

## KNOW YOUR APPRAISER - DEMYSTIFYING APPRAISER CREDENTIALS

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You assume if you go to a doctor or an attorney they have passed the board and are licensed. Did you know that art appraisers are not licensed or regulated by a state agency? There are only three appraisal associations that are accepted by the IRS. Within these three associations, the top level of education and accomplishment is either Accredited, with the **American Society of Appraisers** (ASA) or Certified with the **Appraisers Association of America** (AAA) or the **International Society of Appraisers** (ISA). Being a candidate, a candidate member or a member of one of these associations does not mean one has been fully tested, vetted or passed the association's required courses.

USPAP is another quirky group of letters. Uniform Standards of Professional Appraisal Practice, is required by the three associations, as well as anyone who is submitting reports to the IRS. It is to be updated every two years, meaning, the dates have to be current with the time you are submitting your report. USPAP covers a host of important scenarios in the appraisal practice, as the Congressionally-recognized set of appraisal standards written and promulgated by the Appraisal Standards Board of The Appraisal Foundation (TAF) in Washington, D.C. Appraisers can take USPAP courses every two years even if they are not accredited or certified. In my opinion, that is like taking the Bar Exam, but never going to Law school. Experience and practice in the chosen specialty is what is desired.

Not all appraisers are created equal. Do your homework. Make some phone calls to check on the credentials of your appraiser to see if they are accurate and current. Association websites list who are credentialed. Don't rely on a resume, as they can be misleading and outdated. Look for an appraiser who actually has "hands on" experience such as a former art dealer, curator, gallery owner or director. Appraisers who know the inner workings of the wholesale and resale side of business, as well as gathering years of contacts, will prove to be fruitful.

Look for qualified appraisers who have the expertise in the particular area you need. *Gems and Jewelry* is a specialty, as well as *Stamps and Coins*, *Furniture and Decorative Art* and *Fine Art*; these categories are all subsets under Personal Property. A generalist is just that: someone who "says" they appraise everything. That is not a good fit for today's appraisal needs as one person cannot cover centuries of art or objects--much less have a specialty in every field.

An appraisal is a legal document and can and is used in many cases in law suits pertaining to loss claims, divorce, trusts and estates, the IRS, as well as family disputes.

In the case of valuing your possessions, homework is not so "yesterday" but an important criteria for uncovering the true net worth of your assets for all intended uses, by using the appropriate appraiser for your assignment.

Appraisals are an investment of time and money and in many cases, will aid in a non-cash charitable deduction, resolving personal property disputes such as in a divorce, recovering your financial loss in an insurance claim or assist in asset planning or estate taxes. On the West Coast, fees may run \$175 upwards to \$450 per hour. Like your art, invest the time to check out suggested appraisers to make sure they are a good fit for your needs. A qualified and credentialed appraiser, writing an informed and unbiased report, will be the key to maintaining consistency in valuing your collection. An investment well spent!

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*Xiliary Twil, ASA, is a valuation expert who founded Art Asset Management Group, Inc. in 2009. As an art historian and art collector, having successfully managed the business affairs of art galleries, private collections and exhibiting at international art fairs, Twil and her firm brings forty-two years of experience in the business of art. Xiliary is an Accredited Senior Appraiser with the American Society of Appraisers, one of the three recognized appraisal associations, and provides USPAP compliant appraisals for all intended uses.*