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The Association

National Association of Certified Valuers and Analysts®



THE AUTHORITY IN MATTERS OF VALUE®



“NACVA amazes me! Best association in the history of the world!!! I always learn something on each webinar on the overview of what NACVA offers and each time something has been added. So Kudos to you, the board, and staff. And you’re right, the staff is incredibly helpful and friendly too.”

—Kent Schmidt, CVA

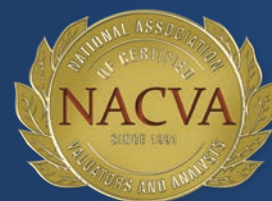


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NACVA's Axiom

The Authority in Matters of Value®



NACVA's Vision

Maintain leadership in the U.S. and globally as the premier developer of training and resources for consulting professionals building their practices and expertise supporting privately owned businesses by providing specialized services that include:

- Business Valuation
- Growing Value
- Litigation Consulting
- Financial Forensics



NACVA's Mission

Provide a range of high quality resources to facilitate our consultants' success by enhancing their efficiencies and giving them a competitive advantage. This includes developing and/or providing:

- Databases
- Software
- Certifications
- Professional Standards

In furtherance of this mission, we are visible in the legal, regulatory, and business communities for the purpose of building awareness of our membership and the important role they play helping businesses reach their fullest potential.



NACVA's Beginnings

In 2022, NACVA celebrates 31 years of service to the accounting and financial consulting profession. In 1990, the idea to establish an association to support the needs of CPAs and other business professionals in their pursuit to provide business and intangible asset valuation and financial litigation consulting services was conceived. The idea and dream to have such an association came at the suggestion of numerous professionals throughout the country, who, while attending business valuation seminars offered by the subsequent founders of the National Association of Certified Valuators and Analysts® (NACVA®), offered their thoughts and pledged their support to an effort such as NACVA. Since then, NACVA has garnered the loyal support of thousands of valuers in building the Association and expanding its reach.

NACVA has trained over 40,000 CPAs and other valuation and consulting professionals in the fields of business valuation, financial forensics, financial litigation, and various related specialty services serving the legal and business communities. Approximately 80% of our members have obtained one of the Association's two primary credentials: the Certified Valuation Analyst® (CVA®) or the Master Analyst in Financial Forensics® (MAFF®). NACVA's CVA and MAFF designations are the *only* valuation and financial forensic credentials accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™). The CVA designation is also accredited by the ANSI National Accreditation Board® (ANAB®), and one of four credentials worldwide to possess both. You will find our membership is comprised of some of the most intelligent, dynamic, and innovative people in the professional financial/accounting community. NACVA's members are an elite group of people. As you learn about NACVA, you will discover we have taken many steps to bring together our wealth of resources in order to facilitate the networking of knowledge and theory in the fields we support.

Thousands of organizations and individuals throughout the U.S. and other parts of the world have an interest in our professional expertise. We are a substantial group of professionals all with unique skills, who are the most qualified group in the country to serve the needs of the users of valuation, financial forensics, and financial litigation services. NACVA's members are all very well educated and experienced in a wide range of financial applications; and all credentialed members are required to recertify every three years. The integrity of the Association is furthered by NACVA's rigorous certification programs, which require a complete understanding of the process. We believe our valuation and financial forensic certification programs are the country's most objective for specialists in these areas because they emphasize a solid and broad base of knowledge from which a professional can build.

NACVA is a progressive organization. We consciously pursue our goals to attain and disseminate knowledge; develop better theory; promulgate professional standards of practice; encourage strategic alliances within the accounting, legal, academic, regulatory, and business communities; and expand benefits and services to our members. NACVA is the premier organization of professionals representing the dominant force in the valuation, financial forensics, and financial litigation consulting communities. The continued support of our membership has been, and will continue to be, pivotal in our success.

— Parnell Black, MBA, CPA, CVA
Chief Executive Officer



Membership



Benefits

The single greatest benefit of NACVA membership is our organization-wide focus at providing the best Association experience possible for our members. This means providing substantive and practical practitioner support for all levels of need, and for all levels of involvement that members have in the various disciplines we support. Our concern for members—and the seriousness with which we take our responsibility—can be felt at every turn in your relationship with us. You will feel this when talking to our caring headquarters (HQ) staff, you will know this when you talk with other members about their NACVA experience, and you will be convinced of this when asking for counseling and mentoring guidance through our comprehensive Mentor Support Exchange (MSX) from those same members on a matter with which you are challenged. That is because, in ways we cannot fully explain, NACVA has evolved into a family of caring and nurturing professionals.

The **void NACVA filled** 31 years ago, supporting financial professionals wanting to pursue a new career in the business valuation discipline, by providing training, certification, software and technical support, set the tone for who we are today. Every fiber of our existence is about filling voids to provide for the needs of our members.

We have truly earned the right to call ourselves a “**full-service**” **Association**. You can see for yourself at www.NACVA.com where you will find that we have some form of training 250 days of the year. This includes virtual and in-person certification training

PROFESSIONAL DEVELOPMENT:

“I rely heavily on my NACVA membership, not only to keep me on top of new developments in an ever-changing industry, but to also further hone my skills through teaching and writing for NACVA’s publications and course development. My NACVA membership has also helped me form numerous professional relationships with world-class valuation professionals throughout the country.”

—Peter Agradides, MBA, CVA

programs taught multiple times each year; one- to two-hour virtual courses held 15 to 20 days each month for easy access to education, plus a library of over 500 recorded courses in CPE On-Demand. Rounding out our mediums for members’ professional development are four of the industry’s pinnacle publications: the weekly *QuickRead*®; monthly *Around the Valuation World*® webcast; bimonthly *The Value Examiner*® journal, 14-time winner of the prestigious APEX® Award for Publication Excellence; and tri-annual *Journal of Forensic and Investigative Accounting*. Our training, along with our NACVA and the CTI’s Business Valuation and Financial Litigation Super Conference, are excellent ways to obtain Continuing Professional Education (CPE), and, equally important, build upon one’s professional network.

