

MBBA Michigan Business Brokers Association

Membership Application

NAME: _____ CHAPTER (*choose one*): West Metro
ADDRESS: _____ CITY: _____ ZIP: _____
COMPANY NAME: _____ PHONE: _____
COMPANY ADDRESS: _____ CITY: _____ ZIP: _____
CELL: _____ HOME: _____ FAX: _____
E-MAIL ADDRESS: _____

SPONSORING MEMBER: _____ (if applicable)
Business Reference 1: _____ Phone: _____
Business Reference 2: _____ Phone: _____
Business Reference 3: _____ Phone: _____
_____% of Total Business Activity in Business Brokerage _____ Years in Business Brokerage

Occupation Categories: (Select one main occupation)

- | | | |
|---|--|---|
| <input type="checkbox"/> Appraiser | <input type="checkbox"/> CPA | <input type="checkbox"/> Franchise Broker |
| <input type="checkbox"/> Attorney | <input type="checkbox"/> Environmental Services | <input type="checkbox"/> Lender |
| <input type="checkbox"/> Business Advisor | <input type="checkbox"/> Equipment Appraiser/Auction | <input type="checkbox"/> M&A Advisor |
| <input type="checkbox"/> Business Broker | <input type="checkbox"/> Financial Advisor | <input type="checkbox"/> Real Estate Broker / Salesperson |

Experience: _____ Years in Profession

I have enclosed the following required items with this membership application:

- Personal resume or business background outline
- Signed Michigan Business Brokers Association Member/Broker Pledge

I understand I will be invoiced for the following membership (choose one):

- Full Membership: (MBBA & IBBA) \$295/yr (prorated) plus an application fee \$50
- Affiliate Membership: (MBBA only) \$245/yr (prorated) plus an application fee \$50

I acknowledge having received and reviewed the Rules and Regulations & Code of Ethics

I the undersigned applicant understand and agree that submission of this application does not ensure membership and that my application must be passed upon by the Board of Directors first and then will be submitted to the membership at large for approval or objection. I will then be notified and invoiced.

X _____ Date: _____

MBBA Michigan
Business Brokers
Association
Membership Pledge

I do hereby agree to respect and protect the rights and relationships of all other members. I will not use any information either gained or disclosed through meetings, business opportunity submittals or packages, or any other kind of interaction to take unfair advantage of any member. Confidentiality will be respected at all times; and I agree to comply with the By-Laws of this organization, its rules and regulations, its Code of Ethics, and otherwise adhere to the highest standards of professionalism and integrity.

Date: _____

MBBA Member Signature

Print Name

MBBA Michigan Business Brokers Association

Rules and Regulations

Updated December 1, 2022

The following rules and regulations have been approved by the Board of Directors in accordance with the By- Laws. These rules and regulations may be added to, subtracted from, altered, or amended from time to time at the discretion of said Board.

Conditions for Membership in Michigan Business Brokers Association

- a) Membership is for individuals only. There is no company or corporate membership provision.
 - b) Membership privileges and benefits including access to the MBBA website and the tools contained therein are only available to members in good standing with current annual dues.
 - c) Chapter Membership Dues are payable by December 31 each year. Any member not remitting by December 31 will be deleted from the roster, lose all membership privileges, and will have to apply for reinstatement and pay the initiation fee then prevailing. Dues for new members joining during the year are prorated on a quarterly basis.
 - d) State Licensure / Professional Credentials: All members required to be state licensed within their profession will be legally licensed when they join and will maintain their license in good standing throughout their membership tenure.
1. Regular business meetings, to be scheduled from time to time, are open to members and member- applicants who may attend a maximum of two meetings prior to applying and being accepted for membership. All attendees, members and member-applicants alike, are required to sign the meeting Confidentiality Agreement and then may present business opportunity 'haves and wants.'
 2. Prior to presentation or submission of any business opportunity by a member to the membership, it is required that such member first will have prepared and made available a 'teaser' level overview of the opportunity to share with interested members
 3. With the presentation or submission of any business opportunity by a member to the membership, the submitting member shall, with respect to the co-brokering of a transaction, specifically state that they will or will not consider co-brokering under a written commission split agreement with other MBBA members on the prospective transaction.
 4. All marketing and communications for listings and other business opportunities must come from an active member with any and all contact information presented being that of a member in good standing. Online listings and/or distribution emails are not permitted to promote a business opportunity for other non-members in any way. Abuse of this will lead to restrictions in use of the website or email distribution lists. On-going abuse can lead to membership suspension.

