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# TRESA

A Student Handbook for Ontario Real  
Estate



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Dear Student,

First off, thank you.

I put these notes together out of gratitude for all the students who are working hard to build their futures in real estate.

I know the shift from REBBA to TRESA can feel overwhelming, so my goal with this guide is simple: to make the changes clearer, easier to understand, and quicker to study.

Inside, you'll find the key updates and differences in a simple summary-note format – the essentials you'll need to know as you move through your courses and prepare for your exams.

This resource is just one of the many ways I try to support students like you. If you'd like more help – whether it's practice questions, webinars, or strategies to cut down your study time – you'll find those on my website.

You can find more free resources on at: [www.shivarealestatecoach.com](http://www.shivarealestatecoach.com)

Thank you again for trusting me to be a small part of your journey. I hope these notes save you time, bring you clarity, and remind you that you're not alone in this process.

With gratitude,  
Shiva Bakshi

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*These notes are provided for educational purposes only. They are not official materials of RECO, Humber College, or any governing body, and should not be relied upon as legal advice. Always refer to official course materials and legislation for complete and up-to-date information.*

# TRESA

## Unit 1/8: Relationships When Trading in Real Estate

- No customer relationships
- Any buyer or seller receiving services under a brokerage agreement must be a client and receive representation
- New term: “self-represented party”
- Representation
  - o **Client**
    - Any buyer or seller receiving services under a representation agreement with the brokerage
    - Includes services and representation
  - o **Self-represented party (SRP)**
    - Not a client of the brokerage, not under any agreement and not receiving services
    - The customer category is eliminated – all non-clients are now SRPs
    - Is a party in the trade, but not represented
    - *General tips*
      - You will only encounter a self-represented party when you are already representing a buyer or seller in the trade
      - Agents **cannot provide services, opinions, or advice** and should not encourage a self-represented party rely on their knowledge
      - Agents can provide **assistance** to the self-represented party if it benefits the agents client in the trade
        - o You can provide assistance as long as it benefits your client & does not share opinion or advice to the self-represented party
- Providing info vs advice
  - o Information can be given any time about a listing, the market, an open house, etc.
  - o Advice or info related to a transaction requires caution

*\*\* Customer service is now prohibited*

## Unit 2/8: Relationships When Trading in Real Estate

- Two representations
  - o **Brokerages representation:**
    - The brokerage and all its agents collectively represent the client and have access to confidential information
  - o **Designated representation**
    - Between the client and the brokerage (but only the designated representative represents the client)
    - Only a select number of agents are the **designated representatives**
    - The other agents must treat the client objectively and impartially
    - *The designated representatives must not share confidential client info with anyone else inside or outside the brokerage*
  - o Brokerage decide which representation they prefer to engage in, one or both

- **Multiple Representations**
  - Under brokerage representation
    - When the brokerage represents both the seller and one or more buyers in the same trade
    - When the brokerage represents more than one competing buyer in the same trade
    - Occurs even when clients are represented by different agents in the brokerage
    - Must treat the client impartially, no advice
  - Under designated representation
    - Generally there is no multiple representation
    - Only arises when:
      - The same agent is the designated representative for a buyer and seller in the same trade
      - The same agent is the designated representative for more than one competing buyer in the same trade
  - If the brokerage uses both forms of representation agreements...
    - Defaults to brokerage representation
      - Meaning there will be multiple representation even if one agent represents a client under brokerage representation and the other agent represents a client under designated representation
    - Ex.
      - John represents a seller under designated representation
      - Mary represents a buyer under brokerage representation
      - Mary's buyer is interested in John's seller's property
      - In this case, John is representing the seller (designated representation), but also the buyer (brokerage representation)
      - Therefore, this is multiple representation
      - This could have been avoided if the brokerage only offered designated representation
  - **Requirements:**
    - Written disclosure
    - Written consent from clients
    - Must be disclosed ASAP
      - Disclosure and consent at the time of an offer is too late
    - Multiple Representation does not promote the client's best interest since they're left to their own for advice and we must be impartial
  - **Prospective Clients:**
    - When taking a new client, the agent must first consult the initial client if multiple representation will ensue to ensure the client's best interests

