

**DECISION OF  
THE SASKATCHEWAN REAL ESTATE COMMISSION  
AND CONSENT ORDER**

*Hertz (Re)*, 2025 SKREC 29

Date: December 18, 2025  
Commission File: 2025-81

**IN THE MATTER OF  
THE REAL ESTATE ACT, C. R-1.3 AND  
IN THE MATTER OF VALERIE HERTZ**

Before: A Saskatchewan Real Estate Commission Hearing Committee  
comprised of the following:

Jeffrey P. Reimer - Chairperson  
Lori Patrick  
Kayla McQueen

**CHARGE and ADMISSION OF MISCONDUCT:**

[1] The registrant is charged with and is admitting to professional misconduct as follows:

**Count 1:**

- That, Ms. Hertz breached section 39(1)(c) of the *Act* by breaching Commission Bylaw 720 by making an affidavit containing false information.

**LEGISLATION:**

[2] Section 39(1)(c) of *The Real Estate Act* states:

*“Professional misconduct is a question of fact, but any matter, conduct or thing, whether or not disgraceful or dishonourable, is professional misconduct within the meaning of this Act, if...it is a breach of this Act, the regulations or the bylaws or any terms or restrictions to which the registration is subject.”*

[3] Commission Bylaw 720 states:

*“A registrant shall not make an affidavit that contains false information.”*

## FACTS:

- [4] In accordance with subsection 9(4) of The Real Estate Regulations (“the Regulations”), the Hearing Committee accepts Ms. Hertz’s Statement of Facts and Admissions, which includes the following relevant points:
- [5] Ms. Hertz has been registered as a salesperson under the provisions of *The Real Estate Act* in the Province of Saskatchewan with the Saskatchewan Real Estate Commission since June 4, 2004.
- [6] Ms. Hertz has taken the following real estate courses:
- Fundamentals of Real Estate
  - Principles of Mortgage Financing
  - Principles of Real Property Law
- [7] Ms. Hertz has completed the continuing professional development seminars each registration year since 2003-2004.
- [8] Ms. Hertz is presently registered under the provisions of *The Real Estate Act* as a salesperson with Re/Max Saskatoon.
- [9] On June 24, 2025, Ms. Hertz sent a letter to the Commission to self report that she failed to notify the Commission that she had filed for bankruptcy and that she had been discharged.
- [10] At the end of May 2025, Ms. Hertz completed the 2025 CPD course which presented an example regarding the necessity of disclosing personal bankruptcy to the Commission.
- [11] Ms. Hertz was taken aback and felt disheartened to learn this as she experienced a bankruptcy years prior and was unaware that she needed to inform the Commission.
- [12] Ms. Hertz’s bankruptcy dates back to 2015 and was linked to her divorce proceedings and money that was owed to her by her ex spouse who declared bankruptcy leaving her unpaid. Ms. Hertz explained that the situation caused a substantial tax debt to Canada Revenue Agency and that her accountant advised her to declare personal bankruptcy. Ms. Hertz followed her accountant’s advice, and she had no other personal debts at that time.
- [13] Ms. Hertz received an Absolute Order of Discharge on February 28, 2018.
- [14] Each year, Ms. Hertz has completed the renewal form as required and in previous years, she interpreted the bankruptcy question as not necessitating disclosure unless it pertained to a Director or Company that had gone bankrupt.

- [15] Upon reviewing the question this year, Ms. Hertz felt it applied to personal bankruptcy and she promptly consulted with her broker who advised her to notify the Commission.
- [16] Ms. Hertz never intended to conceal this matter from the Commission and she genuinely did not believe she was obligated to disclose this information or she would have done so in the past.
- [17] Upon realizing her oversight, Ms. Hertz took swift action to rectify the situation by reporting her mistake to the Commission.

## **REASONS:**

### Mitigating Factors

- [18] Ms. Hertz self-reported her violation.
- [19] Ms. Hertz has no previous sanction history.

### Aggravating Factors

- [20] There are no aggravating factors.

