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Newsletter Archives

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About Pam Strickland

Pam is a Real Estate Broker from Santa Barbara with over 44 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)

**Don't let the horrors of compliance scare you more than the goblins on Halloween! Compliance with the myriad State and Federal rules, laws and regulations is not easy, to say the least, but extremely necessary and important. Be aware!**



## Beneficial Ownership Information (BOI) Report

I received the following information from the law firm of Doss Law ([dennis@dosslaw.com](mailto:dennis@dosslaw.com)) and encourage everyone with a corporation to make sure that you meet this important deadline. Contact your own CPA or attorney or reach out to Doss Law for more information.

As the end of the year rapidly approaches, it is crucial for businesses of all types and sizes to stay ahead of impending compliance deadlines. One of the most pressing requirements this year is filing your **Beneficial Ownership Information (BOI) Report** under the **Corporate Transparency Act (CTA)**. This legal mandate affects most corporations, limited liability companies (LLCs), and other entities formed or registered to do business in the United States.

**Non-compliance** carries serious **civil and criminal penalties**, including daily fines of up to **\$500 per day** and a potential **prison term** of up to two years.

Doss Law, 300 Spectrum Center Drive, Suite #400, Irvine, CA 92618 (949-214-4399)

## Broker-Associates

It is a DRE licensing requirement that any Broker licensee operating under your Broker license or Corporate license be added as a Broker-Associate either on the DRE website via e-licensing or (if necessary due to a restriction or flag on their license) by mailing an RE-215 or RE-215-A form to the DRE in Sacramento. I have experienced several audits recently triggered by the DRE randomly checking websites where Broker-Associates are listed in the "About Us" or "Our Team" sections of the website and are discovered not to be attached to the license itself. This is sometimes due to not understanding that this is a requirement, the Broker-Associate having had a previous Salesperson license which was dropped when the new Broker license was issued, or by the Broker-of-Record simply neglecting to *certify* the Broker-Associate via e-licensing. This can cause all sorts of problems, especially if the Broker-Associate is a signer on the Trust Account. Please check right now to see if you are in compliance on this important point!

## Secretary of State Statement of Information

For corporations licensed with the California Secretary of State there is a requirement to file the Statement of Information each year for a cost of \$25. I constantly find corporations who have neglected to file this important form. Go to <https://bizfileonline.sos.ca.gov/search> for more information.