

MICHIGAN STATE AUCTIONEERS ASSOCIATION

~ CODE OF PROFESSIONAL ETHICS ~

PREAMBLE

The members of the Michigan State Auctioneers Association (MSAA), being responsible individuals, have an obligation to the Membership, Fellow Auctioneers and the Public to live up to this Code of Ethics.

Inasmuch as the Michigan State Auctioneers Association (MSAA) is the designated Michigan Professional organization for practicing Auctioneers of this State, it is necessary that the membership uphold a strong Code of Ethics to govern the activities of its members. References to Michigan Auctioneers in this Code of Ethics are equally applicable, for disciplinary purposes to all members.

ARTICLE ONE

The MSAA AUCTIONEER should keep informed on matters affecting the Auction Profession in the community, the State and the nation so as to contribute responsibly to public thinking on such matters.

ARTICLE TWO

The MSAA AUCTIONEER is Duty Bound, at all times, to abide by the Laws and Regulations governing the Auction Profession in all jurisdictions of practice.

ARTICLE THREE

The MSAA AUCTIONEER is Duty Bound, at all times, to report any knowledge of ethical violations and improprieties of any MSAA AUCTIONEER to the Chairman of the MSAA Ethics Committee. Failure of any MSAA AUCTIONEER to report a known ethical violation or impropriety of another MSAA AUCTIONEER is, of itself, a violation of this article.

ARTICLE FOUR

The MSAA AUCTIONEER should seek no unfair advantage over other MSAA AUCTIONEERS and should conduct business so as to avoid controversies with other MSAA AUCTIONEERS.

ARTICLE FIVE

In the best interests of society, associates, and ones own business, the MSAA AUCTIONEER should willingly share with other MSAA AUCTIONEERS the lessons of experience and study for the benefit of the public,

and should be loyal to the Michigan State Auctioneers Association and active in its work.

ARTICLE SIX

To ensure better service to the seller and prevent misunderstanding, the MSAA AUCTIONEER should enter into written agreements which set forth the specific terms and conditions of the Auction and provide for the exclusive right to sell Real and/or Personal property.

ARTICLE SEVEN

The MSAA AUCTIONEER pledges to protect and promote the interests of the client. This obligation of Absolute Fidelity to the client's interest is primary, but does NOT relieve the MSAA AUCTIONEER of the obligation to treat fairly All parties to the transaction.

ARTICLE EIGHT

The MSAA AUCTIONEER shall NOT accept compensation from more than One party, even if permitted by Law, without the Full knowledge of All parties to the transaction.

ARTICLE NINE

The MSAA AUCTIONEER shall avoid misrepresentation or concealment of pertinent facts. The MSAA AUCTIONEER has an affirmative obligation to disclose adverse factors of Personal knowledge.

ARTICLE TEN

The MSAA AUCTIONEER shall NOT deny equal professional services to any person for reasons of race, color, sex, sexual orientation, religion, age, familial status, national origin, ability or disability. The MSAA AUCTIONEER shall NOT be a party to any plan or agreement to discriminate against a person or persons on the basis of race, color, sex, religion, age, familial status or national origin.

ARTICLE ELEVEN

An MSAA AUCTIONEER is expected to provide the highest level of competent services in those fields in which the MSAA AUCTIONEER customarily engages.

The MSAA AUCTIONEER shall NOT undertake to provide specialized professional services concerning a type of property or service outside the Auctioneers field of competence unless engaging the assistance of one who is competent on such types of property or service, unless the facts are fully disclosed to the client.

Any person engaged to provide such assistance shall be so identified to the client, and such contribution to the assignment shall be set forth.

ARTICLE TWELVE

The MSAA AUCTIONEER shall NOT undertake to provide professional services where the MSAA AUCTIONEER has a present or contemplated interest, unless such interest is specifically disclosed to All affected parties.

ARTICLE THIRTEEN

The MSAA AUCTIONEER, any member of his immediate family, firm, or any other member thereof, or any entity in which they have an ownership interest, shall NOT acquire an interest in, or buy for themselves, property listed with the MSAA AUCTIONEER without making the True position known to the seller.

ARTICLE FOURTEEN

If an MSAA AUCTIONEER is charged with unethical practice, or is asked to present evidence in any disciplinary proceeding or investigation, that MSAA AUCTIONEER shall Promptly place all pertinent facts and information before the Board.

ARTICLE FIFTEEN

When acting as an agent, the MSAA AUCTIONEER shall NOT seek to make a profit on expenditures made on the behalf of his principle-owner, without the principle's knowledge and consent.

ARTICLE SIXTEEN

The MSAA AUCTIONEER shall NOT engage in activities that constitute the unauthorized practice of law and shall recommend that legal counsel be obtained when the interest of Any party to the transaction requires it.

ARTICLE SEVENTEEN

The MSAA AUCTIONEER shall keep a separate special account, in an appropriate financial institution, monies coming into the MSAA AUCTIONEERS possession in Trust for other persons, such as escrow's, trust funds, clients monies and other like items.

ARTICLE EIGHTEEN

The MSAA AUCTIONEER shall be careful, at all times, to present a true picture in advertising and representations to the public. The MSAA AUCTIONEER shall neither advertise without disclosing his name nor permit any associate to use individual names or telephone numbers unless such person's connection with the MSAA AUCTIONEER is obvious in the advertisement.

ARTICLE NINETEEN

The MSAA AUCTIONEER, for the protection of All parties, shall ensure that financial obligations and commitments regarding Auction transactions are in writing, expressing the Exact agreement of the parties. A copy of the agreement shall be furnished to each party.

ARTICLE TWENTY

The MSAA AUCTIONEER shall NOT engage in any practice, or take any action, inconsistent with the agency of another MSAA AUCTIONEER.

ARTICLE TWENTY-ONE

The MSAA AUCTIONEER shall NOT publicly disparage the business practice of a competitor nor volunteer an opinion of a competitor's transaction. If an opinion is sought, and if the MSAA AUCTIONEER deems it appropriate to respond, such opinion shall be rendered with Strict Professional Integrity and Courtesy.

ARTICLE TWENTY-TWO

The MSAA AUCTIONEER shall NOT directly or indirectly solicit the affiliation of an employee or independent contractor in the organization of another MSAA AUCTIONEER without Prior notice to said MSAA AUCTIONEER.

