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Newsletter Archives

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About Pam Strickland

Pam is a Real Estate Broker from Santa Barbara with over 43 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).

Past Member, SAFE MLO National Test Maintenance Committee.

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

Past 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.

Contact Pam at:

[pam@pamstrickland.com](mailto:pam@pamstrickland.com)

**Are you paying attention to the details? Make reminders, make lists, and make sure you are on top of the really important things!**



## License Renewals.

There is hardly a day that goes by that an agent or broker doesn't call or e-mail me in a panic about their license having expired. This is so serious (unlicensed activities, anyone?) that I can't imagine anyone not renewing their license (personal or corporate) the very day it is allowable (90 days prior to the expiration). Unless there is a flag or restriction on the license, this can easily be done online via e-licensing at [www.dre.ca.gov/](http://www.dre.ca.gov/). Stop reading this right now, go to your calendaring program and set up an alert to be sent to you at that ninety-day mark. You will be glad you did!

## Secretary of State (Statement of Information)

In addition to the DRE license renewal that must be done every four years, you must renew your Statement of Information with the Secretary of State every year if your company is a corporation. This filing is due prior to the end of the month in which you originally incorporated. It may be filed at <https://bizfileonline.sos.ca.gov/> and the fee is \$25. Run and look to see if you are current with this filing right now!

## Outside Accounting Firms

This is a warning that there are several firms that are offering accounting services (mostly for property management companies) who have absolutely no idea what they are doing. If you are using one of them you are unlikely to pass a DRE audit since they are not in compliance with DRE rules and regulations (mostly due to forced reconciliations). Just a word to the wise: Know who you are dealing with! Call me if you have concerns about the company you are using and I can suggest firms that actually do help keep you in compliance. Don't wait for the auditor to find the errors!

## Recent Bank Headlines

There have been some scary times in banking lately and I've received lots of questions about the security of trust funds. The main thing I can say is to make sure you truly do have a trust account that has the correct FDIC insurance. If it is set up correctly in the right bank your clients' funds should be protected. No trust account and the wrong bank and you could be putting your company, yourself and your clients in harm's way.

## 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 remote consulting. She can also help you prepare for and get through a DRE audit or office survey and make sure you know what reports you and your company are required to file. For more information, see her website at [www.pamstrickland.com](http://www.pamstrickland.com).

To arrange your consultation, send an e-mail message to Pam at [pam@pamstrickland.com](mailto:pam@pamstrickland.com).