

Code of Ethics

Barnes Horse Auctions ascribes to the following code of ethics laid out by the Colorado Auctioneers Association. The articles relating to the public are as follows:

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 interest, without a full disclosure of such interest.

Article 10

Before accepting a sale it is the duty of the Auctioneer to advise the owner intelligently and honestly regarding the market value of the business or 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 a sale 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.