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**Code of Ethics
and
Standards of Professional Practice
of the
National Council of Affordable Housing Market Analysts**

Code of Ethics

The National Council of Affordable Housing Analysts (NCAHMA) was founded in recognition of the public need for competent, unbiased advice, professional guidance, and sound judgment concerning real estate matters relating to the affordable housing market. The chief aim of NCAHMA is to maintain the public trust in the professional work conducted by its members; the Code of Ethics and the Standards of Professional Practice were developed with this in mind. In this document we address the following topics:

1. Honesty & Integrity
2. Confidentiality
3. Independence & Objectivity
4. Competency
5. Professionalism.

Honesty & Integrity

NCAHMA is committed to maintaining the public trust through the highest standards of honesty and integrity.

The NCAHMA analyst or individual NCAHMA member shall not engage in fraud, dishonesty, or deceit. Misconduct that involves these activities shall be considered a breach of these ethical standards.

The NCAHMA analyst or individual NCAHMA member that (1) works for an organization that engages in activities involving fraud, dishonesty, or deceit, or (2) works for an organization that expects the NCAHMA analyst or individual NCAHMA member to engage in activities involving fraud, dishonesty, or deceit must use reasonable measures to resolve the issue with the offending organization. If the issue remains unresolved after a reasonable period of time, the NCAHMA analyst or individual NCAHMA member must resign from the offending organization. Failure to resign from the offending organization shall be considered a breach of these ethical standards and a potential cause for dismissal from NCAHMA.

Confidentiality

NCAHMA analysts recognize the importance of safeguarding confidential information provided to them in the course of their work.

Clients and other individuals who are interviewed in the process of completing an assignment frequently provide confidential information to NCAHMA analysts. The NCAHMA analyst shall not disclose confidential information to anyone other than persons specifically authorized by the provider of said information.

There is an exception to this rule: The NCAHMA analyst shall promptly disclose confidential information when legally required to do so.

If the NCAHMA analyst is provided confidential information and another party subsequently approaches the analyst with an assignment that may be affected by either the use or the failure to use the information, it is unethical to accept the assignment, unless the source that provided the confidential information specifically permits it to be used.

Information that has subsequently been made public or is available from another source is not considered confidential for the purposes of this section.

Independence & Objectivity

NCAHMA recognizes that the public trust is maintained through independent, unbiased, objective opinions.

The NCAHMA analyst shall not agree to contribute to or participate in the development, use, or reporting of an analysis, opinion, or conclusion that is biased.

The NCAHMA analyst shall not agree to contribute to or participate in the development, use, or reporting of an analysis, opinion, or conclusion that is contingent upon reporting a predetermined result.

The NCAHMA analyst shall not agree to contribute to or participate in the development, use, or reporting of an analysis, opinion, or conclusion that is contingent upon the occurrence of any subsequent event that could potentially jeopardize the analyst's independence and impartiality.

The NCAHMA analyst shall not agree to contribute to or participate in the development, use, or reporting of an analysis, opinion, or conclusion, if the NCAHMA analyst has any direct or indirect interest (current or prospective) in the outcome of the assignment.

For a period of time beginning with the NCAHMA analyst's engagement and ending a reasonable length of time after the completion of the analyst's assignment, the NCAHMA analyst shall not acquire an interest in property or an entity that could possibly affect his/her judgment, give rise to a real or potential conflict of interest, or give the appearance of a conflict of interest.

Competency

NCAHMA analysts are committed to achieving the highest levels of competency.

NCAHMA analysts are required to possess the necessary knowledge and/or experience to complete their assignments competently prior to agreeing to perform said assignments. Should the NCAHMA analyst fail to possess the necessary knowledge and/or experience, the analyst may accept such assignments only if: (1) The analyst discloses the lack of knowledge and/or experience, before agreeing to perform the assignment and (2) The analyst takes all necessary and/or appropriate steps to complete the assignment competently.

Professionalism

NCAHMA analysts always operate their businesses in an honest and professional manner.

NCAHMA analysts shall not: (1) Utilize misleading or deceptive advertising; (2) Solicit services in a misleading or deceptive manner; or (3) Prepare or use a resume or statement of qualifications that is misleading or deceptive.

NCAHMA analysts shall prepare a work file for each consulting assignment. The work file, which may be prepared in electronic and/or paper format, must contain the necessary information for a competent third party to recreate the analysis, opinions, and conclusions found in the analyst's report. The NCAHMA analyst shall retain the work file for a period equal to the greater of: (1) Five years from the date of the report, or (2) Two years following final disposition of a proceeding in which the NCAHMA analyst gave testimony pertaining to the report.

NCAHMA analysts and independent NCAHMA members shall not make reference to the National Council of Affordable Housing Market Analysts in a manner that is misleading or deceptive, or use NCAHMA designations or logos in an unauthorized manner. The failure of the analyst to comply with these provisions shall be considered a breach of these ethical standards.