### Unit 3/8: Content of Representation Agreements

- Must be clear
- Continued Requirements
  - Effective date
  - Services provided
  - Scope of the agreement
  - Duties owed to the client
  - Method for determining the amount of remuneration payable
  - Method to be used for paying any remuneration
  - Holdover clauses
- Always state clearly how much the client will be required to pay for the services provided to them by their brokerage
- Must consent to multiple representation, if applicable, before agreeing to the commission payable
- Termination
  - Consider what happens if the client declines to consent to multiple representation (either the entire agreement is cancelled or they are referred to another designated representative)
- Designated representation agreement:
  - Name of each designated representative
  - The services provided
  - The fact that representation will be provided by the designated representative
  - Additional requirements:
    - Duties of both brokerage and designated representative (to protect the clients best interests)

### Unit 4/8: RECO Information Guide and the Information and Disclosure to Self-represented Party

- Must use the '*Working with a real estate agent*' guide:
  - Must give a copy and explain it to a prospective client before working with them or to a self-represented party before providing assistance
  - Must explain the contents
    - Additionally for self-represented parties, they must also be given the '*Information and Disclosure to Self-represented Party*' Form
- 5 Sections
  - Working with a Real Estate Agent
  - Know the Risks of Representing Yourself
    - Explain that your client is benefitting from your services
    - The self-represented party should not share:
      - Their motivation to buy or sell
      - The price they can offer or accept
      - Their financial circumstances
      - \*If they do share this info, you have to share it with your client
  - Signing a Contract with a Real Estate Brokerage
    - Prospective clients who want representation need to sign an agreement or risk implied representation

- The agreement should list:
      - The scope
      - The services provided
      - The type of representation
      - The payment amount and terms
      - The expiry date
      - The termination date
      - Holdover clause
  - Understanding Multiple Representation
    - Rarely in the best interests of the client
    - Content of offers
      - May share the content of competing offers
      - Brokerage must receive clear written direction from the seller before sharing offer content
        - If chosen, seller must share this with every buyer who made an offer and cannot disclose personal info
  - How to Make a Complaint
- *Information and Disclosure to Self-represented Party*' Form
  - So the buyer or seller can understand the risk of choosing to represent themselves in a real estate transaction
  - Any assistance they receive is intended to benefit another party in the trade
- When working with a self-represented party, an agent must:
  - Provide and explain the RECO Info Guide
  - Confirm whether the person wants to be self-represented or work with a real estate agent
  - If they want to be self-represented, provide and explain the *Information and Disclosure to Self-represented Party*' form
    - Should explain the following:
      - You are representing your client and their best interests
      - You do not represent the self-represented party or their interests
      - You cannot provide the self-represented party with any services, opinions, or advice
      - Any info they share with you will be shared with your client

### **Unit 5/8: Disclosures, Consents, and Acknowledgements**

- Must be clear, concise, and presented simply
  - All disclosures must say 'Disclosure'
- Brokerage or designated representative cannot represent more than one client in the same trade, unless:
  - The required disclosure is made
  - The brokerage attempts to obtain an acknowledgment that the disclosure was received
  - Each of the clients in the trade agree to multiple rep with written consent
- If a brokerage has a seller and buyer client in the same trade:
  - They must disclose this to every other buyer who makes a written offer
  - They must attempt to receive acknowledgements of receiving the disclosure
- If a conflict arises, an agent must not provide any further services until:
  - The conflict is disclosed

