

ASA Board of Examiners G&J Appraisal Review Checklist

Adopted by Board of Examiners on 10/25/2005

Ref: USPAP Ethics, Definitions, Scope of Work Rule, Standards Rules 7 and 8, Section 8 of the ASA "Principles of Appraisal Practice and Code of Ethics" and ASA G&J Standards

INSTRUCTIONS

As part of the ASA advancement procedure, Candidates must submit two comprehensive appraisal reports to the Board of Examiners for review. One report must be a self-contained appraisal report establishing fair market value for an intended use consistent with the scope of the appraisal. The second report may be a self-contained or a summary report for the intended use of obtaining insurance coverage. These reports should represent the Candidate's best possible work product as of the date of submission. Both reports must show the appraiser's work and reasoning in arriving at a value. Please submit three (3) copies of each appraisal.

The reports should be actual appraisals that have been submitted to a client, along with a signed waiver from the client authorizing use the report. See the advancement packet or the ASA website for a waiver agreement. Alternatively, the Candidate may redact all identifying information regarding the client from the report, ideally by performing a computer "search and replace."

In order to demonstrate expertise and understanding of appraisal methods and ASA G&J descriptive standards, each report must include at least 4 items. Among the items must be 1) a diamond large enough to warrant plotting, 2) a colored gemstone significant enough to warrant a gemstone report, and 3) an item of such a nature that the sales comparison approach took precedent over the cost approach (antique, vintage or designer piece, and most items when fair market value is the objective.)

The checklist offers convenient criteria to help Candidates evaluate Gems and Jewelry appraisal reports before submitting them. Examiners will use the checklist to review the Candidate's work product. We believe that this checklist provides reasonable guidelines to the ASA and USPAP appraisal requirements. **The checklist is specific to the ASA advancement process and is for use by Candidates and members of the ASA Board of Examiners only. It may not be used for any other purpose or by parties outside the American Society of Appraisers.**

The checklist is divided into 14 main sections, many with sub-sections. Candidates must pass all of the main sections. Any report that fails to pass one of the main sections will be rejected immediately, regardless of the quality of the rest of the report.

Not all components in the sub-sections are required or appropriate for every appraisal report. All sub-section boxes are marked "Pass" "Fail". When an item in sub-section is conditional on the scope of the report, there is also a box marked "N/A". Omission of such an item in a sub-section when it is beyond the scope of the appraisal will not cause failure of the entire section.

The checklist was developed in accordance with Standards 7 and 8 of the Uniform Standards of Professional Appraisal Practice (USPAP), ASA standards, and the ASA Gems and Jewelry descriptive standards. Items are referenced as to their source. It will be helpful to candidates to review the appropriate USPAP standards before submitting appraisal documents for review.

Candidate Checklist

All applicable and necessary elements in the checklist must be present in the appraisals. Self-contained appraisals must *explain and/or describe* certain elements, while Summary appraisals may *summarize* certain elements

Advancement reports must pass all 14 sections. When an item in sub-section is conditional on the scope of the report, there is a box marked "N/A" (Not Applicable).

Indicate in the left margin the page number in the report where each component is found.

P F

1. **Format is professional and appropriate to the assignment**

P F N/A

- | | | | | |
|-------|--------------------------|--------------------------|--|---|
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Type of appraisal meets advancement requirements | |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Type and variety of subject jewelry meet specified requirements | |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Legible name and contact information of the appraiser | |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | The type of report is clearly identified (USPAP 8-2) | |
| | | | <i>Self-Contained Report (explains elements of the report)</i> | |
| | | | <i>Summary Report (summarizes elements of the report)</i> | |
| | | | <i>Restricted Use Report (states elements of the report; no 3rd party users)</i> | |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Cover, frontispiece, letterhead, title page, table of contents are included, when appropriate |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Executive summary or cover letter summarizes important findings, for example, the scope of work, type of value, intended use, intended users, effective date, approach to value, markets researched, and values concluded. | |

P F

2. **Characteristics of each property are described as applicable and necessary to the type and definition of value and intended use of the appraisal** (USPAP 8-2 a,b,c iii; G&J Descriptive Standards)