All successful careers have at their roots a **network of peer** professionals who support and mentor each other. And though many associations like to think they do a good job in this area, we are one of the few that truly do. Networking among NACVA members usually begins with their initial certification training operated through our sister organization, the Consultants’ Training Institute® (CTI®). Our bootcamp style of training, taught from a practitioner’s “in-the-trenches” perspective, is quite rigorous, and pulls people together because attendees quickly learn that two or more minds working together is better than one. After your initial training, the Association has devised engaging ways to draw newly certified as well as seasoned members closer together. This includes: monthly *Case Analysis by Webinar* (or *in Person*) roundtables where members have the opportunity to have their business valuation reports reviewed and critiqued by their peers; dozens of opportunities to attend and mingle virtually and at two in-person conference events each year. Most notable among the many networking events is our **Business Valuation and Financial Litigation Super Conference**, which attracts 500 to 700 members virtually and face-to-face, along with industry luminaries from around the globe. This is a must-attend event for many members as a way to connect with friends, make new ones, and stay on top of the curve in the cutting-edge consulting disciplines we fully support: Business Valuation, Litigation Consulting, Expert Witnessing, Financial Forensics and Forensic Accounting, Healthcare Consulting, Exit Planning, Mergers and Acquisitions, Professional Standards and Ethics, and Practice Management Strategies.



Learn About the Benefits of Membership

HERE

Distinguishing our Association from most others are the great strides we take to **get members involved**. This serves two primary purposes: first, Association involvement is a way to help members build their reputations and credibility; second, many years ago NACVA's founders realized that supporting an industry was bigger than they were, and the best way to rise above the challenge was to find and facilitate ways for members to help each other. This led to the creation of our MSX, boards, committees, teams, task forces, and support groups—all contributing to the benefit and wealth of our membership. It is from these groups, and the many hundreds of people who support them, that most of the ideas have come to make NACVA a model Association for others to follow. But most particularly, and often unexpectedly, it is within these groups that relationships are formed—be that friends, mentors, respected acquaintances, and even partners.

To learn more specifically what NACVA membership can do for you, **go to NACVA's website at www.NACVA.com**. To truly appreciate what NACVA membership can do for your career, you need to join, even if it is at the low-cost Affiliate level, which will gain you access to most every benefit of membership and plug you into a network of over 7,000 financial professionals.

NETWORKING:

“Having been involved with NACVA for over 15 years, I have made many professional and personal friendships while attending conferences, board and committee meetings, and seminars. None of us have the answer to every issue that comes up in our practices. Being a sole practitioner, bouncing things off of my colleagues has been an important benefit of membership. A local practitioner such as myself can call upon experts from Montana to Georgia. Occasionally, the opportunity for referrals arises, and the member can safely refer his or her client to a professional whose ability is familiar.”

—Howard J. Schneider, CPA, ABV, CVA (Emeritus),
MAFF (Emeritus)

You will find what members have to say about NACVA and the value of membership throughout this brochure.

Classifications^{*}

The Association has established seven classifications of individual membership.

- 1. Practitioner Membership** is granted to those who have demonstrated through education, experience, and/or other criteria that they meet the qualifications to apply for the designation of Certified Valuation Analyst (CVA) or Master Analyst in Financial Forensics (MAFF). Practitioner Membership carries with it all the rights, privileges, and benefits offered by the Association, and it is not required for those holding either an active CVA or MAFF designation, though non-member designees are still subject to an annual credential administration fee at a reduced amount.

Ultimate Membership is a new type of annual membership for Practitioner members of NACVA where, for one flat monthly or annual fee, members can obtain unlimited CPE; dues and recertification fees are included. Ultimate Membership can be expanded to include a Titanium subscription with KeyValueData® giving one access to over 20 databases vital in the performance of business valuations. It can be further expanded to include all of NACVA's valuation, damages, and report writing software. Ultimate Membership gives members an uninhibited path to build and maintain a thriving practice with a precise budget where 100% of one's business valuation needs are provided.

^{*} See Membership Application on NACVA's website at www.NACVA.com or page 31 of this brochure.

- 2. Professional Membership** is extended to those individuals who may not qualify for or do not desire or intend to pursue certification. However, they recognize the value of membership and ideals of the Association and, as such, wish to show their support by joining. Professional members have the same rights, privileges, and benefits as Practitioner members. However, Professional members may not apply for certification and may not use the Association's appellations, unless they are retired CVA/MAFF/ABAR (Emeritus) designees, Non-Practicing CVA (Non-Practicing) designees, Certified Business Appraisers (CBAs), or Master Certified Business Appraisers (MCBAs).
- 3. Affiliate Membership** is designed for individuals who fall into the category of Professional Membership (as described above) as well as the staff of our Practitioner and Professional members. Affiliate members receive the same benefits as Practitioner and Professional members (described above), except for the ability to become certified or receive the Association's premiere bi-monthly publication—*The Value Examiner*. Affiliate Membership is open to anyone interested in the ideals of the Association and who wants to take advantage of discounts on training and numerous products and services. It is also available as an alternative to Professional Membership for retired CVA/MAFF/ABAR (Emeritus) designees, and CBAs/MCBAs.
- 4. Academician Membership** is offered to academicians employed full-time by a college or university and desirous of the services and privileges of Association membership. Academician members recognize the important contributions the Association is making in the valuation and financial forensic sciences and want to show their support through membership and contributions of intellectual capital. Academician members enjoy all Association benefits and can apply for any of NACVA's certifications as long as they meet its requirements.
- 5. Government Employee Membership** is offered to individuals currently employed by a federal or state government agency and who may or may not be pursuing a designation. Government Employee members have the same rights, privileges, and benefits offered by the Association as provided for Practitioner Membership.
- 6. Student Membership** is open to anyone enrolled full-time at an accredited college or university. Student members receive all the benefits of Professional Membership except, students may become certified by the Association and carry the CVA Candidate or MAFF Candidate designation. Once the student meets the necessary experience requirement and "Candidate" status no longer is required to be displayed, such student is subject to Practitioner member dues or an annual credential administration fee if such student chooses not to be a member. The term for which one can be a Student member is limited to three years.

