

AMERICAN SOCIETY OF APPRAISERS

Business Valuation

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 BV 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) BV 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 is received.

What Happens While My Reports Are Out For Review?

While your reports are being reviewed, the BV 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 your 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 BV credentialing specialist) approves your full-time appraisal experience, educational background, and appraisal report(s) and determines you have successfully completed the education requirements of the BV 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 – BV, in care of ASA Headquarters.

Business Valuation (BV) Guidelines

Prerequisites

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

1. You are an approved ASA Candidate and your USPAP continuing education requirements are up-to-date;
2. You have met the discipline's education requirements*;
3. You have a four-year college degree 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 Accredited Senior Appraiser (ASA) designation (2,000 hours = one (1) year of work experience).

** Please note, your last Principles of Valuation (POV) course must have been passed within the last ten (10) years in order for your education to be acceptable by the International Board of Examiners..*

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 13));
4. Online Upload: Submit an appraisal experience log (see example on page 8) or provide a letter from an ASA or supervisor stating that you have the requisite full-time appraisal experience (two (2) years for the AM, five (5) years for the ASA);
5. Online Upload: Submit one (1) comprehensive (i.e. complete narrative) written business valuation report performed in the last two (2) years (this refers to the report submission date, not the valuation date). This report must be an actual report that was prepared for a client;
6. Online Upload: Submit a completed [ASA Candidate BV Report Review Checklist](#); and
7. Online Upload: Submit proof of equivalent or reciprocal designation (if applicable).

POV Curriculum Challenge Exam

BV 8-Hour POV Curriculum Challenge Exam

ASA's Board of Examiners (BOE) accepts successful completion of the 8-Hour BV POV Challenge Exam in lieu of the completion of the four (4) individual POV courses (BV201-BV204). The BOE recognizes there are many experienced business valuation professionals who have already mastered the competencies taught in the POV courses. The Challenge Exam is geared toward these professionals as well as those with more than 10,000 hours (5 years) of business valuation engagement experience and those who stay abreast of the ever-changing landscape of the profession. For further information related to this exam, please contact ASA's Education Department at 1-800-272-8258 or email education@appraisers.org.

Professional Education Equivalency Certification Program (PEECP)

Bridging from Other Appraisal Organizations

Appraisers who are members of and hold equivalent designations with other appraisal organizations may use their designation to bridge to a designation with the American Society of Appraisers. All those bridging to ASA will need to go through the online new member application process and reach Candidate status before applying for their designation. ASA accepts the following equivalent designations:

American Institute of Certified Public Accountants (AICPA)

CPA designation with five (5) years of public service = one (1) year of experience requirement credit;
ABV designation (if an exam was passed) = BV201-BV204. Effective June 30, 2017, applicants must also submit proof of 100 CE hours completed in the last five (5) years.

Canadian Institute of Chartered Business Valuators (CICBV)

CBV designation = BV201–BV204.

The CFA Institute

CFA designation with at least five (5) years of full-time business valuation experience = BV201-BV204 and one (1) year of experience requirement credit.

International Business Brokers Association (IBBA)

CBI with five (5) years of public service = one (1) year of experience requirement credit.

International Institute of Business Valuators (IIBV)

IIBV 101-104 = BV201-204

Obtaining a Designation Through an Approved Equivalency

To obtain an AM or ASA designation through an approved equivalency, please follow the instructions below.

- Complete ASA’s online new member application process (USPAP requirement, Code of Ethics exam requirement) and move to Candidate Status;
- Complete the online accreditation application;
- Pay the online accreditation application fee;
- Online Upload: Provide proof of your equivalent designation (must be listed above);
- Online Upload: Provide proof of education (copy of degree, transcript or the College Degree Equivalency Form (page 13));
- Online Upload: Submit an appraisal experience log documenting the appropriate years of experience based on the equivalency above (see example on page 8) or provide a letter from an ASA or supervisor stating that you have the requisite full-time appraisal experience (two (2) years for AM designation, five (5) years for ASA designation);
- Online Upload: Submit one (1) comprehensive (i.e. complete narrative) written business valuation report performed in the last two (2) years (this refers to the report submission date, not the valuation date). This report must be an actual report that was prepared for a client; and
- Online Upload: Complete and submit the [ASA Candidate BV Report Review Checklist](#) along with your report.

Appraisal Experience Requirements

Definitions

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 non-monetary benefits or characteristics that contribute to value. *Appraising* means the preparation of formal written or verbal opinions of value. Pricing is not necessarily appraising.

