Article 3. Accounting
An AMO® Firm shall establish and adhere to sound internal financial controls for handling all company funds and client funds. It shall maintain, and update as needed, an accounting system that complies with accepted accounting procedures, client directives and obligations, applicable laws and regulations and supports company operations.

Article 4. Reporting
Pursuant to the terms of the management agreement, an AMO® Firm shall use reasonable efforts to provide accurate, auditable financial and business records and documentation concerning each asset managed for the client, which records shall be available for inspection by the client at all reasonable times. An AMO® Firm shall furnish to the client, at mutually agreed upon intervals, regular reports concerning the client’s assets under management. An AMO® Firm shall not exaggerate, misrepresent, or conceal material facts concerning the client’s assets or any related transactions.

Article 5. Fiduciary Responsibility
An AMO® Firm shall at all times serve as a fiduciary for the client and shall not commingle personal or company funds with the funds of a client or use one client’s funds for the benefit of another client, but shall keep the client’s funds in a fiduciary account in an insured financial institution or as otherwise directed in writing by the client. An AMO® Firm shall at all times exert due diligence for the maintenance and protection of the client’s funds against all reasonably foreseeable contingencies and losses.

Article 6. Relations with Other Organizations in the Profession
An AMO® Firm shall truthfully represent material facts in its professional activities. An AMO® Firm shall not exaggerate or misrepresent the services offered as compared with the services offered by other real estate management companies. Nothing in this Code, however, shall restrict legal and reasonable business competition by and among real estate management companies.

Article 7. Conflict of Interest
An AMO® Firm shall not represent personal or business interests divergent from or conflicting with those of the client and shall not accept, directly or indirectly, any material rebates, gifts, fees, commissions, discounts, or other benefits, monetary or otherwise, which could reasonably be seen as a conflict with the interests of the client, employer, or firm, and which are not disclosed to the client.

Article 8. Disclosure
An AMO® Firm shall not disclose to a third party any confidential or proprietary information without the client’s prior written consent except when disclosure is required or compelled by applicable laws and regulations.

Article 9. Compliance with Laws and Regulations
An AMO® Firm shall be established in compliance with all applicable laws and regulations. An AMO® Firm and its employees shall at all times conduct business activities with knowledge of and in compliance with all applicable laws and regulations.

Article 10. Equal Opportunity
An AMO® Firm shall not deny equal employment opportunity or equal professional services to any person for reasons of race, color, religion, sex, familial status, national origin, age, sexual orientation, gender identity, or handicap and shall comply with all applicable laws and regulations regarding equal opportunity.

Article 11. Enforcement
The interpretation of compliance with this Code is the responsibility of the ethics boards of the Institute of Real Estate Management. Any violation by an AMO® Firm of the obligations of this Code and any disciplinary action for violation of any portion of this Code shall be determined and carried out in accordance with and pursuant to the terms of the Bylaws and Statement of Policies of the Institute of Real Estate Management. The result of such disciplinary action shall be final and binding upon the affected AMO® Firm and without recourse to the Institute, its officers, Governing Councilors, Members, employees, or agents.

Effective October 12, 2017

Subscribed to by:__________________________________________________

Date:___________________