- 7. Legal Professional Membership** is granted to attorneys and others practicing in the field of law who, either frequently or on occasion, have needs in the areas of business valuation or financial damages. They receive all the same benefits as a Professional Membership.

All individuals who become members of NACVA must comply with NACVA's Professional Standards, regardless of their certification status.

Note: Membership in the National Association of Certified Valuators and Analysts® (NACVA®) is no longer required to obtain or maintain NACVA's Certified Valuation Analyst® (CVA®) and/or Master Analyst in Financial Analyst® (MAFF®) credential(s). This policy change was enacted to comply with standards promulgated by the accrediting bodies: the National Commission for Certifying Agencies® (NCCA®), a division of the Institute for Credentialing Excellence™ (ICE™), and the ANSI National Accreditation Board® (ANAB®), with whom we have accredited our CVA credential. Candidates or designees who opt not to join/belong to NACVA as a Practitioner, Academician, Government, or Student member will be subject to annual designee renewal fees and tri-annual recertification fees; and new candidates will be subject to both a certification exam fee and a designee enrollment fee. For NACVA members, these fees are embedded in the current dues and fee structure. If one chooses not to be a member, he or she will pay a little less in fees but receive no NACVA benefits other than the ability to use the credential in reports and for marketing purposes. Such designees will also have a NACVA directory listing and must comply with NACVA's Professional Standards. For more information on this non-member option and reduced pricing, contact NACVA headquarters for details at (800) 677-2009.

Partner

KeyValueData®

Subscriptions to KeyValueData (KVD) are available to NACVA members for a modest fee. Although, the first level of subscription, EconAssist®, is given as a free benefit to all members of NACVA. Subscribers have access to KVD's web portal and services where they will find: extensive valuation and business benchmarking resources; case law and articles library; valuation reports library; CPE On-Demand library; up-to-date national, local, industry, and comparable company research studies; and a wide range of consulting services offered by KVD's staff supplemented with NACVA's Mentor Support Exchange (MSX) specializing in every area of valuation, financial forensics, litigation, and fraud consulting. KVD can save members countless hours in research and members will find fees for these services very reasonable. To learn more, contact KVD at (800) 246-2488 or go to www.KeyValueData.com.



Certification* Programs

(Application available on NACVA's website at www.NACVA.com, on page 31 of this brochure, or by calling Member/Client Services.)

Interested candidates and Practitioner members of the Association may apply for certification as a Certified Valuation Analyst (CVA) or Master Analyst in Financial Forensics (MAFF). The CVA and MAFF designations are the *only* valuation and financial forensic credentials accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™). The CVA designation is also accredited by the ANSI National Accreditation Board® (ANAB®). NACVA's designations serve to advise other professionals, prospective clients, and the community at large that the member has satisfied the Association's rigorous Standards of professionalism, expertise, objectivity, and integrity in the fields of business valuation, financial litigation consulting, and the services that fall within the scope of these disciplines. The Association is no longer taking applications for the Accredited in Business Appraisal Review (ABAR) credential as the program has been terminated, though existing ABAR holders will continue to be recognized and must comply with tri-annual recertification to carry the credential.

Policy on Confidentiality and Document Retention

All designees of the Association are published in our Online Directory; information provided there is made available to the public. All other information in our files pertaining to a member of NACVA, other than whether or not someone is a member of the Association and/or holds a NACVA credential, is held in strict confidence, and only under court order or written signed release from that member, will it be released to outside parties. If release of confidential information is required by law, the person concerned will be notified regarding the information that will be provided, unless such notification is prohibited by law.

Paper records pertaining to CPE and the Certification Exams are destroyed after five years.
(The Case Study Workpapers, however, are destroyed immediately upon successful completion of peer review.)

Rights Reserved by the Association

The Association reserves the exclusive right to determine the eligibility of its members to become certified. Only members who are qualified and have obtained one of the designations may use the appropriate appellation following their name. The Association reserves the right to terminate a member's Certified status if it is determined the member no longer meets the requirements of professional competence, Standards of Professional Practice, or ethical behavior as established by the Association's Boards. NACVA reserves the right to refuse membership and/or certification to any person. A NACVA member or holder of a NACVA certification may have his or her membership or certification terminated based on appropriate grounds. Certification of members is a paramount objective of the Association. Accordingly, an administration fee, which may change from time to time, will be assessed of members who apply for certification. All qualified members of the Association are encouraged to pursue a designation.

* Certification, Accreditation, Credential, Designation, and Appellation are used interchangeably.



Certified Valuation Analyst (CVA)

Qualifications for CVA Certification

For CPAs/CAs/Accredited Accountants:

1. Hold an active, valid, and unrevoked CPA license to practice accounting issued by a legally constituted state government authority.

For Non-CPAs:

2. Hold a business degree (i.e., management, economics, finance, marketing, accounting, or other business field) and/or a Master of Business Administration (MBA) or higher business degree from an accredited college or university; and be able to demonstrate, with business references or attestations from current or previous employers and/or partners, *substantial experience* in business valuation. For this purpose, substantial could mean:
 - a) Two years or more full-time or equivalent experience in business valuation and related disciplines; or
 - b) Having performed 10 or more business valuations where the applicant's role was significant enough to be referenced in the valuation report or a signatory on the report; or
 - c) Being able to demonstrate substantial knowledge of business valuation theory, methodologies, and practices. For example, having a combination of published works on the subject and completed either a PhD in finance or economics or a doctor of business administration (DBA) from an accredited institution of higher education and having some work experience. Or, having obtained a credential from another recognized valuation-accrediting organization; or
 - d) Having obtained the Master Analyst in Financial Forensics (MAFF) certification or having obtained a certification from another *recognized* (must be approved by the VCB) valuation, financial accrediting, government organization, or government endorsed program.