- The client has been advised to seek independent professional advice
- The agent has checked to make sure the client understands the conflict
- The client agrees to continue receiving services despite the conflict
- The agent gets the client's consent
- Financial benefits
  - A realtor must
    - Disclose the financial benefit to their client
    - Attempt to get their clients acknowledgement
    - If the client makes the acknowledgement, provide them a copy
- Property interest
  - Agents must disclose the property interest
    - Must disclose to their client and all offer-makers
    - Attempt to get an acknowledgement
    - If acknowledged, provide them with a copy
- Personal Trade (an agent is involved in the deal as a buyer/seller)
  - The agent must:
    - Provide written notice to all parties in the agreement
    - Obtain an acknowledgement that the notice was received from all parties
- Material Facts
  - Disclose material facts to clients
  - Advise them on it
  - Attempt to obtain an acknowledgement
- Advertising
  - Must not include anything that could identify the client or the terms of the agreement, unless the parties has consented in writing
- Info Statement on Sellers property
  - *'Seller Property Information Statement'*:
    - Written by the seller to provide info to buyers or the co-op agent about the property
    - The agent must
      - Disclose the info exists to all interested buyers
      - Provide the statement upon request
- Unaccompanied access to Real Estate
  - Can only access a property with an agent, or alone with the seller's consent
- Remuneration
  - If remuneration would affect the seller's choice of offers, the agent must:
    - Disclose the terms to any interested buyer who makes an offer
    - Attempt to obtain an acknowledgement
    - Provide them with a copy of the acknowledgement upon request
- Third party services
  - An agent must not enter into an agreement with a third party unless:
    - The agent has disclosed in writing to their client
    - The client has consented
    - The agent has disclosed in writing to the third party the identity of the person responsible for payment
- Deposits
  - Brokerage must disclose:
    - The terms of the deposit

- Whether the deposit is an interest-bearing account
- The interest rate the brokerage receives on the money

### **Unit 6/8: Competing Offers**

- Seller must communicate the number of offers
- TRESA Change:
  - If the seller wants, they can share the content of competing offer, but they must share it with every person making an offer
  - Agent must receive clear written direction to share the content
  - Agents cannot share personal identifiable info (about who made the offer)
- An offer must be written
- Sellers can share offer info anytime, at any point, with no notice to the buyers
- If buyers don't want their offer content shared, they can opt for confidential or restricted offers

### **Unit 7/8: Protection of Property**

- Agents must be present during any access to a seller's property
- Or must obtain the seller's permission to provide access if they are not to be present or want to grant unaccompanied access
- Unaccompanied access is granted for a specific person(s), date, time, and purpose
- Other restrictions:
  - Photos or videos are not allowed unless authorized by the seller
  - Seller may have additional restrictions (ex. Remove shoes, sanitize hands, restrict certain parts, etc.)
  - Accessing a property without permission, outside of scheduled appointment times, or giving keys to another agent is not allowed

### **Unit 8/8: Professional Conduct**

- Many sections for conduct
- Section 1:
  - Honesty
    - Being accurate, and not omitting info
  - Integrity
    - Ethical principles
  - Good faith
    - Acting reasonably, without causing harm
  - Courtesy
    - Respect
- Section 2: Unprofessional Conduct
  - Agents may not act unprofessional
- Section 3: No counselling contraventions
  - Agents may not act against legislation or law
- Section 4: Fraud
  - Agents may not engage in fraud

- Section 5: Misrepresentation
  - o Agents must ensure representation is not misleading
- Section 6: No discrimination
  - o Agents must treat everyone equally
- Section 7: Intimidation, coercion, etc.
  - o Agents must not engage in intimidating, coercive, or abusive conduct
- Section 8: Best interests
  - o Agents must act in the best interests of the client
- Section 9: Conscientious and competent service
  - o Agents must be conscientious, courteous, and responsive
- Section 10: Dealing with self-represented parties
  - o Agents must not provide services to a self-represented party
- Section 11: Services from others
  - o If an agent cannot provide the necessary service, they must advise the client to go with someone else
- Section 12: Confidentiality
  - o Maintaining confidentiality, getting consent, etc.
- Section 13: Conflicts
  - o Avoiding conflicts of interest
- Section 14: Dealing with Clients of Other Registrants
  - o Respect other agents and their clients (not communicate directly with other agents' clients)
- Section 15: No obstruction
  - o Agents and brokerages must not obstruct RECO's administration of law
- Section 16: Duty to ensure compliance
  - o Brokerages must ensure every agent complies with the Code of Ethics regulation
- **In summary:**
  - o Professional conduct expectations include:
    - Acting with integrity, honesty, good faith, and courtesy,
    - Providing conscientious, courteous, and responsive service to clients,
    - Promoting and protecting the best interests of clients,
    - Avoiding conflicts of interest, and disclosing conflicts if they arise,
    - Maintaining the confidentiality of client information,
    - Dealing appropriately with self-represented parties, and
    - Respecting other agent's client relationships.