

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 ARM credentialing specialist 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 (2) ARM 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 to sixty (40-60) days and return the packet to ASA Headquarters. The file is then sent to a second reviewer who also has forty to sixty (40-60) days to review and return your file. **You will receive notifications during each stage of the accreditation process so you may track your progress.**

How Do I Submit My Accreditation Application Package?

Once you have completed all the necessary requirements, you may submit your accreditation application online. You will receive an email notification from ASA Headquarters once your completed application has been received.

What Happens While My Report Is Out For Review?

While your report is being reviewed, the ARM credentialing specialist will verify all the information provided on your application and will contact you to discuss details of your experience, education and ethical standing.

When Will I Get Some News?

You will receive notifications from us during each stage of the accreditation process. If both reviewers take their allotted forty to sixty (40-60) days to process your file, it could take three to four (3-4) months 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 the ARM credentialing specialist) approves your full-time appraisal experience, educational background, and appraisal reports and determines you have successfully completed the education requirements of the ARM discipline. 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 your application/report 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

Before applying for a designation in ARM, please be sure you meet the following prerequisites:

1. You are an approved Candidate and your USPAP continuing education requirements are up-to-date.
2. You have met the discipline's education requirements;*
3. You have met the college education requirement (or its equivalent); and
4. You 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 (1) year of work experience).

**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.*

Applying for the AM or ASA Designation

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

1. Complete the online accreditation application;
2. Pay the online accreditation application fee;
3. Online Upload: Provide proof of education (copy of degree/transcript or use the College Degree Equivalency Form (page 8));
4. Online Upload: Submit an appraisal review experience log (see example on page 5); and
5. Online Upload: Submit one (1) narrative, appraisal review report performed in the last two (2) years; this report must be an actual report that was prepared for a client.

Appraisal Review 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.

Full-Time-Equivalent Experience

Appraisal experience is experience in the act or process of estimating value. ASA requires two (2) years of such experience on a full-time basis to achieve the AM designation and five (5) years to achieve the Accredited Senior Appraiser (ASA) designation. Therefore, an appraiser can fulfill the experience requirement for the AM designation in two (2) years and an ASA designation in five (5) years, provided he or she appraises full time. If the Candidate appraises 50% of the time in the course of his/her work, the full-time experience requirement would be fulfilled in four (4) years for the AM and ten (10) years for the ASA. 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

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 of collateral experience that are not considered appraisal 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 Reports

Appraisal review reports represent an important component of the accreditation process. Reports that are prepared by a Candidate for a client 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

Candidates 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 redacted 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 9).

Online Accreditation Application Checklist

NEW! Online Application

ASA's accreditation application process is now online! Please be sure all of the items below have been confirmed and/or submitted during the online application process. Should you have any questions along the way, please contact the ARM credentialing specialist for assistance.

AM and ASA Accreditation Application Checklist

- _____ 1. You are an approved ASA Candidate and your USPAP continuing education requirements are up-to-date.
- _____ 2. You passed the ARM Principles of Valuation (POV) courses (AR201-AR204)
- _____ 4. You uploaded a copy of your college diploma or transcript or uploaded the College Degree Equivalency Form if you do not have a degree (page 8).
- _____ 5. You uploaded an appraisal experience log documenting two (2) years (AM) or five (5) years (ASA) of full-time appraisal experience or the equivalent part-time experience (example on page 5).
- _____ 6. You uploaded one (1) appraisal report performed for an actual client within the last two (2) years (page 6).
- _____ 7. You uploaded the accompanying completed [ARM Appraisal Report Checklist](#).
- _____ 8. You uploaded a signed release form (page 9).
- _____ 9. You signed the online affirmation statement.
- _____ 10. You paid the online accreditation application fee.

Apply Now!

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 _____ hours
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 _____

Appraisal Review Report Release Form

Please sign and upload one (1) of the two (2) release forms below when requested during the online application process.

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 _____

Additional Information

Moving from AM to ASA in ARM

Any ARM Accredited Member (AM) may apply to advance to Accredited Senior Appraiser (ASA) status by:

- Completing the online AM to ASA accreditation application;
- Paying the online accreditation application fee;
- Uploading an appraisal experience log demonstrating an additional three (3) years of full-time appraisal experience or the equivalent; and
- Uploading 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.

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 ASA Designation in ARM

Any Accredited Senior Appraiser (ASA) in good standing in disciplines other than ARM may apply for Accredited Senior Appraiser (ASA) status in the ARM discipline. The procedure is as follows:

- Successfully complete AR201-AR204;
- Ensure your USPAP continuing education requirements are up-to-date;
- Complete the online application, pay the application fee and upload any other required documentation, and
- Upload one (1) appraisal review report and accompanying redacted appraisal(s) demonstrating knowledge in ARM.

Earning the Discipline-Specific ARM designation (ARM-BV, ARM-PP, ARM-RP, ARM-GJ, ARM-MTS)

Any Accredited Senior Appraiser (ASA) in good standing in disciplines other than ARM may apply for a discipline-specific ARM designation in the discipline they currently hold an ASA. This is different than earning another ASA designation in ARM. The procedure is as follows:

- Successfully complete AR201 & AR204;
- Ensure that your USPAP continuing education requirements are up-to-date;
- Complete the online application, pay the application fee and submit any required documentation;
- Upload one (1) appraisal review report and accompanying redacted appraisal(s). This report must be an actual report prepared for a client or a demonstration report that was prepared specifically for ASA's accreditation purposes within the past two (2) years.

Please contact your ARM credentialing specialist for specific requirements or to answer any questions.