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 ASA designation. Therefore, an appraiser can fulfill the experience requirement for an AM designation in two (2) years and an ASA designation in five (5) years provided he or she appraises full-time. It is generally acknowledged that 2,000 hours equals one (1) year of experience. 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.

Candidates with five (5) or more years of experience as a CPA (certified public accountant), CFA (Chartered Financial Analyst) or CBI (Certified Business Intermediary) will receive one (1) year of full-time appraisal experience toward their experience requirement. One-half (1/2) credit will also be given for transfer pricing experience (e.g., two (2) years of transfer pricing experience equals one (1) year of appraisal experience). Documentation of this experience must be included in the Candidate's accreditation packet submitted to ASA.

Understanding the Appraisal Experience Requirement

The required minimum full-time appraisal experience may include experience in activities that involve the application of business valuation principles and approaches, and must fall within the following parameters:

1. A minimum of one-half (1/2) of the full-time appraisal experience must consist of Core Appraisal Experience. **Core Appraisal Experience** is experience in activities where a written or verbal opinion of value related to a business, business interest, security, or intangible asset is rendered in conformity with appraisal standards such as the *Principles of Appraisal Practice and Code of Ethics* and the *ASA Business Valuation Standards* of the American Society of Appraisers or the standards of other appraisal organizations.
 - a. The balance of the required full-time appraisal experience may consist of other activities consistent with business valuation principles and approaches, (considered to be Non-Core Appraisal Experience or Collateral Experience). **Non-Core Appraisal Experience** is experience in activities that involve directly applying business valuation principles and approaches but do not necessarily involve rendering an opinion of value. Non-Core Valuation Experience may include:
 - i. activities in connection with financial litigation support and the quantification of economic losses;
 - ii. activities in connection with the review of third-party business valuations for the purpose of financial reporting, bank financing, or other purposes;
 - iii. activities in an investment capacity including, but not limited to, preparation of analyst's reports and studies, and investment analysis;

- iv. acting as a business broker to the extent that it involves activities such as pricing, negotiating, and reviewing bids and proposals; and
 - v. corporate finance advisory activities, to the extent that time is spent in the process of pricing, negotiating or structuring.
- b. **Collateral Experience** is experience in activities that involve indirectly applying business valuation principles and approaches where no conclusion of value of businesses, business ownership interests, securities, and intangible assets is determined. One-half (1/2) credit will be given for Collateral Experience (e.g., two years of Collateral Experience equals one year of Non-Core Appraisal Experience). Collateral Experience may include:
- i. due diligence;
 - ii. transfer pricing for intangible assets;
 - iii. forensic accounting; and
 - iv. teaching and research in the field of business and securities valuation.

Documenting the Appraisal Experience Requirement

In order to document the Candidate's appraisal experience, the Candidate may either submit (1) an appraisal experience log (see example on page 8) or (2) a letter from an ASA or supervisor stating that the Candidate has the requisite full-time appraisal experience (two (2) years for AM, five (5) years for ASA). The appraisal experience log or letter should supply sufficient information to enable the Board of Examiners to determine whether or not the Candidate meets the ASA 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.

Preparing an Appraisal Experience Log

Appraisal experience logs are common in the business world and are 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 suits 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 to verify your appraisal experience. It should cover a period of two (2) years or five (5) years, depending on whether you are applying for the AM or the ASA designation.

Appraisal Experience Log Sample

Appraisal Experience Log							
Candidate's Name _____				Company _____			
Number of Pages _____							
Date As of	Interest	Property Type	Purpose	Assignment Type	Intended Use	Report	Value
Signature: _____						Date: _____	
<p>Definitions of Terms Used</p> <ul style="list-style-type: none"> Date—Date of the appraisal report As of—Effective date of value Interest—Interest being valued (only if applicable to your discipline) Property Type—Must be appropriate to the discipline in which certification is being sought Purpose—Purpose of the appraisal Value—Total appraised value 							

Appraisal Reports

Appraisal Reports

Appraisal 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 ASA International Board of Examiners in evaluating the scope of practice, ethical attitude, level of education and appraisal competency achieved by the Candidate.

Advancement to Accredited Member (AM) or Accredited Senior Appraiser (ASA) requires the submission of one (1) appraisal report deemed to be acceptable by the Board of Examiners.

