

Gems and Jewelry

GUIDE TO PROFESSIONAL ACCREDITATION



The International Society of Professional Valuers®

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Congratulations on your decision to earn a professional designation from the American Society of Appraisers! You should be proud of what you have accomplished thus far with ASA and we are happy to help you move through the process of achieving either the Accredited Member (AM) or the Accredited Senior Appraiser (ASA) designation.

This guide will provide you with clear, step-by-step instructions on how to earn your designation. In addition, ASA has dedicated staff members, specifically trained in your discipline's accreditation process, to help you with any questions or problems you may have. ASA's accreditation specialists may be reached by calling our member service center at (800) 272-8258 or (703) 478-2228.

ASA's Advancement Process

The ASA advancement process does take time. When ASA receives your completed accreditation file, it is sent out for review by the International Board of Examiners (BOE) which is made up of volunteers including those specific to the Gems and Jewelry (GJ) discipline. Two members of the BOE will review your entire accreditation package. The initial examiner will complete a review of your file within 40 days and return the packet to ASA Headquarters. The file is then sent to an adviser who also has 40 days to review and return your file to ASA Headquarters. The results will be mailed to you once the two reviews are completed.

While your reports are being reviewed, your discipline accreditation specialist will verify the information provided on your application. He/she will also contact you to conduct a short interview to discuss your experience, education and ethical standing.

Your advancement to Accredited Member (AM) or Accredited Senior Appraiser (ASA) is complete once the International Board of Examiners (with the assistance of your discipline accreditation specialist) approves your full-time appraisal experience, educational background (i.e., college degree) and appraisal reports (one replacement value and one fair market value), and determines that you completed and passed the education requirements of the GJ discipline.

When all the requirements have been approved, you will be awarded your designation and provided with your AM or ASA certificate (this will be mailed to your chapter president within four to six weeks after your designation is awarded).

If some portion of the package fails to meet ASA guidelines, you will be provided comments on what needs to be resubmitted or repeated. If you do not agree with the decision of the BOE, you may forward a written appeal to the attention of the Gems and Jewelry Committee vice chair, in care of the PP/GJ accreditation specialist at ASA Headquarters.

Gems and Jewelry (GJ) Guidelines

In order to apply for a designation with ASA, the following prerequisites must be met:

1. You must be a "Candidate," meaning you have passed both the ASA Ethics exam and the Uniform Standards of Professional Appraisal Practice (USPAP) exam and you have either met the Gems and Jewelry education requirements or you have an acceptable equivalency (see below for more details).
2. You must have a four-year college degree or its equivalent. For more information on degree equivalencies, see page 11.
3. You need to have two years of full-time appraisal experience for the Accredited Member (AM) designation or five years of full-time appraisal experience for the Accredited Senior Appraiser (ASA) designation (2,000 hours = one year of work experience).

Applying for the AM/ASA Designation

Before submitting their accreditation packets, Candidates must:

- Pass all four Principles of Valuation courses (PP/GJ201–PP/GJ204) unless they hold a Graduate Gemologist (G.G.) diploma (see PEECP section below)
- Pass the four-hour accreditation exam (there is no exam fee)

Candidates must then submit the following information to ASA Headquarters:

- Proof of education
- Appraisal experience log (an example is on page 7)
- One self-contained fair market value report for estate taxes or charitable contributions (completed in the last two years) and one summary replacement value report for insurance (completed in the last two years) along with the completed GJ checklist (one checklist per report). The checklist may be obtained from ASA's Web site at www.appraisers.org/join/accreditation.htm or by calling your GJ discipline accreditation specialist at (800) 272-8258 or (703) 478-2228. These reports must be actual reports that were done for clients.
- Copy of their Graduate Gemologist diploma and their student number at GIA
- The completed accreditation application (page 4)
- The accreditation application fee

Professional Education Equivalency Certification Program (PEECP)

Candidates who hold a Graduate Gemologist (G.G.) diploma from the Gemological Institute of America and have passed both GJ205 and GJ206 may use that education in lieu of taking PP/GJ201–204. You receive six months of education credit for your G.G. diploma. To ensure proper credit of your previous work, be sure to include a copy of your diploma in your accreditation packet submitted to ASA Headquarters.

