

Denver Art Dealers Association Code of Ethics

The members of the Denver Art Dealers Association (DADA) are committed, individually and as an organization, to the highest standards of ethical conduct in all of our business practices.

We recognize that we play a unique role in the arts community – a role marked by the substantial trust invested in each of us by our artists, our employees, and our clients.

We also recognize that we hold a continuing obligation to treat one another with honesty, integrity, good faith, and respect as we work together to raise awareness of, and stimulate growth in, the visual arts in our communities.

Toward those ends, each member of DADA agrees to abide by and to implement the following principles and practices:

I. Legal compliance

Each member acknowledges its obligation to abide by C.R.S. § 6-15-101, et seq., which governs the consignment of works of fine art in the State of Colorado. In accordance with this statute, each member shall treat consigned works of art as trust property and shall, to the full extent required by law, treat all proceeds from the sale of consigned works as trust funds held for the benefit of the consigning artist or owner.

Each member shall also recognize that, in accordance with Section 6-15-102: (1) it is strictly liable for loss of or damage to a work of fine art entrusted to it for sale; (2) it shall establish the value of each work of fine art entrusted to it in a written agreement with the artist or owner; and (3) it shall maintain both appropriate security and sufficient insurance coverage to protect against such loss or damage.

Each member further recognizes that it is bound by the applicable provisions of the Colorado Consumer Protection Act, C.R.S. § 6-1-101, et seq., and that it must conduct all of its business activities in accordance with those provisions.

Moreover, each member understands that it is bound by federal law, including the Fair Labor Standards Act, 29 U.S.C. §§ 201-209, and by state law, including the Colorado Wage Claim Act, C.R.S. § 8-4-101, et seq., with respect to its treatment and payment of employees. Each member further acknowledges its obligation to, at all times, comply with the applicable

requirements of the Workers Compensation Act of Colorado, and the Colorado Unemployment Compensation Act.

II. Authenticity

Each member shall assume responsibility for the authenticity of the works of art it offers for sale. In doing so, each member shall truthfully and accurately represent multiple works as such. Further, members shall not present works in contravention of an artist's directions -- for example, separating a triptych into three single works without the artist's permission to do so.

Each member shall provide purchasers with written documentation for all sales.

III. Truth in advertising

Each member shall abide by fair trade practices, including truth in advertising.

IV. Dealings with artists

Each member shall act with honesty, integrity, and good faith in all of its dealings with artists. This obligation includes fairly and timely addressing issues of price and artist compensation.

V. Dealings with employees

Each member acknowledges its continuing obligation to treat employees fairly and with respect and to pay its employees in strict compliance with all applicable federal, state, and local laws and regulations.

VI. Dealings with members

Each member shall treat each other member with honesty, respect, integrity, and good faith. Members shall relate opinions about other members and the work they offer in a fashion that will facilitate a collegial, professional, and productive atmosphere within the organization. Members shall further avoid conflicts of interest, predatory practices, and anti-competitive behavior, and shall respect the contractual rights and obligations of other members with respect to artist representation. In all cases, members shall fairly compensate one another for providing business opportunities and referrals.

Each member of DADA not only agrees to abide by and implement all of the principles and practices set forth in this Code of Ethics, but also acknowledges that a material violation of any of the provisions of this Code could constitute grounds for removal from the organization.

This Code of Ethics was duly adopted by the membership of DADA on April 27, 2005 and may be amended in accordance with the Bylaws of the organization.

On behalf of the member gallery named below, I am authorized to accept the principles and practices set forth in the Denver Art Dealers Association Code of Ethics.

Member gallery name

Signature and title of authorized representative

Date