

**South Dakota Real
Estate Commission**

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**In this issue from the
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Spring Edition

April 2024

From The Director

Spring is in the air, and I am looking forward to it!

There was a good number of licensees who failed to complete their continuing education, didn't provide proof of their errors and omissions insurance, or simply didn't renew their license on time. Please mark your renewal year somewhere in your calendar so you don't forget to renew your license.

It's never too early to begin working on your continuing education requirements. Those of you renewing this year may want to be looking into how many hours you have completed so far, so you know how many you need before the renewal deadline.

As a reminder, responsible brokers and property managers make sure you are reconciling your trust accounts monthly. It's very easy for the Commission compliance officers to determine that monthly reconciliations have not been performed, especially if the reconciliations have not included individual ledger totals. If you have any question about trust account requirements, please contact Commission staff.

Take care and enjoy a wonderful Spring and Summer season!

Side Note: The Commission has made the decision to only do the newsletter twice a year—instead of four times. The newsletter is always available on our website.

Commission Calendar

Wednesday, May 8 - Commission Meeting

Monday, May 27 - Office closed in observance of Memorial Day

Wednesday, June 19 - Office closed in observance of Juneteenth

Thursday, July 4 - Office closed in observance of Independence Day

Wednesday, July 10 or **Thursday, July 11** - Commission Meeting

Monday Sept. 2 - Office closed in observance of Labor Day

Wednesday, Sept. 11 or **Thursday, Sept. 12** - Commission Meeting

Monday, Oct. 14 - Office closed in observance of Native American Day

Wednesday, Nov. 6 or **Thursday Nov. 7** - Commission Meeting

Monday, Nov. 11 - Office closed in observance of Veterans Day

Thursday, Nov. 28 - Office closed in observance of Thanksgiving

Wednesday, Dec. 25 - Office closed in observance of Christmas

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Renewal Reminders

- ⇒ 2023 online renewal is still open for those that haven't completed their renewed. It closes June 30, 2024.
- ⇒ There are still several license renewals that are pending due to missing information. If you have not received a renewed license, be sure it was completed. We may be missing Continuing Education, E/O Insurance, or your Firm association.
- ⇒ The office will be emailing a reminder notice for renewal in the fall.
 - ◇ Always be sure we have your correct email listed. This is how we communicate with most licensees.
- ⇒ Firms that are up for renewal will receive a letter in the mail containing the firm's specific username and password.
 - ◇ Now would be a good time to verify that we have the correct mailing address.

Disciplinary Actions

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Unprofessional conduct—which constitutes dishonesty or fraudulent conduct, whether arising within or without the pursuit of the licensee's license privilege (SDCL 36-21A-71 (1&15)) - \$1,500 administrative fine:

Breanne Davis Aberdeen

Performing real estate brokerage activity beyond the month in which a license lapses for non-payment of renewal fees, and/or not filing/completing the required continuing education (SDCL 36-21A-61, 36-21A-62, 36-21A-64)

OR

Failure to maintain errors and omissions insurance or to provide proper notification to the commission of errors and omissions insurance (SDCL 36-21A-119, ARSD 20:69:15:02, 20:60:15:06, 20:69:15:07):

Morgan Finley	Pierre	Sheila Tom	Rapid City
Travis Coyle	Rapid City	Jason Burns	Sioux Falls
Chanelle Hurkes	Sioux Falls	Kevin Ishol	Brookings
Key Bolton	Winner	Mike Hendrickson	Dell Rapids
Trevor Thielke	Sioux Falls	Carter Canham	Miller
Keighton Hatten	Spearfish	Vikash Patel	Sioux Falls
Stacy Harmsen	Sioux Falls	Twila Owen	Winner
Elli Thurston	Rapid City	Taija Crawford	Sioux Falls
Shalene Fox	Custer	Jonathan Doeden	Aberdeen
Roger Tesch	Watertown	Matthew Gillis	Rapid City
James Tesch	Watertown	Ernest Rupp	Deadwood
Brian Smit	Sioux Falls	Teresa Geiken	Sioux Falls

Unprofessional Conduct—Being convicted or pleading guilty or nolo contendere before a court of competent jurisdiction in this or any other state, or before any federal court, of a misdemeanor involving moral turpitude or a felony arising under the laws of this state or under the laws of the United States or any other state that would be a misdemeanor involving moral turpitude or a felony under the laws of this state (SDCL 36-21A-71 (1&6)) - \$2,500 administrative fee:

Jared Grosshans Rapid City

New Licensees

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Broker

Altman, Adam	Aberdeen
Anderson, Gaylon	Alexandria, MN
Campbell, Matthew	Aberdeen
Clark, Aleah	Renner
Crapp, Darrell	Lancaster, WI
Fraley, Michael	Sheridan, WY
Hoff, Melissa	Weston, FL
Kapila, Vibhav	Racho Cucamonga, CA
Kinney, Kimberly	Spearfish
Korkow, Jon	Volborg, MT
Marcotte, Emily	Ipswich
Martin, Sara	Hamel, MN
Merritt, John	Jackson, WY
Morgan, Trudy	Mitchell
Paffrath, Justin	Kandiyohi, MN
Potts, Joshua	Stafford, VA
Stjernhom, Christopher	Golden, CO
Sutherland, Larry	Cheyenne, WY
Threlkeld, Thomas	Wayzata, MN
Tricker, David	Elkhorn, NE
Wangberg, Tye	Sioux Falls

