RECO

Pursuing trust in every transaction

IN THE MATTER OF A DISCIPLINE HEARING HELD PURSUANT TO THE *REAL ESTATE AND BUSINESS BROKERS ACT, 2002*, S.O. 2002, c. 30, Sch. C

BETWEEN:

REAL ESTATE COUNCIL OF ONTARIO

- AND-

JILL PRICE

DISCIPLINE DECISION AND REASONS FOR DECISION

ORDER:

Payment by Jill Price of a fine of $16,500.00 to RECO, payable within 365 days of this Decision being released; and

Successful completion, at their own expense, of the Real Estate Institute of Canada (REIC) course "REIC 2600, Ethics in Business Practice" and provide RECO with confirmation of successful completion of this course within 365 days of this Decision being released to the parties.

Successful completion of one additional course, at their own expense, being either REIC 2100, Ethics Intensive for Real Estate Professionals, or REIC 2280, Legal Issues in Real Estate" and provide RECO with confirmation of successful completion of this course within 365 days of this Decision being released to the parties.

WRITTEN REASONS: *attached*

REASONS FOR DECISION
PENALTY & COSTS

INTRODUCTION

The Panel met by teleconference on August 18, 2026, at 10:00 am to review the written Submissions of the parties on the issues of penalty and costs. Submissions were received from the Registrar only.

The Panel, in its deliberations on penalty, reviewed and considered, among other cases, the decision of the RECO Appeals Committee in Registrar v. Suzette Thompson (May 31, 2012) ("Thompson case"). The Panel considered the nine principles cited in the Thompson case which provide a framework within which penalty is to be assessed. The Panel confirms that the guiding principles in Thompson are not exhaustive and each case is unique. In determining the appropriate penalty, the Panel has considered both the factors set out in the Thompson case and the unique circumstances of this case.

Overview

As this Panel discussed in its Decision on Findings, this matter concerns serious misconduct by the Registrant, Jill Price ("Price"), arising from inaccurate or incomplete information provided by her in connection with a real estate transaction and her failure to correct or disclose material information in a timely and transparent manner. In particular, in its Decision on Findings, the Panel found that Price provided inaccurate information about whether the property in question was residential and "ready to build", she later failed to tell the buyer of the property that she had determined that the property in fact was zoned MA/EP and subject to limitations on buildability, and she texted the buyer when asked about a driveway "Yes There is a driveway" when there was no legally recognized usable driveway. All of this caused time, work, expense and stress for the buyer which she testified about at the Hearing. The Panel has concluded that Price's conduct warrants a meaningful administrative penalty and remedial education directed to ethics, competence, disclosure obligations, and legal issues in real estate practice.

The Panel is satisfied that Price received proper notice of all aspects of this proceeding and had an opportunity to participate at each stage of the proceeding. Price submitted no documents or evidence at the penalty stage, and she filed no motions or appeals. Accordingly, the Panel proceeded to consider penalty on the existing record.

The Thompson case

In the Thompson case, the following non-exhaustive factors were established as being relevant for guiding the Panel in determining an appropriate penalty for breaches of the Code of Ethics:

1. the nature and gravity of the breaches of the Code of Ethics;
2. the role of the offending member in the breaches;
3. whether the offending member suffered or gained because of the breaches;
4. the impact of the breaches on the complainant or others;
5. the need for there to be specific deterrence to protect the public;
6. the need for there to be general deterrence to protect the public;
7. the need to maintain the public's confidence in the integrity of the profession;
8. the degree to which the breaches are regarded as being outside the range of acceptable conduct; and
9. the range of sanctions in similar cases.

The Panel will address each of these factors below and apply them to the particular facts and circumstances in this case:

1. Nature and Gravity of the Breaches of the Code of Ethics

The misconduct was not a minor administrative error or an isolated instance of inadvertence. The inaccurate and incomplete information concerned matters material to the buyer and to the integrity of the transaction. Price initially listed the relevant property as residential and described it as ready for development and that was not accurate as the property was, if fact, zoned MA/EP and was subject to significant limitations on buildability. She later amended the zoning designation on the listing but did not correct the property description nor did she disclose the true information to the agent of the buyer who was tendering an offer. Price had opportunities to correct errors and disclose the relevant information and she did not do so in a timely manner. The Panel considered this failure to be on the more serious end of the spectrum in terms of gravity because real estate registrants are expected to exercise diligence, candour, and competence when providing information on which consumers are likely to rely.

