





# MICHIGAN AUCTIONEERS ASSOCIATION

## ~ PROFESSIONAL CODE OF ETHICS ~



### **PREAMBLE**

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

Inasmuch as the Michigan Auctioneers Association (MAA) 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 promote and further the goals of the Auction Profession. References to Michigan Auctioneers in this Code of Ethics are equally applicable.

### **ARTICLE 1**

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

### **ARTICLE 2**

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

### **ARTICLE 3**

The MAA AUCTIONEER should report any knowledge of ethical violations and improprieties of any MAA AUCTIONEER to the Chairman of the MAA Ethics Committee and participate in any investigations and disciplinary actions, when requested.

### **ARTICLE 4**

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

### **ARTICLE 5**

In the best interests of society, associates, and ones own business, the MAA AUCTIONEER should willingly share with other MAA AUCTIONEERS the lessons of experience and study for the benefit of the public, and should be loyal to the Michigan Auctioneers Association and active in its work.

### **ARTICLE 6**

To ensure better service to the seller and prevent misunderstanding, the MAA 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 7**

The MAA 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 MAA AUCTIONEER of the obligation to treat fairly All parties to the transaction.

### **ARTICLE 8**

The MAA 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 9**

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

### **ARTICLE 10**

The MAA 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 MAA 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 11**

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

### **ARTICLE 12**

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

### **ARTICLE 13**

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

### **ARTICLE 14**

The MAA 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 15**

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

### **ARTICLE 16**

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

### **ARTICLE 17**

The MAA 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 18**

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

### **ARTICLE 19**

The MAA 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 MAA AUCTIONEER deems it appropriate to respond, such opinion shall be rendered with Strict Professional Integrity and Courtesy.

### **ARTICLE 20**

The MAA AUCTIONEER shall NOT directly or indirectly solicit the hiring of an employee(s) of another MAA AUCTIONEER without Prior consent of said MAA AUCTIONEER.

*\* As Amended, August 11, 2014*