

**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 accreditation manager for Business Valuation (BV) may be reached by calling our member service center at (800) 272-8258 or (703) 478-2228.**

[VER. 0114]

# ASA's Advancement Process

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## **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 (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.

## **What Happens While My Reports Are Out For Review?**

While your reports are being reviewed, your discipline accreditation manager 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.

## **When Will I Get Some News?**

If both reviewers take their allotted forty (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). 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 manager) approves your full-time appraisal experience, educational background, appraisal reports and determines that 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 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 – BV, in care of ASA Headquarters.

# Business Valuation (BV) Guidelines

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## Prerequisites

To apply for a designation in BV, please be sure you meet the following prerequisites:

1. You need to be a “Candidate,” meaning you have passed both the ASA Ethics exam and the Uniform Standards of Professional Appraisal Practice (USPAP) exam;
2. You have met the discipline’s education requirements;
3. You need to have a four-year college degree or its equivalent; and
4. 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 Accredited Senior Appraiser (ASA) designation (2,000 hours = one (1) 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 10-11);
2. The accreditation application fee;
3. Proof of education (copy of degree, transcript or the education equivalency form found on page 12);
4. Appraisal experience log (an example is on page 6) or a letter from an ASA or supervisor stating that you have the requisite full-time appraisal experience (two (2) years for AM, five (5) years for ASA);
5. 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. Completed ASA Candidate BV Report Review Checklist downloaded from ASA’s website - <http://www.appraisers.org/Accreditation/accreditation-guides-forms>; and
7. Proof of equivalency certification (if applicable).

# Professional Education Equivalency Certification Program (PEECP)

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## 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 applicant 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) = BV201–204.

### Canadian Institute of Chartered Business Valuators (CICBV)

CBV designation = BV201–204.

### The CFA Institute

CFA with five (5) years of public service = one (1) year of experience requirement credit; CFA designation = BV201

### Institute of Business Appraisers (IBA)

CBA or MCBA designation = BV201–204.

### International Business Brokers Association (IBBA)

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

### International Institute of Business Valuers (IIBV)

IIBV 101-103 = BV201-203.

## Obtaining a Designation Through an Approved Equivalency

To obtain an AM or ASA designation through an approved equivalency, candidates need to:

- Complete ASA's membership application process, USPAP requirement, Code of Ethics exam requirement and move to Candidate Status;
- Submit the completed accreditation application (page 10-11);
- Submit the accreditation application fee;
- Provide proof of equivalent designation listed above;
- Provide proof of education (copy of degree, transcript or the education equivalency form found on page 12);
- Submit an appraisal experience log documenting the appropriate years of experience based on the equivalency above (an example is on page 6) or a letter from an ASA or supervisor stating that you have the requisite full-time appraisal experience (two (2) years for AM, five (5) years for ASA);
- 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
- Complete and submit the ASA Candidate BV Report Review Checklist along with your report. It may be downloaded from: <http://www.appraisers.org/Accreditation/accreditation-guides-forms>.

# Appraisal Experience Requirements

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## 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. 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. 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

In order to document the Candidate's appraisal experience, the Candidate may either submit (1) an appraisal experience log (an example is on page 6) 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. It should be noted that appraisal experience is specific, not generic. The experience must be relevant to the Business Valuation discipline.



# Appraisal Reports

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Appraisal reports represent an important component of the accreditation process. Reports that are prepared by a Candidate for a client, demonstrates the quality and professionalism offered by the Candidate to the public. Such reports assist the ASA International Board of Examiners (the “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”) downloaded from: [http://www.appraisers.org/docs/default-source/discipline\\_bv/bv-standards.pdf?sfvrsn=0](http://www.appraisers.org/docs/default-source/discipline_bv/bv-standards.pdf?sfvrsn=0)
- ASA Candidate BV Report Review Checklist (“BV Checklist”) downloaded from: <http://www.appraisers.org/Accreditation/accreditation-guides-forms>.

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 the 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 (e.g., 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 and 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 (e.g., 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 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 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 (e.g., 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 (e.g., 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 should be submitted in an electronic digital format** that can be read using either of the two (2) latest retail versions of Adobe Reader or Microsoft Word. The reports may be transmitted by e-mail to [bvaccred@appraisers.org](mailto:bvaccred@appraisers.org) or sent on CD or thumbdrive readable in PDF or Word format. Check with ASA Headquarters to confirm currently accepted formats. E-mail is preferable. As a last resort, reports may be submitted in printed form on at least 20 lb. white bond paper, unbound and fastened only by a binder-clip. **Submitted reports shall not be more than two (2) years old.** This refers to the date the report was issued, not the valuation date.

