

AMERICAN SOCIETY OF APPRAISERS

Appraisal Review and Management

Guide to Professional Accreditation



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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 concerns that may arise. ASA’s accreditation specialist for Appraisal Review and Management (ARM) may be reached by calling our member service center at (800) 272-8258 or (703) 478-2228.

ASA's Advancement Process

Is It True?

Yes. It is true. The ASA advancement process does take time. When ASA receives your completed accreditation file, it is sent out for peer-review to two PP reviewers serving on the ASA International Board of Examiners (BOE). These reviewers go through your entire accreditation package. The initial reviewer will complete an evaluation of your file within forty (40) days and return the packet to ASA Headquarters. The file is then sent to a second reviewer who also has forty (40) days to review and return your file. **Please note that you will receive notifications from us during each stage of your accreditation process.**

How Do I Submit My Accreditation Application Package?

Once you have completed all the necessary requirements, you may submit your complete accreditation application package to Accreditation Services at ASA's International Headquarters. These items may be sent via email, fax, or mail. **Please note that you will receive an email notification from ASA Headquarters within two (2) business days, once your package is received. If you do not receive our email notification, please contact ASA at 1-800-272-8258 or 703-478-2228 for further assistance.**

What Happens While My Report Is Out For Review?

While your report is being reviewed, your discipline accreditation specialist at ASA Headquarters will verify all the information provided on your application. He/she will also contact you to discuss details of your experience, education and ethical standing once the results of the review are received.

When Will I Get Some News?

You will receive notifications from us during each stage of your accreditation process. Additionally, if both reviewers take their allotted 40 days to process your file, it could take three (3) months (give or take a week for ASA staff to prepare and send your file and for UPS to get it back and forth) before you are notified of your final results. 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, appraisal reports and determines that you have successfully completed the education requirements of the ARM discipline to include the specialty examination (if needed). Once approved, you will be awarded your designation. Your certificate and pin will be sent shortly thereafter.

What if My File is Not Approved?

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 reached by the BOE, you may forward a written appeal to the attention of the BOE Vice Chair – ARM, in care of ASA Headquarters.

Appraisal Review and Management (ARM) Guidelines

Prerequisites

To apply for a designation in Appraisal Review and Management (ARM), please be sure you meet the following prerequisites:

1. You need to be a “Candidate,” meaning you have passed both ASA’s Ethics exam, the Uniform Standards of Professional Appraisal Practice (USPAP) exam and have met the discipline’s education requirements;
2. You need to have a four-year college degree or its equivalent; and
3. You need to have two (2) years of full-time appraisal experience for the Accredited Member (AM) designation or five (5) 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 or ASA Designation

To apply for the AM or ASA designation, Candidates need to submit the following to ASA Headquarters:

1. The completed accreditation application (page 8-9);
2. The accreditation application fee;
3. Proof of education (copy of degree, transcript or the education equivalency form found on page 10);
4. Appraisal review experience log (an example is on page 6); and
5. One (1) narrative, appraisal review report performed in the last two (2) years; this report must be an actual report that was prepared for clients.

Note: All designated ASA members that would like to apply for an additional designation in the ARM discipline, may refer to the “Earning an Additional Designation” section of this document (located on page 12).

Appraisal Experience Requirements

Definitions

Appraisal report review experience is difficult to define, especially for those who review reports less than 100% 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 concerning, as a result of investigation, reasoning, etc.

Experience Requirement for Accreditation

At least two (2) years of full-time appraisal experience (or its equivalent) are required for the AM designation and at least five (5) years of full-time appraisal experience (or the equivalent) are required for the Accredited Senior Appraiser ASA designation. It is generally acknowledged that 2,000 hours equals one (1) year of experience. ASA's ARM Committee provides for one (1) year of experience credit to Candidates who have passed all four (4) POV courses (AR201-AR204). This qualification also covers the AQB education requirement.*

**Please note, if it has been more than ten (10) years since you passed the Principles of Valuation courses, The Board of Examiners reserves the right to determine if the courses are still acceptable toward accreditation.*

Full-Time-Equivalent Experience

Appraisal experience is experience in the act or process of estimating value. ASA requires five (5) 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% of his or her time appraising. In such a case, more time will be required to achieve five (5) years of full-time experience. (In the 75% example, it would be equivalent to six (6) years, eight (8) 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. The determination of problems in a business, auditing the books of a corporation, authenticating an art object 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 not considered collateral experience by ASA:

- A fine art appraiser's experience in art restoration or the sale of estate items.
- A financial analyst's experience in determining whether an asset meets specified investment requirements.
- A lawyer's experience acting as a mediator on valuation issues.
- Time spent attending auctions.

