



ARIZONA ASSOCIATION OF COMMUNITY MANAGERS

**CODE OF PROFESSIONAL ETHICS
AND
STANDARDS OF PRACTICE**

AACM certifies that this Code of Professional Ethics and Standards of Practice was adopted by the Board of Directors of AACM on April 20, 2005 and amended by the Board of Directors of AACM on January 18, 2006, June 18, 2008, May 19, 2010, February 15, 2012, February 15, 2013, April 16, 2015, and October 20, 2016.

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**ARIZONA ASSOCIATION OF COMMUNITY MANAGERS
CODE OF PROFESSIONAL ETHICS AND STANDARDS OF PRACTICE**

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ARIZONA ASSOCIATION OF COMMUNITY MANAGERS, INC.

**CODE OF PROFESSIONAL ETHICS
AND
STANDARDS OF PRACTICE**

BACKGROUND

- A. In order to promote and enhance a high level of professional conduct among its membership and individual participants in the CAAM Certification Program, the Arizona Association of Community Managers Inc. (“AACM”), hereby adopts the following Code of Professional Ethics and Standards of Practice (the “Code”). The terms used in this Code have the meaning given in the Glossary of Terms included at the end of this Code.
- B. The Code was adopted by the Board of Directors of AACM as AACM’s official rules of conduct for its Members. The Code applies to all Members, including all Management Company Members, Individual Members and certain individuals holding or seeking AACM credentials, each as defined in the Glossary.
- C. Members engaged in the practice of community association management must comply with all provisions of the Code.
- D. A Member is responsible to assure that all Associates comply with the Code and do not violate the Code. Where an Associate violates the Code, the Member is accountable for the Associate’s violation.
- E. All provisions of the Code are subject to all governmental regulations and are intended to be implemented in a manner that is consistent with applicable laws and regulations. Nothing in the Code requires or encourages any violation of applicable laws or regulations.

CODE

1.00 General Standards.

Loyalty, Fidelity and Integrity. Members shall act with loyalty, fidelity and integrity in all aspects of their relationships with Clients and in all aspects of representing Clients to third parties.

Honesty. Members shall be honest and forthright in all professional dealings. Members shall not misrepresent, either by affirmative statement or material omission, their professional qualifications, experience or capabilities.

Client Confidences. Members shall honor Client confidences and shall treat the business affairs and records of Clients as confidential, unless disclosure is required by law or is directed or authorized by a competent authority.

Professional Competence. Members with the authority to directly contract for management services with Clients shall only accept engagements where the Member has, or can reasonably expect to secure, the resources necessary to perform the services with professional competence.

Due Professional Care. Members shall exercise due professional care in the performance of their duties.

- *Standard of Practice 1-01: Education.*

- a. Each Member shall strive to keep informed of best practices and new developments in community association management, including but not limited to, legal and accounting principles applicable to community associations and their management.
- b. Each Management Company Member shall require appropriate continuing education for AACM certified Associates. Members may satisfy this obligation by requiring attendance at professional courses of the CAAM Certification Program.
- c. Each Member shall seek appropriate continuing education in community association management by attending professional courses of the CAAM Certification Program.
- d. Each Member shall encourage officers, Board members and committee chairs of Clients (“Client Representatives”) to participate in courses and seminars designed to improve the ability of the Client Representatives to serve community association members.

- *Standard of Practice 1-02: Use of CAAM Program Designation(s).*

Only an individual may be a Certified Arizona Association Manager (CAAM) or hold any other designation or certificate offered under the CAAM Certification Program. No individual, company or organization (including but not limited to any Member or representative of a Member) may represent that any person is a Certified Arizona Association Manager (CAAM) or holds any other designation or certificate offered by AACM at any time before certification is granted or after certification expires, is suspended or is terminated.

- *Standard of Practice 1-03: Member Staff Support.*

Each Member shall have sufficient qualified staff and administrative personnel, or a formal arrangement with necessary third parties, so that the Member is capable of providing the services necessary to protect its Client’s interests.

- *Standard of Practice 1-04: Compliance.*
 - a. Each Member shall comply with the Code.
 - b. Each Member shall comply with the requirements of law applicable to the Member or to the Client.
 - c. Each Member shall comply with all lawful provisions of the Client's governing documents.
 - d. Each Member shall comply with all lawful provisions of written Client contracts to which the Member is a party.

