



## **SB0266 FAQ**

### **What is a Team?**

*A team is any two or more licensees who work under the supervision of the same broker, work together on real estate transactions to provide brokerage services, represent themselves to the public as being a part of team and are designated by a team name.*

### **When should teams register with the Commission?**

*The team name registration process will begin November 1. If a team name is currently being used, it should be registered on November 1. If a team is created after November 1, 2017, the team name should be registered before any licensed activities are performed by the team (including marketing and/or advertising.) The broker is responsible for make sure that all team names within their brokerages are registered with the Commission.*

### **I've already registered my team name with the Commission as a Trade Name, do I still need to register it as a team name?**

*Yes. If your team meets the definition above, you will need to register your team name with the Commission.*

### **Are there restrictions on team names?**

*All team names must be approved by the broker, and any team name advertising must always include a broker reference in close proximity to the team name. The broker's reference must be prominent, conspicuous and easily identifiable. Current restrictions do not allow a team name that can be construed as that of a firm's name; however, with team names now being registered, this restriction will be removed through the emergency rulemaking process.*

### **How much will team registration cost?**

*The registration fee proposed in emergency rules is \$100 per team.*

**How often should teams register?**

*The team registration process is one-time only.*

**What if two different teams register the same name?**

*Team names must be unique, and no two teams may have the same name.*

**What if a competitor tries to steal my team name?**

*It shall be a violation of the Code & Rules for a broker to knowingly register a team name that is not used within the brokerage.*

**Does OREC need a listing of team members or team leader(s)?**

*No. OREC's main objective is to unite team names with their brokerages – the registration process will include identifying the entity (brokerage) the team is associated with, and the managing broker. Team members and team leads do not need to be identified. Consumers and other licensees will be able to search a database of team names to determine which brokerage the team is associated with.*

**How do we terminate a team registration?**

*The broker is responsible for notifying the Commission when a team name is no longer being used. The timeframe for this requirement will be included in the emergency rules.*