

NATIONAL ARCHIVAL APPRAISAL BOARD (NAAB)

Monetary Appraisal Review Committee (MARC) Terms of Reference

BACKGROUND

The uniformity and quality of NAAB appraisal reports is integral to the credibility of the practice of monetary appraisal for archives across Canada. Looking towards the future, NAAB's Board of Directors is seeking to address the quality of, and achieve greater consistency in, its appraisal reports. To this end, NAAB is establishing a peer review committee that will serve as a **Standing Committee** of NAAB's Board of Directors. The **Monetary Appraisal Review Committee (MARC)** will undertake a review of reports written by NAAB panels to provide recommendations that will enhance the nature and content of appraisal reports. MARC will identify any fundamental issues that may compromise the integrity of the monetary appraisal services to Canadian archival institutions.

During its work, MARC will primarily review, discuss and consider whether current archival monetary appraisal reports conform to best practices and standards. It will objectively analyze the writing, methodology and logic contained in appraisal reports to ensure the integrity and advancement of strongly argued and sound reports.

Terms of Reference

1. Objectives and Scope of Work

The objectives of MARC are to assist in the production of strong and well-written reports that:

- a. Identify best practices consistent with NAAB's mandate and the requirements of the clients from the Canadian Archival Community.
- b. Review findings and develop recommendations for the standardization of report writing templates or guidelines.
- c. Ensure that the appropriate valuation approaches have been used
- d. Ensure that comparable sales have been incorporated where applicable
- e. Ensure that the "reasoned justification" is well argued and articulates the significance of the material
- f. Consider the current practices and evolving landscape, and make recommendations for development or changes to best practices, policies or tools for NAAB panels.
- g. Based upon the report review activities, makes recommendations for the professional development needs for PNAs and others engaged in archival monetary appraisal.

In exceptional cases, where MARC has noted inconsistencies, discrepancies or potential high-risk practices by one or more NAAB panel members, MARC's Chair may recommend in writing to the Executive Director that an investigation be undertaken to address specific issues of quality, errors or unprofessional practices by any NAAB appraiser or panel. Consistent with the *PNA Code of Ethics and Personal Responsibility*, MARC's Chair also has an obligation to report in writing to the Executive Director when potential violations or a conflict of interest (real or perceived) are identified, either within the appraisal report itself or within MARC's review

process. Upon receipt of the written complaint, the Executive Director will determine if further investigation is warranted and if the issue(s) should be escalated to the **Chair of NAAB's Board of Directors** (*for more information about this process visit http://naab.ca/resources/Documents/PNA_CodeOfEthicsAndPersonalResponsibility_EN.pdf*).

2. MARC Composition

Members of MARC must have the knowledge and experience needed to perform the scope of work and produce viable results and recommendations. MARC members must have a broad understanding of the monetary appraisal process and generally accepted practices for valuation concepts and methodologies. Aspects of competency for a member of MARC may include, without limitation, experience, familiarity with the specific type of funds and media, markets, geographic areas, analytic methods, and any applicable laws, regulations and guidelines.

MARC will be comprised of up to five individuals and will include:

- i) One volunteer to serve as Chair (see section #3 for criteria);
- ii) Four volunteers that will be appointed by NAAB's Board of Directors from its members in good standing, affiliated professionals, volunteers, stakeholders and/or partners;

If possible, members should be representative of different regions of the country and all effort should be made to include bilingual representation. Members should:

- i) be in a position to effectively achieve the objectives and commit to the scope of work;
- ii) have sufficient time, knowledge and capacity to generate results associated with the scope of work;
- iii) be aware of and commit to working in compliance with the PNA Code of Ethics and Personal Responsibility.

3. MARC Chair

MARC will be led by a Chair who also serves as a current member of NAAB's Board of Directors. The Chair should meet the criteria in section #2 for MARC Members and meet the following other criteria:

- i) Be skilled and experienced at chairing a committee
- ii) Be a well-known member of archival community and a respected professional in the field of monetary appraisal.

4. Terms

- i) MARC's Chair shall be appointed effective October 15, 2021, initially for a three-year term. Each subsequent term shall be for a two-year period.
- ii) MARC members will be appointed by NAAB's Board of Directors beginning on or around November 1, 2021. For continuity purposes, two members will be appointed for a two-year term each, and two members will be appointed for a three-year term each. Subsequent terms shall be for two years.
- iii) Additional temporary expertise may be added in the form of special-advisors, at the discretion of the Chair of MARC. Special advisors may be appointed for up to one year, renewable.

- iv) MARC's Chair and members may be reappointed or replaced at the end of their respective terms, at the discretion of the NAAB Board of Directors.
- v) If an apparent conflict of interest arises by a member of MARC, through the research, discussion and decision-making process within MARC's activities, that may potentially compromise the integrity of NAAB, and if the apparent conflict cannot be appropriately mitigated, the NAAB Board of Directors may serve notice to remove, at its discretion, any MARC member prior to the end of their term.

5. **Conflict of Interest**

Please see the *PNA Code of Ethics and Personal Responsibility* for the definition.

MARC members must declare and record a conflict of interest when the Committee's review work includes monetary appraisal reports or NAAB panel activities that they were involved in, directly or indirectly, in any capacity. In this case, the MARC member(s) will decline to comment and will withdraw from participation during this particular review. They will also remove themselves from any related meeting discussions or communication, unless the findings or information is being used in aggregate form and cannot be subject to intentional or unintentional bias or influence.

6. **Committee Administration**

i) **Reporting and Administration**

MARC reports to the NAAB Board of Directors, through the Chair of the Committee. Official reports are delivered in writing. Informal updates may be provided during NAAB's Board meetings, verbally or in writing, at the discretion of MARC's Chair.

ii) **Tools and Resources**

MARC members may be granted temporary access to an array of NAAB tools and resources during their work, including but not limited to the *Restricted Database of Past Appraisals* (DPA) and/or the *Database of Archives' Values* (DAV), *Regional Coordinator Portal*, etc.

iii) **Meetings**

Committee members will meet via video or conference call, as required. Frequency may vary but will commence with monthly meetings during the early planning stages, decreasing to quarterly meetings, after the first year.

The meeting agenda is established and proposed by the Chair of MARC, in consultation with committee members.

The Executive Director, or other representative from the Secretariat, attends all MARC meetings and provides advice or guidance, as needed.

iv) **Language**

The working language of MARC will be English; however, all efforts will be made to ensure that members can contribute and participate in either English or French during discussions and meetings.

Resources permitting, all official documents will be translated into French and made available to PNAs and other stakeholders, as soon as possible.

v) Expenses

Committee members may be reimbursed for any direct out-of-pocket expenses related to participation in MARC meetings, in accordance with CCA/NAAB expense guidelines.