

DEPUTY PRINCIPAL BROKERS

DIRECTION AND SUPERVISION REQUIREMENTS

As the Principal Broker, you can also appoint registered individuals with an “Unrestricted” class of registration as a Deputy Principal Broker of the firm to assist you in the management of your duties and responsibilities. **It is important to remember that as the Principal Broker, you will still be held accountable and responsible for the firm.**

Deputy Principal Brokers must also understand their obligations and responsibilities and, in tandem with the Principal Broker, provide the brokerage with an effective level of oversight and supervision. These Guidelines are also designed to assist Deputies with their day to day supervisory activities.

Although the regulation references are to Principal Brokers, the responsibilities and requirements outlined may also be applicable to Deputy Principal Brokers per section 15 (12) (i) of RIBO By-law No. 1.

Guiding Principles

- The Principal Broker duties may be performed by a Deputy or Deputies, however the delegation of these duties does not absolve the Principal Broker of their responsibilities.
- The appointment of a Deputy or Deputies may be a key component to the brokerage’s business continuity plan. The Deputy Principal Broker can assist the Principal Broker in situations including multiple branches/offices, producers in remote geographical locations and/or large number of producers or should the Principal Broker be on extended vacation or illness.
- The appointment of a Deputy Principal Broker may also support succession planning within the brokerage, ensuring that a qualified individual is available to act in the capacity of Principal Broker in the event the designated Principal Broker is unable to fulfill these duties.
- The powers and responsibilities of the Deputy Principal Broker must be assigned by the Principal Broker in writing.

Considerations

- Has the Principal Broker assigned duties to the Deputy Principal Broker?
- Are duties and powers of Deputy Principal Broker prescribed in writing?
- Have the Deputy Principal Broker's duties and powers been incorporated into the office policies and procedures?
- Has RIBO been notified of the Deputy Principal Broker appointments?
- Has the Deputy Principal Broker confirmed acceptance of duties and responsibilities to RIBO?