New Agent Orientation
Accounting Department

Agent Billing

- *Payment of fees annually or biannually.* Agents elect at the beginning of each calendar year if they wish to pay their E&O Insurance and Technology Fees in two insallments bi - annually or annually. Agents that opt for the single, annual payments shall receive a $100 discount from the total.
- *Payment by credit card only* All agents are required to have a credit card on file for these expenses
- *Payment Dates* The credit card on file is charged on or around the 10th of January. Agents paying in two installments will receive a second charge on or around July 10th.
- *Proration* New agents will have the current calendar year fee prorated based on their start date.
- *Fee Amounts* These fees are disclosed in your Term Sheet as well as in the Independent Contractor Agreement.
- *No Refunds* Refunds are not given if agent transfers or leaves brokerage.
- *Declined Cards* If the CC on file is declined, the fees will be deducted from the commission on a closing.

Open Contracts

- *Notify us if your closing date changes.* To table-fund your transaction (i.e. arrange for the title company to cut your check at the closing), we track the expected closing dates on all open contracts. If your closing date changes, please inform tx.contracts@elliman.com and shari.schiffman@elliman.com by email. StudioPro does not notify us when you make changes to your file.
- *Submit complete files.* To close your transaction on schedule, ensure no documents are missing in StudioPro
- *Provide correct contact info for title.* Please be sure that the title closer's information is correct in StudioPro. We have no other way to contact them! You can also email shari.schiffman@elliman.com this information.
- *Team must submit a Team Compensation form.* The Team Compensation Form must be completed, signed by the team lead, and uploaded into StudioPro at least three (3) business days prior to closing. Transactions closed without the Form will have the commission paid to the team lead, who will have responsibility for reconciling payments with team members.
- *6% Corporate Allocation Fee.* All commissions, fees, compensation, or consideration of any kind paid to a Sales Associate shall be subject to a 6% Corporate Allocation Fee calculated off the top (the gross) to cover administration, support, resources, staff, and other fees and costs.

CDAs

- *Submit all required documents.* In order for a closing to be table-funded, all required sales documents must be in StudioPro at least three (3) business days prior to closing
- *Provide the preliminary CD from the title company.* The accounting department must receive a preliminary CD from the title company at least three business days prior to closing.
- *If the transaction is not table funded, title will pay DE.* Once the property closes, all final documents should be uploaded into StudioPro so that the file can be closed. If the required sales documents are not in StudioPro three business days prior to closing, the title company will send the funds directly to Douglas Elliman and the company will pay its agents when the file is complete. DE's turnaround time to process commissions is up to ten business days
- *Review your CDA promptly.* A copy of the CDA will be furnished to you for review when it is submitted to title. We are glad to work with agents to resolve any discrepancies on CDAs, however DE makes the final decision on whether a particular CDA is correct. DE will submit the CDA directly to the title company and will copy the agent on the email.
- *Requesting payment by wire or ACH.* Title companies' default payment method is by check. If the transaction is table-funded, it is up to the agent to let the title company know how they want their commission to be paid. DE cannot send wiring instructions to the title company on your behalf.
- *Referrals.* To ensure proper and timely accounting, referral agreements must be uploaded to StudioPro when the property goes under contract.

Reports

- *DE's commission platform.* We use BrokerMint to track all commissions made to an agent throughout the year.
- *Tax Forms.* All agents must furnish the company with IRS Form W-9 for themselves as individuals. Agents who are incorporated and who direct the company to pay commissions to their corporation must also furnish a W-9 for the corporation. In January of each year, an IRS Form 1099 reflecting the prior year's earnings will be produced for every agent and corporation that received compensation.

Who to Contact

- We are here to support you with any questions or help you might need.
  - Accounting
    - shari.schiffman@elliman.com
  - Listings
    - tx.listings@elliman.com
  - Contracts
    - tx.contracts@elliman.com
  - Broker of Record (Belinda Fernandez)
    - belinda.fernandez@elliman.com
  - Sales Managers
    - Melissa Webb (Austin)- Melissa.webb@elliman.com
    - Suede Vossos (Houston) - Suede.vossos@elliman.com
    - Concho Minick (Dallas) - Concho.minick@elliman.com