P F

- | | | | |
|-------|--------------------------|--------------------------|---|
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | ASA G&J Descriptive Standards adhered to (see attached) (ASA G&J) |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Sufficient characteristics listed to establish the identity of the item (USPAP 7-2ei) |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Describes sufficient characteristics to establish the relative quality of the item within its type (and its component parts, where applicable) (USPAP 7-2eii) |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Notes all other physical and economic attributes with a material effect on value (e.g. condition, style, size, quality, manufacturer, materials, origin, age, provenance, alterations, restoration, etc.) (USPAP 8-2 a,b,c iii) |

P F

3. **The report contains a statement of the scope of work giving enough explanation of the type and extent of research and analysis performed to allow intended users to understand the scope of work performed. It meets or exceeds both the expectations of regular intended users for similar assignments, and what an appraisers' peers' actions would be in performing the same or similar assignment.** (USPAP 8-2a,b,c vii) & (Scope of Work Rule)

Includes:

P F N/A

- | | | | |
|-------|--------------------------|--------------------------|--|
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Date of the report (USPAP 8-2a,b,c vi) |
| _____ | <input type="checkbox"/> | <input type="checkbox"/> | Effective date of the appraiser's opinions & conclusions (USPAP 8-2a,b,c vi) |

Board of Examiners G&J Appraisal Checklist

P F N/A

- Client & any other intended users identified by name or type (USPAP 8-2a,b,ci)
- Intended use of the appraisal (USPAP 8-2a,b,c ii)
- Appraisal problem clearly stated (USPAP 8-2a,b,c viii)
- Describes or summarizes the work performed to develop the appraisal (USPAP 8-2a,b,c vii)
- States the property interest being appraised (USPAP 8-2a,b,c iv)
- States the type of value and its definition used in the appraisal (USPAP 8-2a,b,c v)
- Cites the source or authority of the definition(s) (USPAP 8-2a,b,c v)
- Factual Assumptions stated, including sources of information used as the basis of the appraisal (USPAP 8-1c)
- Extent to which the property was inspected (USPAP 8-1c)
- The type and extent of data researched (USPAP 8-2a,b,c viii)
- The type and extent of analyses applied to arrive at opinions or conclusions (USPAP 8-2a,b,c viii)
- Limiting conditions that apply to appraising jewelry in general and to this appraisal specifically that might prevent or impair complete identification, research, analysis etc. (e.g. physical location, environment, mountings, financial or time constraints imposed by the client, etc.) (USPAP 8-1c)
- If value is not in terms of cash, discloses other terms & influences on value (USPAP 7-2c)
- Any extraordinary assumptions clearly and conspicuously stated (USPAP 8-2a,b,c x)
- Any hypothetical conditions clearly and conspicuously stated (USPAP 8-2a,b,c x)
- If hypothetical conditions or extraordinary assumptions are present, a statement that they might have affected the value conclusion (USPAP 8-2a,b,c x)
- Any extraordinary limiting conditions (property not available for inspection, etc.) (USPAP 8-2a,b,c x)
- States any tolerances in measuring, weighing, and /or grading due to mountings

P F

- 4. Appraisal methods and techniques for each item are properly applied and disclosed**
 (USPSP Standards Rule 7-4, 7-5, 8-2) Includes sufficient information to indicate that the appraiser complied with the requirements of USPAP Standard 7

P F N/A

- Describes the approaches to value used in the appraisal (USPAP 7-4; ASA)
- Explains the exclusion of any of the three traditional approaches to value (USPAP 8-4)
- If more than one approach to value was used, explains reconciliation of the results and the relative weight given to each approach (USPAP 7-6)
- Explains the method of replacement for insurance coverage reports
- Explains the method of identification
- Explains the extent to which the property was identified
- Market level (appropriate market and market layer) is identified (USPAP 7-3)
- Market level (appropriate market) appropriate to the appraisal problem (USPAP 7-3b)
- Existing use of the property stated (USPAP6-3b; 8-2a,b,c ix)

Board of Examiners G&J Appraisal Checklist

P F N/A

_____ If an opinion of appropriate market was developed that is different from the current use, gives support and rationale (USPAP 6-4b; 7-2a,b,c ix)

_____ Analyzes (self-contained) or lists (summary appraisal) all known prior sales of the subject property occurring within a reasonable and applicable time period (USPAP 7-5b)