Applying for the Master Gemologist Appraiser®

- Must already be an Accredited Senior Appraiser (You may apply for the MGA simultaneously with your ASA accreditation packet)
- Pass GJ205
- Pass GJ206
- Submit copy of Graduate Gemologist diploma
- Submit proof of certified lab equipment



ASA Accreditation Application (Part 1)

Candidate to Accredited Member (AM) Candidate to Accredited Senior Appraiser (ASA) AM to ASA Additional Designation

Full name _____ ASA chapter _____

Address _____

Phone _____ Fax _____

E-mail address _____

Will you accept referrals? Yes No

Discipline _____

Education

Please submit a copy of your diploma or college transcript. If no college degree, please attach College Degree Equivalency Program Form on page 11.

Name of college / university _____ Location _____

Years of attendance _____ To _____ Degree(s) secured, and year(s) _____

Current Employment

Applicant may attach personal résumé or curriculum vitae in lieu of completing this section.

From	To	Company	Location	Position and type of work
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Professional Organization(s) of Which You Are a Member and Designation(s) Held

Have you ever been declined for membership in a professional organization or had such a membership revoked?

Yes No If yes, please explain _____

Have you taken USPAP (Uniform Standards of Professional Appraisal Practice)? Yes No

If yes, please enter date of last course taken _____

(Attach a copy of your certificate or letter)

I hereby certify that the statements contained herein are correct and, if elected to designated membership, I agree to abide by ASA's constitution, bylaws, administrative rules, Principles of Appraisal Practice and Code of Ethics, and by the provisions of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.

Signature _____ Date _____

continued on next page

ASA Accreditation Application (Part 2)

Payment

The fee of \$300 must be enclosed with this accreditation application.

Check enclosed (payable to ASA) VISA MasterCard American Express

Credit card # _____ Exp. date _____

Signature _____

AM and ASA Accreditation Checklist

To ensure you have completed your accreditation packet, complete this checklist and submit it with your application package.

- _____ 1. You are an approved ASA Candidate.
- _____ 2. You submitted a copy of your college diploma or transcript for a four-year degree or completed the required education equivalency form if you do not have a degree (page 11).
- _____ 3. You submitted a copy of your G.G. diploma awarded by GIA and your student number.
- _____ 4. You demonstrated your appraisal expertise by passing the ASA Principles of Valuation (POV) courses in Gems and Jewelry or, if applying through the Professional Education Equivalency Certification Program, submitted the appropriate documentation and passed GJ205 and GJ206.
- _____ 5. You submitted an appraisal experience log documenting two years (AM) or five years (ASA) of full-time appraisal experience or the equivalent part-time experience (an example is on page 7).
- _____ 6. You submitted one self-contained narrative report for fair market value for estate taxes or charitable contributions (completed in the past two years) and one summary report for replacement value for the intended use of insurance coverage (completed within the past two years). These reports must be actual reports that were done for clients. (Candidate reports must be accompanied by a completed Candidate Report Checklist which can be downloaded from ASA's Web site at www.appraisers.org/join/accreditation.htm.)
- _____ 7. You passed the GJ specialty exam.
- _____ 8. You included the signed client release form (page 9).
- _____ 9. You included the signed affirmation statement (page 10).
- _____ 10. You submitted the completed accreditation application (page 4).
- _____ 11. You submitted the \$300 accreditation application fee.

Please mail your complete accreditation packet to:

ASA Accreditation Services
11107 Sunset Hills Rd., Suite 310
Reston, VA 20190

If you would like to submit your documents electronically, please call your GJ accreditation specialist at (800) 272-8258 or (703) 478-2228 for special instructions.

