

THE IAM ENDORSED ASSESSOR SCHEME

Definitions

Assessor	The individual(s) acting for the EA
Assessment	means the provision of assessments based on the requirements identified from time to time by the IAM including, in particular, the PAM and the Schedule;
Certification	The process of independent assessment of PAS55 compliance and/or issue of a certificate stating this achievement
Client	means a person: to whom it is contemplated EA Services may be provided; to whom EA Services are being provided; and/or to whom EA Services have been provided
Code	means the Code of Practice and any documents expressly referred to in it. The Code of Practice shall prevail in the event of any conflict unless the IAM expressly states otherwise in writing;
Code of Conduct	means the current version of the Code of Conduct applicable to any category of member of the IAM from time to time.
Endorsed Assessor / EA ¹	means a person holding the status of “Endorsed Assessor” conferred by the IAM
EA Services	the provision of services as an Endorsed Assessor (including Assessment, Certification and Gap Analysis) pursuant to the Endorsed Assessor Scheme and any guidance issued by the IAM from time to time;
Endorsed Assessor Scheme	means the scheme of that name administered by the IAM
Gap analysis	means the process of establishing to what extent an organisation complies with PAS55
IAM	means the Institute of Asset Management (registered number 05056259) of Woodlands Grange, Woodlands Lane, Bradley Stoke, Bristol; and IAM Trading Limited (registered number 04990747) of the same address
PAM	means the IAM’s PAS55 Assessment Methodology (download free from www.theIAM.org/EA)
PAS55	means BSI PAS 55:2008
Schedule	means the Assessor Requirements (so-called)

References

The IAM Endorsed Assessor Scheme comprises: this document together with the Schedule, the Code and the Application Form

¹ This is unrelated to the European abbreviation EA (European co-operation for Accreditation) or the formal accreditation of conformity bodies.

BACKGROUND

1. The IAM seeks to promote and support the adoption of asset management good practices and to help asset owners and managers develop and demonstrate such achievements, where desired by meaningful external certification.
2. Observed weaknesses in some assessments now being offered in various countries and by various providers include:
 - a. Clients receive less than thorough assessment and certificates are devalued;
 - b. Clients are assessed by assessors with little or no experience or knowledge of asset management and because the real requirements of PAS55 are not understood the Client gains little from the process and/or the system may actually be worsened;
 - c. Certificated compliance with PAS55 is treated as an end in itself with sometimes a theoretically good system not actually embedded, probably leaving the Client with little or no gain from the potential benefits of good asset management.
3. Certification is not necessary to give an organisation the benefits that flow from good asset management and the IAM also encourages the increasingly widespread practice of using PAS55 without seeking external assessment.
4. The IAM believes that the best way to achieve business benefit currently is to develop asset management systems compliant with the requirements of BSI PAS 55:2008. Basic compliance is not seen as the achievement of excellent asset management practice in itself but without full compliance it is doubtful that excellence can be achieved.
5. In due course we expect that a full international standard issued by the ISO will replace PAS55. It is expected that this Scheme will be likely to continue in a modified form.
6. It is likely that leading asset owners and managers will wish to develop their practices to best-in-class or world-leading levels of asset management, purely for the business benefits they gain. They may wish to be able to give that assurance to various stakeholders and compliance with either PAS55 or the forthcoming ISO² will not be enough.
7. The IAM is now working on methods of assessing 'maturity' and Sector Specific Guidance but this is currently outside the scope of this Scheme. It is likely that the current PAS55 Assessment Methodology will be re-issued and/or supplemented by new tools and criteria.
8. Following the success of Phase 1 of the Scheme and the initial selection of Endorsed Assessors a number of minor clarification changes have been made to the Scheme documents. It has also been decided to allow applicants at any time rather than restricting applications to fixed tranches.

INTRODUCTION

9. An organisation will need to carry out a 'gap analysis' in the early stages of implementation of a structured asset management system – and it may find this is best done by an external agent or consultant, whether or not external (3rd party) independent certification is desired.