_____ Describes any known liens or encumbrances on the property (USPAP 7-2e v)

_____ Describes any agreements of sale, offers or listings of the property as of the effective date (USPAP 7-5a)

P F

5. _____ **Explains and supports the opinion of value**

P F N/A

_____ Describes (for self-contained report) or summarizes (for summary report) the information analyzed (USPAP 7-4)

_____ Explains (for self-contained report) or summarizes (for summary report) the reasoning that lead from the analysis to the opinion of value (USPAP 8-2a,b,c iv)

_____ Describes (for self-contained report) or summarizes (for summary report) research and analyses performed (USPAP 8-2a,b,c iv)

_____ When applicable, discloses research and analyses not performed (USPAP 8-2a,b,c iv)

P F

6. _____ **Provides sufficient information for clients and intended users to understand the rationale for the conclusions** (USPAP Scope of Work Rule)

P F

7. _____ **Conclusions are logical and credible with the presentation of supporting information including the data collected, analysis executed, and the conclusion found** (ASA Principles of Appraisal Practice and Code of Ethics)

P F

8. _____ **Each analysis, opinion and conclusion is communicated in a way that is not misleading with effective date, type of value and intended use stated in proximity to the value conclusion** (USPAP Standards Rule 8-1a)

P F

9. _____ **No substantial errors of omission or commission** (USPAP Standards Rule 7-1)

P F

10. _____ **Grammar and spelling errors at or above SAT level 4** (ASA; USPAP 7-1c)

P F

11. _____ **All pages numbered "1 of X" etc. for entire report including the Title Page** (ASA)

P F

12. _____ **Signed certification of the appraiser consistent with USPAP Standards Rule 8-3 of current edition of USPAP including all statements**

Board of Examiners G&J Appraisal Checklist

13. _____ **P F**
Description of relevant quality standards used in the report, e.g. Diamond Grading, Colored Stone Grading, Ranking Scales, Treatments, etc. (ASA G&J Standards)
14. _____ **P F N/A**
As appropriate, a glossary or explanation of any technical or professional terms used
15. _____ **P F**
Qualifications of the appraiser clearly stated: professional involvement, length
16. _____ **P F**
Qualifications of the appraiser clearly stated: professional involvement, length and type of experience, education, professional affiliations (ASA)
17. _____ **P F**
Sources Consulted including books, dealers and Internet

SAT Essay Scoring Guide

Score of 4 or above is Passing for G&J Advancement

Score of 6	Score of 5	Score of 4
<p>An essay in this category is <i>outstanding</i>, demonstrating <i>clear and consistent mastery</i>, although it may have a few minor errors. A typical essay</p> <ul style="list-style-type: none"> • effectively and insightfully develops a point of view on the issue and demonstrates outstanding critical thinking, using clearly appropriate examples, reasons, and other evidence to support its position • is well organized and clearly focused, demonstrating clear coherence and smooth progression of ideas • exhibits skillful use of language, using a varied, accurate, and apt vocabulary • demonstrates meaningful variety in sentence structure • is free of most errors in grammar, usage, and mechanics 	<p>An essay in this category is <i>effective</i>, demonstrating <i>reasonably consistent mastery</i>, although it will have occasional errors or lapses in quality. A typical essay</p> <ul style="list-style-type: none"> • effectively develops a point of view on the issue and demonstrates strong critical thinking, generally using appropriate examples, reasons, and other evidence to support its position • is well organized and focused, demonstrating coherence and progression of ideas • exhibits facility in the use of language, using appropriate vocabulary • demonstrates variety in sentence structure • is generally free of most errors in grammar, usage, and mechanics 	<p>An essay in this category is <i>competent</i>, demonstrating <i>adequate mastery</i>, although it will have lapses in quality. A typical essay</p> <ul style="list-style-type: none"> • develops a point of view on the issue and demonstrates competent critical thinking, using adequate examples, reasons, and other evidence to support its position • is generally organized and focused, demonstrating some coherence and progression of ideas • exhibits adequate but inconsistent facility in the use of language, using generally appropriate vocabulary • demonstrates some variety in sentence structure • has some errors in grammar, usage, and mechanics
Score of 3	Score of 2	Score of 1
<p>An essay in this category is <i>inadequate</i>, but demonstrates <i>developing mastery</i>, and is marked by ONE OR MORE of the following weaknesses:</p> <ul style="list-style-type: none"> • develops a point of view on the issue, demonstrating some critical thinking, but may do so inconsistently or use inadequate examples, reasons, or other evidence to support its position • is limited in its organization or focus, but may demonstrate some lapses in coherence or progression of ideas • displays developing facility in the use of language, but sometimes uses weak vocabulary or inappropriate word choice • lacks variety or demonstrates problems in sentence structure • contains an accumulation of errors in grammar, usage, and mechanics 	<p>An essay in this category is <i>seriously limited</i>, demonstrating <i>little mastery</i>, and is flawed by ONE OR MORE of the following weaknesses:</p> <ul style="list-style-type: none"> • develops a point of view on the issue that is vague or seriously limited, demonstrating weak critical thinking, providing inappropriate or insufficient examples, reasons, or other evidence to support its position • is poorly organized and/or focused, or demonstrates serious problems with coherence or progression of ideas • displays very little facility in the use of language, using very limited vocabulary or incorrect word choice • demonstrates frequent problems in sentence structure • contains errors in grammar, usage, and mechanics so serious that meaning is somewhat obscured 	<p>An essay in this category is <i>fundamentally lacking</i>, demonstrating <i>very little or no mastery</i>, and is severely flawed by ONE OR MORE of the following weaknesses:</p> <ul style="list-style-type: none"> • develops no viable point of view on the issue, or provides little or no evidence to support its position • is disorganized or unfocused, resulting in a disjointed or incoherent essay • displays fundamental errors in vocabulary • demonstrates severe flaws in sentence structure • contains pervasive errors in grammar, usage, or mechanics that persistently interfere with meaning