Exceptions for Non-CPAs/CAs/Accredited Accountants Specializing in Intellectual Property (IP) Valuation to Qualify, the Applicant Must:

3. Hold a degree in a field of engineering, or in a field of science or technology, or an advance degree subject to VCB review and approval, from an accredited college or university that uniquely qualifies the applicant to specialize in an area of IP valuation. Applicant must also be able to demonstrate with references or attestations from current or previous employers and/or partners, *experience* and/or qualifications in the field or related to the field of business valuation. For this purpose, experience could mean:
 - a) Two years or more of full-time or equivalent experience in business valuation and related disciplines; or
 - b) Having performed 10 or more business valuations where the applicant's role was significant enough to be referenced in the valuation report or a signatory on the report; or
 - c) Having obtained the Master Analyst in Financial Forensics (MAFF) certification or having obtained a certification from another *recognized* (must be approved by the VCB) valuation, financial accrediting, government organization, or government endorsed program; or
 - d) Being able to demonstrate substantial knowledge of business valuation theory, methodologies and practices. For example, having a combination of published works on the subject and completed either a PhD in finance or economics or a doctor of business administration (DBA) from an accredited institution of higher education; or
 - e) Having taken 100 or more hours of professional or *collegiate* education on business valuation theory and its Body of Knowledge or areas directly "related" to the field. Up to 40 of the 100 hours can be training in the "related" areas of finance, accounting, and economics. Such training must be substantiated with certificates of completion or transcripts that document the hours taken for the VCB's review and approval.

† See Experience Alternative for Case Study on page 10.

Required For All Applicants*:

4. Successfully demonstrate that applicant meets NACVA's Experience Threshold by completing a sample Case Study or submitting an actual and sanitized Fair Market Value (FMV) valuation report prepared in the last 12 months for peer review[†];
5. Submit two professional and two business references; and
6. Pass a comprehensive, five-hour, multiple-choice, proctored examination.

An application to take the examination must be submitted prior to issuance of the exam. To hold an active CVA designation, individuals must pay requisite annual fees and comply with NACVA's recertification requirements. CVAs who allow these requirements to lapse will lose their certification and must reapply to become certified if they later choose to reinstate.

Optional For All Applicants:

Attend a five-day training program, the hours of which can apply towards fulfilling the educational requirement in 3.e.

***Note:** Membership in the National Association of Certified Valuers and Analysts® (NACVA®) is no longer required to obtain or maintain NACVA's Certified Valuation Analyst® (CVA®). This policy change was enacted to comply with standards promulgated by the accrediting bodies: the National Commission for Certifying Agencies® (NCCA®), a division of the Institute for Credentialing Excellence™ (ICE™), and the ANSI National Accreditation Board® (ANAB®), with whom we have accredited our CVA credential. Candidates or designees who opt not to join/belong to NACVA as a Practitioner, Academician, Government, or Student member will be subject to annual designee renewal fees and tri-annual recertification fees; and new candidates will be subject to both a certification exam fee and a designee enrollment fee. For NACVA members, these fees are embedded in the current dues and fee structure. If one chooses not to be a member, he or she will pay a little less in fees but receive no NACVA benefits other than the ability to use the credential in reports and for marketing purposes. Such designees will also have a NACVA directory listing and must comply with NACVA's Professional Standards. For more information on this non-member option and reduced pricing, contact NACVA headquarters for details at (800) 677-2009.

Qualifications for Government-Employed Valuers

NACVA offers the CVA certification to government employees under a different set of criteria. To qualify, the applicant must:

1. Have a four-year college degree, i.e., a minimum of a BA, BS, or similar degree;
2. Have the combined equivalent of two years of full-time experience in business valuation (BV) and related disciplines. BV Experience Requirements must be approved by the applicant's immediate supervisor or the BV Committee for the applicable government-funded institution;
3. Have a minimum GS-12 or comparable rating (exceptions will be considered upon written request from a supervisor attesting to the applicant's qualifications and competency to pursue certification);
4. Be currently employed by a federal or state government agency;
5. Successfully demonstrate that applicant meets NACVA's Experience Threshold by completing a sample Case Study or submitting an actual and sanitized Fair Market Value (FMV) valuation report prepared in the last 12 months for peer review[†];
6. Submit two professional and two business references; and
7. Pass a comprehensive, five-hour, multiple-choice, proctored examination.

An application to take the examination must be submitted prior to issuance of the exam. To hold an active CVA designation, individuals must pay requisite annual fees and comply with NACVA's recertification requirements. CVAs who allow these requirements to lapse will lose their certification and must reapply to become certified if they later choose to reinstate.

Optional For All Applicants:

Attend a five-day training program.

Denial of Qualifications

An applicant who has been advised by NACVA staff that they do not qualify to sit for the CVA exam may appeal to the Valuation Credentialing Board (VCB). Appeals, or exception requests, may also be made under this policy by individuals whose Candidate status is expiring and who feel significant extenuating circumstances warrant an extension of the Candidate period. This appeal should be in writing, along with the applicant's reasoning as to why they do qualify, and any documentation to assist the VCB in making a determination. The data should be faxed or e-mailed to the current Chairperson of the VCB. This contact information is posted on NACVA's website or can be

[†] See Experience Alternative for Case Study on page 10.

obtained by calling NACVA's Executive Director. The appeal will be reviewed by the VCB, or its designated sub-committee, and a recommendation will be placed on the agenda for the next VCB meeting for consideration by the full Board. The VCB, at its discretion, may follow-up with the applicant to request additional information; as such, the applicant should be sure to include all relevant information with the initial appeal. The Chairperson will advise the applicant and NACVA's Director of Member/Client Services of the VCB's decision.

CVA Exam and Applied Experience

The certification process consists of two parts: Part One (testing knowledge) is the proctored portion; Part Two (evaluating applied experience) is not an exam but is a take-home/in-office Case Study. All candidates must also pay a CVA certification exam fee. The five-hour proctored exam consists of multiple-choice questions, testing applicants on NACVA's Business Valuation Body of Knowledge. The exam is administered at the conclusion of each five-day training program NACVA sponsors throughout the country, or at local proctoring facilities NACVA has contracted with nationwide for the applicants' convenience, or through live remote proctoring provided by Kryterion. Part Two is a 60–80 hour sample Case Study provided by NACVA and requires the completion of a comprehensive business valuation report (see Experience Alternative for Case Study below). Applicants have 60 days to complete and submit the Case Study, starting from the date they take the proctored exam. Candidates are notified of proctor exam results within two weeks; and within two to four months for the Case Study demonstrating one meets the association's applied experience requirement (Experience Threshold). Either Part One, the exam, or Part Two, the Case Study, if failed, may be retaken for a modest fee to cover postage, copying, grader's fees, etc. Certain time restrictions apply. (NACVA's Credentialing Administrator can provide more details on the process.)

