



PRACTICE BULLETIN NO. 4

GUIDANCE ON DEFINITION OF VALUATOR, EXPERT, REVIEWER AND ASSISTANTS

1. The terms Valuator and Expert as referenced in Standards 110, 120, 130, 310, 320 or 330 and any appendices thereto, refer to the person having primary responsibility for forming a conclusion from the information reviewed and reporting it in a Valuation Report or Expert Report, as the specific case may be. There are two types of assistants that a Valuator or Expert may utilize in the preparation of the Valuation Report or the Expert Report: Conclusion Aiding Assistants; and, Non-Conclusion Aiding Assistants.
2. Conclusion Aiding Assistants perform functions of a substantive nature that have the ability or perceived ability to influence the conclusion of the Valuator or Expert. These assistants would include, but would not be limited to, a specialist or any other person upon whose judgment the Valuator or Expert relies in forming a conclusion.
3. A Non-Conclusion Aiding Assistant is any person who performs functions related to the engagement who is not a Conclusion Aiding Assistant. This would include, but would not be limited to, a person whose sole responsibility is for typing a Valuation Report or an Expert Report.
4. In the context of statements regarding independence and objectivity made with regard to Standard Nos. 110 and 310, the term assistant refers only to a Conclusion Aiding Assistant.
5. The term Reviewer as referenced in Standards 410, 420 and 430 refer to the person having primary responsibility for forming comments on the report reviewed and reporting them in a Limited Critique Report. There are two types of assistants that a Reviewer may utilize in the preparation of the Limited Critique Report. Comment Aiding Assistants; and, Non-Comment Aiding Assistants.
6. Comment Aiding Assistants perform functions of a substantive nature that have the ability or perceived ability to influence the comments of the Reviewer. These assistants would include, but would not be limited to, a specialist or any other person upon whose judgment the Reviewer relies in making comments.

7. A Non-Comment Aiding Assistant is any person who performs functions related to the engagement who is not a Comment Aiding Assistant. This would include, but would not be limited to, a person whose sole responsibility is for typing a Limited Critique Report.
8. In the context of statements regarding independence and objectivity made with regard to Standard No 410, the term assistant refers only to a Comment Aiding Assistant.

October 7, 2010