



# CHAM Application Checklist

There are two options available for Applicants when submitting the Application for Candidacy.

1. Gather the necessary information as outlined below and mail the application and payment (check or money order) to the address provided.
2. Submit the application with supporting documentation on-line with a wire transfer payment option. You may mail the payment to the address provided if you prefer not to choose the wire transfer option.

## COMPLETING AND MAILING APPLICATION

- Request two (2) letters of recommendation. The letters are to address that you are a qualified candidate to sit for the CHAM exam. Letters are to be written by current or former supervisors and current or former clients/partners.
- Complete the Asset Management Employment History (or provides a professional resume) and complete the Certificates of Lead Asset Management Experience.
- Complete the Application for Candidacy.
- Be sure to indicate your preference of exam medium.
- Sign and date the Application.
- For payment of application fee, checks payable from U.S. banks and money orders will be accepted. Checks should be made out to HAMA. Unfortunately, we are not able to accept payment by credit or debit cards at this time.

Return this information in a single packet to the CHAM Application Committee office at the following address:

CHAM Certification Administrator

c/o HAMA

P.O. Box 381

North Scituate, MA 02060



## COMPLETING AN ON-LINE APPLICATION

- Complete the Application for Candidacy.
- Be sure to indicate your preference of exam medium.
- Complete the Asset Management Employment History (or attach a professional resume) and complete the Certification of Lead Asset Management Experience.
- Attach two (2) letters of recommendation to the application. The letters are to address that you are a qualified candidate to sit for the CHAM exam. Letters are to be written by current or former supervisors and current or former clients/partners.
- Electronically sign and date the Application.
- Email application with all attachments to the following address: [certification@hamagroup.org](mailto:certification@hamagroup.org).
- Upon submission of your application, the CHAM Administrator will e-mail wiring instructions for payment. Wiring payment will be subject to any additional bank fees applied at the time of payment and will be advised by the CHAM Administrator. On-line applications may be alternatively paid through mailing of check or money order (will not delay processing if check or money order is received within 7 days of application) to the address provided in the CHAM Application Checklist. Funds must be drawn from U.S. Banks. Unfortunately, we are not able to accept payment by credit card or debit cards at this time.

All paperwork, including the Application for Candidacy, experience certificates, recommendation letters and payment information must be received by the Application Committee no later than 60 days prior to your desired exam date. The appropriate application fee must be paid at the time of application. Upon receipt of all the above information, the certification administrator will advise you in no less than four weeks whether your candidacy has been approved and that you are eligible to sit for the exam.

If you have questions, you may contact the certification administrator at (781) 544-7330, or by e-mail at [certification@hamagroup.org](mailto:certification@hamagroup.org)



# CHAM Examination Overview

The CHAM exam comprises a total of 200 multiple choice questions divided into six sections: The Asset Management Process, Hotel Operations, Real Estate and the Physical Asset, Contracts and Legal Aspects, Financial Analysis and Benchmarking, and The Investment Decision. Four hours are allowed to complete the exam. Your exam grades will be sent to you approximately 45 days from the exam date for paper-based exams. Online exam results are sent instantly by email. Grades cannot be given over the phone.

## **I. The Asset Management Process (20%)**

- History and Economics of Asset Management
- The Asset Management Process
- The Asset Management Strategic Plan
- Market Analysis and Asset Positioning
- Evaluating Brand and Chain Affiliations

## **II. Hotel Operations (15%)**

- Accounting
- Marketing and Sales
- Leadership
- Human Resources
- Rooms
- Food & Beverage
- Other Operating Departments and Revenue
- Revenue Management

## **III. Real Estate and the Physical Asset (15%)**

- Real Estate - Terminology, Economics and the RE Cycle
- Development and Construction
- Engineering and Maintenance
- Insurance, Risk Management and Disaster Recovery
- Property Taxes and Assessments
- Planning and Managing Capital Expenditures
- Mixed Use Assets

## **IV. Contracts and Legal Aspects (20%)**

- Management Agreements
- Franchise Agreements
- Space Leases and License Agreements
- Ground Leases
- Loan Agreements
- Other Legal Documents and Considerations