To ensure that a Candidate's report meets the Business Valuation criteria for written appraisal reports, the following documents should be used:

- [Uniform Standards of Professional Appraisal Practice \(USPAP\)](#)
- [ASA Principles of Appraisal Practice and Code of Ethics \(Sections 6.2 and 8\)](#)
- [ASA Business Valuation Standards \("BV Standards"\)](#)
- [ASA Candidate BV Report Review Checklist \("BV Checklist"\)](#)

These same documents are used by the examiners in reviewing reports and determining whether a Candidate's report meets the requirements for accreditation.

In addition to submitting an appraisal report, the Candidate will also need to submit a BV Report Review Checklist (referenced above). Completing this checklist should help the Candidate assess their report and determine whether or not it meets the required criteria.

The litmus test for any report is whether the reader (i.e. the examiner) is able to replicate the concluded value in the report based solely on the report, the reasoning and logic provided therein, the resources used and the analysis provided. It is incumbent upon you, the report writer, to make clear your reasoning, especially in areas that lack universal acceptance.

Not all of the elements on the BV Report Review Checklist are required or appropriate for every appraisal. However, your report must comply with the guidelines set by USPAP and the BV Standards. Reports that do not meet these standards or are missing vital information will not be approved. For example, if your report does not include a valuation date, the purpose of the appraisal, a certification statement, qualifications, or if it is not signed by you, etc., it will be rejected.

If your report is rejected, the Board of Examiners will provide you with a list of fatal flaws that cumulatively led to the rejection. Even if your report is accepted, you may also receive constructive comments from the examiner. These comments are meant to help you improve your report writing capabilities.

Critical Points to Remember Regarding Reports

Just because a report contains all of the information noted in the checklist does not mean that it will be approved. **The report must be supported, logically consistent and replicable by the examiner in order to pass.** Also, superficial inclusion in the report of the individual items in the checklist (i.e. two sentences about Management or Competition) may be wholly insufficient to convey to the reader of the report the relevance of these items to the valuation and its findings. This is a common error. The reader of the report should be able to develop a full and comprehensive understanding of the company being valued, its risks and opportunities, factors internal and external to it as well as a full understanding of how and why the appraiser took the steps he or she did in assessing the company and arriving at a valuation conclusion. While not authoritative, Candidates should take into consideration the theories and principles outlined in the

ASA's Principles of Valuation course materials. Candidates should also take into consideration the business valuation terms and definitions included in the Glossary of the BV Standards.

Candidates must identify the form of ownership (e.g., C corp., S corp., limited partnership, general partnership, LLC, etc.) and the degree of control exhibited by the subject ownership interest (i.e. minority or controlling ownership interest). These characteristics should be considered in (1) the selection of the appropriate valuation methodologies, (2) the application of normalization adjustments to the financial statements and (3) the application of any valuation discounts or premiums. Failure to properly consider and support these procedures is a fatal flaw and will result in the report not being approved.

Candidates should also be careful to ensure their report fully documents all of the adjustments and other steps taken in arriving at valuation findings, including careful citation of all sources relied upon. **The report must stand on its own such that a reader could fully reproduce every adjustment, calculation and source of information in the report without having to talk to the appraiser or review his/her work papers. Reports that do not meet this acid test will not pass, regardless of discussing the items in the checklist.**

Submitting Appraisal Reports for Review

Candidates must submit one (1) comprehensive (i.e. complete narrative) written business valuation report. The Candidate must be the primary preparer (substantially responsible) for the appraisal report. Complete narrative reports such as gift-tax-related, estate-tax-related, intangible asset valuations (see second bullet below) or ESOP purposes are the best types of reports to submit for review. **FLP or LLC “discount” reports are not accepted by the Board of Examiners. The report; however, may be used as an intangible asset valuation.**

- Operating business valuation reports—**The report submitted must include the use of both the income approach AND the market approach.** Based on the facts and circumstances, it is up to the Candidate to determine which method(s) within each of the approaches will be used (i.e. merger and acquisition or guideline public company methods under the market approach, or the capitalization or discounted future income methods under the income approach). The report must contain at least one (1) method under each of these two (2) approaches.
- Intangible asset valuation reports—In addition to the valuation of the subject intangible asset(s), **an intangible asset valuation report must involve the valuation of the enterprise or operating unit or it will not be accepted.** As discussed above, the valuation of the enterprise or operating unit must include the use of both the income approach AND the market approach.
- **The report must be a comprehensive (i.e. complete narrative) written business valuation report.** See BVS-VIII of the BV Standards for the requirements for a comprehensive written business valuation report. Summary reports will not be accepted. Lost profits and damages reports will only be accepted as valuation reports if they involve a valuation of the enterprise or an interest in the enterprise (i.e. but-for the damage, the fair market value of the business or business interest would have been a specific value determined under USPAP and the BV Standards).