² At the time of writing the first meeting of ISO PC251 had taken place in Melbourne, Australia..

10. Accordingly, the IAM wishes to encourage suitable EA to deliver assessments based on the requirements it has identified and with reference to the PAM (or demonstrably equally good practice) for two distinct purposes: gap analysis or certification with respect to the requirements of BSI PAS 55:2008. The term assessment is used interchangeably for both.
11. The IAM Endorsed Assessor Scheme is designed to assist all potential Clients to find and access suitable and reputable assessment providers that can and do deliver relevant assessment in the field of asset management using knowledgeable assessors. The Scheme details are set out in relevant documents (downloadable from the IAM website www.theIAM.org/EA).
12. The IAM will select EA based on responses to this call for applications and appoint those providers that meet our requirements to the status of Endorsed Assessor(s) for a (renewable) period of three years.
13. EA may be granted the right to use the IAM brand and quality marks to promote these assessments (according to usage approved in advance by the IAM) and the IAM will pass on enquiries to EA to supplement the results of their own marketing efforts. The EA will be required to agree the design of certificates they issue during tenure as an EA (which will carry the brand of the IAM as well as their own).
14. The IAM will promote the availability of EA by means of a free 'enhanced' listing in the Directory of Service Providers (and in other ways as and when opportunities arise). This listing will be based on text and images provided by the EA and links to the EA's website will be allowed.
15. It is important that the EA ensures that claims about their company, staff and services are accurate and measured and that no general endorsement is claimed for unrelated services or products. EA are required to ensure that potential Clients are provided with the whole documentation of the EA Scheme and that they understand what it assures and its limitations.
16. Clients are encouraged to become Members and commit to continuous improvement. Even if Clients do not wish to become Members, they may be approached by the IAM to research the ongoing performance of EA.
17. EA are required to be fully paid-up Corporate (exceptionally Individual) Members of the IAM in order to be subject to our Code of Conduct and Code of Practice. Individual Assessors and members of staff of EA are encouraged to become full Individual Members in their own right for reasons of credibility and CPD.
18. The IAM will normally appoint EA for a (renewable) period of 3 years and reserves the right during that period to view records and otherwise verify that the EA is operating in accordance with the Scheme and that assessments achieve the standard required.

TIMESCALES

19. Applications can be made at any time.
20. Our aim is to reach a decision on all these applications within a month but depending on the number of applications and speed of response to questions this may be earlier or later. *Applications will be reviewed in order of receipt of full documentation and application fee.* The intention is to award EA status to successful applicants immediately following the decision.
21. Until familiarisation training has been undertaken satisfactorily that EA shall not be announced by the IAM and shall not make it public themselves. The stages of progress to EA are: **applicant**, **selected**, **in training** and **listed** status.

REQUIREMENTS

22. The Schedule sets out minimum requirements for an organization to be Endorsed by the IAM to certify other organizations as PAS55 compliant.
23. It is a requirement that such organizations maintain a register of individuals used by them as their Assessors and can demonstrate that these Assessors meet the criteria set down in this specification and have been given suitable familiarisation training about the Scheme.
24. EA are required to be able to demonstrate that:
 - a. The assessment is carried out by an EA team who have in depth knowledge of PAS55 and its application and have experience as asset managers;
 - b. Appropriate records of assessment are retained;
 - c. Appropriate feedback reports are supplied to Clients;
 - d. And, when compliance is certificated, that a rigorous approach is in place to confirm that Clients not only have a compliant AM system in place but also that the Client actually uses this system.
25. The IAM will keep all names of Clients confidential unless expressly permitted by the Client organization to publish its name and certification status.
(NB The IAM publishes a list of PAS55 certificated organizations; such organizations are encouraged but not required to add themselves to this list.)