2.00 Integrity and Objectivity

No Member shall knowingly misrepresent, or permit its Associates or Related Parties to misrepresent, any facts in order to benefit the Member, the Member's company or organization, or any Associate or Related Party.

All representations made to a Client must be made with the best interest of the Client in mind.

3.00 Technical Standards

Each Member shall comply with all standards that are currently in force or may from time to time be adopted and promulgated by AACM.

- *Standard of Practice 3-01: Inspection.*

In accordance with each management agreement with its Clients, each Member shall make, or cause to be made, regular physical inspections of the common property and assets of its Clients. Such inspections shall be "reasonable inspections" made in the manner that a reasonably prudent person exercising ordinary care would make with respect to the person's property. Members are not required to make an "expert inspection" of a Client's property, such as would be made by a licensed architect, engineer, construction specialist, or building inspector unless specifically agreed with the Client.

- *Standard of Practice 3-02: Reserve Study and Maintenance of Reserves.*

- a. Each Member shall recommend that its Clients have a reserve study prepared in a professional manner and that the study be reviewed and updated no less than every three years.
- b. The Member's recommendations to the Client shall be written and appropriately Documented.

- *Standard of Practice 3-03: Legal.*

- a. No Member shall engage, or allow its employees or subordinates to engage, in the unauthorized practice of law. This provision, however, does not prevent a Member from giving Clients a business recommendation nor does this provision prevent a Member from appearing on behalf of a Client when legally permissible.
- b. Each Member shall advise a Client if the Member believes the Client should retain legal counsel. Members may assist the Client in retaining qualified counsel if the Client requests. The Member shall Document the recommendation.
- c. Each Member shall recommend that its Clients complete an appropriate legal review, by an attorney knowledgeable in community association law, for all significant legal issues and shall Document the recommendation. Ordinarily such issues would include (but are not limited to) major contracts, changes to association rules, enforcement procedures, changes to other association documents, and material third party claims.
- d. Each Member and each Associate involved in the management of the Client shall become familiar with and develop a working knowledge of the Client's governing documents applicable to the area for which the Member or Associate is responsible. For example, a staff accountant assigned to a Client should know any limitations on annual increases that apply to the Client pursuant to the Client's governing documents.
- e. Each Member shall recommend that its Clients:
 1. adopt and publish to the Client's membership written rules governing the Client and its members; and
 2. implement a consistent enforcement policy for the rules.subject to the governing documents of the Client including its covenants, conditions and restrictions, applicable federal, state and local laws and regulations and the Client's articles of incorporation and bylaws. The Member shall Document the recommendation.
- f. Each Member shall make reasonable efforts to help Clients adopt policies in full compliance with applicable law and each Client's governing documents.

- *Standard of Practice 3-04: Accurate Financial Records.*

Each Member shall, at all times, cause to be kept and maintained current and accurate records of all financial transactions, properly marked for identification, concerning the

business and assets managed for a Client. Each Member shall cause to be prepared financial statements in sufficient detail to allow a Client's Board and auditor to determine the status of the Client's accounts and financial operations. Each Member shall make such records available for inspection in accordance with the Client's governing documents and applicable law.

- *Standard of Practice 3-05: Expenditure of Funds.*

A Member shall, when authorized, endeavor to expend its Client's funds to achieve the greatest benefit for the Client.

- *Standard of Practice 3-06: Commingling and Security of Funds; Use of Client Funds.*

A Member shall not commingle the Member's, any Associate's, or any Related Party's funds with any other Client's funds. A Member shall deposit all funds of Clients in an FDIC-insured financial institution or as otherwise directed by the Client's Board of Directors. A Member shall not knowingly deposit funds in a manner that is not permitted by a Client's governing documents and applicable law.

A Member may not misuse any funds held for a Client.

- *Standard of Practice 3-07: Budgetary & Finance.*

- a. A Member shall act as a fiduciary on behalf of the Client in handling the Client's financial affairs. In handling the Client's financial affairs, each Member shall put the Client's interests above the Member's (or any Associate's or Related Party's) interest.
- b. Each Member shall recommend that Clients comply with the fiscal requirements of Arizona laws and of the Client's governing documents.
- c. Each Member shall advise Clients when the Member believes the Client should retain the services of a Certified Public Accountant. Members should assist Clients in retaining qualified accounting, investment, and tax advice unless the Client refuses to accept such assistance. The Member shall Document this recommendation.
- d. Each Member shall recommend that Clients file, in a timely manner, applicable quarterly and fiscal year-end tax returns and reports and make required periodic deposits with the IRS, and with other applicable federal, state, and local agencies.
- e. Each Member shall make financial records of a Client available for inspection and copying by an authorized representative of the Client upon reasonable notice during regular business hours.