Appraisal Experience Requirements

Appraisal Experience

Appraisal experience is difficult to define, especially for appraisers who appraise property less than 100 percent of the time. These definitions may be helpful:

Value—The monetary worth of something

Valuation or Appraisal—The act or process of estimating the value of property

Appraiser—One who appraises

Determine—To come to a decision of value, as a result of investigation, reasoning, analysis and interpretation.

Appraisal practice, as defined by ASA, encompasses estimating the value of property; forecasting the earning power of property; estimating the cost of property; and determining nonmonetary benefits or characteristics that contribute to value. Appraising by definition, as adopted by ASA's International Board of Examiners, means the preparation of formal written opinions of value. Again, pricing is not necessarily appraisal.

Experience Requirement for Accreditation

AM: At least two years of full-time-equivalent appraisal experience

ASA: At least five years of full-time-equivalent appraisal experience

2,000 hours = one year of experience

Full-Time-Equivalent Experience

Appraisal experience is experience in the act or process of estimating value. ASA requires five years of such experience, on a full-time basis, to achieve the Accredited Senior Appraiser (ASA) designation. Therefore, an appraiser can fulfill the experience requirement for ASA in five years, provided he or she appraises full time. This is not the case if, for example, the appraiser spends only 75 percent of his or her time appraising. In such a case, more time will be required to achieve five years of full-time experience. (In the 75 percent example, it would be equivalent to six years, eight months.)

Collateral Experience

Collateral experience, by ASA definition, is not appraisal experience for purposes of meeting the two-year and five-year minimum experience requirements. Evaluation of comparable sales or determination of authenticity is frequently a necessity for the determination of value. When the purpose of that work is to determine value, it is part of appraisal experience. When it's not, the work is considered collateral experience. Authenticating a piece of jewelry or determining its provenance may or may not be appraisal work. By themselves (i.e., not as a part of an appraisal/valuation assignment) these functions are not classified by ASA as appraisal experience. As noted in ASA's Code of Ethics, appraisal is the determination of value. Although collateral experience is extremely important to a professional, it does not qualify as full-time-equivalent appraisal experience and will not be credited as such by ASA.

The following are examples of collateral experience that are not considered appraisal experience by ASA:

- Time spent attending auctions
- A jeweler's experience in creating jewelry
- A shop owner's experience in running a retail jewelry store
- The experience of a jewelry shop employee in inventory control

The Gems and Jewelry discipline accepts five or more years of approved full-time equivalent collateral experience to be credited for a maximum of one year of full-time appraisal experience.

Understanding the Appraisal Experience Requirement

When a Candidate fills out ASA's accreditation application, he or she should supply sufficient information to enable the International Board of Examiners and the local chapter to determine whether or not the Candidate meets ASA's experience requirements. It is the obligation of the Candidate to portray the actual, provable experience sufficiently well to allow examiners to quantify that experience in terms of months and years of full-time or full-time-equivalent experience. It should be noted that appraisal experience is specific, not generic. The experience must be relevant to the Gems and Jewelry discipline. In instances where the local chapter is unable to determine whether a Candidate has sufficient experience, the Candidate's file and credentials will be forwarded to the International Board of Examiners for review and resolution.

Preparing an Appraisal Experience Log

Appraisal experience logs are common in the business world and an excellent tool for all appraisers to keep track of their assignments. The sample log shown below is an example and the definitions may not apply to your type of appraisal assignment. In that case, you should develop a log of your own that better fits your needs. Any log will do, as long as it is useful to you.

An appraisal experience log is helpful to the International Board of Examiners and to your chapter to verify your appraisal experience. It should cover a period of two years or five years, depending on whether you are applying for the AM or the ASA designation.