2. The Role of the Offending member

It is clear and was not disputed at the Hearing that Price was the sole actor involved in the breaches.

3. Whether the Offending member suffered or gained as a result of the breaches

This transaction closed and Price received commission on the transaction.

4. Impact of the breaches on the Complainant or others

The buyer, Consumer A, testified at the Hearing that she suffered significantly as a result of Price's conduct. She had to apply to change the zoning of the property and she had to obtain a 911 access permit and other authorizations to have a legal driveway. All of this cost money, was time consuming and stressful for Consumer A.

5. Specific Deterrence

There is no evidence before this Panel that Price understands and accepts responsibility for her breaches of the Code of Ethics. It is important that the Panel send a strong message to her that her conduct is not acceptable conduct for a real estate professional.

6. General Deterrence

The Panel agrees with the Prosecution that general deterrence is very important in cases of professional discipline. These cases are published and monitored by the profession and as such are a communication to the profession of what conduct is inappropriate and what penalties will be imposed for breaches of the Code of Ethics. The Panel has considered this factor in determining Price's penalty.

7. Public Confidence in the Integrity of the Profession

The Panel accepted that the Complainant experienced substantial material consequences as a result of the inaccurate and incomplete information provided by Price and the failure on the part of Price to correct inaccurate information when the issues became apparent. The public must be able to rely on registrants to provide accurate information, to correct material errors promptly, and to disclose information that is significant to a purchaser's decision-making. A penalty is therefore required not only to address the conduct in this case, but also to maintain public confidence in the profession and deter similar conduct by others.

8. Degree to which the breaches are regarded as being outside the range of acceptable conduct

This factor is very similar to the first factor discussed above, and the Panel finds that Price's conduct falls between the medium-serious to the higher-serious range of unacceptable conduct on the part of a real estate professional.

9. The Range of Sanction in Similar Cases

The Prosecution submitted 5 cases as similar to this case. The Panel has reviewed all of these cases. It is noted that all of the cases did not proceed to Hearings but were resolved by way of Agreed Statements of Fact and Penalty. It is also noted that some of these cases dealt with one instance of violation of the Code of Ethics whereas in this case, it was found that Price was guilty of four separate allegations as set out in the Allegation Statement. She not only provided inaccurate information in the Listing but she also failed to tell the buyer's agent once she was aware of her errors that the Listing was inaccurate and was changed. She also gave inaccurate information to the buyer in writing about the driveway access to the property. Furthermore, the Panel notes that the evidence of the Complainant at the Hearing, which was accepted, was that the buyer was so concerned about the ability to build on the property that she specifically raised the issue in discussions with Price and Price verbally assured her that she could build on this property.

This case involved much more than just an error in the Listing

In determining the appropriate sanction, the Panel considered the seriousness of the inaccurate and incomplete information, the impact on the Complainant, Price's experience, and the fact that Price had opportunities to address the issues before harm occurred but failed to do so. These were aggravating considerations.

Monetary Penalty

The Registrar sought an administrative penalty of $25,000. The Panel concluded that this amount was higher than necessary in the circumstances, but that a substantial penalty was nevertheless required. Having considered all of the circumstances and the factors set out in the Thompson case including comparable penalties, proportionality, general deterrence, and the seriousness of the misconduct, the Panel determined that an administrative penalty of $16,500 is fair and appropriate.

The penalty reflects the need to mark the seriousness of the misconduct, protect the public, reinforce the obligations of registrants, and distinguish this case from matters

involving simple mistake or inadvertence. It is proportionate to the misconduct and sufficient to serve the objectives of specific and general deterrence.

Remedial Education

The Panel concluded that remedial education is also necessary as part of the penalty. The misconduct raised concerns relating to ethics, competence, disclosure, and legal obligations in real estate transactions. Education is appropriate to reduce the likelihood of recurrence and to protect the public if the Registrant seeks to return to practice.

Order

For these reasons, the following order is made:

1. The Registrant, Jill Price, shall pay an administrative penalty in the amount of $16,500.
2. The Registrant shall successfully complete REIC 2600, Ethics in Business Practice.
3. The Registrant shall successfully complete one additional course, being either REIC 2100, Ethics Intensive for Real Estate Professionals, or REIC 2280, Legal Issues in Real Estate.
4. The administrative penalty and education requirements shall be completed within 365 days of this Order.
5. This Order shall remain on the Registrant's record and may be considered in connection with any future application for registration or re-registration.
6. The Registrar sought no order as to costs and the Registrant made no submissions as to costs. No order for costs is made.