- *Standard of Practice 3-08: Reserve Investment.*
 - a. Each Member shall recommend that its Clients invest funds in accordance with the Client's governing documents and recommend that the primary objectives in investing should be safety first, liquidity second, then yield, and then other considerations.
 - b. Members shall refrain from giving investment advice to Clients unless qualified to do so by education or professional experience and, if required, properly licensed. If a Client requests investment advice, a Member shall recommend that the Client retain qualified investment professionals. The Member shall Document this recommendation.

- *Standard of Practice 3-09: Insurance.*
 - a. Each Member shall advise Clients of the need to obtain insurance.
 - b. Each Member shall recommend that Clients obtain qualified professional advice on insurance coverage consistent with applicable law and the requirements established in the Client's governing documents. The Member shall recommend an annual review of all insurance requirements and coverages.
 - c. If a Member is an independent agent, or an employee of a management entity, rather than an employee of a Client, the Member shall recommend that:
 - the Member, if an independent agent, or
 - the management entity, if the Member is an employee of a management entity,

be named as an additional insured under the Client's insurance contracts.
 - d. Each Member shall recommend that its Clients have a risk assessment completed by a qualified insurance professional on an annual basis.
 - e. The Member shall Document its advice with respect to insurance.

- *Standard of Practice 3-10: Communications.*
 - a. The Member shall maintain a Record of Membership for each Client, including the names and addresses of the Client's members as provided by the Client's members.
 - b. Each Member shall recommend that its Clients have regular communications with the Client's members.

- c. Each Member shall help Clients disseminate information as required by the Client's governing documents and Arizona law.
- *Standard of Practice 3-11: Transfer of Property to Client.*
 - a. Upon written receipt of termination of any management or accounting contract, and upon request, the Member shall produce to the person designated by the Client within the (10) business days, regardless of any dispute over termination or fees:
 - Client's homeowner roster to include current contact and mailing information
 - Client's tax identification number and startup funds
 - Client's governing documents
 - Client's assessment amount and frequency, grace period, amounts of late fees and interest
 - Client's resale and disclosure information
 - Member's rental tracking registration relating to the Client, if applicable
 - b. Within three (3) days following the end of your contracting period, unless otherwise provided in the applicable contract: current working files, keys, property, a substantial portion of the funds, and homeowner account balance information shall be provided to the person designated by the Client.
 - c. Within forty-five (45) days following the end of your contracting period, unless otherwise provided in the applicable contract: all final accounting, remaining funds, any remaining Client Records, and property shall be provided to the person designated by the Client.
 - d. The Member shall produce Client Records in the form in which they have been kept by the Member or in a form which the Member reasonably believes will be usable by the Client. The Member shall produce Client Records in a manner which is convenient, not burdensome, and not unreasonably expensive to the Member or Client. The Member need not produce Client Records which are not reasonably available because of undue burden or expense, unless the Client agrees to reimburse for the expense (including for the time required to produce the Client Records). The Member need not produce Client Records in more than one form unless the Client agrees to pay for the expense of producing the Client Records in more than one form. The Member need not produce records which have been lost, damaged, altered or overwritten as the result of routine good faith operation of an electronic information system. The Member need not produce records of telephone conversations or emails,

unless they previously have been printed or saved and included in a board packet or vendor/project file.

- d. The Member's obligation to honor all Client confidences and to treat the business affairs and records of the Client as confidential continues after the conclusion of the engagement for a Client.

4.00 Professional Courtesy.

Each Member shall exhibit professional courtesy to all community association management professionals and Clients. Each Member shall be fair in making representations and shall refrain from making defamatory comments about others involved in the community association management profession and about Clients.

Each Member shall assist other Members in compliance with this Code.

No Member shall make false, fraudulent, misleading or deceptive statements in the marketing of community management services or the solicitation of business.

All Members are encouraged to promote fair and open competition and shall avoid unlawful restraints of trade.

5.00 Conflicts of Interest; Disclosure.

Members shall disclose real or potential conflicts of interest with a Client or employer. Members should disclose conflicts whenever a reasonable third party examining a situation would conclude that the situation creates the appearance that there may be an actual or potential conflict.