COSTS

26. All costs associated with every application and associated processes shall be borne by the applicant. Application fees are due in advance at each stage.
27. The Scheme charges are made up of three elements:
 - Application Fee: a one-off charge to cover the costs of review of applications from and any interviews of the prospective EA
 - Appointment Fee: to cover training and design approvals / administration
 - Annual Fee: to cover Scheme running costs, quality assurance and record keeping
28. **Application Fee.** This fee is due before or with the application. (NB Applicants must already be Members.) This is a one-off charge to cover the costs of review of applications and any interviews. The fee payable is £1,000.
29. **Appointment Fee.** This fee is due at the time of selection as EA and prior to familiarisation training and announcement. The fee payable is £1,000.
30. **Annual Fee.** This fee is payable annually in advance. The fee payable is £1,000, payable on first appointment and subsequent anniversaries.
31. **Level of Charges.** The aim of the IAM is to encourage the availability of people offering the right quality of assessment and does not wish to discourage or exclude Individuals with significant experience and expertise from helping clients. It is recognised that for Individuals or some Corporates carrying out a very low volume of assessments these charges are potentially discouraging. Persons in this category are invited to contact the IAM to discuss possible discounts.
32. The IAM shall review all costs based on experience and the number of EA and reserves the right to alter charges accordingly, including possibly refunds. The aim is to ensure that the Scheme does not incur a net loss to the IAM and also that any surplus is reasonable.

TRAINING

33. EA will be given mandatory familiarisation training after appointment to ensure a consistent approach as far as reasonably possible. In order to keep down costs this training may be provided remotely / virtually.
34. After listing as an EA, the EA is responsible for familiarisation training of new or additional staff.

TERM AND ASSURANCE

35. EA shall hold their appointment for 3 years (this may be extended depending on experience of operating the Scheme), subject to annual review or other evidence of satisfactory performance and adherence to the CoP and the following requirements:
 - a. Provide the IAM with regular management information (numbers and details of assessments / outcomes and feedback as received by the EA and contact details for quality monitoring purposes);
 - b. Allow the IAM to observe assessments or inspect assessment records (and procure the necessary Client permissions).
36. The IAM will operate an independent survey of Client satisfaction with assessments in order to monitor the performance of EA. In the event of significant issues arising, the IAM will discuss them with the EA.
37. In any case, the IAM will review the collated feedback regularly with the EA and the reliability and validity of assessments will be subject to IAM verification.
38. It has not yet been decided to what extent collective or individual reviews may be made available to IAM Members and EA will be consulted before this is done.
39. From the date of appointment, EA shall only provide assessments and issue certificates of PAS55 compliance according to the process agreed with the IAM.
40. If there are valid reasons for suspending activities as EA this must be declared to the IAM beforehand and a mutually acceptable way forward must be agreed or the IAM shall be entitled to consider terminating the appointment under the CoP.

SELECTION PROCESS

41. The Application Form must be completed in full and submitted together with all supporting evidence and supplementary materials clearly referenced. This may be submitted electronically or by post in hard copy but an electronic version is required for faster sharing between IAM reviewers.
42. The following points are relevant:
 - Applicants must be paid-up Individual or Corporate Members;
 - Appointment as EA is not competitive but depends on meeting our criteria (there is no limit on the number of EA at the present time but the IAM Scheme is subject to review and amendment);
 - The IAM welcomes applications from organisations operating anywhere in the world;
 - In principle, the IAM also welcomes EAs who provide assessments in languages other than English but the IAM's working language is English and the Application and materials must be provided in English unless by agreement when the costs of translation and administration will be charged additionally;
 - The IAM is not bound to accept any application it receives.

SUBMISSION OF APPLICATIONS

43. Please see also our website www.theIAM.org/EA and relevant Frequently Asked Questions. Further enquiries should be submitted in writing. (see below)
44. Applications should be marked clearly on the outside of the envelope:
'Confidential Application as Endorsed Assessor'

and sent to:

David McKeown
Chief Executive
The Institute of Asset Management
St Brandon's House
29 Great George Street
BRISTOL
BS1 5QT
United Kingdom

Or emailed to: EA@theIAM.org (please do not send to Office@theIAM.org)

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³ Version 2 has been modified to reflect the steady-state Scheme following the Phase 1 'pilot', to reword clauses that caused confusion and remove typographical errors.