



## Code of Corporate Ethics

To establish and maintain public confidence in the honesty, integrity, professionalism and ability of the CONDOMINIUM MANAGEMENT FIRM (hereinafter “the FIRM”) is fundamental to the future success of the enjoyment of condominium living in Ontario. This Code and performance pursuant to its provisions will be beneficial to the continued development of a mutually beneficial relationship among condominium managers, condominium corporations, condominium residents, suppliers, employers of managers and the general public.

The FIRM is instrumental in molding the nature of the condominium community and the living conditions of its residents.

### **The FIRM shall:**

Support the advancement of professional management through the mutual efforts of members of the Industry and by any other proper means.

Seek and maintain an equitable, honourable and cooperative association with fellow members of the Industry.

Place honesty, integrity and industriousness above all else, to pursue gainful efforts with diligent study and dedication to the end that service to clients shall always be maintained at the highest possible level.

Comply with the principles and declarations of ACMO as set forth in its By-Laws, Regulations and this Code.

### **1. JOINT OBLIGATIONS**

The firm owes a duty jointly to its clients and employees to be competent to perform the managerial services offered to clients.

It is recognized that the FIRM must balance the joint obligation in a manner which reflects positively on the profession of condominium management. In exercising judgment in matters of joint obligation, the FIRM must keep foremost in mind the guidance found in this CODE. The FIRM shall not place its employees in a position of conflict of loyalties between the employer and the client.

## **2. OBLIGATION TO CLIENTS**

The client is defined to be the condominium corporation or proposed corporation to whom the FIRM is providing service for fee. The FIRM shall at all times exercise business loyalty to the interests of its clients and shall be diligent in the maintenance and protection of the clients' properties with due regard for the rights, responsibilities and benefits of the residents. In order to achieve this goal, the FIRM shall not engage in any activity that could be reasonably construed as contrary to the best interests of the client, its property and the real property. The FIRM may represent private interests, actual or potential, divergent or conflicting with those of the client, as long as the client has been previously notified in writing of the actual or potential conflict of interest, and has also in writing assented to such representation. The FIRM, as a fiduciary for the client, shall not receive, directly or indirectly, any rebate, fee, commission, discount or other benefit, whether monetary or otherwise, that has not been fully disclosed to and approved by the client.

## **3. OBLIGATION TO EMPLOYEES**

The FIRM shall encourage its employees in their pursuit of professionalism and shall treat its employees with dignity and respect.

## **4. ADVISING EMPLOYER AND CLIENTS**

The FIRM must be both candid and honest when advising its client and employees.

## **5. DISCLOSURE**

Notwithstanding clause 4, the FIRM shall not disclose to a third party confidential information concerning the business of a client without prior written consent of the client, except as may otherwise be required or compelled by law.

## **6. ACCOUNTING AND REPORTING**

The FIRM shall at all times keep and maintain accurate accounting records concerning the properties managed for the client, and that such records shall be available for inspection at all reasonable times by each client. The FIRM shall ensure that the client is furnished, at intervals to be agreed upon with the client, a regular report in respect to that client's finances. The bank account should be held in the client's name and under the client's ultimate control.

## **7. PROTECTION OF FUNDS AND PROPERTY**

Within the terms of the management agreement, the FIRM shall at all times exert due diligence for the protection of its client's funds, assets and the real property in the possession or control of the FIRM against all reasonably foreseeable contingencies or losses

## **8. RELATIONS WITH OTHERS**

The FIRM shall not make, publish, authorize or otherwise encourage any derogatory or disparaging comments concerning the practices of another FIRM or condominium manager. The FIRM shall not exaggerate or misrepresent the services offered by the FIRM itself or as compared with other FIRMS.

## **9. CONTRACT**

The FIRM shall not make, publish, authorize or otherwise encourage any derogatory or disparaging comments concerning the practices of another FIRM or condominium manager. The FIRM shall not exaggerate or misrepresent the services offered by the FIRM itself or as compared with other FIRMS. No contract shall contain any termination or renewal provision that would make it more difficult for the client to terminate the contract than upon ninety (90) days notice of termination without cause, unless the FIRM has provided the client with written notice quoting this Corporate Code of Ethics provision, and has received a written acknowledgement of receipt of the same from the client before the contract is executed.

## **10. TURNOVER**

Without limiting the FIRM's legal rights in the case of a dispute, the FIRM shall return all the client's property and records, which are required for the ongoing operation of the client, by the commencement date of the new management agreement. All other client's documents shall be returned to the client no later than 45 days thereafter.

## **11. COMPLIANCE WITH LAWS AND REGULATIONS**

The FIRM shall at all times conduct its business activities with knowledge of and in compliance with the Condominium Act, all other pertinent legislation, the Declaration, Bylaws, Rules and the written Procedures and Policies of its clients.

## **12. COMPETITIONS**

Nothing in this Code shall restrict legal and reasonable business competition by and among the FIRMS and the FIRM shall at all times be aware of provincial and federal marketing and competition legislation and shall operate completely within these laws and regulations.

## **13. INSTRUCTIONS FROM CLIENT**

The FIRM must make clients aware, in writing if necessary, of any instructions given to it which are in conflict with the Condominium Act, all other pertinent legislation, the Declaration, Bylaws, Rules and the written Procedures and Policies of its clients

## **14. ENFORCEMENT**

Any infringement by a FIRM of the obligations of this Code shall be dealt with in accordance with the by-laws of ACMO. A FIRM shall cooperate with ACMO and its agents and committees in the investigation and enforcement of this Code or by-laws. No FIRM shall interfere or obstruct the investigation and enforcement of this Code or by-laws. No FIRM shall seek recourse against ACMO, its officers, directors, members, committees or committee members, agents or employees for the investigation or enforcement of this Code or by-laws except as set out in the by-laws. No person shall contact a member of the Ethics Committee, Discipline Committee, Appeal Committee or Board of Directors about the investigation or enforcement of this Code or by-laws except as set out in the by-laws

Association of Condominium Managers  
2233 Argenta Road Suite 100 Mississauga, Ontario L5N 2X7  
Tel: 905-826-6890 / 1-800-265-3263 Fax: (905) 826-4873 [www.acmo.org](http://www.acmo.org)  
[info@acmo.org](mailto:info@acmo.org)