### Prior Decisions & Other Considerations

- [21] In May of 2012, the Appeals Committee of the Real Estate Council of Ontario rendered a decision [\*In the Matter of Suzette Thompson\*](#) (“*Thompson*”). The Appeals Committee in *Thompson* set out a series of factors to be considered when determining the appropriate sanction for a registrant found in breach of the legislation. The factors are as follows:

1. The nature and gravity of the breaches of the Code of Ethics.
  2. The role of the offending member in the breaches.
  3. Whether the offending member suffered or gained as a result of the breaches.
  4. The impact of the breaches on complainants or others.
  5. The need for specific deterrence to protect the public.
  6. The need for general deterrence to protect the public.
  7. The need to maintain the public’s confidence in the integrity of the profession.
  8. The degree to which the breaches are regarded as being outside the range of acceptable conduct.
  9. The range of sanction in similar cases.
- [22] These factors are reasonable considerations and can offer guidance to members of a Hearing Committee tasked with crafting an appropriate sanction for a registrant found to have committed professional misconduct. These factors have

been consistently applied in Saskatchewan Real Estate Commission consent orders since September 2016.

1. *The nature and gravity of the breaches of the Code of Ethics.*  
[23] Ms. Hertz made an untrue statement in the Personal Declaration & Applicant Affidavit section of a New Application or Re-Instatement or Renewal form.
2. *The role of the offending member in the breaches.*  
[24] Ms. Hertz was the only registrant involved in her breach of Bylaw 720.
3. *Whether the offending member suffered or gained as a result of the breaches.*  
[25] There is no evidence to suggest that Ms. Hertz suffered any losses or enjoyed any benefits as a result of her breach.
4. *The impact of the breaches on complainants or others.*  
[26] Ms. Hertz's false affidavit challenges the Commission's ability to regulate the real estate industry which can, in turn, damage the public perception of the Commission's ability to ensure registrants are conducting themselves appropriately in the course of their practice.
5. *The need for specific deterrence to protect the public.*  
[27] Ms. Hertz needs to understand that an executed Affidavit is a sworn legal document attesting to the truth of the statements contained within the document.
6. *The need for general deterrence to protect the public.*  
[28] All registrants need to understand the nature and gravitas of an Affidavit, and must be made aware that an executed Affidavit is a sworn legal document attesting to the truth of the statements contained within the document.
7. *The need to maintain the public's confidence in the integrity of the profession.*  
[29] The public must be confident that registrants they deal with are conducting themselves with honesty and integrity, and in compliance with the requirements set out in the legislation. The public must be reassured that the Commission is receiving the information it needs in order to properly regulate its registrants.
8. *The degree to which the breaches are regarded as being outside the range of acceptable conduct.*  
[30] Ms. Hertz's conduct falls below the standard expected of registrants.
9. *The range of sanction in similar cases.*

#### **A. What is an appropriate sanction for Ms. Hertz's breach of Bylaw 720?**

- [31] There is one previous decision pursuant to Bylaw 720.
- [32] In *Zareh (Re)*, [2024 SKREC 12](#) (file 2023-71) ("*Zareh*") Shaheen Zareh was issued an order of reprimand, 14 day suspension of his certificate of registration

and an \$8,000 fine for his breach of Bylaw 720. He also received a \$3,000 fine for breach of Bylaw 723(e).

