

## Real Estate Licensing considerations for EMDs

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In the recent editions of Exempt Market Update, in the articles *Engagement Letter Best Practices Part One* and *Part Two*, we focused on two topical features of an EMD's engagement letter: exclusivity and fee-tails. In this edition we consider an often overlooked, but critical aspect of the regulatory environment in which EMDs operate the broker licensing requirement under the *Real Estate and Business Brokers Act* (Ontario) (REBBA or the Act). This requirement can certainly have an impact on drafting an engagement letter, as well as much wider implications for the offering of M&A advisory services in the province of Ontario.

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