If there is a real or potential conflict of interest, the Member shall promptly disclose all pertinent information regarding the conflict to the Client and allow the Client to make an informed decision as to whether to continue, change, or terminate the relationship. The decision about how to deal with a conflict of interest shall rest with the Client and not with the Member. The Member shall Document the disclosure to the Client.

A Member may recommend or retain a Vendor to provide services to a Client if the Vendor:

- (a) is a Related Party or Associate of the Member,
- (b) has agreed to pay the Member a fee, a percentage of the payments to the Vendor, or any other compensation or remuneration, or
- (c) has any other financial or other than independent relationship to the Member

only if the Member discloses the Vendor relationship, and any payment the Vendor has agreed to make to the Member, to the Client at or before the time the recommendation is made or the Vendor is retained. The Client's board of directors must consent to do

business with the Vendor after the disclosure. The Member shall Document the disclosure to the Client.

- *Standard of Practice 5-01: Disclosure of Potential Conflicts of Interest and Remuneration.*

A Member may provide or contract for goods or services to Clients, other than community association management services, only if the Member makes a full written disclosure no less than annually, of all aspects and relationships that may influence the Client's use of these services or the Member's recommendation of these services. The disclosure shall specifically include any compensation or remuneration the Member will receive (directly or indirectly) as a result of contracting for or providing any services to a Client. The Member must make the disclosure before the award of any contract to provide such goods or services. The Member shall Document the disclosure to the Client.

- a. Where the management contract provides for specific charges or a specific mark-up for goods or services, the requirement for disclosure is met.
- b. Where a contract for goods or services is to be competitively bid and the Member or Related Party of the Member is a bidder, the bid may only be based on precise written specifications provided to each bidder.
- c. Where a Member is to receive any remuneration in connection with the award or delivery of services under a contract, the Member shall disclose any and all remuneration paid or to be paid to the Member as a result of the contractual relationship with a Client and resulting directly or indirectly from any services provided to said Client.

6.00 Gifts, Gratuities and Events.

AACM discourages the receipt or distribution by Members of gifts, entertainment, or other favors from existing or prospective Clients, vendors or suppliers because such receipt or distribution can create the appearance of undue influence on or by the Member.

No Member may accept any unearned fees or other forms of remuneration that may actually be, or appear to be, a conflict of interest.

- *Standard of Practice 6-01: Fees, Commissions, Gifts and Gratuities.*

No Member may accept undisclosed fees, deferred compensation, commissions or gratuities, in cash or in kind, for recommending any third party to a Client or for purchasing goods or services on behalf of a Client.

- a. The acceptance of any gratuity in cash is prohibited.
- b. The acceptance by any Member (or any Associate or Related Party) of any gratuity by gift certificate, or in kind, including but not limited to meals,

entertainment, housing, transportation, professional services, or in any other form, having a cumulative value in excess of three hundred dollars (\$300.00) from any Vendor in any twelve (12)-month period, shall be fully disclosed to all Clients who have procured services from the Vendor and to all Clients who accept bids or proposals from the Vendor.

- c. Under no circumstances shall a Member, Associate or Related Party solicit any gratuity, in cash or in kind, on their own behalf or on behalf of another, regardless of value or type, from any person or business.
- d. A Member may not request a Vendor to provide, or accept from a Vendor, any support for a Member's corporate event.
- e. Notwithstanding the forgoing limitations, a Member may permit a Vendor to supply food for a "lunch and learn" or similar program at which the Vendor makes an educational presentation to the Member's employees or to Clients. The food provided by the Vendor must be reasonable for an educational presentation and the Vendor may provide food at no more than two events per year.

7.00 Limitations of Practice.

A Member who, by means of contract with a Client, performs community association management services and who is also engaged in the practice of another profession, may perform other professional services only if there is full disclosure to all parties to the contract before the services are provided.

8.00 Antitrust Compliance Policy.

AACM is subject to the antitrust laws. Unlike most private businesses, however, the very nature of a professional organization like AACM fulfills the first requirement of an antitrust violation under Section 1 of the Sherman Act, that of a "combination" or "agreement."