Appraisal reports are submitted online as part of the online accreditation application process. Reports should not be more than two (2) years old. This refers to the date the report was issued, not the valuation date.

Use a Report Prepared for an Actual Client

ASA prefers the Candidate submit an appraisal report that was prepared for an actual client assignment; however, it is acceptable for the Candidate to redact certain client-specific information such as: (1) the name of the subject company, (2) names of individuals referenced in the report and (3) specific location of the subject company. If certain client information is redacted from the report, the Candidate is asked to (1) not redact background information that is necessary for the Examiner to understand the company and (2) substitute generic names or locations as opposed to blacking out or eliminating client-specific information.

Reports that redact information that is required by the Examiner to adequately review the report (i.e. background of the company or numerical amounts) will be returned to the Candidate for correction and resubmission. If the Candidate does not redact the client's name and information, the Candidate is required to submit (1) a signed letter from the client giving written permission to use the report for accreditation purposes and (2) a signed Appraisal Report Release Form (see form on page 14).

Exception to Providing a Comprehensive Report

If the candidate's firm's report format or policy makes it difficult to write a comprehensive written report or precludes the inclusion of one or more of the pass/fail items noted in the BV Report Review Checklist, the Candidate is allowed to expand the original report to make it a demonstration report. A demonstration report is a report prepared by the Candidate for an actual client that has been expanded to include items required by ASA that were not included in the original report. **If you submit a demonstration report for this reason, you must clearly indicate that it is a demonstration report and state why a demonstration report is being submitted, including your firm's policies (or other reasons) that limited the completeness of the original report.** You will be required to sign an affirmation that the report was prepared by you and is either an actual or demonstration report, whichever is appropriate (see forms on page 14).

Use of Appraisal Software

The use of appraisal software programs and inclusion of direct printouts from such software in the report is highly discouraged. The appraisal report must be the work of the Candidate and not the work of software developers or authors. The report narrative must be written in the Candidate's own words and not copied from other sources. As part of the review process, ASA is assessing the ability of the Candidate to perform the necessary computations and prepare the necessary narrative, not the software.

If the report is rejected, the candidate must submit a new report.* Please note that an appraisal of the same entity, even with a different valuation date, will not be accepted. If you do not agree with the decision of the Board of Examiners, you may forward a written appeal to the attention of the BV BOE Vice Chair, in care of ASA Headquarters.

**A report may only be corrected and resubmitted, if the BV Vice Chair on the Board of Examiners decides that it was rejected for one or more technical issues (such as lack of a signature, missing page or exhibit, etc.).*

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 BV credentialing specialist for assistance.

AM and ASA Accreditation Application Checklist

- 1. You are an approved ASA Candidate.
- 2. You passed the BV Principles of Valuation (POV) courses (BV201-BV204), you passed the BV 8-Hour Challenge Exam or you hold an appropriate equivalent/reciprocal designation.
- 3. You uploaded a copy of your college diploma/transcript or uploaded the College Degree Equivalency Form if you do not have a degree (page 13).
- 4. 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 8).
- 5. You uploaded one (1) appraisal report performed for an actual client within the last two (2) years (pages 9-11).
- 6. You uploaded the accompanying completed [BV Appraisal Report Checklist](#).
- 7. You uploaded a signed release form (page 14).
- 8. You signed the online affirmation statement.
- 9. You paid the online accreditation application fee.

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 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 Report Release Form

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

Appraisal 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 Candidate 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 Report Release Form

This form must be signed by Candidates using appraisal reports where the client's name and/or identifying 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 BV

Any BV 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; and
- Uploading an appraisal experience log demonstrating an additional three (3) years of full-time appraisal experience or the equivalent.

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 the Intangible Asset Specialty Designation

Information on earning the Intangible Asset Specialty Designation may be found in the credentialing section of ASA's website. Under the BV section, please locate the [Guide to the Intangible Asset Specialty Designation](#).

Earning an Additional Designation in BV

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

- Successfully complete BV201-BV204;
- Complete the online application, pay the application fee and upload an appraisal experience log documenting (at minimum) three (3) years of full-time/equivalent appraisal experience in the BV discipline; and
- Submit one (1) appraisal report demonstrating knowledge in the BV discipline accompanied by a completed [BV Appraisal Report Checklist](#).

Please contact the BV credentialing specialist for other specific requirements or to answer any questions.