

# **Missouri Professional Auctioneers Associations**

## **Code of Ethics**

### **Preamble**

The public auction subjects all possessions to equitable public appraisal and competitive offer and there by determines fair and current value of all personal goods and estates.

The Auctioneer is the master of procedure and conduct of the public auction. He is a confidant of the public, an instrumentality of community progress and development. Such functions impose grave responsibilities and duty beyond business policy to which he must dedicate himself and strive to maintain the highest standards of his profession and share with his fellow Auctioneers a common responsibility for its Integrity and Honor.

Accepting the Golden Rule as his standard the Auctioneer pledges himself to observe the Law of God and of the Land in all his dealings and to conduct his business in accordance with the following Code of Ethics adopted by the Missouri Professional Auctioneers Association.

### **Part 1 — Professional Relationships**

Article 1. In the best interest of the public, of his fellow Auctioneers and of his own business, the Auctioneer should be loyal to the Missouri Professional Auctioneers Association.

Article 2. The Auctioneer should so conduct his business as to avoid disputes with his fellow Auctioneers, but in the event of a controversy between two Auctioneers who are members of the Missouri Professional Auctioneers Association, he should not resort to a law suit, but submit his difference to arbitration by the Missouri Professional Auctioneers Association, and the decision of such arbitration should be accepted as final and binding. If the dispute should be with a non-member, he should offer the services of this Board to arbitrate.

Article 3. Where a member is charged with unethical practice, he should promptly and voluntarily place all the pertinent facts before the proper committee for investigation and report.

Article 4. A member should never publicly criticize a competitor, and where an opinion is especially requested, it should be rendered in conformity with strict professional courtesy and dignity.

Article 5. A member should no solicit the services of an employee of a fellow Auctioneer without his knowledge and consent.

Article 6. In the best interest of society, of his associates, and of his own business, the Auctioneer should at all times be loyal to the Missouri Professional Auctioneer Association and active in its works; and he should willingly share with his fellow-members the lessons of his experience.

### **Part II — Relation to Clients**

Article 7. In justice of those who place their interests in his hands, the Auctioneer should endeavor to keep abreast of business conditions, to keep informed in matters of law and proposed legislation affecting such interests, so as to give intelligent business advice and effective service.

Article 8. In accepting the sale of real or personal property, the member pledges himself to be fair to both seller and buyer, and to protect the owner's interest as he would his own.

Article 9. When consulted for an appraisal of value or liquidation problem, a member should give a well considered opinion, reflecting expert knowledge and sound judgment, taking requisite time for study, inquiry and deliberation. His counsel represents a professional service which he should render in writing and for which he should make a reasonable charge. A member should not undertake to give an appraisal or offer an opinion on any proposition on which he has a direct or even indirect interests, without a full disclosure of such interest.

Article 10. Before accepting an auction it is the duty of the Auctioneer to advise the owner intelligently and honestly regarding the market value of the business of proposition and the reasonable chance of selling at value or above.

#### Part III — Relations to the Public

Article 11. It is the duty of every member to protect the public against fraud, misrepresentation or unethical practices in connection with the sale, disposal or liquidation of any real or personal property the Auctioneer is called upon to dispose of at public auction.

Article 12. It is the duty of a member to ascertain all pertinent facts concerning every sale for which he is engaged, so that in offering he may avoid error, exaggeration and misrepresentation.

Article 13. An Auctioneer is a confidential trustee of the information given by the seller or gained by him through relationship and the Auctioneer must never disclose the gross receipts of an auction or any other information that would tend to be a violation of the profession.

Article 14. No special conditions, real or assumed, or inducements or directions from anyone relieve the member from his responsibility strictly to observe the Code of Ethics in this letter and spirit.