Gems & Jewelry Descriptive Standards

Appraisals prepared for any purpose must be fully described as to identification, ownership interest, value characteristics, and physical condition.

Proper description of the subject property must be in the context of the value sought and intended use of the appraisal assignment. Too little detail can result in inadequate replacement of insured items. Superfluous detail, on the other hand, can result in inflated appraisal fees, loss of assignments, or a waste of the appraiser's time.

Value characteristics always must be identified; additional descriptive elements may need further documentation, especially for insurance coverage. Historically, jewelry appraisals have been seriously lacking in descriptive detail. It is impossible to lay out iron-clad descriptive standards for every jewelry material and every appraisal situation.

The appraiser's judgment must guide the implementation of these standards. Obviously, gemstones of high monetary value should command more attention and detail than those whose presence is mostly esthetic, regardless of exact carat weight. The appraiser is responsible, in all cases, for providing proper documentation of the client's property.

All ASA Appraisers must always adhere to the Uniform Standards of Professional Appraisal Practice, and to ASA standards.

Insurance Scheduling Appraisals

The identification of property for insurance coverage probably requires the most detailed description of any intended use, as it will most likely be the only information available to assist in replacing or claiming a lost or stolen item, or in repairing or compensating for a damaged item. Careful notation of small details or imperfections can be of great assistance later. The item must be described in sufficient detail to assure replacement with an identical or equivalent substitute property, or to facilitate identifying stolen property recovered by the police.

Estate Appraisals

Estate appraisals prepared for probate, Federal tax, distribution to heirs, etc. must be described to the extent that a person that is not knowledgeable about jewelry could identify the item from among all the other items in the estate, and all elements that contribute significantly to the value of the piece must be identified and rated. In valuing for various estate purposes, particular care must be given to selection of appraisal methods and appropriate markets, in compliance with the laws of the particular jurisdiction. Keep in mind that in some states, the apposite value for State probate may be quite different from the apposite value for Federal estate tax.

Identification of Property

A comprehensive, written gems and jewelry valuation report must include the property's description covering all relevant elements of identification, ownership interest, value characteristics, and physical condition.

In the event that an identification, treatment or any other quality factor cannot reasonably be determined without damage to the item or efforts beyond those indicated by their potential effect of value, including metal fineness and gemstone identity, grade, or origin, this must be disclosed in the report and the assumption of identity so labeled, and its impact on the value explained.

Effects of condition must be considered, noting any damage or wear affecting durability or desirability in the report. In particular, note any conditions that might contribute to loss or partial loss (such as a missing prong or broken clasp.)

Photographs, photocopies or images must be included in the report.