Residential Rental Agent

Albertson, Madisen	Brandon
Anderson, Kelsey	Sioux Falls
Antone, Devyn	New Underwood
Bertrand, Elizabeth	Harrisburg
Brady, Kevin	Vermillion
Brent, Levi	Harrisburg
Drapeaux, Jeremy	Hot Springs
Eli, Charisa	Lennox
Goblirsch, Kimberly	Sioux Falls
Graziano, Nicole	Rapid City
Hatton, Nicholas	Sioux Falls
Heeren, Alan	Huron
Herding, Clay	Hadley
Hill, Nathanael	Brookings
Hopkins, Alissa	Sturgis
Huber, Trey	Conde
Huls, Betsy	Harrisburg
Koch, Melissa	Ethan
Kortan, Samantha	Sioux Falls
Loehr, Madelyn	Sioux Falls
Meyer, Sean	Sioux Falls
Natwick, Patricia	Madison
Noble, Maleigh	Sioux Falls
Norton, Haley	Estherville, IA
Pederson, Megan	Sioux Falls
Pickner, McKenzy	Dell Rapids
Plooster, Jana	Rapid City
Poole, Lindsay	Sioux Falls
Potas, Reece	Sioux Falls
Satter, Angie	Portland, OR
Schlepp, Janey	Sioux Falls
Schmidtman, Michael	Sioux Falls
Schroeder, Payten	Tea
Thompson, Michelle	Rapid City
Westrup, Nicole	Sioux Falls
Wienk, Abigail	Harrisburg
Williams, Zoe	Sioux Falls
Wiltgen, Sean	Hartford
Yanez, Mikaela	Rapid City

New Licensees

Property Manager

Baloun, Cooper	Sioux Falls
Bathke, Pamela	Mitchell
Belitz, Cody	Sioux Falls
Ealy, Patrick	Rapid City
Haga, Brooke	Hermosa
Hoogshagen, Tracy	Spearfish
Hull, Spencer	Rapid City
Ingebretson, Kristina	Sturgis
Johnson, Abigail	Sioux Falls
Knopf, Chanda	Black Hawk
Larson, Jason	Brandon
Loe, Melanie	Sioux Falls
Luke, Matthew	Sioux Falls
Nestore, Terri	Rapid City
Neuman, Crystal	Sioux Falls
Olson, Wendy	Brandon
Prokopiw-North, Tiffany	Sioux Falls
Purdy, Alex	Brookings
Shay, Benjamin	Sioux Falls
Skotvold, Kaitlynn	Sioux Falls
Vander Weide, Lindsey	Hardwick, MN

Salesperson

Bradburn, Michael	Culver, MN
Cochran, Kameron	Box Elder
Hacker, Christina	Omaha, NE
Heiss, Megan	Page, NE
Herding, Clay	Hadley, MN
Hesseltine, Cord	Valentine, NE
Hicks, Steven	Fargo, ND
Kelly, Sean	Omaha, NE
Martin, Jeremy	Elkhorn, NE
Munoz-Lease, Kevin	Johnston, IA
Myers, Tyson	Bloomington, MN
Pilcher, Jerrod	Randolph, NE
Robinsky, Aimee	Sioux City, IA
Sabouni, Mani	Brookings
Stokes, Jared	Eagle Mountain, UT
Uhlinger, Todd	Yankton
Voy, Hyatt	Lewistown, MT
Wilkison, Laura	Hill City

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[FinCEN Proposes Rule to Combat Money Laundering and Promote Transparency in Residential Real Estate](#)

[\(original posted at \[fincen.gov\]\(https://www.fincen.gov\) on February 7, 2024\)](#)

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President Biden signed Military Spouse Licensing Relief Act into law on January 5, 2023

WASHINGTON—Today, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued a [Notice of Proposed Rulemaking](#) to combat and deter money laundering in the U.S. residential real estate sector by increasing transparency.

The proposed rule would require certain professionals involved in real estate closings and settlements to report information to FinCEN about non-financed transfers of residential real estate to legal entities or trusts. FinCEN’s proposal is tailored to target residential real estate transfers considered to be high-risk for money laundering, while minimizing potential business burden, and it would not require reporting of transfers made to individuals.

“Illicit actors are exploiting the U.S. residential real estate market to launder and hide the proceeds of serious crimes with anonymity, while law-abiding Americans bear the cost of inflated housing prices,” said FinCEN Director Andrea Gacki. “Today marks an important step toward not only curbing abuse of the U.S. residential real estate sector, but safeguarding our economic and national security.”

The proposed rule describes the circumstances in which a report would be filed; who would file a report; what information would need to be provided, including information about the beneficial owners of the legal entities and trusts; and when a report about the transaction would be due. Data from the reports would assist the Department of the Treasury and its law enforcement and national security partners in addressing vulnerabilities that leave the U.S. residential real estate market exposed to abuse by illicit actors.

The proposed rule is consistent with the Bank Secrecy Act’s longstanding directive to extend anti-money laundering measures to the real estate sector and builds on the success of FinCEN’s Real Estate Geographic Targeting Order program, which has demonstrated the need for increased transparency and further regulation of this sector nationwide. Under the proposed rule, persons involved in real estate closings and settlements would continue to be exempt from the anti-money laundering compliance program requirements of the Bank Secrecy Act.

FinCEN strongly encourages the public to submit written comments in response to the proposed rule. Comments will be accepted for 60 days following publication in the *Federal Register*.

A Fact Sheet on the Notice of Proposed Rulemaking is available on [FinCEN’s website](#).

