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## PRINCIPLES OF APPRAISAL PRACTICE AND CODE OF ETHICS

1. The primary objective of any appraisal is the determination of a numerical result which is unrelated to the desires, wishes or needs of the client who engages the appraiser to perform the work. All of the following principles of appraisal ethics stem from this central fact.
2. My primary duties and responsibilities are to (i) describe fully and explicitly the assumptions on which an appraisal is based, and (ii) determine the appropriate and applicable numerical results with as high degree of accuracy as the particular objectives of the appraisal require. An appraisal report may be given by the client to third parties for their use. These third parties may or may not be known to me, but regardless of this fact, they have as much right to rely on the validity and objectivity of my findings as does the client. I recognize my responsibility to third parties, other than the client, who may make use of my reports.
3. My primary obligation to my clients is to reach complete, accurate and pertinent conclusions and numerical results regardless of the client's wishes or instructions in this regard. The relationship between the client and myself is not one of principal and agent.
4. When I am engaged by one of the parties in a controversy, it is unethical for me to suppress any facts, data or opinions which are adverse to the case my client is trying to establish; or to over-emphasize any facts, data or opinions which are favorable to his case; or in any other particulars to become an advocate. It is my obligation to present the data, analysis and appraisal without any bias, regardless of the effect of such unbiased presentation on my client's case.
5. There are contingent and limiting conditions which affect all appraisals. The validity of an appraisal is contingent upon the validity of statements, information and/or other data upon which I have relied and which have been supplied to me by the client or by members of other professions and agencies. It is proper for me to rely upon and use such material provided that (i) I state clearly in my list of assumptions that I have done so, and (ii) I stand ready to make my sources and/or material itself available for any required verification, and (iii) I do not rely on assumptions I know to be false, or have reason to believe are untrue.
6. I consider the following practices unethical: (i) to accept contingent fees; (ii) to accept an assignment in which I have an interest or a contemplated future interest; and (iii) advocacy.
7. I am a member of and subscribe to the statements of ethical principles of the National Association of Forensic Economics (NAFE) and of the American Academy of Economic and Financial Experts (AAEFE) The web location of the statement for NAFE can be found at <http://www.nafe.net>. The web location of the statement for AAEFE can be found at <http://www.aefe.org/ethics-statement>.