The Getty ID Project standardizes the general description of properties in an inventory or schedule. In general, individual items are described by:

- Name of the property

G&J Descriptive Standards

- Manufacturer or designer
- Origin (country, region, city as known)
- Date or period
- Style
- Measurements
- Materials
- Quality elements, stamps, marks, & distinguishing features
- Provenance & any other endowed characteristics of value
- Conformity with date or approximate date
- Support for origin and age
- Condition
- Following are the ASA Gems and Jewelry required descriptive elements.

ASA G&J Descriptive Elements Required for Jewelry (Mountings)

- A general description of the type item.
- Weight of the item (including or excluding gemstones, straps, etc)
- Metal type, color(s), and fineness
- Overall measurements/dimensions
- Trademarks or serial numbers, if present
- Manufacturer's style number, if present or known
- Name of the manufacturer if known or determinable
- Style, motif (i.e. solitaire engagement ring; hearts & scroll motif)
- Condition of the item
- Method of manufacture (cast, die-struck, handmade, etc.).
- Period (circa date)
- All other significant value characteristics of the mounting
- Any endowed characteristics of value that have an effect on value, such as provenance, rarity, celebrity ownership, etc.
- Photographs are required for documenting the item's existence, recording condition or damage, and aiding in the identification or future replacement of the item when the item was available for inspection

Descriptive Elements Required for Diamonds

- Diamonds must be described in GIA or AGS terminology. Any other system used must be explained and correlated accurately with at least one of those systems. The system used must be stated.
- Origin (natural vs. synthetic) **must** be noted
- All diamonds **must** be described as to actual or estimated carat weight (or in the case of melee, number and total-weight), color, clarity, and cutting quality (or average cutting quality)
- Diamonds over 0.23 carat **should** have individual measurements stated
- Diamonds over one-half carat **should** be individually described, giving measurements, proportions and fluorescence. A plotting diagram should be included
- Diamonds over 1 carat **must** have individual measurements, fluorescence and a plot or equally informative photomicrograph
- All known diamond treatments and enhancements that are detectable by currently available gemological means must be listed, including but not limited to laser drilling, coating, fracture filling, HTHP, etc.

G&J Descriptive Standards

- All detected treatments and enhancements must be fully disclosed and described in all diamonds and colored stones regardless of size. When inspection by a major gemological laboratory is warranted, the client should be so advised, and the results (or absence of such testing and the limitations of a standard gemological laboratory) be clearly stated
- Photomicrographs of unmounted diamonds are optional, but recommended for documenting damage and where they would be necessary for identification

Descriptive Elements Required for Colored Gemstones (also includes all colorless gemstones other than diamonds)

The appraiser must be certain of the natural or laboratory origin of any colored gemstones in the report. In the absence of certainty, the services of a leading laboratory or a gemologist with the necessary knowledge and training must be secured, or the uncertainty must be recorded in the appraisal. If origin is not determined and is a significant characteristic of value, the appraiser should decline the assignment.

All colored gemstones should be described as to

- color
- clarity
- average cutting quality
- actual or estimated total carat weight

Gemstone color must be described using a known, reproducible grading system (GIA-Square, GIA-GemSet, Munsell, AGL ColorScan, Gem Dialogue, etc.) and the system used must be stated.

All known treatments and enhancements including heat treatment, irradiation, diffusion, dye, coating, fracture filling, etc. must listed and if detected be fully disclosed and described

Colored stones over one-half carat should be individually described, giving (at a minimum)

- measurements
- shape outline
- symmetry
- finish

For significant transparent colored stones, also note:

- bulge
- windowing
- extinction
- brilliancy

It is recommended that a clarity plotting diagram be made for all colored gemstones with a significant affect on the valuation result.

If the country of origin is known or determinable, it should be stated regardless of the direction of any influence on value.

Photographs of unmounted gemstones are at the appraiser's discretion.

