

# North Carolina Numismatic Association

## DEALER CODE OF ETHICS

Adopted October 2, 2004

Membership in the NCNA is not to be taken lightly. It should be considered a privilege extended to all collectors and dealers of coins, currency, and related items. For the NCNA to be worthy of its role as a leader in numismatics, its membership must work to maintain and promote conduct that is in the best interest of everyone involved. Failure to do so will be grounds for immediate action by the NCNA.

For the purpose of the Code of Ethics we define a COIN DEALER as any person who buys or sells coins, currency, and related materials in the State of North Carolina. The location of this business activity includes, but is not limited to, coin shows, coin shops, offices, mail order, and electronic networks. The dealer may be full or part time, and may be a sole proprietor, partnership, or corporation. The physical residence of the dealer may be in North Carolina or elsewhere.

We request that all North Carolina Coin Clubs and commercial show promoters and all known coin dealers operating in North Carolina endorse the Code of Ethics. This endorsement should be in writing and a signed copy mailed to the NCNA. It is further requested that all North Carolina coin shows, whether sponsored or commercial, require all dealers with bourse tables be members and to clearly state that on the bourse application. The NCNA will supply membership applications and copies of this Code of Ethics upon receipt of endorsement from show promoters of dealers. It is important to note that it would be difficult for the NCNA to act on any complaint unless the Dealer is and NCNA member, and the infraction occurred at either an NCNA event or another numismatic event that has officially endorsed this Code of Ethics. The endorsement shall read as follows:

Any complaints must be in the form of a detailed letter sent by certified mail to the NCNA. If the NCNA Board finds that the complaint has merit, the NCNA will promptly investigate it, giving the Dealer in question the opportunity to respond. After completing the investigation, the NCNA will determine if a violation has occurred, and if it has, the NCNA will issue a LETTER OF CONCERN, a LETTER OF REPRIMAND, or a LETTER OF EXPULSION. If the complaint has been found without merit it will be dismissed. If a letter is issued it may or may not be reported in the Journal.

This Code of Ethics has been adopted by the NCNA Board on October 2, 2004.

As an NCNA Member and a coin dealer, I will comply to the best of my ability with the following principles and standards of conduct:

**I will Purchase** and sell numismatic items in a just and fair manner. I will recognize the fact that published buy/sell prices are sometimes inaccurate and therefore I reserve the right to set prices based on market conditions as

I perceive them to be. I am also aware that there is a “line” that when crossed is recognized by knowledgeable numismatists as being unprofessional behavior.

**I will Never buy or** sell numismatic material that I suspect to be stolen. I will aid victims and law enforcement in recovery of any stolen numismatic items.

**I will Grade** all coins that I sell as accurately as my ability allows. I will refrain from buying or selling items that I suspect I cannot properly grade or evaluate.

**I will Consider** the results of the PNG-ICTA Grading Service Survey in my dealings with “slabbed” coins.

**I will Never** knowingly sell counterfeits, alterations, copies, restrikes, or reproductions that are not clearly identified as such. Any material that is specifically in violation of the Federal Hobby Protection Act of 1965 will not be knowingly sold under any circumstances.

**I will Pay** my bills on time. I will honor any oral or written contract.

**I will Conduct** my business with both collectors and dealers in a courteous and dignified manner. I will refrain from using profanity or making rude comments. I will keep all transactions as confidential as required. I will refrain from making negative comments about other dealers.

**I will Share** my numismatic knowledge, as time allows, with anyone who is sincerely receptive.

**I will Abide** by all local, state, and federal laws. Conviction of a felony will be considered a most serious breach of this Code of Ethics.