Experience Alternative for Case Study

CVA applicants are required to demonstrate that they meet NACVA's Experience Threshold by completing a sample Case Study or submitting an actual and sanitized Fair Market Value (FMV) valuation report on an operating business, prepared in the last 12 months, representative of the practitioner's work product. The report submitted is reviewed using a standardized scoring key developed by a committee of NACVA subject matter experts and approved by the VCB. If the candidate elects this option, the Experience Waiver Application to Submit an Actual Sanitized Report form must be received with the

associated \$200 fee. Additionally, candidates must either be a current Practitioner (or Academician or Government) member of NACVA prior to consideration for waiver, and/or have paid the applicable CVA designee enrollment fee.

CVA candidates with *substantial experience* in the field of business valuation may qualify to waive NACVA's prerequisite for demonstrating they meet NACVA's Experience Threshold, currently requiring that one either take our Case Study or submit an actual valuation report. Proof of *substantial experience* is automatic if one possesses either the Certified Business Appraiser™ (CBA™), Master Certified Business Appraiser™ (MCBA™), or Accredited Senior Appraiser (ASA) (for business valuation) designations awarded by the Institute of Business Appraisers or American Society of Appraisers, respectively. This is because these credentials have a report submission requirement that undergoes a critical review and grading process which one must pass before being awarded the designation.

If one possesses the Accredited in Business Valuation (ABV®) designation awarded by the American Institute of Certified Public Accountants®, and has previously earned the CVA credential, subsequently dropped it, and now wishes to re-acquire the CVA, they may qualify for a waiver (see Elected or Imposed Inactive Status on page 17). Presently, NACVA will only consider those possessing one or more of the aforementioned designations for waiver of this requirement. If a candidate wishes to pursue this avenue to a CVA designation, he or she must submit a letter and supporting documentation. We may request additional information. Under no circumstances, will NACVA waive the requirement for candidates to take and pass our proctored multiple choice exam. Please allow up to 60 days for the VCB to review and respond to waiver requests.

Examination and Experience Threshold Determination Appeals

Candidates may appeal an unsatisfactory review of the Case Study as to meeting the Experience Threshold and/or a failed determination on their exam. The process of appeal follows three steps (modest administrative and grading fees may apply). All communications should be in writing.

First Step: The candidate's first step is to contact NACVA's Credentialing Administrator. At the applicant's request, multiple-choice exams may be hand-scored to ensure accurate grading. Many issues regarding the Case Study and/or valuation report can be resolved at this level as in most cases, the Case/Report will be reviewed for a second or third opinion (depending on the situation).



Accredited in Business Appraisal Review (ABAR)

The association is no longer taking applications for the ABAR credential as the program has been terminated, though existing ABAR holders will continue to be recognized and must comply with tri-annual recertification to carry the credential.

Second Step: If the response from step one regarding the Case Study is not satisfactory, the candidate should contact the Chair of the Exam and Grading Committee who will deliberate the matter with members of the Committee and render a decision accordingly. The Committee Chair changes periodically, so please call NACVA HQ to obtain the correct contact information.

Third Step: If step one and step two resulted in what the candidate considers an unsatisfactory resolution, he or she should put the facts, as the candidate perceives them, in writing and e-mail them to the Chair of the VCB requesting review. The Chair will place the complaint on the agenda for full Board consideration and assign a Board member to review the complaint and to offer a solution to the Board as a whole. The assigned Board member may contact the candidate who filed the appeal for more information if it is thought that the written document does not have enough detail to make a well-considered decision. The assigned Board member may contact the reviewer(s) involved for additional information. The assigned Board member will present the case to the full Board for resolution. The Chair will advise the candidate, by e-mail, as to the resolution and decision made by the Board. The VCB's decision is final.

CVA Candidate Status

1. Designation applicant: Person who is seeking to attain the CVA designation, but has not completed all of the requirements or finalized the process of attaining the designation.
2. CVA applicants who lack the necessary Experience Requirement (see paragraph 3), but have passed NACVA's proctored certification exam and have demonstrated that they meet NACVA's Experience Threshold (see paragraph 4), can use the designation; however, the designation applicant must display the qualification "Candidate" after the designation, i.e., CVA Candidate. The designation candidate has up to three years to fulfill the applicable Experience

Requirement and attest to such evidence, at which time the qualification of "Candidate" will no longer be required to be displayed with the designation. If such evidence is not produced within three years, the designation applicant will lose the right to use the designation altogether. Candidates must comply with NACVA's recertification requirements.

3. Experience Requirement for Designation:
 - a) Experience Requirement for a "CPA-CVA Candidate": Applicant must have the legal right to display "CPA" after their name. A CPA-CVA applicant lacks the Experience Requirement if he or she has either: (i) passed the CPA exam, but is lacking the Experience Requirement as identified by his or her state, which prevents the applicant from obtaining the CPA license and displaying "CPA" after his or her name; or (ii) who has a suspended or lapsed CPA license. Candidates must comply with NACVA's recertification requirements.
 - b) Experience Requirement for a Non-CPA-CVA Candidate: Applicant must have met the *substantial experience* requirement, as defined in the qualifications for Non-CPA candidates (see page 8 under section 2). Candidates must comply with NACVA's recertification requirements.
4. Experience Threshold: CVA applicants are required to demonstrate that they meet NACVA's Experience Threshold by completing a sample Case Study or submitting an actual and sanitized Fair Market Value (FMV) valuation report prepared in the last 12 months. The report submitted is reviewed and graded pass/fail, and candidates with a passing grade will receive notification from NACVA that the demonstration report meets the Experience Threshold standard.
5. Individuals may maintain Candidate status for up to three years. In exceptional circumstances, an appeal of the three-year time limit may be filed for consideration. See the "Denial of Qualifications" policy on page 9 for details.