Released: September 24, 2026

RECO

Pursuing trust in every transaction

IN THE MATTER OF A DISCIPLINE HEARING HELD PURSUANT TO THE *REAL ESTATE AND BUSINESS BROKERS ACT, 2002*, S.O. 2002, c. 30, Sch. C

BETWEEN:

REAL ESTATE COUNCIL OF ONTARIO

- AND-

JILL PRICE

DISCIPLINE DECISION AND REASONS FOR DECISION

APPEARANCES:	
For the Registrant:	Unrepresented
For the Real Estate Council of Ontario:	Sania Cherian
Heard in Toronto:	January 5, 2026

FINDINGS:	Found in violation of Sections 3, 6(1), 38 and 39 of the Code of Ethics.
ORDER:	Counsel for the Registrar, REBBA 2002, is to deliver written submissions to the Panel and to the Respondent on the issue of penalty and costs within 15 days of the date on which the Panel's decision and reasons are delivered. The Respondent shall deliver to the Panel and to Counsel for the Registrar, REBBA 2002, its written submissions on penalty and costs in response to Counsel for the Registrar, REBBA 2002's submissions within 15 days of the date on which Counsel for the Registrar, REBBA 2002's submissions on penalty and costs are delivered to the Respondent. Counsel for the Registrar, REBBA 2002, shall deliver to the Panel and to the Respondent its reply to the written

	submission on penalty and costs of the Respondent within 5 days of the date on which the Respondent's submissions on penalty and costs are delivered to Counsel for the Registrar, REBBA 2002.
COSTS:	If appropriate, submissions to be made on costs and expenses with submissions on penalty.
WRITTEN REASONS:	*attached*

Paul Kupferstein, Chairperson

Eugenia Evans, Panel Member

Silvio Azzinnari, Panel Member

REASONS FOR DECISION

INTRODUCTION

This Hearing took place on January 5, 2026, in the presence of Sania Cherian, counsel for the Real Estate Council of Ontario. The Panel was comprised of Paul Kupferstein, Eugenia Evans and Silvio Azzinnari. Nicolette Holovaci was present as independent legal counsel to the Discipline Panel. The Respondent, Jill Price, (the "Respondent" and/or "Price) did not attend the Discipline Hearing. In deference to Price and in order to give her extra time to attend, the Panel waited a grace period of 15 minutes before commencing the Hearing at 10:20a.m.

ALLEGATIONS BY THE REGISTRAR, REBBA 2002

In its Amended Allegation Statement, the Registrar, *REBBA 2002,* alleged that Price acted unprofessionally when:

A. Price included inaccurate information on the property listing ("Listing") for a vacant property previously addressed as 1 A Street (the "Property") regarding the zoning and/or the ability to build a residential home on the Property, contrary to sections 3, 38 and 39 of the Code of Ethics.
B. Price provided inaccurate information to Consumer A who was the buyer of the Property and the Complainant ("Complainant") regarding the zoning and/or ability to build a residential home on the Property, contrary to sections 3, 6(1), 38 and 39 of the Code of Ethics.
C. Price did not advise and/or confirm Representative A, the Complainant's agent was aware that the Listing for the Property had been edited to change a material fact regarding the zoning prior to Representative A registering an offer for the Property, contrary to sections 3, 38, and 39 of the Code of Ethics.

D. Price falsely stated to Representative A that there was a competing offer registered to purchase the Property when, in fact, there was none, contrary to Sections 3, 37(1), 38 and 39 of the Code of Ethics.
E. Price provided inaccurate information to Representative A regarding the existence of a driveway on the Property, contrary to sections 3, 38 and 39 of the Code of Ethics.

The Registrar, *REBBA 2002,* alleged that Price breached the following sections of the Code of Ethics:

Fairness, honesty, etc.

3. A registrant shall treat every person the registrant deals within the course of a trade in real estate fairly, honestly and with integrity.

Providing opinions, etc.

6. (1) A registrant shall demonstrate reasonable knowledge, skill, judgment and competence in providing opinions, advice or information to any person in respect of a trade in real estate.

Inaccurate representations

37. (1) A registrant shall not knowingly make an inaccurate representation in respect of a trade in real estate.

Error, misrepresentation, fraud, etc.

38. A registrant shall use the registrant's best efforts to prevent error, misrepresentation, fraud or any unethical practice in respect of a trade in real estate.

Unprofessional conduct, etc.

39. A registrant shall not, in the course of trading in real estate, engage in any act or omission that, having regard to all of the circumstances, would reasonably be regarded as disgraceful, dishonourable, unprofessional or unbecoming a registrant.