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 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 Appraisal Review and Management discipline.

Appraisal Review Reports

Appraisal review 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 review 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 adopted by the American Society of Appraisers.

What is Required in an Appraisal Report?

The following sources outline the requirements of an appraisal review report for Advancement:

- Uniform Standards of Professional Appraisal Practice (USPAP)
- ASA's Principles of Appraisal Practice and Code of Ethics, Sections 6.2 and 8

Candidate should keep in mind the intent of these standards. 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 purpose, embrace consideration of all the factors that have a bearing on the value, and be presented in a clear and logical manner.

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 for submission through the eyes of an outsider and ask such questions as:

- Are all relevant standards adhered to?
- Is the report clear and logical?
- Are all statements and conclusions that contribute to value supported by facts shown in the report and explained in detail, including a market model and comparable data used in the analysis?
- Was credit given to the source of the value definitions and are the definitions used consistently throughout the report?
- Is the report understandable?

Submitting Appraisal Review Reports for Review

- Appraisal review reports submitted for accreditation purposes must be actual reports prepared for clients or employers.
- Appraisal review reports submitted for accreditation purposes must be no more than two (2) 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 review report unless you have written permission from the client to use the report for accreditation purposes (see the release form on page 11).

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 _____ Email _____
Will you accept referrals? Yes No

Appraisal Specialization

Indicate the appraisal discipline and specialty (if applicable) in which you wish to be designated.

Discipline _____ Specialty _____

Education

*Please submit a copy of your diploma or college transcript. If no college degree, please attach College Degree Equivalency Program Form on page 10. **Note:** This section only applies to Candidates, it is not necessary for designated ASA members to resubmit these items, since they already appear on file at ASA's International Headquarters.*

Name of College/University _____ Location _____
Years of Attendance From _____ 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/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)

ASA Accreditation Application (Part 2)

Membership Agreement

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.

As a pre-condition to applying for and continuing membership in the American Society of Appraisers, I understand, and by making this membership application (advancing to a designation, re-accreditation, paying this dues statement) I hereby agree, that my membership in ASA is governed by the laws of the State of Delaware, and that any dispute that I may have with ASA must be resolved by binding arbitration by one arbitrator under the Rules of Commercial Arbitration of the American Arbitration Association in Fairfax County, Virginia where ASA maintains its International Headquarters.

Signature of Candidate _____ Date _____

Payment

A 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, please use the following checklist:

- _____ 1. You are in Candidate status or you are a designated member in ASA seeking the ARM designation as an additional designation.
- _____ 2. You demonstrated your appraisal review expertise by passing the ASA Principles of Valuation (POV) courses in Appraisal Review and Management.
- _____ 3. 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 10).
- _____ 4. You submitted an appraisal review experience log documenting two (2) years (AM) or five (5) years (ASA) of full-time appraisal review experience or the equivalent part-time experience (an example is on page 6). **Note:** This requirement does not apply to designated ASA members that are seeking the additional ARM (discipline-specific) designation.
- _____ 5. You submitted one (1) narrative appraisal review report that was completed within the past two (2) years. This report must be an actual report that was prepared for clients.
- _____ 6. You included the signed client release form or the altered report release form (page 11).
- _____ 7. You included the signed affirmation statement (page 11).
- _____ 8. You submitted the completed accreditation application.
- _____ 9. You submitted the accreditation application fee.

If you would like to submit your documents electronically, please call your ARM accreditation specialist at (800) 272-8258 or (703) 478-2228 or mail your completed accreditation application packet to:

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

College Degree Equivalency Program Form

Name of Candidate _____ Chapter Name _____

A college degree represents four (4) years of education beyond the high school level. Such a degree means the individual has completed approximately one hundred and twenty (120) semester hours or one hundred and eighty (180) quarter hours of college courses. This total does not include class preparation, laboratory work, study time or completing term papers and special projects. For ASA equivalency, four hundred and fifty (450) hours is equivalent to one (1) year of college.

ASA's policy equates business/work experience (and other non-college educational courses) to a four-year college program. This policy is similar to the policies of many colleges and universities which give credit for business/work/life experiences toward an undergraduate degree. Most of these institutions limit such credit to a maximum of two (2) years.

