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Code of Ethics

This Code of Ethics was enacted by the Board of Directors of the International Business Brokers Association and is a part of the bylaws of the Association. This Code of Ethics is for use by all Business Brokers and Members of the Association as a means of establishing uniform ethical practices when providing business brokerage services for clients and customers.

While the Code of Ethics establishes obligations that may be higher than those mandated by law, in any instances where the Code of Ethics and the law conflict, the obligations of the law must take precedence.

Modifications to this Code of Ethics are approved from time to time by the Association. Readers are cautioned to ensure that the most recent publication is utilized.

PREAMBLE

Business Brokers and the Association support entrepreneurship, and the concept that the investment risks of owning a business deserve a straightforward professional and honest presentation to both seller and buyer.

This Code of Ethics imposes obligations beyond those of ordinary commerce. Business Brokers should be zealous in maintaining and improving ethical practices and sharing with their fellow Business Brokers a common responsibility for integrity and honor in their business transactions.

In recognition and appreciation of their obligations to clients, customers, the public, and each other, Business Brokers should continuously strive to become and remain informed on issues

affecting the sale of businesses, and be willing to share their experience with others. Business Brokers should strive to eliminate practices which may damage the public or which might discredit or bring dishonor to the business brokerage profession.

Business Brokers should urge sole and exclusive representation of clients, not attempt to gain any unfair advantage over competitors, and refrain from making unsolicited comments about other practitioners.

Business Brokers should pledge to observe the spirit of this Code of Ethics in all of their activities and to conduct their business in accordance with the tenets set forth below:

Article 1

Business Brokers should avoid exaggeration, misrepresentation, or concealment of pertinent facts relating to properties and business transactions; however, nothing herein shall be construed to obligate Business Brokers to discover latent defects, to advise on matters outside the scope of their expertise, or to disclose facts which are confidential under the scope of agency duties owed to their clients.

Article 2

Business Brokers should make a reasonable effort to protect the public and all parties in a transaction against fraud, misrepresentation, or unethical practices in the area of business opportunity transactions.

Article 3

Business Brokers should not discourage or prevent customers and clients from seeking the services of attorneys, accountants, or other professional advisors.

Article 4

Business Brokers should keep in a special bank account, separated from their own funds, monies coming into their possessions in trust for other persons.

Article 5

Business Brokers should obtain terms and conditions of agreements in writing regarding business opportunity transactions and ensure that copies of such agreements are given to all parties involved.

Article 6

Business Brokers, in accepting employment as agents, should pledge to protect and promote the interests of their clients. This obligation of absolute loyalty and honesty to the client's interest is primary, but it does not relieve Business Brokers from the obligation of dealing fairly with all parties to business opportunity transactions.

Article 7

Business Brokers accepting compensation from more than one party should make disclosure to the principals of the transaction.

Article 8

Business Brokers serving as both an agent and principal should disclose the dual agency relationship to the principals of the transaction.

Article 9

Business Brokers having a present or contemplated interest concerning a business property or its value should disclose such interest to the principals of the transaction.

Article 10

Business Brokers, acting as an agent, accepting any commission, rebate, or profit due to expenditures made on behalf of the principal should disclose and obtain consent from the principal.

Article 11

Business Brokers undertaking to provide specialized services concerning a type of property or a service outside their field of competence should disclose such facts, or engage the assistance of one who is competent on such types of property or service. Any persons engaged to provide such assistance should be so identified to the client and their contribution to the assignment should be set forth.

Article 12

Business Brokers should only advertise business opportunities as being for sale when they have written authority. All offerings or promotions of business opportunities should reflect the terms consistent with those in writing with the client.

Article 13

All written offers will be submitted to the client unless otherwise directed by the client.

Article 14

Business Brokers will not engage in the practice of disclosing the terms of one buyer's offer to another buyer.

Article 15

Business Brokers shall not deny equal access of professional services to any person for reasons of race, color, religion, sex, handicap, familial status, or national origin. Business Brokers shall not be a party to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, handicap, familial status, or national origin.

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