EVIDENCE OF THE PARTIES - EXHIBITS

1. Amended Allegation Statement dated March 10, 2025
2. Notice of Hearing dated December 30, 2025
3. RECO Book of Documents dated July 28, 2025
4. Additional Document Package from RECO received on August 14, 2025

WITNESSES FOR THE REGISTRAR, REBBA 2002

1. Consumer A
2. Representative A
3. Compliance Officer

WITNESSES FOR THE RESPONDENT

Consumer A, Complainant

The Complainant testified that she works at a restaurant in City A, and she stated that in or about 2022 she wanted to buy a northern rural property. She submitted a complaint (the "Complaint") against Price on February 23rd, 2024. Price was the seller's agent. The Complainant identified the Complaint at Exhibit 3, page 16. She said she saw the Listing for the Property, and it advertised that the Property was "Ready to Build Vacant Land". She stated that she was not told that the Property was zoned for environmental protection, and she was not told that there was no driveway and one would have to be added.

The Complainant testified that she was only interested in purchasing a property that was zoned to permit the construction of a residential dwelling without significant barriers. She confirmed that she intended to build a residence in the future and had previously declined to purchase a nearby larger property due to its MA/EP zoning. She testified that she would

not have purchased the Property had the zoning accurately been disclosed to her prior to her submitting an offer ("the Offer").

The Complainant purchased the Property in February of 2022 when the Offer was accepted, and the transaction closed on March 21, 2022. She identified the offer, which was accepted on February 18, 2022, at page 30 of Exhibit 3.

The Complainant testified that she had relied on multiple sources for assurance that the Property was zoned residential. She stated that she also relied on Price's assurances. She had inquired with the municipality as well but was directed to get information from the selling agent, Price. Only after the Offer had been submitted did she discover that the zoning information in the Listing had been amended to MA/EP.

After the purchase closed, she made an application to allow for a change of use. Pursuing the application involved a substantial cost and a Ministry of Natural Resources biologist report confirming that the Property was not a significant deer habitat. In addition, the Complainant discovered after closing that there was no driveway access, although she had been assured otherwise by Price.

The Complainant further testified that during a telephone conversation with Price, she was advised by Price that the Property was zoned for residential use and was ready to be built on. Contrary to that representation, the Complainant was subsequently required to install a driveway to satisfy municipal requirements, to obtain a 911 access permit, and correct the civic address and she also had to apply to amend the zoning.

Representative A

Representative A testified that she is a realtor and at the relevant time was employed by the brokerage A. She confirmed that she represented the buyer of the Property, the Complainant. It had been her understanding that the Property was zoned residential and had driveway access from the highway. She testified that Price advised her by text message that the Property had an existing driveway and that no

driveway construction or permitting was required (Exhibit 3, page 40). That information was inaccurate. Representative A further testified that she discovered that the Listing had been edited to change the zoning information on the same afternoon she submitted her client's first offer to purchase. She testified that she had been unaware of the change in zoning designation in the Listing from residential to MA/EP.

This change was made on February 16, 2022, and the Offer that was accepted was made on February 18, 2022. She had not been notified of the change by Price. She also testified that on February 16, 2022, she was verbally advised by Price on the telephone that there was a competing offer registered on the Property. She stated that Price declined to confirm that information in writing. Representative A sent a follow-up e-mail after this phone call summarizing that conversation, which was entered into evidence as Exhibit 3, page 234.

The transaction closed without incident on March 21st, 2022, but the zoning issues surfaced soon thereafter. Representative A had not included any warranties regarding zoning or driveway issues in the Offer she had drafted, and she subsequently faced disciplinary proceedings as a result and was fined $5,000 for breaches of the Code of Ethics. With regard to the allegation of competing offers, Representative A testified that the communication with Price had been unclear and that there was no other confirmed registered offer at the time of the Complainant's Offer.

Compliance Officer

The Compliance Officer testified that she has been a Compliance Officer with RECO since 2016. She was responsible for reviewing the documentary evidence in this case. She obtained and reviewed the historical edits to the Listing and confirmed the timing of the change to the zoning information in the Listing. She identified pages 421 and 442 of Exhibit 3 showing that an edit to the Listing was requested by Price to change the zoning on February 16, 2022. From the Listing Broker's records (Exhibit 3, page 388), she also confirmed that no competing offer had been registered on the Property.

