

New Brunswick Salesperson Practice Test (Sample)

Study Guide



Everything you need from our exam experts!

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 - 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

- 1. What is the range of penalties for minor violations under PCMLTF Regulations?**
 - A. \$10-\$1,000**
 - B. \$500-\$5,000**
 - C. \$1-\$100,000**
 - D. \$1-\$1,000**
- 2. According to CREA's Privacy Code, how should members protect personal information?**
 - A. Use basic security measures**
 - B. Employ safeguards appropriate to sensitivity**
 - C. Only rely on verbal agreements**
 - D. It does not require any specific protection**
- 3. Is a mere posting considered to be a trade in real estate?**
 - A. Yes**
 - B. No**
 - C. Only in specific cases**
 - D. It depends on local laws**
- 4. What is the role of a mandatary in a real estate context?**
 - A. An agent with a specific mandate**
 - B. A buyer in a transaction**
 - C. A type of property listing**
 - D. A representative from the provincial bar association**
- 5. What defines a large cash transaction in a real estate context?**
 - A. Any transaction over \$5,000**
 - B. Any cash transaction of \$15,000 or more**
 - C. Cash involved in a transaction of \$10,000 or more**
 - D. Two transactions totaling \$10,000 within 48 hours**

- 6. Who is responsible for the actions of all salespersons under their supervision in a real estate firm?**
- A. Salesperson**
 - B. Manager**
 - C. Department of Justice**
 - D. Agent/Manager**
- 7. What is the purpose of the Personal Property Registry (PPR)?**
- A. To record land deeds and mortgages**
 - B. To manage real estate listings for sale**
 - C. To provide notice of third party interests in personal property**
 - D. To assess the value of personal property for tax purposes**
- 8. What problem can arise from setting a listing price too high in the current market?**
- A. Increased buyer interest**
 - B. Loss of confidence in the listing agent**
 - C. Immediate offers on the property**
 - D. Faster sales**
- 9. Which designation is associated with professional appraisal in Canada?**
- A. Certified Property Manager (CPM)**
 - B. Accredited Appraiser Canadian Institute (AACI)**
 - C. Real Estate License (REL)**
 - D. Chartered Real Estate Agent (CREA)**
- 10. In what scenario would a mandatary's role not interfere with their regular profession?**
- A. When their professional tasks are fully detached from their mandate**
 - B. When the mandate is supported by a strong contract only**
 - C. When the mandate aligns with regular job functions**
 - D. When they do not have any other employment commitments**

Answers

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1. D
2. B
3. A
4. A
5. C
6. D
7. C
8. B
9. B
10. C

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Explanations

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1. What is the range of penalties for minor violations under PCMLTF Regulations?

- A. \$10-\$1,000
- B. \$500-\$5,000
- C. \$1-\$100,000
- D. \$1-\$1,000**

The range of penalties for minor violations under the Proceeds of Crime (Money Laundering) and Terrorist Financing (PCMLTF) Regulations is established to ensure compliance while also taking into consideration the nature of the offenses. The correct range of \$1 to \$1,000 signifies that minor infractions are treated with relatively lower penalties, focusing on compliance and remediation rather than severe punishment. This approach encourages reporting and correction of minor issues without excessive financial burden, reflecting a balance between enforcement and fairness. The other ranges presented in the choices suggest a broader or more severe penalty scope that would typically apply to more serious infractions or violations. Specifically, some options indicate much higher minimum penalties, which would be more appropriate for substantial violations involving greater risks or damage, thereby reinforcing the idea that not all violations carry the same weight or consequences under the regulations.

2. According to CREA's Privacy Code, how should members protect personal information?

- A. Use basic security measures
- B. Employ safeguards appropriate to sensitivity**
- C. Only rely on verbal agreements
- D. It does not require any specific protection

Members are required to employ safeguards appropriate to the sensitivity of the personal information they handle, as outlined in CREA's Privacy Code. This means that varying levels of security measures should be applied based on how sensitive the information is; for example, highly sensitive information such as financial records may require more rigorous protections compared to less sensitive data. This ensures that personal information is not only collected ethically but also is adequately guarded against unauthorized access or breaches. By tailoring the safeguards to the sensitivity of the information, members can effectively manage risks and comply with privacy standards. The other options suggest insufficient or generic measures that do not align with the recommended practices for safeguarding personal information. Relying solely on basic security measures, verbal agreements, or dismissing the need for specific protections would not fulfill the obligation to adequately protect sensitive personal data.

