong document into the actual place it belongs.

Policies and Procedures Manual

1. Have something in there to reinforced document procedures.

2. Have employee’s initial important procedures.

3. Do updates via email every quarter.

4. Spell out what an unlicensed employee can and cannot do.

5. Use a payroll service to pay employees

6. Make sure to shred documents

7. Data security – Secure computers, P.W. protected

8. Communicate

9. Monthly office meetings clarifying new laws, bring in industry expert – that is currently a hot topic

10. Bring in county assessor, people that are “The source”

11. Newsletters, for office – monthly – remind all employees of commissions rules – “snippets”

12. In statues – 4 requirements in statues

1. Definite – start and end dates

2 Has to be signed

3. Employment agreements have to be in writing

1. Using

2. P.C.

3. P.M.

IRS exemptions – (agents are employees)

1. Employment tax

2. REALTOR.org has “tips”. 10 tips how to manage independent contractors

Office Meetings

1. Don’t make mandatory – “voluntary”

What to be addressed in Independent Contractor Agreement

1. Terms

2. Compensation

3. Termination

4. Licensee – Seller/leasing our property

5. Board/Association/ADRE membership

Board/Association Membership

1. Upload continuing ed. as classes as done - ADRE

Terms

1. Duties – Floor time – maintenance
2. Broker office policies, harassment
3. Date – beginning and end
4. Dispute procedures, define client
5. legal notice – go to broker for guidance - E&O profiler, stay in area of expertise
6. Don't take other peoples customers

Compensation

1. Amount rate, turning for subletting
2. Files, penalties or fees - to be paid
3. Advances – Not allowed
4. Changing brokerages – how much is paid other
 - They leave – take out deductions for cost for agent – 1099's.
 - How are referral paid – IRS liens on salary

Independent Contactors agreement. Use contractor - not sales agent

Termination – Employer/Employee

Educate not

Team – not family

Floor schedules/don't require

Can't require anything from an associate

Licensee selling, purchasing or leasing out personal real property

1. Broker policy
2. Regulate required disclosures
3. E/O insurance coverage personal transactions
4. Personal residence
5. P.M given to another company

Agent not to work with client or refer to another office

Commissions on sales on a specific times through – out the year.

As broker – Leasing make sure it's same to you.