Appraisal Experience Log Sample

Candidate's name _____ Company _____

Number of pages _____

Date	As of	Property Type	Type of Value	# of Items	Intended Use	Intended User	Value
Signature: _____						Date: _____	

Definitions of Terms Used

Date—Date of the appraisal report

As of—Effective date of value

Property Type—Must be appropriate to the discipline in which certification is being sought

Type of Value—The value sought

Value—Total appraised value

Appraisal Reports

Appraisal reports represent an important component of the accreditation process. Reports that are prepared by a Candidate, for clients, demonstrate the quality and professionalism offered by the Candidate to the public. Such reports assist the Board of Examiners in evaluating the scope of practice, ethical attitude and levels of education and appraisal competence achieved by the Candidate.

Appraisal reports must conform to the Uniform Standards of Professional Appraisal Practice (USPAP) and to the Principles of Appraisal Practice and Code of Ethics and discipline-specific standards (GJ205) adopted by the American Society of Appraisers.

What Is a Self-Contained Appraisal Report?

This question is answered in the following documents:

- Uniform Standards of Professional Appraisal Practice (USPAP), emphasizing Standards 7 and 8 relating to Personal Property
- ASA's Principles of Appraisal Practice and Code of Ethics (Sections 6.2 and 8)
- ASA's discipline-specific standards (found in GJ205 and GJ206)
- ASA report appraisal checklist

These references outline the requirements of a self-contained or comprehensive written appraisal report; however, the Candidate should keep in mind the intent as well as the letter. For example, Section 6.2 of ASA's Principles of Appraisal Practice and Code of Ethics states:

The procedure and method for determining the particular value in question is a matter for the appraiser to determine—the appraiser cannot be held responsible for the result unless he or she has a free hand in selecting the process by which that result is to be obtained. However, good appraisal practice requires that the method selected be adequate for the type of value, embrace consideration of all the factors that have a bearing on the value, and be presented in a clear and logical manner.

In other words, the conclusions that have a bearing on value must be supported and presented in a clear and logical manner. Failure in this area is the most common weakness in appraisal reports submitted for accreditation purposes. Candidates should read the appraisal reports selected to be submitted through the eyes of an outsider and ask such questions as:

- Does the report conform to all relevant standards?
- Is the report clear, logical and easily understood?
- Are all statements and conclusions that contribute to value supported by facts shown in the report and explained in detail, including a market model charting the comparable data used in the analysis?
- Is the report understandable to a person unfamiliar with gemological terms and grading scales?
- Was credit given to the source of your definitions?

Appraisal reports that do not meet these requirements are not “self-contained,” “complete” or “comprehensive” as required for ASA accreditation purposes by the International Board of Examiners.

Submitting Appraisal Reports for Review

- All Candidates are required to submit a completed report checklist with each report.
- Appraisal reports submitted for accreditation purposes must be actual reports prepared for clients or employers.
- Appraisal reports submitted for accreditation purposes must be no more than two years old.
- If the Candidate completed the work on the appraisal, but a principal of the firm signed the report, the principal should send a letter with the report indicating that the Candidate did the majority of work on the report.
- Client references must be deleted from the appraisal report unless you have written permission from the client to use the report for accreditation purposes (see the release form on page 9).

Appraisal (Client) Report Release Form

This form must be signed by Candidates using appraisal reports containing a client's name and information. In addition, a signed letter from the client giving written permission to use the report for accreditation purposes must accompany this form. Each applicant for accreditation as an Accredited Member or Accredited Senior Appraiser is requested to proceed in conformance with the following provision of ASA's Code of Ethics.

I have requested and received authorization from my client(s) that the appraisal report(s) submitted herewith may be used for professional examination review purposes by the ASA International Board of Examiners for its evaluation as part of my accreditation application for professional appraisal designation.

Signature of Candidate _____ Date _____

Print name _____

Affirmation Statement for Appraisal Reports Submitted to ASA

I hereby affirm and certify the appraisal reports I have submitted were primarily prepared by me and are copies of actual reports prepared for an actual client.

I hereby affirm and certify that the statements contained herein are truthful and, if approved for a designation, I agree to abide by ASA's constitution, bylaws, administrative rules, Principles of Appraisal Practice and Code of Ethics and by the provisions of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.