Master Analyst in Financial Forensics (MAFF)

The MAFF credential is designed to provide assurance to the legal and business communities—the primary users of financial litigation services—that the designee possesses a level of experience and knowledge deemed acceptable by the Association and its Litigation Forensics Board (LFB) to provide competent and professional financial litigation support services. To earn the MAFF credential, applicants must meet certain prerequisites and experience requirements, plus they must pass a five-hour proctored exam that establishes the individual's aptitude with NACVA's Financial Forensics Body of Knowledge (FFBOK). To prepare for the exam, NACVA offers an optional five-day course entitled, *Foundations of Financial Forensics Training Center*. To support our MAFF designees and the entire financial forensics discipline, NACVA offers intermediate to advanced training in specialty areas. Those areas are:

1. Commercial Damages and Lost Profits;
2. Business Interruptions and Lost Profits;
3. Matrimonial Litigation;
4. Bankruptcy, Insolvency, and Restructuring;
5. Business Valuation in Litigation;

6. Business and Intellectual Property Damages;
7. Personal Injury and Wrongful Death;
8. Forensic Accounting;
9. Fraud Investigations and Fraud Risk Management.

Earning the credential requires consideration of all of the applicant's qualifications and commitment to the discipline; this includes prior education and experience, testing, and compliance with recertification requirements.

The MAFF program encompasses all the components for supporting and upholding a credential with innate value for the holder and the user community—to be respected—not because it was the first of its kind, but because it is substantial in all regards. It is a credential to help practitioners build a career in the financial litigation/forensics field, plus give them the foundation needed to deal with the attendant legal or corporate board level support that often enters into engagements or tasks performed within the field.

Note: financial forensics, forensic accounting, and financial litigation are used interchangeably.

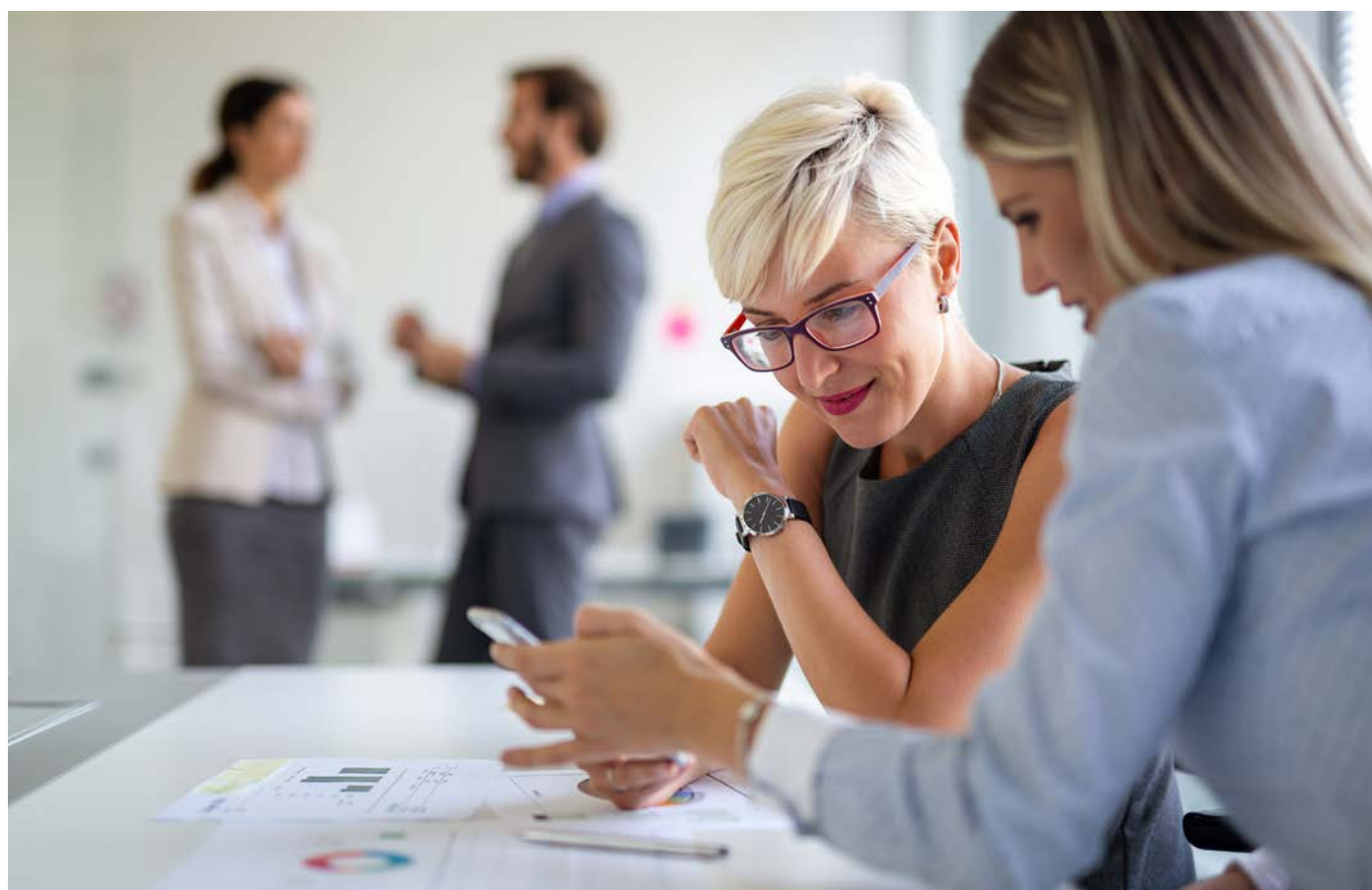
MEMBER SATISFACTION:

"I chose NACVA as my credentialing organization because a number of my peers told me what a fabulous organization it was, how friendly everyone was, and how the educational programs were amazing. Everything I heard turned out to be true and I've stuck with the organization for almost 10 years now and absolutely love it. It has been an extreme benefit to my practice."