## **V. Financial Analysis and Benchmarking (10%)**

- Benchmarking Hotel Revenues
- Benchmarking Hotel Expenses
- Space Optimization/Highest and Best Use
- Sources of Benchmarking Information
- Business Intelligence and Reporting Systems

## **VI. The Investment Decision (20%)**

- Capital Structures
- Debt Terms and Tests
- Equity Sources and Returns
- Portfolio Risk Assessment
- Valuation and Techniques
- Buy/Sell/Hold/Refinance



***CERTIFIED HOTEL ASSET MANAGER (CHAM) DESIGNATION  
APPLICATION FOR CANDIDACY***

Last Name: \_\_\_\_\_ First: \_\_\_\_\_ Middle: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_ State/Province: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

How were you made aware of the Certified Hotel Asset Manager (CHAM) designation?

Were you previously a CHAM designee or candidate (circle one)?                      Yes / No

*If yes, attach a written detail of dates and the reasons for loss of the designation or candidacy.*

**Experience Summary:**

1. How many years have you been employed in the hotel asset management profession? \_\_\_\_\_
2. How many years have you served in a lead asset management role? \_\_\_\_\_
3. How many years in total have you been employed in the hospitality industry? \_\_\_\_\_

**Education/Professional Education:**

<u>University/Affiliation/Sponsor</u>	<u>Dates</u>	<u>Degree/Certification/Course</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Two Letters of Recommendation (please attach to the completed application):**

1. Name/Title: \_\_\_\_\_ Phone: \_\_\_\_\_
2. Name/Title: \_\_\_\_\_ Phone: \_\_\_\_\_

*Note: If possible based on nature of experience, one letter should be from a current or previous supervisor and the other should be from a current or former client/partner.*



**Examination Preference** – Exams may be taken online with a CHAM proctor or in person in conjunction with the semi-annual HAMA conferences. Please state your preference below:

Online with CHAM proctor       Paper Exam in conjunction with semi-annual HAMA conference

Please check here if you require special accommodations to fully participate, and attach a written description of requested needs.

**Application and Exam Administration Fee:**

**Active HAMA member cost - \$500 USD through December 31, 2018**

**Active HAMA member cost - \$750 USD after January 1, 2019**

**Non-HAMA member cost - \$950 USD**

*Note: Checks may be made out to HAMA. 50% of the Application and Exam Administration Fee will be refunded in the event of denial of candidacy.*



**You must read and agree to these terms before submitting this CHAM Application for Candidacy.**

In connection with the Certified Hotel Asset Manager Advisory Panel and the Application Committee (collectively, the “Panel”) considering this application, I agree that:

**A.** All of the information provided on this application and in any supporting documents is accurate, true and correct to the best of my knowledge and belief. If I made or at any time make any statement with knowledge of its falsity, I understand that it shall be cause for denial of CHAM candidacy or rescission of CHAM certification. I further acknowledge and agree to abide by and with the policies and procedures promulgated and/or modified by from to time by the Panel, including the CHAM Code of Professional Ethics, and submit to the jurisdiction of the CHAM Ethics and Discipline Committee (the “Ethics Committee”) in the event that allegations of unethical or improper conduct arise during the pendency of this application.

**B.** I agree to inform and release to the Panel and its designated agents all pertinent information about my qualifications or about other matters that may arise in connection with my application and/or my subsequent certification or recertification by the Panel. I understand that the Panel may release any information I have submitted in connection with my application when I have consented to such release or in order that the Panel may comply with applicable legal, judicial, or administrative requests.

**C.** I shall conduct my asset management activities in accordance with the CHAM Code of Professional Ethics as it is now or as it may be amended from time to time subsequent to this application and the decisions of the Panel and any affiliated committee affecting my certification.

**D.** I agree that the Panel and/or the Ethics Committee may censure, suspend, expel, or otherwise terminate this candidacy or subsequent CHAM designation, if granted, in accordance with CHAM policies, item A and item C above, and that the Panel, its officers, members, employees, and agents may disclose its actions, in full or part, to CHAM designees and the general public.

**E.** I understand that my application is subject to random audit. If my application is audited, I may be required to provide additional information to prove my eligibility. I also understand that, if the information and documentation I provide is not sufficient as determined by the Panel and/or it is not provided by the deadline specified by the Panel, I may not be permitted to take the examination at the requested date.