SUBMISSIONS FOR THE REGISTRAR, REBBA 2002

After the Prosecution's case was complete, the Prosecution made submissions regarding the allegations on behalf of the Registrar. The Prosecution submitted that Price included inaccurate information in the Listing regarding zoning and buildability, contrary to sections 3, 38, and 39 of the Code of Ethics, initially listing the Property as residential and describing it as “ready to build”. The Prosecution submitted that Price provided inaccurate information to the Complainant regarding the zoning and ability to build a residential home, contrary to sections 3, 6(1), 38, and 39.

The Prosecution submitted that Price failed to advise Representative A that the Listing had been edited to change a material fact regarding zoning prior to the submission of the Offer, contrary to sections 3, 38, and 39. The Prosecution further submitted that Price falsely advised Representative A that a competing offer existed when none had been registered, contrary to sections 3, 37(1), 38, and 39. Finally, the Prosecution submitted that Price provided inaccurate information regarding the existence of a driveway on the Property, contrary to sections 3, 38, and 39.

CODE OF ETHICS

The Registrant is governed by the *Real Estate and Business Brokers Act, 2002*, S.O. 2002, c.30, Schedule C (“*REBBA 2002*”).

This Discipline Committee is established to hear and determine these issues, in accordance with the prescribed Regulations. The Discipline Committee must determine whether the Registrant has failed to comply with the Code of Ethics established by the Minister under Section 21 of the *REBBA 2002*.

Section 50 of the *REBBA 2002* provides that the Minister may make Regulations establishing a Code of Ethics for the purposes of subsection 21(1).

Ontario Regulation 580/05 is the Code of Ethics pursuant to the *REBBA 2002* and is the Code of Ethics that governs these proceedings.

FINDINGS BY THE PANEL

Following the close of evidence and the Prosecution's submissions, the Panel deliberated on each allegation as set out in the Amended Allegation Statement. Having carefully considered the testimony of the witnesses at the Hearing, and the documentary evidence, and applying a standard of balance of probabilities, the Panel is satisfied that it has jurisdiction to adjudicate the allegations in the Amended Allegation Statement which relate to conduct which occurred while Price was registered and the Panel made the findings set out below.

Price did not appear and, at the time of the Hearing, was not employed by a registered broker and was not registered with RECO. The Panels points out that a registrant cannot avoid professional discipline by failing to participate in the Hearing or by ceasing to be registered after the conduct in issue has occurred.

In *College of Nurses of Ontario v. Dumchin*, (2016) 130 O.R. (3d) 602 (Ont. Div. Ct.), the Divisional Court confirmed that professional regulatory legislation must be interpreted in a broad and purposive manner consistent with its public-interest mandate, and that regulatory bodies retain continuing jurisdiction over former members in respect of alleged misconduct arising during the period of registration. The Court rejected a purely technical view that resignation renders a certificate of registration “non-existent,” holding instead that a certificate represents the entitlement to practise and that permitting resignation to oust jurisdiction would undermine public protection, erode confidence in the regulatory scheme, and encourage strategic avoidance of accountability.

These principles apply with equal force under the *Real Estate and Business Brokers Act, 2002*, whose disciplinary regime is intended to ensure integrity, professionalism, and public confidence in the real estate sector. The Panel also notes that this issue was addressed by a previous Discipline Panel in RECO v. Gail Price, released March 9, 2023,

and the Panel in that case reviewed the relevant jurisprudence and determined that the Panel had jurisdiction to proceed with the Hearing.

This Panel finds that it properly retains jurisdiction to adjudicate the allegations set out in the Amended Allegation Statement and to make the necessary findings and orders in relation to Price's conduct while registered.

This matter arose from a Complaint alleging that the registrant, Price, made inaccurate and misleading representations in relation to the zoning, buildability, and driveway access of a vacant land Listing, and failed to properly disclose material information to the Complainant and the Complainant's representative.

Consistent with the purposes of the *Real Estate and Business Brokers Act, 2002*, permitting a registrant to shield herself from findings of professional misconduct by disengaging from the process would undermine public protection, erode confidence in the regulatory framework, and be inconsistent with the integrity of the disciplinary regime. The Panel, therefore, has proceeded to determine the allegations on their merits based on the evidence before it.

ALLEGATIONS A and B

As discussed below, the Panel finds that these allegations have been proven.

Price initially listed the Property as residential and described it as ready for development, when in fact the Property was zoned MA/EP and subject to significant limitations on buildability. Although Price later amended the zoning designation in the Listing, this correction occurred immediately before the Complainant's Offer and did not extend to correcting the Property description, nor was the change disclosed to the buyer's representative, Representative A, even though Price had a duty to disclose this information.

