

**BC FINANCIAL SERVICES AUTHORITY**

**IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*,  
SBC 2004, c 42 as amended**

**AND**

**IN THE MATTER OF**

**RYAN KUBESKA  
(163813)**

**NOTICE OF ADMINISTRATIVE PENALTY**

**[This Notice has been redacted before publication.]**

The Superintendent of Real Estate (the "Superintendent") of the BC Financial Services Authority ("BCFSA") issues this Notice of Administrative Penalty (the "Notice") pursuant to sections 57(1) and (3) of the *Real Estate Services Act*, SBC 2004, c 42 ("RESA").

**TAKE NOTICE** that the Superintendent is satisfied that you have contravened one or more rules designated as subject to administrative penalties under section 56(1)(a) of the RESA and section 26 of the *Real Estate Services Rules* (the "Rules"), collectively, the "Designated Rules".

**TAKE NOTICE** the Superintendent is imposing the following administrative penalties based on your having contravened the Designated Rules:

1. Rule: 30 (a); First contravention: Yes; Penalty: \$5,000;

**Details:** You knowingly breached the listing contract at [Property 1], Vancouver when you initiated cancelling the listing, refused to communicate with the seller clients, and did not attempt to have the seller clients sign the cancellation form (conditional or unconditional). In so doing you failed to act in the best interests of your clients.

2. Rule: 30 (c); First contravention: Yes; Penalty: \$5,000;

**Details:** You cancelled the listing contract without authorization from the client. In so doing you acted outside the scope of authority given to you by your client.

3. Rule: 34; First contravention: Yes; Penalty: \$5,000;

**Details:** You failed to take steps to verify the requirements with respect to when and how a listing can be cancelled, and made incorrect representations to your managing broker about your reasons for cancelling the listing. In so doing you failed to act with reasonable care and skill when providing trading services.

(Collectively the “Contraventions”).

**Total administrative penalties: \$15,000**

**TAKE FURTHER NOTICE** you may respond to this Notice by requesting an opportunity to be heard as follows (a “Reconsideration Request”):

- a. *Time limit:* You must deliver any Reconsideration Request so that BCFSA receives it within thirty (30) calendar days of the date you received this Notice (the “Response Deadline”).
- b. *Format:* A Reconsideration Request Form must be completed.
- c. *Content:* A Reconsideration Request should explain how you exercised due diligence to prevent contravention of the Designated Rules. You may also provide any other information you believe the Superintendent should consider.
- d. *Delivery:* A Reconsideration Request may be delivered by email to [apreconsiderations@bcfsa.ca](mailto:apreconsiderations@bcfsa.ca) and/or delivered to BCFSA’s offices at 600 – 750 West Pender Street, Vancouver, BC V6C 2T8, Attention: Legal Services – Reconsiderations.

The date you received this Notice is the earliest date on which:

- the Superintendent personally served you with the Notice (s 57(3)(a) or (b) of the RESA);
- the Superintendent provided “substituted service” by a method provided for in a court order (s 12 of the RESA); or
- the Superintendent provided this Notice to Canada Post for delivery to your mailing address (ss 18 and 19 of the Rules). This will normally also be the day it was emailed to you.

If BCFSA receives your Reconsideration Request by the Response Deadline, the Superintendent will consider your Reconsideration Request and may cancel or confirm each of the administrative penalties. If BCFSA confirms an administrative penalty, payment is due immediately.

**TAKE FURTHER NOTICE** if you fail to deliver a Reconsideration Request by the Response Deadline, you are deemed to acknowledge your having contravened the specified Designated Rules (s 57(2)(d) of the RESA).

**TAKE FURTHER NOTICE** that unless you deliver a Reconsideration Request by the Response Deadline, you must pay the administrative penalties within thirty (30) calendar days of the date you received this Notice. The Reconsideration Request may be by email or otherwise in writing and should attach or include information respecting the due diligence exercised to avoid the contravention, any extenuating circumstances that prevented compliance, and any other information that you wish BCFSA to consider.

Dated this 11 day of January, 2024 at the City of Vancouver, British Columbia.

Superintendent of the BC Financial Services Authority

“Original signed by Raheel Humayun”

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Per: Raheel Humayun  
Delegate of the Superintendent of Real Estate  
Province of British Columbia