3. Is a mere posting considered to be a trade in real estate?

- A. Yes**
- B. No**
- C. Only in specific cases**
- D. It depends on local laws**

A mere posting is not typically considered a trade in real estate. The distinction lies in the definitions and legal frameworks that govern real estate transactions. While a posting might indicate the availability of property or represent an interest in buying or selling real estate, it doesn't meet the broader criteria required for a trade, which usually involves a formal agreement, negotiations, and the intention to transfer property ownership. In real estate transactions, a trade typically refers to a more involved process that includes representation by a licensed salesperson, contracts or agreements, and the fulfillment of specific legal requirements. Therefore, while a posting can be an element of marketing or communication regarding real estate, it lacks the formal attributes that constitute a trade. Understanding the nuances of what constitutes a trade in real estate is crucial for professionals in the field to navigate their responsibilities effectively and comply with relevant regulations.

4. What is the role of a mandatary in a real estate context?

- A. An agent with a specific mandate**
- B. A buyer in a transaction**
- C. A type of property listing**
- D. A representative from the provincial bar association**

In the context of real estate, a mandatary refers specifically to an agent who has been granted a mandate, or authority, to represent clients in various transactions. This relationship establishes a fiduciary duty, where the mandatary is legally bound to act in the best interests of their client, whether that client is a buyer, seller, or landlord. The mandate can involve several specific responsibilities and can include aspects like marketing a property, negotiating offers, and ensuring compliance with legal requirements. The term is closely tied to the concept of agency in real estate, wherein the mandatary acts on behalf of the principal, meaning they must uphold certain standards of loyalty and care. This highlights the importance of professionalism and ethical behavior in the real estate industry, as the mandatary is expected to protect their client's interests throughout the transaction process.

5. What defines a large cash transaction in a real estate context?

- A. Any transaction over \$5,000**
- B. Any cash transaction of \$15,000 or more**
- C. Cash involved in a transaction of \$10,000 or more**
- D. Two transactions totaling \$10,000 within 48 hours**

In the context of real estate, a large cash transaction is defined by regulatory standards primarily aimed at preventing money laundering and ensuring transparency in financial dealings. The threshold described here, specifically focusing on cash involved in a transaction of \$10,000 or more, aligns with the requirements set forth by financial authorities. When a transaction reaches or exceeds this amount, it prompts additional scrutiny and reporting obligations to ensure that the source of the funds is legitimate. This measure is part of broader efforts to monitor and manage financial transactions that could potentially be linked to illegal activities. Thus, understanding this threshold is crucial for real estate professionals, as it directly impacts compliance with financial regulations and due diligence in conducting business. The other options present different thresholds or contexts that do not conform to the regulatory definitions pertaining to large cash transactions. Therefore, the focus on transactions involving cash of \$10,000 or more accurately reflects the standard used in assessing large cash transactions within the real estate industry.

6. Who is responsible for the actions of all salespersons under their supervision in a real estate firm?

- A. Salesperson**
- B. Manager**
- C. Department of Justice**
- D. Agent/Manager**

The correct answer highlights that in a real estate firm, the agent or manager holds the responsibility for the actions of all salespersons under their supervision. This principle is grounded in the structure of agency law, which posits that supervisors or managers are accountable for the conduct and decisions made by their subordinates within the framework of their professional duties. Because salespersons operate under the firm's license, it is the agent or manager who ensures compliance with legal standards, ethical practices, and company policies in all transactions involving their sales team. This accountability is essential not only for maintaining the integrity of the real estate profession but also for protecting consumers and upholding trust in the market. Managers are expected to provide training, oversight, and guidance to their sales team, which helps to mitigate risks and promote best practices. Ultimately, while each salesperson must act responsibly, it is the leadership within the firm that bears the ultimate legal and ethical responsibility for the actions of the entire team.