The Panel found this conduct to be misleading, particularly given that Price became aware of the incorrect zoning prior to the Offer being accepted and had a clear opportunity

to correct and disclose the information to the buyer Complainant and her agent. The Panel concludes that this conduct constitutes: a failure to deal fairly, honestly, and with integrity (Section 3); a failure to use best efforts to prevent misrepresentation (Section 38); and conduct that is unprofessional (Section 39).

The Panel accepts the Complainant's evidence that representations were made to her suggesting the Property was residential and readily buildable. While the Panel could not determine precisely when Price became aware of the zoning error during early buyer interactions, the representations were nevertheless inaccurate and unsupported by due diligence.

The Panel finds that Price failed to demonstrate the reasonable knowledge, skill, judgment, and competence required when providing information about zoning and land use. The Panel finds breaches of Section 3 (fairness and integrity); Section 6(1) (competence); and Section 38 (failure to prevent error) occurred. However, due to uncertainty about Price's knowledge at the time of the earliest conversations, the Panel characterizes the Section 39 breach for this allegation as unprofessional conduct, rather than deliberate dishonesty.

ALLEGATION C

The Panel finds that this allegation has been proven.

The Panel finds that Price knew that a material change had been made to the Listing immediately prior to the Offer, and that the buyer's representative was not advised of that change before registering the Offer. We regard this omission as particularly serious. Price reviewed and amended other aspects of the Agreement of Purchase and Sale ("APS"), demonstrating clear familiarity with the transaction, but allowed the APS to proceed with a known material error unaddressed and unresolved.

We find this to be deliberate or reckless, and we find that this conduct constitutes a breach of Section 3 (integrity); a breach of Section 38 (best efforts); and the conduct meets the

threshold of Section 39, including disgraceful, dishonourable, unprofessional and conduct unbecoming a registrant.

ALLEGATION D

The Panel finds that this allegation has not been proven.

In considering the issue of a competing offer, while the buyer's representative may have believed that another offer existed, the evidence did not establish, on a balance of probabilities, that Price stated that a registered competing offer was in place. The Panel is aware and accepts that references may have been made to an offer being "on the way." This does not rise to the threshold of suggesting that there is a "competing registered offer."

ALLEGATION E

The Panel finds that this allegation has been proven.

With respect to Price's conduct regarding representations concerning driveway accessibility, the evidence revealed that Price responded to a direct inquiry asking whether a driveway existed or whether one would need to be built by stating simply that a driveway existed. (See Exhibit 3, page 293) While physical access may have existed, the Panel received and accepted evidence that there was no legally recognized or usable driveway, requiring the Complainant to incur significant expense to obtain proper access.

The Panel determined that Price failed to use her best efforts to prevent a misleading impression and failed to clarify material limitations, particularly in the context of rural vacant land where driveway access is material. Accordingly, the Panel finds breaches of Section 3 (failure to act fairly and with integrity); Section 38 (failure to prevent misrepresentation); and Section 39 (unprofessional conduct only). The Panel does not make a finding of violation regarding Section 37(1) as this section requires that the registrant **knowingly** (emphasis added) made an inaccurate representation and the evidence before the Panel did not prove this allegation.

In summary, the Panel finds that Allegations A, B, C and E are proven, and Allegation D is dismissed. The proven breaches reveal a pattern of insufficient diligence, material non-disclosure, and unprofessional conduct inconsistent with the obligations of a registrant set out in the Code of Ethics.

PENALTY

Counsel for the Registrar, REBBA 2002, is to deliver written submissions to the Panel and to the Respondent on the issue of penalty and costs within 15 days of the date on which the Panel's decision and reasons are delivered.

The Respondent shall deliver to the Panel and to Counsel for the Registrar, REBBA 2002, its written submissions on penalty and costs in response to Counsel for the Registrar, REBBA 2002's submissions within 15 days of the date on which Counsel for the Registrar, REBBA 2002's submissions on penalty and costs are delivered to the Respondent.

Counsel for the Registrar, REBBA 2002, shall deliver to the Panel and to the Respondent its reply to the written submission on penalty and costs of the Respondent within 5 days of the date on which the Respondent's submissions on penalty and costs are delivered to Counsel for the Registrar, REBBA 2002.

Any inquiries relating to the delivery of the above-mentioned documents should be directed to the Hearings Coordinator.

[Released: May 22, 2026]