5. The type of contractual relationship afforded by each business opportunity submitted must be clearly identified by the submitting member, e.g. open listing, exclusive listing, under option/contract, buyer/broker, or owned by the submitting member.
6. In all cases the submitting member of any business opportunity will be the CONTACT for such business opportunity for as long as the submitting member is in a contractual relationship provided that the member can exhibit evidence of such control at the time of submission. The Member first submitting an open listing to the group shall have control within the group. If several members have such open listings, and evidence of same, then they shall have equal control and members may elect which member to cooperate with.
7. Each business opportunity customer or prospect of a cooperating member must be registered in writing with the contact member in order that the contact member can, in turn, register such prospect with the seller for the mutual protection of all parties.
8. In all cases the listing member will be required to respect, protect, and otherwise not encroach upon the relationship between the registered buyer prospect for the submitted business opportunity and the cooperating member. It is not the intent of this section to afford lifelong protection with regard to any prospect; rather, within the context of any given situation the contact member will be required to adhere to an ethical standard of judgment in accordance with both the spirit as well as the letter of the covenants of the organization and its By-Laws, respect and not interfere or convert the buyer or seller of said relationship.
9. In the event the same buyer/prospect is registered in writing with the open listing broker, the cooperating member that registers that buyer in writing will be the cooperating broker (refer to rule 8).
10. All brokers and salespersons are required at the time of execution of the listing agreement to disclose to the seller all types of agency relationships available and the licensee duties that each agency relationship creates. In addition, the broker/salesperson is required to disclose that other broker/salespersons who show the business opportunity may be working as buyer's agents, subagents, or transaction coordinators and the seller should not disclose confidences to those broker/salespersons that the seller would not disclose to a buyer.
11. All brokers and salespersons who deal with a listed business opportunity must disclose their agency relationship, if any, to the seller at first contact. The cooperating salesperson/broker must immediately disclose his/her relationship if requested by the seller or listing broker/salesperson.

MBBA Michigan Business Brokers Association

Code of Ethics

Adopted July 7, 1987

Reaffirmed February 1, 2022

▶ ARTICLE 1

The MBBA MEMBER shall keep themselves informed on pertinent matters affecting the business community, proposed legislation, government regulations, public policies, and current market conditions in order to be in a position to advise their clients properly and contribute responsibly to client and public awareness.

▶ ARTICLE 2

The MBBA MEMBER has the duty in their dealings and transactions to protect their clients and the public against fraud, misrepresentation, and unethical practices, and shall endeavor to eliminate them.

▶ ARTICLE 3

In the best interest of the public, MBBA MEMBERS shall share with other MBBA MEMBERS the lessons of their experience in the business brokerage profession.

▶ ARTICLE 4

To the extent the MBBA MEMBER can do so without violating a fiduciary obligation, they shall share with any other MBBA MEMBER who requests information regarding any Buyers, Sellers, or businesses of which they have knowledge. The MBBA MEMBER receiving such information shall keep said information in the strictest confidence.

▶ ARTICLE 5

MBBA MEMBERS acknowledge that all information provided by other members contains certain confidential and proprietary information. It is not to be duplicated or otherwise disclosed to anyone without specific authorization of the disclosing MBBA MEMBER.

▶ ARTICLE 6

All MBBA MEMBERS shall recognize that their membership is by invitation only and exclusively to them individually and shall advocate membership in the Michigan Business Brokers Association to all other agents or brokers in their firm that are involved in the listing and selling of businesses. And they shall not otherwise take advantage of the benefits of membership, without actually joining.

▶ ARTICLE 7

The MBBA MEMBER shall not deny equal professional services to any person for reasons of race, color, national origin, age, sex, marital status, or handicap and will deal fairly and honestly with all parties to any transaction.

▶ ARTICLE 8

The MBBA MEMBER shall not undertake to provide professional services concerning a business or its value where they have a present or contemplated interest unless such interest is specifically disclosed to all affected parties.

▶ ARTICLE 9

In the event of a controversy between MBBA MEMBERS arising out of their relationship as members, the MBBA MEMBERS shall submit the dispute to the Chapter Board of Directors which shall convene a Professional Ethics Committee for arbitration which shall be binding.

▶ ARTICLE 10

If an MBBA MEMBER is charged with unethical practice or is asked to present evidence in any proceeding or investigation, they shall place all pertinent facts before the Board of Directors or the Professional Ethics Committee.

▶ ARTICLE 11

The MBBA MEMBER shall not, unless so licensed and/or qualified, engage in giving legal nor tax advice, and shall recommend that legal and tax counsel be obtained regarding any transaction.

▶ ARTICLE 12

The MBBA MEMBER shall neither publicly or privately disparage the business practices of any other member nor volunteer an opinion of their transactions. However, if their opinion is sought and if the MBBA MEMBER deems it appropriate to respond, such opinion shall be professionally and courteously rendered.

▶ ARTICLE 13

Where the word MBBA MEMBER, or MEMBERS is used in this Code of Ethics, it shall be deemed to include all MBBA MEMBERS, anyone under the member's employ, and all his/her agents and affiliates.