AACM, therefore, recognizes the need to be constantly vigilant to prevent fulfillment of the second requirement relating to actions that could result in an illegal "restraint of trade or commerce." Any failure on the part of AACM or its Members to comply strictly with the antitrust laws could result in severe penalties. Treble damages for successful litigants, fines and possible jail terms for individuals involved in any illegal activities, and even disestablishment of AACM itself are all potentially harsh remedies. These penalties manifest the law's strong public policy in favor of free and unfettered competition as the rule of trade.

AACM subscribes to the basic philosophy that free trade and the interaction of competitive forces yield the best allocation of economic resources, the lowest cost to Clients, the highest quality and the greatest progress. Members are required to comply

with this philosophy in connection with all activities relating to AACM. AACM's policy on antitrust reaffirms its commitment to conduct AACM's affairs in a manner conducive to the attainment of AACM's professional objectives while fully complying with the antitrust laws.

- *Standard of Practice 8-01: Antitrust Compliance.*

Inasmuch as it is the policy of AACM to comply fully and in all respects with the antitrust laws, the following basic principles are endorsed as a guide for all Members:

- a. AACM, and its Members, shall make every effort to comply with both the letter and spirit of the antitrust laws.
- b. AACM shall not indulge in, or sanction, any discussion of current or future fees or prices for services to Clients of Members.
- c. AACM meetings and publications will never be a forum for the exchange of information that could lead to the establishment of cooperative arrangements or activities in violation of the antitrust laws.
- d. AACM shall never enter into or sanction any agreement that tends to restrict competition between Members or in the practice of community association management.
- e. Professional standards established by AACM shall be formulated so that there is no anti-competitive effect on the Members, on Clients, or on the practice of community association management.

9.00 Enforcement.

Each Member, as a condition of AACM Membership and participation in the CAAM Certification Program both during and after certification:

- a. agrees to be bound by and to abide by this Code including duly adopted amendments;
- b. is obligated to participate in compliance and disciplinary proceedings, and is bound by discipline as determined by the Professional Standards Committee or the Ethics Appeals Committee; and
- c. consents to the publication of any report of disciplinary action taken, to the extent that publication is ordered by the Professional Standards Committee or the Ethics Appeals Committee and waives any claim it may have arising out of the disciplinary action or the publication. Publication may include, but is not limited to, dissemination to members and affiliates of AACM through electronic or paper newsletters and reports and placement on the AACM website.

A Member subject to a disciplinary proceeding may be subject to censure, suspension or termination of membership or certification status.

If a Member resigns or fails to renew membership or certification status while a disciplinary proceeding is pending, the Member shall remain subject to the pending disciplinary proceeding and to disciplinary action by the Professional Standards Committee or Ethics Appeals Committee. The Professional Standards Committee and Ethics Appeals Committee shall have the right to continue the proceeding whether the Member chooses to participate in the proceeding or not. Disciplinary action under such circumstances may include the publication of notice (and placement of notice on AACM's web site) that the Member resigned or elected not to renew membership or certification while a disciplinary proceeding was pending. Member consents to the continuation of such proceedings, to the disciplinary action resulting from the proceeding, and to any publication of the disciplinary action.

This Code supersedes and replaces all prior versions of the Code. This Code may be amended from time to time by of the Board of Directors of AACM or by the Professional Standards Committee provided that the Professional Standards Committee's amendments become permanent only upon ratification by the Board of Directors.



AACM Ethics AGREEMENT

The signature below certifies that the undersigned, as indicated, will abide by the Code as stated above and as shall be duly amended from time to time; and agrees that the undersigned is subject to procedures for compliance or disciplinary action under the Code and the procedures AACM establishes from time to time.

Please check all that apply (check more than one if applicable):

Management Company Member’s “Designated Member”

- *This binds the Member Management Company and its Associates to comply with the Code of Ethics.*
- *Company Membership may be sanctioned if Code is violated by any Member Management Company Associate.*
- *“Designated Member” is the person authorized to vote on behalf of the Member Company regarding AACM matters.*

Management Company Member

Individual Member

- *This binds the Individual Member of AACM and his or her Associates to comply with the Code of Ethics.*
- *Individual Membership may be sanctioned if Code is violated by the Individual Member or any Associate.*
- *Employees of Member Management Companies are not Individual Members.*

Individual Member

Required:

MEMBER SIGNATURE _____

DATE _____

Address: _____

Email: _____

**ARIZONA ASSOCIATION OF COMMUNITY MANAGERS
CODE OF PROFESSIONAL ETHICS
AND STANDARDS OF PRACTICE**

GLOSSARY OF TERMS

AACM

Arizona Association of Community Managers

Associate

Any person subject to the Member's supervision or control. An Associate includes at least:

1. all directors, officers and employees of the Member; and
2. any agents or contractors who work for the Member as a community manager, or supervisor of a community manager, for one or more Clients.

