



# BROKER BEST PRACTICES

**PROTECTING PROPERTY OWNERS, REAL ESTATE PROFESSIONALS, AND CONSUMERS IN OKLAHOMA**

## ▶ **CONDUCT QUARTERLY INTERNAL AUDITS OF “HOUSEKEEPING” ITEMS**

### ▶ **Team Names**

- Are they in use?
- Do any team names need to be registered or removed?
- Are your team rosters up-to-date?
- Are there at least two agents on each team?

### ▶ **Trade Names**

### ▶ **Payment of Commission Entities**

### ▶ **Mailing and physical addresses registered with OREC**

## ▶ **RECOMMENDED PROCEDURES & DOCUMENTS**

### ▶ **Onboarding and off boarding procedures**

- Offboarding often gets neglected.

If an agent leaves, remove them from your socials and website, etc.

### ▶ **Policy and procedures manual**

These should be reviewed annually

### ▶ **Independent Contractor Agreements**

### ▶ **Recommended Internal Policies:**

- Referrals
- Agent transfers with pending transactions
- Wholesaling
- Property Management
- Personal Transactions
- Advertising
- Off Market Deals
- Violations of OREC Code and Rules
- BBSA's
- Disbursement Authorizations and Completed Files



**OKLAHOMA**  
Real Estate Commission



# BROKER BEST PRACTICES

**PROTECTING PROPERTY OWNERS, REAL ESTATE PROFESSIONALS, AND CONSUMERS IN OKLAHOMA**

## ➤ File Compliance:

- **Transaction Management Software** - Recommended
- **Transaction Checklists**
- **Broker Required Forms**
- **CHECK SIGNING CERTIFICATES**

Make certain the correct parties are e-signing those documents.

## ➤ Common File Issues:

- **No Termination Date**  
Paragraph 21 of Residential Sales Contract - OREC Requirement
- **No Closing Date**  
Paragraph 3 of Residential Sales Contract - OREC Requirement
- **Failure to disclose beneficial interest or familial relationship**  
Make this part of your transaction checklist or a required question in your transaction management software.
- **Associate information on page 7 not fully completed**
- **Missing supplements, addendums, and extensions**

**An investigator reviewing the file should be able to clearly understand the full sequence of events and how the transaction was handled from start to finish.**

