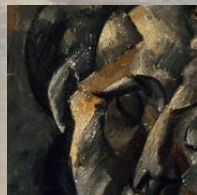


# What's it Worth?

## The Challenges of Estates with Large Collections of Diverse Property

By Steven M. Brondino J.D., Accredited Member (AM),  
American Society of Appraisers



**> What estate planners, tax counsel, and advisors need to be aware of when hiring valuation professionals.**

**W**hen it comes to settling an estate with large collections of diverse property, there are many challenges estate planners, tax counsel and advisors need to consider when hiring valuation professionals. Depending on the collection, multiple appraisers with different specialties may be needed. Who to hire? How to coordinate efforts? How to ensure your fiduciary duty to a client is fulfilled by obtaining an accurate value of the estate? Why ASA designated appraisers are different? Let's take a closer look.

### Challenges

Finding qualified appraisers for large collections of diverse property can be challenging. Often, a single appraiser will be hired who forms and supervises a team of appraisers with specialties ranging from classic cars to Picasso paintings to manuscripts, wine collections and much more depending on the contents of the estate. The team works independently to determine the value of the property in their respective specialty and then combines their work into a single appraisal report. Consistency in how these values are calculated, approaches taken and



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## > ASA designated appraisers have been trained and tested in their specialty area

overall business ethics and practices is paramount not only in ensuring an accurate value of the estate, but also in helping to reduce potential litigation risks.

### Why Hire an ASA Designated Appraiser?

When hiring appraisers designated from the American Society of Appraisers (ASA), you can be confident that these professionals have been trained and tested in their specialty area, vetted for their experience and appraisal skills and that each has pledged to uphold the Society's ethical standards and the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice. (USPAP), which are the generally accepted standards for professional appraisal practice in North America. ASA is the oldest and only major appraisal organization representing all appraisal specialists. The Society is known and respected around the world for providing the highest standards in all areas of ethics, professionalism, education and designation criteria.



1933 Packard Twelve Convertible Coupe. Photo courtesy of RM Auctions.

You can also rely upon ASA designated appraisers to be scrupulous in avoiding conflict of interest. As noted in Steve Leimberg's Business Entities Newsletter (June 2013):

*"... it is important that the appraiser be independent, as well as well-qualified and experienced. The role of the appraiser is to be an advocate for his or her value conclusions, not specifically an advocate for the client (whether taxpayer or IRS) who retains the appraiser."<sup>1</sup>*

The American Society of Appraisers supports this key distinction, which separates the role of counsel and appraiser. Indeed, the independence and objectivity of an appraiser forms an essential component of the Society's Code of Ethics.

*4.3 When an appraiser is engaged by one of the parties in a controversy, it is unethical for the appraiser to suppress any facts, data, or opinions which are adverse to the case his client is trying to establish; or to overemphasize any facts, data, or opinions which are favorable to his client's case; or in any other particulars to become an advocate. It is the appraiser's obligation to present the data, analysis, and value without bias, regardless of the effect of such unbiased presentation on his client's case.<sup>2</sup>*

By understanding the challenges of estates with large collections of diverse property and the hiring of experienced and qualified valuation professionals like those designated from the American Society of Appraisers, estate planners, tax counsel, and advisors can benefit from well-substantiated, impartial and independent valuations.

### How to Locate an ASA Designated Appraiser?

Locating an ASA designated appraiser is easy. Simply visit [www.FindAnAppraiser.com](http://www.FindAnAppraiser.com) or call toll free (800) ASA-VALU (272-8258). The website's "Find An Appraiser" program provides quick and easy search options like location, discipline, specialty, industry, etc. to help pinpoint the right expert for your client's needs. If additional help is required, the Society's operators are also able to assist with your search efforts. ■

**Editor's Note: ASA actively seeks to engage estate planners, tax counsel, and advisors at industry events like the Annual Heckerling Institute on Estate Planning and through its website and social media channels. To learn more about "Why Include an Appraisal in the Estate Planning Process?" visit [ASA online](#).**

—Steven M. Brondino J.D., Accredited Member (AM), American Society of Appraisers is an appraiser of art and antiques, a partner in Blutstein Brondino Fine Art and the President of Steven Brondino Fine Art Inc. His academic background includes degrees in Linguistics from the University of Wisconsin, Law from Marquette University and a certificate of Appraisal Studies from Northwestern University. He is a member of the State Bar of Wisconsin and a licensed auctioneer.

<sup>1</sup> Leimberg, S. (2013), LISI Business Entities. Newsletter #137. Retrieved from <http://www.leimbergservices.com>

<sup>2</sup> American Society of Appraisers (2013). Principles of Appraisal Practice and Code of Ethics. Retrieved from <http://www.appraisers.org/docs/default-source/education/the-asa-principles-of-appraisal-practice-and-code-of-ethics.pdf?sfvrsn=4>