

# Not a Client? Know the Risks

Real estate professionals have a regulatory requirement to present you with this consumer information.

This information from BC Financial Services Authority explains the risks of working with a real estate professional who is already representing a client in the same transaction.

We recommend that you seek independent representation in this real estate transaction.

## BE CAUTIOUS.

The real estate professional who gave you this form is already representing a client in this transaction. They owe a duty of loyalty to that client and must work in that client's best interests. They cannot represent you or work in your interests in this transaction.

**This real estate professional must tell their client any relevant information you share with them.** For example, if disclosed by you, they must share the following information:

- your reasons for buying, selling or leasing
- your minimum/maximum price
- any preferred terms and conditions you may want to include in a contract

Only share information that you are comfortable being disclosed to the other party in this transaction.

**BC Financial Services Authority** is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

**Keep this information page for your reference.**

**This real estate professional can only provide you very limited services.** Because this real estate professional must be loyal to their client and work in their client's interest, they can only give you limited assistance.

### THEY CANNOT:

- ✗ give you advice on an appropriate price
- ✗ give you advice about any terms and conditions to include in a contract
- ✗ negotiate on your behalf
- ✗ share any of their client's confidential information with you, like:
  - their minimum/maximum price
  - their reason for buying/selling/leasing.
- ✗ protect your confidential information

### THEY CAN:

- ✓ share general information and real estate statistics
- ✓ show a property and provide factual information about the property
- ✓ provide you with standard real estate forms and contracts
- ✓ fill out a standard real estate contract
- ✓ communicate your messages and present your offers to their client

# Not a Client? Know the Risks

## DISCLOSURE OF RISKS TO UNREPRESENTED PARTIES

This is a required disclosure form in compliance with section 55 of the Real Estate Services Rules. A real estate professional must present the Not a Client? Know the Risks information page to you along with this form.

## REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I am already representing a client in this transaction and working in only their best interest. I am not representing you or acting on your behalf.

Name

Team name and members. The duties of a real estate professional as outlined in this form apply to all team members.

Brokerage

Signature

August 17, 2023

Date

Property address

Notes:

## CONSUMER ACKNOWLEDGMENT:

This is NOT a contract

I acknowledge that I have received the **Not a Client? Know the Risks** consumer information page and this disclosure form.

I understand that the real estate professional named above is not representing me as a client or acting on my behalf in this transaction.

Name (optional)

Name (optional)

Initials (optional)

Date

Initials (optional)

Date

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

# Your Relationship with a Real Estate Professional

Real estate professionals have a regulatory requirement to present you with this consumer information before providing services to you.

This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

## BC Financial Services Authority

is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

**Keep this information page for your reference.**

## You can work with a real estate professional in one of the following ways:

### AS A CLIENT

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- **Loyalty.** They will act only in your best interests.
- **Full disclosure.** They must tell you everything they know that might influence your decision in a transaction.
- **Avoid conflicts of interest.** They must avoid any situation that would affect their duty to act in your best interests.
- **Confidentiality.** They must not reveal your private information without your permission, even after your relationship ends. That includes:
  - your reasons for buying, selling or leasing
  - your minimum/maximum price
  - any preferred terms and conditions you may want to include in a contract

When you become a client, you may be asked to sign a written agreement setting out your and the real estate professional's responsibilities.

### AS A NON-CLIENT

A real estate professional who is not representing you as a client does not owe you special legal duties:

- **No loyalty.** They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
- **No duty of full disclosure.** They do not have a duty to give you all relevant information.
- **No duty to avoid conflicts.** They are not acting in your interests.
- **No confidentiality.** They must share any information you tell them with their clients in a transaction.

As a non-client, a real estate professional may give you only limited services.

Whenever a real estate professional works with you in a real estate transaction, whether you are their client or not, they have a responsibility to act honestly and with reasonable care and skill.

# Your Relationship with a Real Estate Professional

## DISCLOSURE OF REPRESENTATION IN TRADING SERVICES

**This is a required disclosure form in compliance with sections 54 of the Real Estate Services Rules.** Your real estate professional must present the **Your Relationship with a Real Estate Professional** information page to you along with this disclosure form.

## REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I disclose that I am (*check one*):

- ☐ representing you as my client
- ☐ **not** representing you as a client

\_\_\_\_\_  
Name

\_\_\_\_\_  
Team name and members, if applicable. *The duties of a real estate professional as outlined in this form apply to all team members.*

\_\_\_\_\_  
Brokerage

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notes

## CONSUMER ACKNOWLEDGMENT:

**This is NOT a contract**

I acknowledge that I have received the **Your Relationship with a Real Estate Professional** consumer information page and this disclosure form.

\_\_\_\_\_  
Name (optional)

\_\_\_\_\_  
Name (optional)

\_\_\_\_\_  
Initials (optional)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Initials (optional)

\_\_\_\_\_  
Date

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.