Phenomenal Gemstones

In addition to the colored gemstone requirements, the phenomenon should be described

Asterism

- Centering of star
- Number of legs
- Sharpness of star
- Strength of star
- Peculiarities
- Height & belly of cabochon

G&J Descriptive Standards

Cat's-eyes

- Centering of eye
- Sharpness of eye
- Strength of eye
- Opening & closing of eye
- Height of cabochon

Change-of-Color

- Colors exhibited
- Degree of color change

Jadeite:

- Natural "A" jade, polymer impregnated "B" jade, dyed "C" jade, or both dyed and polymer impregnated "B+C" jade
- Color
- Texture
- Translucency
- Polish
- Fashioning
 - Cabochon
 - Slab
 - Carving

Pearls and Cultured Pearls:

- Origin
 - Natural
 - Cultured
- Number
- Size
- Shape (roundness)
- Color & overtone
- Luster
- Blemishes
- Nacre thickness
- Orient (& strength if present)
- Drilled, half-drilled, or undrilled
- **For strands, also include**
- Number of strands
- Length of each strand
- Number of pearls in each strand
- Uniform or graduated
- Knotted or unknotted
- Continuous strand, or clasp with type and details

Beads:

Identify materials and:

- Length
- Number of beads
- Shape
- Finish
- Knotted or unknotted
- Continuous or clasp with type and details number of strands

G&J Descriptive Standards

Opal:

Variety

Nature

- Natural/synthetic
- Treated
- Assembled, etc.

Shape & cut

Transparency

Color

- Body color
- Brightness

Fire

- Predominant hue
- Secondary hues
- Hue intensity
- Pattern

Flash

- Consistency
- Directionality

Inclusions

Cracking

Crazing

Watches

All characteristics contributing significantly to the value of the watch must be noted. Manufacturer and style name/number should be identified if known. Condition of the watch and wear on the band significantly affect value. Note whether or not the watch has been opened for inspection of the movement.

For insurance scheduling appraisals, a sufficient description should be provided to facilitate replacement with a fully equivalent substitute should the current model or make be unavailable. Such characteristics include:

General

- Maker's name, trademarks, model name, serial number, etc. State whether case back was opened for inspection of movement

Pocket watches

- Further described as open face, hunting case, dust covers, key wound, stem wound, stem set, lever set, complications, etc. as appropriate

INSPECTING FINE WATCHES

Model numbers

- On Rolexes, remove band and check style number at sides of case. Serial number is at 12:00, model number is at 6:00
- Rolex Quartz models have numbers in back of lugs
- Early Oyster models have numbers either on case back or inside case back
- Numbers should be consistent with correct series of model numbers for the style

Serial number

- Check Rolex serial number charts to find age of watch

G&J Descriptive Standards

Origin

- Recognize that sophisticated counterfeits or “married” watches can be nearly undetectable. Remember that only the original maker can authenticate explicitly.
- Check for alteration of numbers
- Be suspicious if there are no serial numbers
- Be aware that boxes, warranties, etc. may also be counterfeit
- “Fake,” “imitation” or “after market” products must be so described
- Counterfeits (a fake trademark or logo constituting a copyright infringement) have no legal value
- Check for original box and warranty, and verify that numbers match

Metal

- Check metal content of head, bezel and band
- Condition of Head
- Dents, scratches, corrosion and any sign of repairs
- Back of watch: engraving, damage, and removal of indentations

Dial

- Dial- color, brand name, trademark, dial color, size, shape, chapters, type seconds, day, date, stones, etc.
- Refinishing, touch-up
- Fading (G.M.T. – Submariner – Bronze)

Hands

- Bends, corrosion, rust
- Loss of phosphorescence

Crystal

- Material (thermal conductivity meter useful here)
- Scratches, nicks and chips

Crown

- Original insignia clean and working in all positions.
- Fit should be tight
- Refinishing or touch-up

Bezel

- Proper fit. Look for engraving and fading.
- Check metal content of bezel if it is independent from case

Movement

- Very important to state whether or not the watch was opened for inspection
- If case can be opened: internal case number, the number, type and brand of movement, engraving, damascening, adjustments, etc.
- Type plate, wind and set if they are value elements
- Quickset: working properly for the type of watch
- Mechanical condition: note any corrosion, dirt, damage, etc.
- State whether in working order.

Band

- Further described as to bracelet, watchband, attachment or strap, including material, type and marking, stones
 - Non-original bands have only scrap value in the secondary market
 - Has most exposure to wear. Check for wear by judging “droop”
 - Excessive wear can diminish value of watch by nearly half
 - Links: missing links are a deduction. Check for correct count
 - Clasp: karat content, correct numbers, functioning properly
- Diamonds or gemstones on case or bracelet should be described according to their respective standards