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

1. College/university courses completed (attach transcripts with grades) _____ years
2. Professional designations earned (need not be related to the appraisal profession) _____ years
3. Seminars, courses, conferences, institutes, lectures, attended (need not
Be related to the appraisal profession) _____ hours
4. Articles, papers and/or books published _____ years
5. Two (2) years of appraisal review experience may be credited as one (1)
year of college over and above the experience requirement of two (2)
years for Accredited Member or five (5) years for Accredited Senior Appraiser _____ years
6. Business/work experience that is not appraisal/valuation related may
be credited toward degree equivalency. The same is true for teaching,
administrative or supervisory positions (other than those for appraisal
functions), personal property acquisition and retailing, museum or gallery
supervision, etc. Such experience may be credited as follows: two
(2) years of work experience = one (1) year of degree equivalency _____ years

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

Signature of Candidate _____ Date _____

Release Forms and Affirmation Statement

Please sign and submit one (1) of the two (2) release forms below and the Affirmation Statement.

Appraisal Review 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 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 _____

-or-

Altered Appraisal Review Report Release Form

This form must be signed by Candidates using appraisal reports where the client's name and/or information has been changed.

I hereby affirm that the appraisal report submitted for accreditation purposes is an actual report prepared for a client; however, the client's name and/or information has been altered in lieu of obtaining permission and submitting a client release and accompanying letter of approval.

Signature of Candidate _____ Date _____

Print Name _____

-and-

Affirmation Statement for Appraisal Review Reports

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 _____

Additional Information

Moving from AM to ASA

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

- Completed accreditation application;
- Accreditation application fee;
- Appraisal experience log demonstrating an additional three (3) years of full-time appraisal experience or the equivalent; and
- One (1) narrative appraisal review report that was completed within the past two (2) years. This report must be an actual report that was prepared for clients or a demonstration report that was prepared specifically for ASA's accreditation purposes.

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

Maintaining Your Designation

All designated members are required to submit evidence of professional growth through continuing education and/or participation in professional activities every five (5) years to maintain the AM and ASA designations. ASAs who do not reaccredit will be reverted to the grade of Accredited Member (AM). AMs who do not reaccredit will be reverted to the grade of Candidate. Information and reminders are sent by ASA Headquarters providing you ample notice of your upcoming reaccreditation due date.

Earning an Additional Specialty

Any Accredited Senior Appraiser (ASA) in good standing may apply for Accredited Senior Appraiser (ASA) status in more than one appraisal specialty.

The procedure is as follows:

- Successfully complete the appropriate specialty examination;
- Submit two (2) appraisal reports demonstrating knowledge in the new discipline/specialty (ARM, BV and MTS require only one (1) report); and
- Submit to ASA Headquarters the completed and signed accreditation application, application fee and an appraisal log documenting (at minimum) one (1) year of full-time/equivalent appraisal experience in the new specialty.

Contact your accreditation specialist at ASA Headquarters for specific requirements related to your process. Upon recommendation of the International Board of Examiners, the ASA member will be granted Accredited Senior Appraiser status in the new appraisal specialty.

Earning an Additional ASA Designation in ARM

Any Accredited Senior Appraiser (ASA) in good standing may apply for Accredited Senior Appraiser (ASA) status in the ARM discipline.

The procedure is as follows:

- Successfully complete AR201, AR202, AR203, and AR204;
- Submit to ASA Headquarters the completed and signed accreditation application & application fee; and
- Submit one (1) appraisal review report for review and accompanying redacted appraisal(s).

For those seeking the discipline-specific ARM designation, the following requirements would apply:

- Demonstrate your appraisal review expertise by passing the AR201 & AR204 courses.
- Ensure that your USPAP certificate on file with ASA is still valid.
- Submit one appraisal review report and accompanying redacted appraisal(s). This report must be one that was prepared for actual clients or a demonstration report that was prepared specifically for ASA's accreditation purposes within the past two years.
- Submit the signed appraisal report release form.
- Submit your signed affirmation statement.
- Submit your completed accreditation application (however, please note that there is no need to resubmit the education section of the application since it is already on file at ASA Headquarters) along with payment for the accreditation application fee.

Contact your accreditation specialist at ASA Headquarters for specific requirements related to your process. Upon recommendation of the International Board of Examiners, the ASA member will be granted Accredited Senior Appraiser status in the new appraisal discipline.

