

# Business Valuation (BV) and Litigation Credential Comparison Chart

CERTIFICATION ORGANIZATION	National Association of Certified Valuation Analysts (NACVA) <sup>1</sup>			American Institute of Certified Public Accountants (AICPA)	American Society of Appraisers (ASA)		Institute of Business Appraisers (IBA)			
CREDENTIAL NAME	Certified Valuation Analyst	Accredited Valuation Analyst <sup>2</sup>	Certified Forensic Financial Analyst	Accredited in Business Valuation	Accredited Senior Appraiser	Accredited Member	Certified Business Appraiser	Business Valuator Accredited for Litigation	Accredited by IBA <sup>1</sup>	
CREDENTIAL ACRONYM	<b>CVA</b>	<b>AVA</b>	<b>CFFA</b>	<b>ABV</b>	<b>ASA</b>	<b>AM</b>	<b>CBA</b>	<b>BVAL</b>	<b>AIBA</b>	
YEAR CREDENTIAL INSTITUTED	1991	1999	2000	1997	1981 <sup>1</sup>	1981 <sup>1</sup>	1978	1998	1998	
PREREQUISITE REQUIREMENTS FOR CERTIFICATION:	<ul style="list-style-type: none"> <li>Education: College degree<sup>3</sup></li> <li>Experience in BV: None</li> <li>Other Credentials Required: CPA</li> <li>Work Experience Other Than BV: 2 yrs for licensed CPA</li> <li>References Required: Yes</li> <li>Training Requirement: Yes: 40 hrs<sup>5</sup></li> </ul>									
TESTING REQUIREMENTS:	<ul style="list-style-type: none"> <li>Proctored Exam: Yes</li> <li>Length of Proctored Exam: 4 hrs</li> <li>Case Study: Yes</li> <li>Time To Complete Case Study: 40-60 hrs</li> <li>Submission of Client Report: None<sup>7</sup></li> </ul>									
RECERTIFICATION REQUIREMENTS:	<ul style="list-style-type: none"> <li>Continuing Professional Education in BV &amp; Related Areas: Yes</li> <li>Hours of CPE/ Reporting Term: 36 hrs every 3 years<sup>8</sup></li> <li>Ethics, Standards and/or Reporting Training and Testing: 8 hrs training every 3 years; no test required unless self-study<sup>9</sup></li> <li>Quality Enhancement, Quality Review or Peer Review: Yes: quality enhancement</li> <li>Continuing Experience: None</li> </ul>									
OTHER CREDENTIAL FEATURES:	<ul style="list-style-type: none"> <li>Inactive Status Available: Yes</li> <li>Times/Places Proctored Exam Offered: Anytime, nationwide, thousands of locations</li> <li>Number of Designees: 4200</li> <li>Designees in Process: 400</li> <li>Total Association Membership: 5000</li> <li>Number of Members Enrolled in BV: 4800</li> <li>Requirement to Adhere to BV Standards: Yes</li> </ul>									
ORGANIZATION FOOTNOTES:	<p><b>NACVA Footnotes</b></p> <p><sup>1</sup> Information herein can be found in "The Association" brochure published by NACVA and updated annually</p> <p><sup>2</sup> In the past, NACVA offered three business valuation designations: the CVA, AVA, and the GVA. As of June 1, 2002, the GVA was rolled into the AVA designation and no longer exists.</p> <p><sup>3</sup> Implied due to CPA requirement; most states require a five-year college degree to become a CPA</p> <p><sup>4</sup> Degree must be in field of business</p> <p><sup>5</sup> Can exempt out if one holds a BV credential from one of the other BV credentialing organizations</p> <p><sup>6</sup> AVA applicants may also be tested on accounting fundamentals as applicable to the business valuation process</p> <p><sup>7</sup> Applicants may apply to submit a client BV report in lieu of the Case Study if they have 10,000 hours or more experience in business valuation or an equivalent thereof</p> <p><sup>8</sup> CPAs are required to obtain 40 hours of CPE each year to maintain their CPA license in most states</p> <p><sup>9</sup> Member may submit a client BV report for grading in lieu of training in the second and subsequent reporting periods; passing score satisfies requirement. CPE hours can be applied towards 36-hour "every three years" CPE requirement</p> <p><sup>10</sup> Many credentials are recognized for meeting this prerequisite, all of which have a college degree/equivalent requirement to them. Without holding one of these credentials, applicant must have a post-graduate degree in business</p> <p><sup>11</sup> Experience in 10 litigation matters is required, in 5 of which applicant gave depositions or expert testimony</p> <p><sup>12</sup> Can exempt out of part [or all] of the training showing proof of substantial experience, or by having similar training on certain topics</p> <p><sup>13</sup> A report prepared under Federal Rule 26 within the last 3 years, and admitted into evidence, can be submitted in lieu of the case study</p> <p><sup>14</sup> Active in 6 litigation matters every 3 years</p>			<p><b>AICPA Footnotes</b></p> <p><sup>1</sup> CPAs are required to obtain 40 hrs of CPE each year to maintain their CPA license in most states</p>		<p><b>ASA Footnotes</b></p> <p><sup>1</sup> Refers to BV discipline only; the ASA supports practitioners in real estate, personal property and/or other appraisal services since 1952</p> <p><sup>2</sup> Applicant can reduce the BV experience requirement by 1 year if CPA, CFA or CBI with 5 or more year's experience in practice; an additional 2 years of experience are required for ASA, and 1/2 year for AM, in any area of appraisal service, ie., real estate, personal property, gems, business valuation, etc.</p> <p><sup>3</sup> Applicants can take 100 hours of classroom training (4 courses) with test given at end of each course in lieu of proctored exam</p> <p><sup>4</sup> Course is on Uniform Standards of Professional Appraisal Practice</p> <p><sup>5</sup> Must pass a one-hour ethics exam before sitting for BV exam, and pass a one-hour USPAP exam</p> <p><sup>6</sup> Must also provide evidence of 60 hrs work in professional development, ie., speaking, writing, authoring, course work, etc. on BV topics</p> <p><sup>7</sup> CPE hours can be applied towards 40-hour "every 5 yrs" CPE requirement</p>		<p><b>IBA Footnotes</b></p> <p><sup>1</sup> Accreditation is valid for 2 years after which member must submit 2 BV reports and apply for CBA designation or show proof of continuing professional development (see footnote #6), submit a BV report for review or demonstrate completion of 10 BV assignments</p> <p><sup>2</sup> Applicants must have successfully completed 90 classroom hours of upper level course work or demonstrate 5 years full-time experience in BV</p> <p><sup>3</sup> Experience is not mandated, but a BV credential is required suggesting experience or at least a level of proficiency in BV</p> <p><sup>4</sup> Two references of expert testimony or alternatively take 16 additional hours of CPE in areas related to expert witnessing</p> <p><sup>5</sup> Can exempt out of exam if one holds BV credential from NACVA, ASA, or AICPA</p> <p><sup>6</sup> Effective January 1st, 2001 CBAs are required to document 24 hours of continued professional development every 2 years. This can be met through CPE training, mentoring, speaking, writing, etc.</p> <p><sup>7</sup> No specification of how much required experience is provided</p> <p><sup>8</sup> Can exempt out if one holds BV credential from NACVA, ASA, AICPA</p>		