7. What is the purpose of the Personal Property Registry (PPR)?

- A. To record land deeds and mortgages**
- B. To manage real estate listings for sale**
- C. To provide notice of third party interests in personal property**
- D. To assess the value of personal property for tax purposes**

The purpose of the Personal Property Registry (PPR) is to provide notice of third-party interests in personal property. This registry serves an essential function in the realm of personal property transactions by allowing individuals and businesses to register interests in items such as equipment, vehicles, and other forms of personal property. By doing so, the registry helps to establish a public record that informs potential buyers or lenders about any existing claims or liens against those assets. This transparency is crucial for ensuring fair dealings and protecting the rights of stakeholders involved in transactions. In contrast, recording land deeds and mortgages is not the primary function of the PPR, as these activities are typically overseen by land registries. Managing real estate listings for sale falls under real estate brokerage activities and is unrelated to the PPR. Similarly, assessing the value of personal property for tax purposes is usually conducted by tax authorities and not through the registry. The PPR is specifically focused on recording and providing public notice of interests in personal property, which is a critical aspect of personal property law and transactions.

8. What problem can arise from setting a listing price too high in the current market?

- A. Increased buyer interest**
- B. Loss of confidence in the listing agent**
- C. Immediate offers on the property**
- D. Faster sales**

Setting a listing price too high in the current market can lead to a loss of confidence in the listing agent. When properties are priced significantly above market value, they tend to linger on the market for a longer period of time without attracting serious buyers. This extended time on the market can create a perception among clients and potential buyers that something is wrong with the property or that the agent does not have a good understanding of the market dynamics. As a result, sellers may become frustrated and lose trust in the agent's ability to properly price and sell their property, impacting their willingness to work with that agent for future transactions or referrals. In contrast, pricing a property too high does not typically lead to increased buyer interest or immediate offers, nor does it facilitate faster sales. When a property sits unsold, it can cause further problems that detract from the overall credibility of the listing agent.

9. Which designation is associated with professional appraisal in Canada?

- A. Certified Property Manager (CPM)**
- B. Accredited Appraiser Canadian Institute (AACI)**
- C. Real Estate License (REL)**
- D. Chartered Real Estate Agent (CREA)**

The designation that is specifically associated with professional appraisal in Canada is the Accredited Appraiser Canadian Institute (AACI). This designation is awarded to individuals who have demonstrated a high level of expertise and have completed rigorous educational requirements in the field of real estate appraisal. Holding an AACI designation signifies that the appraiser is qualified to perform appraisals on a wide range of property types and is recognized for their professionalism and adherence to ethical standards. The other options, such as the Certified Property Manager (CPM), pertain to property management rather than appraisal. A Real Estate License (REL) is necessary for individuals wishing to practice real estate, but it does not specialize in appraisal. The Chartered Real Estate Agent (CREA) designation is also tied to real estate brokerage and transactions, not specifically to appraisals. Therefore, AACI is the clear choice for professional appraisal expertise in Canada.

10. In what scenario would a mandatary's role not interfere with their regular profession?

- A. When their professional tasks are fully detached from their mandate**
- B. When the mandate is supported by a strong contract only**
- C. When the mandate aligns with regular job functions**
- D. When they do not have any other employment commitments**

A mandatary is someone who is appointed to act on behalf of another party, typically in a professional sense. When considering scenarios where a mandatary's role would not interfere with their regular profession, the situation where the mandate aligns with their regular job functions is the most logical choice. When the tasks outlined in the mandate are similar or complementary to the individual's existing professional responsibilities, it allows for a seamless integration of roles. For example, if a real estate agent is given a mandate to act for a buyer, this aligns perfectly with their regular profession of facilitating property transactions. In this context, the agent's duties as a mandatary enhance their core capabilities rather than distract from them. In contrast, the other scenarios could lead to conflicts or challenges in fulfilling both roles effectively. If professional tasks are fully detached from the mandate, it could create complications or require the mandatary to divide their attention in ways that detract from their main profession. A mandate backed solely by a strong contract does not account for the actual alignment of roles and responsibilities. Lastly, if a mandatary has no other employment commitments, it does not necessarily ensure that their mandatary role will fit comfortably with their regular profession, as it could still lead to misalignments. Therefore

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://newbrunswicksalesperson.examzify.com>

We wish you the very best on your exam journey. You've got this!