**F.** I, for and on behalf of myself, and my heirs, assigns, administrators, and each of them waive and forever release all claims and demands, or causes of action and each of them, that I or they may have now or may in the future have against the Panel, its members, its officers, councilors, employees, or others who may supply information or material to the Panel, and each of them, for any act or omission of the Panel, its members, its officers, councilors, employees, or any others and each of them including but not in any way limited to its or their acts or omissions in granting candidacy or CHAM designation, failing to grant candidacy or CHAM designation, or in censuring, suspending, expelling, or terminating such a candidacy or CHAM designation.

**Applicant Certification of Acceptance:**

**I hereby agree to the above terms, certify that I have successfully met all requirements for CHAM candidacy, and I hereby apply for candidacy and approval to sit for the CHAM certification examination.**

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Applicant Signature

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Date



## **CHAM Code of Professional Ethics**

### **Preamble**

The Certified Hotel Asset Manager (“CHAM”) Code of Professional Ethics (“Code”) sets forth values, ethical principles, and standards to which CHAM designees aspire and by which their actions can be judged. The purpose of the CHAM certification is to establish industry-wide “standards of excellence” within the hotel asset management profession as a means for further solidifying the institutional/fiduciary role and expectations of an asset manager within the international hotel real estate community, and CHAM designees shall be committed to promoting the highest level of professionalism, integrity and ability available in the hospitality asset management industry.

### **Responsibilities of Designees**

As a condition of CHAM certification, CHAM designees agree to:

1. Comply with all applicable laws;
2. Perform professional services with honesty, skill, and care;
3. Act with independence and objectivity;
4. Respect the confidentiality of information gained through one’s work;
5. Foster an ethical culture through one’s work;
6. Respect his/her own self-worth and professional integrity, and the integrity of the profession;
7. Represent one’s qualifications, capabilities and responsibilities honestly; and
8. Maintain the knowledge and skill necessary for competent practice in the profession.

### **Grounds for Discipline**

In the event of a violation of the Code or of other substantive requirements of the certification process by a CHAM designee, the designee may be reprimanded or suspended, or the CHAM designee's certification may be revoked. The grounds for discipline under these Procedures include:

1. Conviction of a felony or other crime of moral turpitude under federal or state law in a matter related to the practice of, or qualifications for, professional activity.





2. Gross negligence or willful misconduct in the performance of professional services, or other unethical or unprofessional conduct based on demonstrable and serious violations of the Code.
3. Fraud or misrepresentation in the application or maintenance of Hospitality Asset Managers Association (“Association”) membership, professional certification, or other professional recognition or credential.

### **Complaints and Disciplinary Procedures**

It should be emphasized that actions taken under these Procedures do not constitute enforcement of the law, although referral to appropriate federal, state, or local government agencies may be made about the conduct of the CHAM designee in appropriate situations. Individuals initially bringing complaints are not entitled to any relief or damages by virtue of this process, although they will receive notice of the actions taken.

#### **I. The Panel**

- (a) The CHAM Advisory Panel (the "Panel") has been established as the CHAM certification body and is responsible for development and administration of the CHAM certification program and for the implementation of these Procedures. The Panel is an administratively independent certifying component of the Association.
- (b) The Panel will ensure that information concerning the complaint process as developed by the Panel will be available to consumers and the public as appropriate. These Procedures apply to all complaints or inquiries received about a CHAM designee.
- (c) The Association Board of Directors appoints one member of the Panel to be the Chair of the Panel. The Chair presides at all meetings of the Panel and is specifically responsible for ensuring that these Procedures are implemented and followed.
- (d) All Panel members, staff, and other individuals engaged in investigations or decisions with respect to any complaint under these Procedures shall be indemnified and defended by the Panel against liability arising from Panel-related activities as provided in the Association Bylaws.

#### **II. Complaints**

- (a) Complaints may be transmitted in any manner by any individual or entity, but must be in writing. Inquiries or submissions other than complaints may be reviewed and handled by the Panel at its discretion.
- (b) Upon receipt and preliminary review of a submission involving the CHAM certification program or the Code of Conduct, the Chair may conclude, in the Chair's sole discretion, that the submission: (1) contains unreliable or



insufficient information, or (2) is patently frivolous or inconsequential. In such cases, the Chair may determine that the submission does not constitute a valid and actionable complaint that would justify bringing it before the Panel for investigation and a determination of whether there has been a violation of the Code of Conduct or other substantive requirements of the certification process. If so, the submission is disposed of by notice from the Chair to its submitter, if the submitter is identified. All such preliminary dispositions by the Chair are reported to the Panel.