- [33] In December 2023, Mr. Zareh transferred his registration from one brokerage to another and, as part of the transfer process, was required to fill out a New Application or Re-Instatement or Renewal form, which was sworn before a Notary Public and subsequently submitted to the Commission. In the Personal Declaration and Affidavit of Agent section of the form, Mr. Zareh answered “no” to question 7 which asks “Have you been found in violation of any Act, regulations or bylaws that required a license or registration?” This was untrue as Mr. Zareh had previously been sanctioned for violations of *The Real Estate Act* and the bylaws.
- [34] Mr. Zareh stated that he did not read the question with care, and assumed it was in regard to criminal or other offences not pertaining to *The Real Estate Act* and that it was not his intention to deceive the Commission.
- [35] Mr. Zareh was cooperative with the investigation, however he had a significant previous sanction history.
- [36] Ms. Hertz’s breach of Bylaw 720 was less serious than that of the registrant in *Zareh*. Both Ms. Hertz and Mr. Zareh provided false answers on their Personal Declaration and Affidavits. Neither registrant intended to deceive the Commission, but provided false information as a result of failing to pay sufficient attention to the questions. However, Mr. Zareh had a significant previous sanction history while Ms. Hertz had no prior sanction history. Another significant distinguishing factor is that Ms. Hertz took steps to report her mistake to the Commission promptly upon realizing her mistake.
- [37] While the following decision was rendered pursuant to a different bylaw, it is important to note as it highlights the mitigating effect of self-reporting which must be applied in determining an appropriate sanction for Ms. Hertz.
- [38] In *Campbell (Re)*, [2024 SKREC 14](#) (file 2023-57) (“*Campbell*”), Alyssa Campbell was issued an order of reprimand and a \$2,500 fine for breach of Bylaw 714.
- [39] Ms. Campbell listed a property without pulling title to verify information. She acted for both the purchasers and the seller. Prior to possession, the seller’s lawyer informed Ms. Campbell that the seller’s deceased husband’s name was still on title and that the seller had not yet gone through the probate process. A Tenancy at Will was prepared and the transaction proceeded, title to the property transferred to the purchasers three months after possession.
- [40] Ms. Campbell had no previous sanction history, she self reported and was cooperative with the investigation.
- [41] Ms. Campbell was representing both parties as a limited dual agent. Registrants in limited dual agency must be especially diligent in protecting and promoting the

interests of their clients as there is no other registrant involved in the transaction to notice or correct any errors. There was actual consumer harm.

- [42] The Hearing Committee in *Campbell* stated “An order of reprimand a \$2,500.00 fine, this reduced amount taking into account the mitigating factor of self reporting, are appropriate sanctions for Alyssa Campbell’s breach of Bylaw 714.”
- [43] Despite the significant aggravating factors in *Campbell*, including actual consumer harm, the Hearing Committee gave substantial weight to the fact that Ms. Campbell self-reported her breach and found this to be a mitigating factor worthy of reducing the typical fine that would be levied for the same breach.
- [44] An affidavit is a legal statement attesting to the truth of the statement. Providing false information in an affidavit is a serious offence, as indicated by the sanction ordered in *Zareh*. However, appropriate weight must be given to the act of self-reporting and as noted in *Campbell* this mitigating factor will reduce the fine that would otherwise be ordered.
- [45] While there were aggravating factors involved in *Campbell*, there are no such aggravating factors in this case. As such, the mitigating factor of self-reporting must work to reduce the fine considerably.
- [46] A letter of reprimand and \$3,000 fine, a reduced amount in consideration of the significant mitigating factor of self-reporting, are appropriate sanctions for Ms. Hertz’s breach of Bylaw 720.

#### **CONSENT ORDER:**

- [47] In accordance with *The Real Estate Act*, its Regulations, and the Commission Bylaws, and with the consent of Ms. Hertz and the Investigation Committee of the Saskatchewan Real Estate Commission, the Hearing Committee hereby orders:
- [48] With respect to Count 1, the charge of professional misconduct contrary to Section 39(1)(c) of *The Real Estate Act*:
- a. Ms. Hertz shall receive an order of reprimand for the violation of Commission Bylaw 720;
  - b. Ms. Hertz shall, within 30 days of the date of this order, pay to the Saskatchewan Real Estate Commission a \$3,000 fine for the said violation of the *Act*; and,
  - c. Ms. Hertz’s registration shall be terminated if she fails to make payment as set out above.

[49] There shall be no order as to costs.

Dated at Regina, Saskatchewan, this 18<sup>th</sup> day of December, 2025.

Jeffrey P. Reimer  
Hearing Committee Chairperson