

WAA members adhere to a strict Code of Ethics

PART I--Professional Relations

Article 1. In the best interest of the public, of fellow auctioneers and the auctioneer's own business, the auctioneer shall be loyal to the Corporation.

Article 2. The auctioneer shall conduct business so as to avoid disputes with fellow auctioneers, but in the event of a controversy between two member auctioneers, they should not resort to law suit but submit the difference to arbitration of the Corporation's Board of Directors, hereinafter called the Board; and the decision of such arbitration shall be accepted as final and binding. If the dispute should be with a nonmember, the auctioneer shall offer the services of the Board to arbitrate.

Article 3. If a member is charged with unethical practice, such member shall promptly and voluntarily place all the pertinent facts before the Board, or a committee so designated, for investigation and report.

Article 4. A member shall never publicly criticize a competitor, and when an opinion is specifically requested, it shall be rendered in conformity with strict professional courtesy and dignity.

Article 5. A member shall not solicit the services of an employee of a fellow auctioneer without prior knowledge and consent of the fellow Auctioneer.

Article 6. In the best interest of society, of the Auctioneer's associates and business, the auctioneer shall at all times be loyal to the Corporation and active in its work; and should willingly share with fellow members the lessons of experience.

PART II--Relationship to Clients

Article 7. In justice to those who place their interests in the auctioneer's 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 to be fair to both seller and buyer, and to protect the owner's interest as if it were the auctioneer's own.

Article 9. When consulted for an appraisal of value or liquidation problem, a member shall give a well-considered opinion, reflecting expert knowledge and sound judgment, taking requisite time for study, inquiry and deliberation. The counsel of the member represents a professional service which should be rendered in writing and for which a reasonable charge should be made. A member shall not undertake to give an appraisal or offer an opinion on any proposition on which there is a direct or 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 sale at value or above.

PART III--Relationship 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, disposition 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 the member is engaged, so that in offering, the member may avoid error, exaggeration and misrepresentation.

Article 13. An auctioneer is a confidential trustee of the information given by the seller or gained through their 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 responsibility to strictly observe this Code of Ethics in letter and spirit.

Auctions are a win-win situation created by the Auctioneer, the professional marketing executive, trained and experienced at conducting public Auctions. Auctioneers dedicate many long hours to prepare and orchestrate a single Auction.

 When the gavel falls,  the outcome is positive for both the buyer and seller.



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It's the only way to sell with a good possibility of obtaining a higher price than the original asking price.

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AUCTION ADVANTAGES

Seller Benefits

-  Offers the seller another option
-  Creates competition among buyers—Auction prices can exceed the price of a negotiated sale. An Auction generates excitement and heightens buyer interest.
-  Requires that potential buyers pre-qualify for loans.
-  Exposes the property to a large number of pre-qualified buyers.
-  Accelerates sales—the property can sometimes be sold within weeks of listing.
-  Eliminates high seller carrying costs such as mortgage interest, taxes, maintenance, insurance, utilities, upkeep and deferred depreciation.
-  Auctions bring interested buyers to a point of decision—they must act now or lose the opportunity to purchase.
-  Auction is a true market forum—the highest bidder pays the lowest price a seller will accept.
-  The seller knows exactly when the property will sell.
-  The seller sets the terms/conditions of the sale, maintains control of the property through the Auction (depending on the Auction type), and actively participates in the process.
-  Auctions can greatly reduce the time the property is on the market.
-  Auctions eliminate numerous and unscheduled showings.
-  Auctions take the seller out of the negotiation process.
-  Seller is able to rapidly obtain liquidity.
-  Seller is able to free up capital and move on to other investments.
-  Auction provides “proactive” rather than “reactive” marketing.