(c) If a submission is deemed by the Chair to be a valid and actionable complaint, the Chair shall see that written notice is provided to the CHAM designee whose conduct has been called into question, including a summary of the complaint, a copy of these Procedures, and notification of the opportunity of the CHAM designee to respond in writing within thirty days. The Chair also shall ensure that the submitted of the complaint receives notice that the complaint is being reviewed by the Panel.

### III. Review of Complaint

(a) For each submission involving an alleged violation of the Code of Conduct that the Chair concludes is a valid and actionable complaint, the Panel authorizes an investigation into its specific facts or circumstances to whatever extent is necessary in order to clarify, expand, or corroborate the information provided by the submitter. The Chair appoints a Review Committee (“Committee”) of three or more, who may or may not be members of the Panel, to investigate and make an appropriate determination with respect to each such valid and actionable complaint; the Committee may review one or more such complaints as determined by the Chair. No one with any personal involvement or conflict of interest may serve on the Committee. The Committee initially determines whether it is appropriate to review the complaint under these Procedures or whether the matter should be referred to another entity engaged in the administration of law. The Committee may be assisted in the conduct of its investigation by Panel staff or legal counsel. The Chair exercises general supervision over all investigations.

(b) Both the individual submitting the complaint and the CHAM designee who is the subject of the investigation may be contacted for additional information with respect to the complaint. The Committee, or the Panel on its behalf, may at its discretion contact such other individuals who may have knowledge of the facts and circumstances surrounding the complaint.

(c) All investigations and deliberations of the Committee and the Panel are conducted in confidence, with all written communications sealed and marked "Personal and Confidential," and they are conducted objectively, without any indication of prejudgment. An investigation may be directed toward any aspect of a complaint which is relevant or potentially relevant. Formal hearings are not held and the parties are not expected to be represented by counsel, although the Committee and Panel may consult their own counsel.

### IV. Determination of Violation



(a) Upon completion of an investigation, the Committee recommends whether the Panel should make a determination that there has been a violation of the Code or of other substantive requirements of the certification process. When the Committee recommends that the Panel find a violation, the Committee also recommends imposition of an appropriate sanction. If the Committee so recommends, a proposed determination with a proposed sanction is prepared under the supervision of the Chair and is presented by a representative of the Committee to the Panel along with the record of the Committee's investigation and the Committee's findings. If the Committee recommends against a determination that a violation has occurred, the complaint is dismissed with notice to the CHAM designee and the individual or entity who submitted the complaint. A summary report is also made to the Board of Directors of the Association.

(b) The Panel reviews the recommendation of the Committee based upon the record of the investigation. The Panel may review any relevant information and may meet in person or by conference call to make a determination. There is no formal hearing or trial-type proceeding, no hearing or witnesses, and the rules of evidence are not applicable. The Panel may at its discretion permit an informal oral statement to be made by the CHAM designee whose conduct is at issue by conference call. Legal counsel is not expected to participate in the process, unless requested by the CHAM designee whose conduct is at issue and approved by the Panel. The Association and the Panel may consult Association legal counsel. The Panel may accept, reject, or modify the Committee's recommendation, either with respect to the determination of a violation or the recommended sanction to be imposed. If the Panel makes a determination that a violation has occurred, this determination and the imposition of a sanction are promulgated by written notice to the CHAM designee, who is also advised in writing of his or her appeal rights as set forth in these Procedures. All determinations by the Panel that violations have occurred shall be reported to the Association Board of Directors by the Chair of the Panel.

(c) In certain circumstances, the Panel may consider a recommendation from the Committee that the CHAM designee who has violated the Code should be offered an opportunity to submit a written assurance that the conduct in question has been terminated and will not recur. The decision of the Committee to make such a recommendation and of the Panel to accept it are within their respective discretionary powers. If such an offer is extended, the CHAM designee at issue must submit the required written assurance within thirty days of receipt of the offer, and the assurance must be submitted in terms that are acceptable to the Panel. If the Panel accepts the assurance, notice is given to the submitter of the complaint, if the submitter agrees in advance and in writing to maintain the information in confidence.

