



“USPAP- A matter of Trust”

Public Trust in USPAP

The concept of “public trust” within USPAP involves relationships between the appraiser and the “public”. These relationships are based on the confidence or belief that the appraiser will provide a service with independence and objectivity and that the appraiser’s opinions and conclusions will be competently developed, credible and meaningful to the users of that service.

Within USPAP, the concept of the “public” refers foremost to those people who have a relationship with the appraiser, such as the client and any other intended users.

However, the appraiser also has a responsibility to protect the overall public trust.

These public trust relationships are similar to those of an accountant performing an audit of financial statements. The auditor must maintain the trust of both the client (the firm being audited) and of the investing public by competently performing work that is credible and done in an independent, objective manner. An appraiser is solving a problem for a particular client (and any other intended users), and must do so in a manner that does not compromise general public trust in the profession by being biased or incompetent of USPAP – An Instructor’s Application.

The requirement in USPAP is that the development process be sufficient to produce credible results within the context of their specific intended use.

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