



## Qualifying Broker Responsibilities

\* **OF SPECIAL NOTE:** Submitting this form to the Commission will cause the person signing it to be designated on Commission records as the new qualifying broker for the named entity, replacing the former/current qualifying broker who will automatically be removed as qualifying broker for the entity on Commission records. Such a seamless transition between qualifying brokers should not disrupt the company's brokerage activities.

Commission Rule A.0502 (d) describes the responsibilities of a Qualifying Broker as:

- (1) designating and assuring that there is at all times a broker-in-charge for each office and branch office of the firm as "office" and "branch office" are defined in Rule A.0110(a);
- (2) renewing the real estate broker license of the firm;
- (3) retaining the firm's renewal pocket card at the firm and producing it as proof of firm licensure upon request and maintaining a photocopy of the firm license certificate and pocket card at each branch office thereof;
- (4) notifying the Commission of any change of business address or trade name of the firm and the registration of any assumed business name adopted by the firm for its use;
- (5) notifying the Commission in writing of any change of his or her status as qualifying broker within ten days following the change;\*
- (6) securing and preserving the transaction and trust account records of the firm whenever there is a change of broker-in-charge at the firm or any office thereof and notifying the Commission if the trust account records are out of balance or have not been reconciled as required by Rule A.0117;
- (7) retaining and preserving the transaction and trust account records of the firm upon termination of his or her status as qualifying broker until a new qualifying broker has been designated with the Commission or, if no new qualifying broker is designated, for the period of time records are required to be retained by Rule A.0108;
- (8) notifying the Commission if, upon the termination of his or her status as qualifying broker, the firm's transaction and trust account records cannot be retained or preserved or if the trust account records are out of balance or have not been reconciled as required by Rule A .0117.
- (9) notifying the Commission regarding any revenue suspension, revocation of Certificate of Authority, or administrative dissolution of the entity by the NC Secretary of State within 10 days of the suspension, revocation, or dissolution.