—Trisch Garthoeffner, ABV, CVA, MAFF, EA, MAcc

MAFF Requirements (At a Glance)

PATH TO MAFF CREDENTIAL	
Basic Prerequisite	
Education or Military Training	Bachelor Degree in a Business Field or MOS 35L, MOS 351L, FLETC CTP, GS-1811
Experience	Demonstrated Experience (See #2 below)
Prerequisite: Advanced Training and/or Experience	
Advanced Training or	Show proof of having taken 50 or more hours of training in areas covering the Financial Forensics Body of Knowledge (NACVA's FFBOK can be found here), or attend NACVA's <i>Foundations of Financial Forensics Training Center</i> teaching to the FFBOK (five days live or online).
Experience Waiver	20 financial forensics matters—or —2,000/500 hours in applicable areas (See #3 below)
Testing	
Exam	Five-hour proctored exam
Recertification	
Recertification	At least 36 hours "related" training every three years



CULTIVATING SUCCESS:

"I had several choices: the ASA, NACVA, AICPA; and NACVA seemed to be the best choice for me. I liked the different options they were offering. My experience since then has been tremendous, tremendous, and tremendous in all aspects of that word. I love the interaction with NACVA headquarters. I think NACVA as a whole is a phenomenal association and I'm very proud to be part of it."

—Achille Ekeu, MBA, CVA

MAFF Credential Criteria**1. Basic Education Prerequisite:**

Applicants must possess a bachelor degree, or higher, with a concentration or focus in a business field (i.e., management, economics, finance, marketing, accounting, or other business field) from an accredited college or university. Military or federal law enforcement training in the below listed occupational specialties satisfies the requirement of a degree:

MOS 35L—Military Occupation Specialty 35L
Counterintelligence Special Agent

MOS 351L—Military Occupation Specialty 351L
Counterintelligence Supervisory Special Agent

GS-1811—Federal Criminal Investigator Classification Series

FLETC CITP—Federal Law Enforcement Training Center
Criminal Investigator Training Program

For military experience, proof of time spent in the specified job codes above is required and must show one year for every 1,000-hour requirement.

Government employees require a minimum GS-12 or comparable rating (exceptions will be considered upon written request from a supervisor attesting to the applicant's qualifications and competency to pursue certification).

2. Basic Experience Prerequisite:

Basic experience in financial forensics can be demonstrated by documenting experience in one of the following two ways of which the LFB has determined to be roughly equivalent in providing a solid foundation for candidates pursuing this credential:

- a) Having obtained substantial knowledge (2,000 hours or more) of financial forensics theory, methodologies, and practices, through one or a combination of: education, publishing, research, teaching, and/or working in activities

related to, or a subset within, the field of financial forensics (see 1 through 9 above); or

- b) Holding one or more of the following credentials that is still active, meaning you are current with all fees and requirements:

CVA—Certified Valuation Analyst,

ABAR—Accredited in Business Appraisal Review,

ABV—Accredited in Business Valuation,

ASA—Accredited Senior Appraiser,

AM—Accredited Member of the ASA,

CA—Chartered Accountant,

CAMS—Certified Anti-Money Laundering Specialist,

CBA—Certified Business Appraiser,

CBV—Chartered Business Valuator,

CDFA—Certified Divorce Financial Analyst,

CFA—Chartered Financial Analyst,

CFCS—Certified Financial Crime Specialist,

CFE—Certified Fraud Examiner,

CFF—Certified in Financial Forensics,

CIA—Certified Internal Auditor,

CIRA—Certified Insolvency & Restructuring Advisor,

CMA—Certified Management Accountant,

CM&AA—Certified Merger & Acquisition Advisor,

Cr.FA—Certified Forensic Accountant,

CPA—Certified Public Accountant,

CPVA—Certified Patent Valuation Analyst,

MCBA—Master Certified Business Appraiser,

or other recognized accounting or financial credentials subject to NACVA HQ approval.

Applicants must be prepared to provide evidence of having the requisite basic experience. NACVA's LFB reserves the right to request proof and/or interview the applicant.

3. Advanced Training and/or Experience Prerequisite:

Candidates can meet this requirement by showing proof of having taken 50 or more hours of training in areas covering NACVA's FFBOOK (found here), or attend the optional NACVA training program entitled: *Foundations of Financial Forensics Training Center* teaching to the FFBOOK (five days live or online).

Alternatively, applicants may show proof of participating in *20 Matters* in a financial forensics capacity, or 2,000 hours in business valuation services, of which 500 hours are in one or more of the specialty areas, as defined in 1 through 9 above.

The LFB considers the Training requirement under this prerequisite to be approximately equivalent to the alternative Experience requirement. An applicant who has not taken the applicable Training or who falls short of the requisite Experience may still take the examination and, upon passing, qualify for MAFF "Candidate" Status.

4. Examination

The applicant must pass a proctored exam which is five hours in length, comprised of multiple-choice questions, and is administered at most NACVA sponsored training events, at testing centers nationwide, and proctored online. (Candidates must meet the Basic Education and Experience requirements to sit for the exam.)

The test to qualify for the MAFF is drawn from the FFBOOK, which NACVA's course, *Foundations of Financial Forensics Training Center*, teaches to and addresses a broad range of concepts applicable to the field of financial forensics. This course is not required to qualify for the exam, but it is recommended to ensure a foundational knowledge regarding financial forensics. We note, there are other ways to obtain this foundational knowledge through books and course work taken through other organizations.

5. References

The applicant must submit two business (associate, manager, client, etc.) and two professional (attorney, judge, credentialed financial expert, etc.) references who can: substantiate the applicant's stature in the community, attest to the applicant's standards of ethics, and attest to the quality of applicant's work product.

Proof of additional financial credentials such as those listed in 2.b) above, if provided, reduce the four reference requirement to only two, which can be two business, two professional, or one of each.

6. Membership

The applicant may be a Practitioner member of NACVA. Practitioner membership is not required. To maintain the credential, one must maintain Active status with the Association, in one of two ways:

- a) Through membership, which conveys all the benefits therein, requires annual dues, and compliance with NACVA's recertification requirements; or
- b) Through an annual credential administration fee and required compliance with NACVA's recertification requirements. This is not a membership and does not convey any membership benefits.

