



Code Of Ethics

National Auctioneers Association

RESPONSIBILITIES TO CLIENTS AND CUSTOMERS

- ARTICLE 1.** Members pledge to protect and promote the interests of the client. This obligation of absolute fidelity to the client's interests is primary, but does not relieve members of their obligation to treat all parties to the transaction fairly.
- ARTICLE 2.** Members must, in conducting an auction, deal with customers in a manner exhibiting the highest standards of professionalism and respect. Members owe the customer the duties of honesty, integrity and fair dealing at all times.
- ARTICLE 3.** Members should, to assure better service to the seller and to prevent misunderstandings, enter into written agreements or, at a minimum, clear oral agreements that set forth the specific terms and conditions of the engagement.
- ARTICLE 4.** Members shall not accept compensation from any party, other than the client, even if permitted by law, without the full knowledge of all the parties to the transaction.
- ARTICLE 5.** Members shall provide the highest level of competent service in those fields in which members are customarily engaged. This competency is attained by education, training, study, practice and experience. Competence also includes the wisdom to recognize the limitations of that knowledge and when to seek the counsel, assistance or client referral appropriate for the circumstances.
- ARTICLE 6.** Members shall not undertake to provide professional services where either they, members of their immediate family, members of their firm, or any entity in which they have an ownership interest has presently or contemplates an interest, without first specifically disclosing such interest or contemplated interest.
- ARTICLE 7.** Members shall not make a profit on expenditures made for their client without the client's prior knowledge and consent.
- ARTICLE 8.** Members 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 would be appropriately served.
- ARTICLE 9.** Members shall keep monies coming into their possession in trust for other persons such as escrows, trust funds, client's monies and other similar items in a separate special account, in an appropriate financial institution.
- ARTICLE 10.** Members shall not disclose any confidential client information without the client's specific consent except as required by appropriate legal authorities.

RESPONSIBILITIES TO THE PUBLIC

- ARTICLE 11.** Members shall avoid misrepresentation or concealment of pertinent facts. There is an affirmative obligation to disclose adverse factors of which they have personal knowledge.
- ARTICLE 12.** Members must be careful at all times to present a true picture in their advertising and representations to the public. Members shall ensure that all advertising includes the names and information necessary for the public to contact the auctioneer or firm responsible for conducting the auction.
- ARTICLE 13.** Members must participate in continuing education programs and should keep informed on all matters affecting the auction industry and their areas of specialization.
- ARTICLE 14.** Members are duty bound at all times to abide by the laws and regulations which govern the profession as well as those which, if violated, would negatively affect their ability to present to the public an image of behavior that appropriately represents the professionalism of our industry.

RESPONSIBILITIES TO THE PROFESSION

- ARTICLE 15.** Members should never publicly criticize a competitor using false or deceptive information. Where an opinion of a competitor's transaction is especially requested, it should be rendered in conformity with strict professional courtesy and dignity.
- ARTICLE 16.** Members should willingly share with other members the lessons learned through experience and study to better the profession, members' business practices and how the profession is perceived by society. Members shall be loyal to the NAA; this includes active participation in educational, civic and charitable endeavors.
- ARTICLE 17.** Members should conduct their business affairs so as to avoid disputes with other members. In an instance where a controversy between members arises, they should seek the assistance of the NAA to arbitrate the controversy.
- ARTICLE 18.** Members, having personal knowledge of an act by another member that, in their opinion, is a material violation of the ethical principles of this Code shall treat the matter in accordance with the procedures of filing a grievance.
- ARTICLE 19.** Members charged with unethical practice or who are asked to present evidence in any disciplinary proceeding or investigation shall promptly and voluntarily place all pertinent facts and information before the appropriate body.