

Six Steps to Decision Making

Using Professional Judgement

MANAGING BROKERS: Use this fact sheet to create your own brokerage materials such as a policy or procedure to support sound business decision making.

1

IDENTIFY

- Assess the situation and consider what might be the issue.
- Ask yourself who is involved and who you are representing in the transaction.
- Ask yourself what resources you may need to gather the necessary facts.
(a brokerage file, a title search, information from the BCFSA Knowledge Base?)

2

GATHER THE FACTS

- Using your identified resources, gather information from relevant parties such as real estate professionals and clients.
- Refer to BCFSA resources such as Regulatory Information and Guidelines.
- Consider if there are any complexities or risks for the client and/or the brokerage.

3

REVIEW

- Review what you have gathered and determine how to apply the information to the situation.
- Do you understand your duties and obligations under RESA and the Real Estate Rules? Remember, your client's interests must come first.

4

ANALYZE

- Examine how your approach may impact your client or brokerage.
- Do you have all the information and background you need to resolve any concerns?

5

CONSULT

- Talk to your managing broker and/or an BCFSA Professional Standards Advisor as appropriate, for feedback on how you plan to proceed.
- Talk to your client and ensure they have all the relevant information to make an informed decision.
- Should you advise your client to seek professional advice on matters outside your expertise? For example a lawyer or an accountant.

6

DECIDE

- Use the five foundations of professional judgement (ethics, knowledge, experience, client circumstance, professional obligations) to make a decision.
- Always document your decision making process and ensure that you are communicating with your managing broker and client to keep them informed.