



Code of Professional Ethics

To ensure the future success of the enjoyment of condominium living in Ontario, it is necessary to establish and maintain public confidence in the honesty, integrity, professionalism and ability of the CONDOMINIUM MANAGER. This Code and performance pursuant to its provisions will promote the continued development of a mutually beneficial relationship among condominium managers, condominium corporations, condominium residents, suppliers, employers of managers and the general public.

The CONDOMINIUM MANAGER is instrumental in molding the nature of the condominium community and the living conditions of its people.

A CONDOMINIUM MANAGER who is a member of the Association of Condominium Managers of Ontario (ACMO) shall pledge accordingly:

I pledge myself to the advancement of professional management through the mutual efforts of members of the Industry and by any other proper means available to me.

I pledge myself to seek and maintain an equitable, honourable and cooperative association with fellow members of the Industry and with all others who may become a part of my business and professional life.

I pledge myself to place honesty, integrity and industriousness above all else, to pursue my gainful efforts with diligent study and dedication to the end that service to my employer's clients shall always be maintained at the highest possible level.

I pledge myself to comply with the principles and declarations of ACMO as set forth in its By-Laws, Regulations and this Code of Professional Ethics.

1. JOINT OBLIGATIONS

A CONDOMINIUM MANAGER owes a duty jointly to his/her employer and the employer's clients to be competent to perform the managerial services for which he/she is responsible.

It is recognized that the CONDOMINIUM MANAGER 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 CONDOMINIUM MANAGER must keep foremost in mind the guidance found in this Code of Professional Ethics.

2. OBLIGATION TO CLIENTS

The client is defined to be the condominium corporation or proposed corporation to whom the CONDOMINIUM MANAGER's employer is providing service for a fee. A CONDOMINIUM MANAGER shall at all times exercise business loyalty to the interests of the client and shall be diligent in the maintenance and protection of the client's properties and assets with due regard for the rights, responsibilities and benefits of the residents. In order to achieve this goal, a CONDOMINIUM MANAGER shall not engage in any activity that could be reasonably construed as contrary to the best interests of the client or the client's property and assets. The CONDOMINIUM MANAGER shall not represent personal interests divergent from or conflicting with those of the client, unless 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. A CONDOMINIUM MANAGER, as a fiduciary for the client, shall not receive, directly or indirectly, any rebate, fee, commission, discount or other benefit, whether monetary or otherwise related to services provided to the client that has not been fully disclosed to and approved by the client.

3. OBLIGATION TO EMPLOYER

The CONDOMINIUM MANAGER shall conduct his/her activity in a manner which enhances the ability of his/her employer to provide the best possible long-term service to the employer's clients. The CONDOMINIUM MANAGER shall not engage in any activity which could be reasonably construed as contrary to the best interests of his/her employer. The CONDOMINIUM MANAGER shall not represent personal interests divergent or conflicting with those of his/her employer, unless the employer has been previously notified in writing of the actual or potential conflict of interest, and has also in writing assented to such representation. A CONDOMINIUM MANAGER 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 his/her employer.

4. ADVISING EMPLOYER AND CLIENTS

The CONDOMINIUM MANAGER must be both candid and honest when advising his/her employer and the clients.

5. DISCLOSURE

A CONDOMINIUM MANAGER shall not disclose to a third party confidential information concerning the business of his/her employer or a client without prior written consent of the employer or the client as the case may be, except as may otherwise be required or compelled by law.

6. OUTSIDE INTERESTS AND THE PRACTICE OF CONDOMINIUM MANAGEMENT

The CONDOMINIUM MANAGER who engages in another profession, trade, business or occupation concurrently with the practice of Condominium Management must not allow such outside interests to jeopardize his/her professional integrity, independence or competence.

7. RECORDS AND REPORTS

A CONDOMINIUM MANAGER shall at all times ensure that accounting and other records concerning the properties and assets managed for the client are kept up to date and in good standing as required by the Condominium Act and the normal practices of the client and employer, and that such records shall be available for inspection at all reasonable times by each client. A CONDOMINIUM MANAGER shall ensure that the client is furnished, at intervals to be agreed upon between the employer and the client, regular reports in respect to that client's properties and assets.

8. PROTECTION OF FUNDS AND PROPERTY

A CONDOMINIUM MANAGER shall at all times ensure due diligence for the protection of client's funds, property and assets in the possession or control of the CONDOMINIUM MANAGER against all reasonably foreseeable contingencies or losses.

9. RELATIONS WITH OTHERS

The CONDOMINIUM MANAGER shall promote a positive image and reputation in his/her dealings with others. A CONDOMINIUM MANAGER shall not make, authorize or otherwise encourage any defamatory, disparaging or unfounded comments concerning the practices of another CONDOMINIUM MANAGER, a client, or any of the personnel of his/her employer or another condominium management company. A CONDOMINIUM MANAGER subscribing to this Code shall not exaggerate or misrepresent the services offered by his/her employer or him/her as compared with competing condominium managers or management companies. Nothing in this Code, however, shall restrict legal and reasonable business competition by and among condominium managers.

10. COMPLIANCE WITH LAWS AND REGULATIONS

A CONDOMINIUM MANAGER shall at all times conduct his/her professional activities with knowledge of and in compliance with the Condominium Act, all other pertinent legislation, the Declaration, Bylaws, Rules and Regulations of the client and the provisions set out in the property management agreement between his/her employer and the client.

11. INSTRUCTIONS FROM CLIENT

A CONDOMINIUM MANAGER must make clients aware, in writing if necessary, of any instructions given to him/her by the client which are in conflict with the Condominium Act, all other pertinent legislation, the Declaration, Bylaws, Rules and Regulations of the client and the property management agreement between his/her employer and the client.

12. CONTINUING PROFESSIONAL EDUCATION

A CONDOMINIUM MANAGER, in order to assure the continued retention and further growth and development of his/her skills as a professional, shall utilize to the highest extent possible the facilities offered to him/her for continuing professional education and refinement of his /her management skills. It is expected that the CONDOMINIUM MANAGER will play an active role in ACMO as a key aspect of his/her ongoing professional development.

13. ENFORCEMENT

Any infringement by a CONDOMINIUM MANAGER of the obligations of this Code shall be dealt with in accordance with the by-laws of ACMO. A CONDOMINIUM MANAGER shall cooperate with ACMO and its agents and committees in the investigation and enforcement of this Code or the by-laws. No CONDOMINIUM MANAGER shall interfere or obstruct the investigation or enforcement of this Code or by-laws. No CONDOMINIUM MANAGER 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.