



WORK PRODUCT REVIEW STRENGTHENS AIC DESIGNATIONS

BY DAN BREWER, AACI, P.A.P.P.,

VOLUNTEER CHAIR, ADMISSIONS AND ACCREDITATION COMMITTEE



In January 2014, the Appraisal Institute of Canada (AIC) added the Work Product Review (WPR) to the designation requirements. Candidates who joined prior to January 2014 are required to submit one work product and Candidates who join after January 2014 are required to submit three work products.

The Work Product Review is meant to be a positive learning experience that provides an in-depth examination of the quality of work that is expected from an AACI or CRA Designated Member. The Candidate will receive feedback on his or her work product to help them better understand the *Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP)*, enhance their quality of work, and reduce the risk of a professional liability claim.

The WPR program will also assist the Candidate in preparation for the Applied Experience Program and Professional Competencies Interview.

Who are the peer reviewers?

AIC peer reviewers are AACI and CRA members from across the country working in various appraisal disciplines. These volunteers are fee appraisers, non-fee appraisers, commercial and residential appraisers. Peer reviewers are well trained in *CUSPAP* and will provide Candidates with feedback that will help them not only in their candidacy, but during their entire career.

If there is a business and/or personal relationship with the Candidate, the peer reviewers are required to declare a conflict of interest. It is important to note that following peer review, each submission is vetted by a senior volunteer peer reviewer in order to ensure the consistency of all reviews.

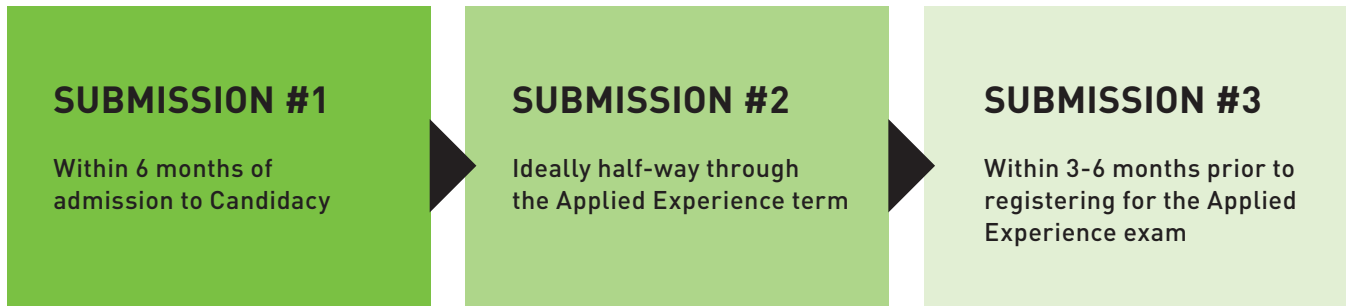
What is an acceptable submission?

Work product must be a piece of work product that has been completed in the last 12 months. Each of these submissions should demonstrate a different type of increasingly complex *CUSPAP*-compliant work product. Work product can be from any of the AIC-recognized professional services:

- Appraisal
- Review
- Consulting
- Reserve Fund Studies

When should the WPR be submitted?

Any Candidate who joined prior to 2014 should be submitting his or her work product three to six months prior to registering for the Applied Experience Written Exam. New Candidates should be submitting their work product at various stages of their candidacy. The peer reviewers will be expecting to see increasingly complex work product at each stage.



The first two submissions will result in feedback to the Candidate on *CUSPAP* and offer some counsel on best practices. The last submission must comply with *CUSPAP* standards or a re-submission will be required within 30 days.

Who receives the feedback?


All feedback from the review will be shared with the Candidate and the mentor and/or co-signer. This is an important part of the process as it allows the Candidate to sit with his or her

mentor/co-signer and review the report together.

Why was WPR implemented?

It is the responsibility of the AIC to produce the most educated and professional Designated Members in Canada. The Applied Experience Written Exam evaluates the members' understanding of the First Principles of Value and the Professional Competency Interview evaluates members' mastery of the competencies that AIC expects

from its members. Adding WPR has allowed AIC to follow the progression of Candidates through their journey and be confident that valuations and/or services that members provide to clients are *CUSPAP*-compliant and adhere to the high quality that clients expect of AIC Designated Members.

For more information on the Work Product Review program please visit www.aicanada.ca/work-product-review 

DID YOU KNOW?

To deliver the AIC Professional Program of Study, it takes:

- 6 UBC employees to advise, support and provide administrative assistance;
- 9 UBC employees and 25 external experts to develop the courses;
- 7 UBC employees to deliver course material, including online courses;
- 5 UBC employees and 50 external experts/practitioners to provide tutoring; and
- 3 UBC employees and 80 external invigilators to conduct the exams.

That is 185 experts – academic, subject matter experts and AIC members – to deliver the most comprehensive educational program for valuation professionals.