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About Pam Strickland

Pam is a Real Estate Broker from Santa Barbara with over 30 years experience in Real Estate and Mortgage Lending.

Past-President, CAMB (California Association of Mortgage Brokers). Selected Mortgage Broker of the Year in 1992 by the CAMB and in 1993 by the NAMB (National Association of Mortgage Brokers).

Member, National Mortgage Review Committee for the SAFE Act Mortgage Test.

Member, California Mortgage Review Committee for the SAFE Act Mortgage Test.

Member, National Legal Review Committee for the SAFE Act Mortgage Test.

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Any recommendations contained in this message are based on Pam's many years of personal experience and research in the Real Estate industry and must not be considered legal advice. Please consult with appropriate legal counsel for further clarification.

**I wrote the following article for the CMA magazine, "Points of Interest." The material is important enough that I am sending it in its entirety to my own personal newsletter list. I hope you take this information to heart!**



## How are YOU with follow-through?

It seems that nowhere is it truer that you can lead a horse to water but can't make it drink than in trying to teach someone the right way to run their business. I'm not sure if that is the same in other fields (I suspect that it is, however), but it certainly is true in our industry.

This was very painfully brought home to me recently as I sat through a very grueling CalBRE investigative audit with one of my clients. As we sat there and the auditor uncovered violation after violation, I kept thinking "Why didn't they fix these things after I told them to in 2010, 2011 and 2013?" I went back to my written reports of those previous three visits and, sure enough, every single item that the auditor was citing was covered in my reports, complete with the details of how to change the company's policies and procedures to not only fix the errors but insure that they would not continue.

I asked the broker and her staff how this could happen and they sheepishly said "We knew we needed to make changes, but we just never got around to it."

In another instance, I was helping a broker fix an awful mess in her trust accounting system. She complained that she was never trained or taught in trust account maintenance. I asked her about her MANDATORY trust account class that she has taken every four years to renew her broker's license. She insisted that the classes she took never covered the right way to manage or reconcile an account. When I asked her what school she attended for the continuing education class, she named a very well-respected school and an excellent LIVE instructor. I then asked for a copy of the text material that was used in that most recent class. When she retrieved it, I turned to the pages on trust account maintenance and reconciliation and not only was every single step spelled out in complete detail (which I knew it would be), she had HIGHLIGHTED the most important parts in yellow. I pointed this out to her and she admitted that the instructor had emphasized this area but she didn't understand what he was trying to convey. Why then, I inquired, had she not asked questions, either in the class or afterwards in a private conversation with the instructor (did I mention that he is an excellent instructor, very knowledgeable and extremely willing to go the extra mile to make sure everyone understands what he is teaching?). My client had no answer for her failure to follow-through.

We attend the excellent conferences presented by CMA, go to classes given by C.A.R., join C.A.M.P., CMBA, take our 45 hours every four years to renew our broker licenses, join NARPM and attend their excellent broker retreats and state and national conventions. We read the articles in magazines such as this one. We hire attorneys and consultants to give advice and direction. And then we go back and run our business day to day any way we please with no regard for the rules and regulations and best practices that have been taught to us. (The preceding is the way we are perceived when the auditor or Special Investigator is sitting in our offices writing us up for the violations they are finding daily.)

Don't be the one caught NOT following through. Learn the rules and regulations of our highly regulated business and implement those

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policies and procedures that guarantee that your company is following the right path. Ask questions if you don't "get it" and make sure you truly understand the answers you are getting. Highlighting in yellow on a piece of paper is one thing, knowing what the words you highlighted mean is something else altogether!

## Compliance Consulting

For a thorough evaluation of your company's compliance with the multitude of regulations that pertain to the real estate industry, Pam is available for private, confidential in-office consulting. She can also help you prepare for and get through a CalBRE audit. Further information is available on her website: [www.pamstrickland.com](http://www.pamstrickland.com)