Signature of Candidate _____ Date _____

Print name _____

College Degree Equivalency Program Form

Name of Candidate _____

Chapter name _____

A college degree represents four years of education beyond the secondary (high school) level. In terms of hours, such a degree means that the individual has completed approximately 120 semester hours, or 180 quarter hours, of college courses, or the equivalent of 1,800 hours of classroom instruction time. This total does not include class preparation, laboratory time, study time or the time required to do term papers and the special projects required by some courses of study. In other words, 450 hours of equivalency equals one year of college.

ASA's equivalency policy attempts to equate business/work experience (other than that required for accreditation as an appraiser—two years for AM and five years for ASA) and other noncollege educational courses at a four-year college program. This policy is similar to that of many colleges and universities that give credit for business/work/life experiences toward an undergraduate degree. Most of these institutions limit such credit to an equivalency maximum of two years.

Attach to this application all appropriate documentation to support your equivalency as described below:

1. College/university courses completed (transcript with grades)¹ _____ years
2. Professional designations earned² _____
3. Seminars, courses, conferences, institutes, lectures, etc., attended² _____ hours
4. Articles, papers and/or books published _____
5. Two years of appraisal experience can be credited for one year of college over and above the two-year Accredited Member and five-year Accredited Senior Appraiser requirement. _____ years
6. Business/work experience that is not appraisal/valuation related cannot be counted toward the Society's full-time appraisal experience requirement but can be credited toward degree equivalency; the same is true for teaching, administrative or supervisory positions (other than those of appraisal functions), personal property acquisition and retailing, museum or gallery supervision, etc. Such experience, for equivalency, may be credited at the rate of one year of experience for two years of degree equivalency. For example, your full-time work in a retail jewelry business (or several stores) for four years is equivalent to two years of college. _____ years

I hereby certify that the above equivalencies are a true and correct representation of my applicable education and experience. I understand that any misrepresentation may result in a denial of my application for accreditation or other appropriate disciplinary action under ASA's constitution, bylaws and administrative rules.

Signature of Candidate _____ Date _____

¹ Attach transcripts or other appropriate documentation.

² Need not be related to the appraisal profession.

Moving From AM to ASA

Any Accredited Member may apply to advance to Accredited Senior Appraiser status by submitting the following items to ASA International Headquarters:

- Accreditation application
- \$300 accreditation application fee
- Appraisal experience log

Contact your discipline's accreditation specialist at (800) 272-8258 or (703) 478-2228 for more information.

Earning an Additional Designation

Any Accredited Senior Appraiser in good standing may apply for Accredited Senior Appraiser status in more than one appraisal specialty. The procedure is as follows:

- The ASA applicant must demonstrate, at minimum, the equivalent of three years of full-time-equivalent appraisal experience in the discipline/specialty requested.
- The applicant must submit to ASA International Headquarters, along with a copy of the letter, an accreditation application and fee, a log documenting three years of appraisal experience in his or her discipline/specialty, and two appraisal reports demonstrating knowledge in the particular discipline/specialty.
- If the applicant has not already taken the necessary discipline appraisal education courses (i.e., POV courses, etc.), the applicant must take ASA's current accredited specialty examination if it is offered by the discipline. If the exam is not offered, the applicant must take the necessary appraisal education courses or hold an appropriate equivalency.
- Upon recommendation of the International Board of Examiners, the applicant will be granted Accredited Senior Appraiser status in that particular additional appraisal discipline/specialty.

Reaccreditation/Maintaining Your Designation

All designated members are required to submit evidence of professional growth through continuing education (100 hours every five years) and/or participation in professional activities every five years to remain an accredited and designated ASA or AM. Those ASAs failing to reaccredit will revert to the grade of Accredited Member. Those AMs failing to reaccredit will revert to the grade of Candidate. Questions regarding the reaccreditation process can be answered by your discipline's membership and reaccreditation specialist at (800) 272-8258 or (703) 478-2228.