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 13).

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 pages 14-15).

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

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 the Director of Membership, Accreditation and Reaccreditation at ASA Headquarters.



# 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

## Education

*Please submit a copy of your diploma or college transcript. If no college degree, please attach College Degree Equivalency Program Form on page 12.*

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 \_\_\_\_\_

Are you a CPA?  Yes  No In public accounting?  Yes  No For five years or more?  Yes  No

Are you a CFA?  Yes  No For five years or more?  Yes  No

Are you a CBI?  Yes  No For five years or more?  Yes  No

If you answered yes to any of the last three questions, please attach a copy of your certificate.

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 of Candidate \_\_\_\_\_ Date \_\_\_\_\_

# ASA Accreditation Application (Part 2)

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## 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 an approved ASA Candidate.
- \_\_\_\_\_ 2. You demonstrated your appraisal expertise by passing the BV Principles of Valuation (POV) courses (BV 201 - BV 204) or submitted the appropriate documentation if applying through the Professional Education Equivalency Program (PEECP) (page 4).
- \_\_\_\_\_ 3. You submitted a copy of your college diploma or transcript or completed the required education equivalency form if you do not have a degree (page 12).
- \_\_\_\_\_ 4. You submitted an appraisal experience log (example on page 6) or a letter from an ASA or supervisor stating you have the requisite full-time appraisal experience (two (2) years for the AM designation or five (5) years for the ASA designation).
- \_\_\_\_\_ 5. You submitted one (1) comprehensive (i.e., complete narrative) written business valuation report performed for actual clients within the last two (2) years.
- \_\_\_\_\_ 6. You completed and submitted the ASA Candidate BV Report Review Checklist which may be obtained from ASA's Web site.
- \_\_\_\_\_ 7. You included the signed client release form (page 13).
- \_\_\_\_\_ 8. You included the signed affirmation statement (page 14).
- \_\_\_\_\_ 9. You submitted the accreditation application fee.
- \_\_\_\_\_ 10. You submitted the completed accreditation application (page 10-11).

Electronic submission of reports is preferred. You may submit your documents electronically by e-mailing them to [bvaccred@appraisers.org](mailto:bvaccred@appraisers.org). If you are unable to submit your reports electronically, you may mail your complete accreditation packet to:

American Society of Appraisers  
Accreditation Services  
11107 Sunset Hills Rd., Ste 310  
Reston, VA 20190

# College Degree Equivalency Program Form

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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 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

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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 \_\_\_\_\_

# Affirmation Statement for Appraisal Reports

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*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 \_\_\_\_\_

# Affirmation Statement for Demonstration Appraisal Reports

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*I hereby affirm and certify that the demonstration appraisal report I have submitted was primarily prepared by me and is based on an actual report prepared for an actual client.*

*It is recognized by ASA that a Candidate may work in a practice area or for a company or government agency where there is a policy or firm report format that specifically precludes the inclusion of one or more of the pass/fail items noted in the BV Report Review Checklist. In such a case, 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 because of a company policy. If a Candidate submits a demonstration report, he or she must clearly indicate that it is a demonstration report and state why a demonstration report is being submitted, including the company policy that limited the completeness of the report.*

*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 provisions of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.*

Signature of Candidate \_\_\_\_\_ Date \_\_\_\_\_

Print Name \_\_\_\_\_

## Moving From AM to ASA

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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; and
- An Advancement Qualifications Tracking Report demonstrating an additional three (3) years of full-time appraisal experience or the equivalent.

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

## Maintaining Your Designation

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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 Designation/Specialty

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

- In lieu of the discipline's Principles of Valuation (POV) courses, the individual may take the specialty/discipline examination (if one is offered). If an exam is not offered, the individual will need to take the necessary POV courses or hold an appropriate equivalency;
- Submit to ASA Headquarters the completed and signed accreditation application, application fee and an appraisal log documenting (at minimum) three (3) years of full-time/equivalent appraisal experience in the new discipline/specialty;
- Submit two (2) appraisal reports demonstrating knowledge in the new discipline/specialty (BV and MTS require only one (1) report). Contact your accreditation manager at ASA Headquarters for more specific report information; and
- Upon recommendation of the International Board of Examiners, the ASA member will be granted Accredited Senior Appraiser status in the new appraisal discipline/specialty.