CAAM Certification Program

An education program, including any continuing education course requirements, offered by AACM. This program may include other designations such as the CAASP (Certified Arizona Association Support Professional).

Certified Arizona Association Manager ("CAAM")

An individual in good standing who meets specific criteria adopted by AACM and has successfully completed and maintained the AACM education program requirements to receive the CAAM designation.

Client

A Community Association for which a Member or Member's company has agreed to provide management and other services.

Client Records

Physical files ("hard files") and electronically stored information maintained by the Member in the ordinary course of business for the Client and necessary for the orderly management of the Client's affairs. Client Records does not include (1) proprietary or other trade secret information developed by the Member, or for the Member's own use in the Member's management business or (2) working papers or electronic data developed or created by the Member and not necessary for a complete understanding of the Client Records.

Code

The Arizona Association of Community Managers' Code of Professional Ethics and Standards of Practice

Community Association

A membership organization for homeowners, consisting of members who are members by virtue of their ownership of an interest in real estate located in a particular development and who are

obligated by virtue of their membership to comply with the lawful requirements of the association relating to the property. A community association is ordinarily responsible for maintenance of common facilities in the development. A community association is typically for owners of a type of housing which combines the individual ownership of private dwellings with the shared ownership of common facilities and includes (but is not limited to) condominiums, planned unit developments, and housing co-operatives.

Continuing Education

Courses provided to further the education of individuals. Such courses include, but are not limited to, courses provided by AACM to allow individuals to complete and maintain the CAAM Certification Program with a CAAM or CAASP designation.

Designated Committee Representative

The employee or representative of a Management Company Member named on the AACM Membership Application as the individual who may represent that Member Company on the Professional Standards Committee.

Designated Member

The employee or representative of a Management Company Member named on the AACM Membership Application as the individual selected to represent that Member Company. This individual holds the voting rights for the Member company and may serve on the AACM Board of Directors or Professional Standards Committee if other qualifications are met.

Document

The confirmation of a recommendation, decision, or communication in a written record maintained by the Member or Client. Appropriate documentation may include (but is not limited to) a cover letter, minutes, email, memorandum or other record maintained in the Member's or Client's files. Appropriate documentation may be maintained electronically.

Ethics Appeals Committee

The members of the Board of Directors of AACM, excluding the members who are also members of the PSC.

In kind

Gratuities or other non-cash gifts provided to an individual, company, or other organization.

Individual

A person, regardless of membership or affiliation.

Individual Member

An Individual who is a Member of AACM and is:

1. An on-site Manager (Association Employee),
2. A HOA Coordinator (Developer Employee),
3. Not an employee of a Management Company Member, or
4. No longer practicing community management but has earned CAAM certification as a Community Manager

and is not otherwise employed or under contract with any Management Company Member.

Management Company Member

A Member of AACM that is a Management Company Member.

Member

Members include:

1. All Management Company Members and Individual Members of AACM; and
2. Any Individual who is a Certified Arizona Association Manager (“CAAMs”), or who is participating in any part of the CAAM Certification Program. This category also includes holders of, and individuals participating in programs for, all other designations and certificates under the CAAM Certification Program. This category applies regardless of whether the individual is a “member” under AACM’s bylaws. Such individuals are included as Members under the Code solely for purposes of the Code and are not “members” under the AACM bylaws unless they have applied for and been accepted as “members” pursuant to the terms of AACM’s bylaws.

Professional Standards Committee

The AACM committee established pursuant to AACM’s bylaws that is responsible for administering this Code.

Related Party

An individual or company who controls, is controlled by, or is under common control with a Member. This includes:

1. All equity owners (other than owners of less than 1% of a Member that is publicly traded) and parent companies of a Member;
2. All subsidiaries and brother/sister companies under common control with a Member;
3. All officers, directors, and managers of a Member or its Related Parties; and
4. All direct family members (parent, grandparent, sibling, child or other person living in the same household) of any person who is a Related Party.

Vendor

Any person who is a vendor, supplier or contractor providing services to a Client but is not an Associate. A Vendor includes, but is not limited to, all participants in the AACM Affiliate Partner Program.