## V. Sanctions

(a) Any of the following sanctions may be imposed by the Panel upon a CHAM designee whom the Panel has determined to have violated the Code, although the sanction applied must reasonably relate to the nature and severity of the violation, focusing on reformation of the conduct of the CHAM designee and deterrence of similar conduct by others:



- (1) private or public written reprimand to the CHAM designee;
- (2) suspension of the CHAM designee for a designated period; or
- (3) revocation of the CHAM designee's certification .

For each of the public sanctions, a summary of the determination and the sanction with the CHAM designee's name is published by the Panel after the appeal period lapses.

(b) CHAM designees who have been terminated shall have their certification revoked and may not be considered for CHAM certification in the future. If certification is revoked, any and all certificates or other materials requested by the Panel must be returned promptly to the Panel.

## VII. Appeal

(a) Within thirty days from receipt of notice of a determination by the Panel that a CHAM designee violated the Code, the affected CHAM designee may submit to the Panel in writing a request for an appeal and explaining the reasons why the Panel's decision should be overturned. Upon receipt of a request for appeal, the Chair of the Panel establishes an appellate body consisting of at least three, but not more than five, individuals. This Appeal Board may review one or more appeals, upon request of the Chair. The Appeal Board may be composed of members of the Association, but all must be CHAM designees in good standing. No current members of the Committee, the Panel, or of the Association Board of Directors may serve on the Appeal Board; further, no one with any personal involvement or conflict of interest may serve on the Appeal Board.

(b) The Appeal Board may only review whether the determination by the Panel of a violation of the Code was inappropriate because of: (1) material errors of fact, or (2) failure of the Committee or the Panel to conform to published criteria, policies, or procedures. Only facts and conditions up to and including the time of the Panel's determination as represented by facts known to the Panel are considered during an appeal. The appeal shall not include a hearing or any similar trial-type proceeding, but may offer the CHAM designee the opportunity to make an oral statement. Legal counsel is not expected to participate in the appeal process, unless requested by the appellant and approved by the Panel and the Appeal Board. The Panel and Appeal Board may consult legal counsel.

(c) The Appeal Board conducts and completes the appeal within ninety days after receipt of the request for an appeal. Submissions may be made by authorized representatives of the CHAM designee and of the Panel. Submissions are made according to whatever schedule is reasonably established by the Appeal Board. The decision of the Appeal Board either affirms, modifies, or overrules the determination of the Panel, and the sanctions imposed. The decision of the Appeal Board, including a statement of the reasons for the decision, is reported to the Association Board of Directors and the Panel. The Appeal Board decision is binding upon the



Panel, the CHAM designee, and all other persons. The person who submitted the complaint is advised of any public sanctions, which are also published by the Association.

#### VIII. Resignation

(a) If a CHAM designee who is the subject of a complaint voluntarily surrenders his or her CHAM certification at any time during the pendency of a complaint under these Procedures, the complaint is dismissed without any further action by the Committee, the Panel, or an Appeal Board established after an appeal. The entire record is sealed and the individual may not reapply for certification by the Panel. However, the Panel may authorize the Chair to communicate the fact and date of resignation, and the fact and general nature of the complaint which was pending at the time of the resignation, to or at the request of a government entity engaged in the administration of law.





### CHAM Application for Candidacy: Certificate of Lead Asset Management Experience

**Instructions:** Provide detailed examples of your lead asset management experience for at least the past 7 years on as many individual hotels as possible. Copy this page as needed. This information is subject to audit and verification.

YEAR	EMPLOYER	TITLE	HOTEL (City, State)	DETAILED DESCRIPTION OF YOUR LEAD ASSET MANAGEMENT EFFORTS ON THIS HOTEL (i.e. your specific oversight of areas such as acquisition / underwriting / due diligence support, rebranding, renovation, repositioning, revenue / cost improvement, major contracts & leases, value-creation, capital expenditures, refinance/recapitalization, disposition, etc.)	NAME & CONTACT INFORMATION OF SUPERVISOR / OWNER / CLIENT (who can confirm your lead asset management efforts on this hotel)