Matters

"Matters" is defined as follows: *An engagement in one of the nine specialty areas for which the expert rendered a significant amount of professional services and served as a lead professional (a significant amount of services will typically require a minimum of 40 hours of the candidate's time and the issuance of a report); or a legal dispute (usually involving the filing of a lawsuit) for which the expert served as a lead professional in the rendering of a significant amount of professional services in the field.*

MAFF Candidate Status

MAFF applicants who lack the necessary Advanced Training and/or Experience, but have passed NACVA's proctored certification exam, can use the designation, but must display the qualification "Candidate" after the designation, i.e., "MAFF Candidate". The designated Candidate has up to three years to fulfill the Advanced Training and/or Experience requirement. Once the Candidate has obtained the necessary training and/or experience and submitted adequate documentation thereof, the qualification of "Candidate" will no longer be required to be displayed with the designation. If such evidence is not produced within three years, the designated Candidate will lose the right to use the designation. Candidates must comply with NACVA's recertification requirements.





Certified Business Appraiser (CBA) and Master Certified Business Appraiser (MCBA)

In 2008, NACVA acquired the assets of the Institute of Business Appraisers (IBA) and continued to support and promulgate the CBA/MCBA credential to the valuation community.

The CBA/MCBA is a very prestigious credential in the eyes of all who are familiar with it and it earned the reputation of being the industry's most difficult credential to obtain. But due to lack of interest in the certification with the valuation community, in part due to the difficulty in obtaining it, continued efforts to further develop and promote the credential made little economic sense. Thus, in 2016, NACVA suspended its activities relating to the proliferation and further development of the CBA/MCBA, and thereby the credential

is no longer available to interested candidates. We have also dissolved the non-profit IBA.

NACVA will continue to acknowledge, promote, and support the many seasoned professionals who hold the CBA/MCBA because their influence, contributions, and prestige in the valuation industry is not, nor has ever been, in question. And, this goes back to the early beginnings of the industry when the CBA/MCBA was alone, the sole credential, when no other valuation credentials existed.

NACVA is proud to have the CBA/MCBA under our umbrella. To continue carrying the CBA/MCBA, designees must comply with the same recertification requirements imposed on NACVA's CVA/MAFF/ABAR designees.

CVA/MAFF/ABAR/CBA/MCBA Recertification and Reporting Requirements

(To obtain forms, visit NACVA's website at www.NACVA.com)

Recertification assures that designees continue to enhance their knowledge and maintain a level of competence current with the progress of the industry.

NACVA's recertification program follows a 60-point/60 CPE-hour system, whereby designees must obtain 60 points to comply with recertification. One hour of Continuing Professional Education (CPE) equals one point. The point system allows for additional (Bonus) points for attendance to training (recommended programs) that NACVA considers especially helpful for practitioners to stay well-rounded in the performance of their services, increase their awareness of recent industry developments, and be alert to issues that lead to, or contribute to, the quality of one's work product. It also awards points for contributions to industry knowledge upon meeting certain criteria. By obtaining additional points, one can reduce the 60-hour CPE requirement to as low as 36 hours in a three-year cycle.

Based on the frequency of changes and developments in the industry, NACVA's Valuation Credentialing and Litigation Forensics Boards determined that recertification requirements must be completed every three years. All credential holders must comply with tri-annual recertification policies by December 31 of their reporting cycle. This period starts with the first full calendar year after receiving the designation and in three-year cycles thereafter. For example, if the designee certified in July 2019, the recertification cycle begins January 1, 2020 with compliance due by December 31, 2022. CPE must be earned in the years 2020, 2021, and/or 2022. Using the example above, the next compliance due date would be December 31, 2025 where CPE must be earned in the years 2023, 2024, and/or 2025. Fees will be assessed to designees in order to cover HQ costs for administering and processing the recertification program. For more details, visit NACVA's website at www.NACVA.com.

Other Conditions for Recertification

Elected Inactive Status


Credential designees who wish to defer recertification compliance and reporting due to extended inactivity in business valuation, financial forensics, litigation consulting, or for other reasons such as unemployment or a medical condition, but do not want to lose their certification, may elect Inactive status for up to five years.

Under this election, an active Affiliate membership is required annually. **Elected Inactive credential designees cannot use his or her NACVA designation in any capacity, i.e., on business cards, curriculum vitae, signed reports, firm/company website, company letterhead, yellow pages, other organization websites, social media (LinkedIn, Facebook, etc.), etc.** Refer to the Reinstating Your Credential charts in this section or contact NACVA Recertification at (800) 677-2009.

If reactivation occurs within one year, the designee will keep his or her original date of certification, and will continue on the original recertification cycle. If reactivation occurs between two and three years, the designee's effective date of certification will not be changed, but they will be placed on a new three-year recertification cycle. Applicable fees will be assessed at that time.

Designees who have gone between three and five years as Inactive, are required to take at least two Recommended CPE Bonus Point Programs to fulfill part of their CPE recertification requirement. This is to assure they are abreast of recent industry developments. Designee's effective date of certification will not be changed, but they will be placed on a new three-year recertification cycle. Applicable fees will be assessed at that time.

Reinstating Your Credential to Full Practicing Status

	1–2 Years Lapsed*	3–5 Years Lapsed*	6–7 Years Lapsed*	>7 Years Lapsed*
Reinstatement Fee \$295	✓	✓	✓	✓
Annual Practitioner Membership \$585 or Annual CVA Designee Fee \$485	✓	✓	✓	✓
Tri-Annual Recertification	Report or attest to 60 hours/points of applicable CPE within prior three years	Report or attest to 60 hours/points of applicable CPE within prior three years, including at least two Recommended CPE Bonus Point Programs	N/A	N/A
Retake CVA Proctored Exam and pay \$625 Exam Fee <i>Per ANAB and NCCA accreditation standards, the CVA proctored exam cannot be waived.</i>	N/A	N/A	✓	✓
CVA Experience Threshold/Case Study	N/A	N/A	N/A	Required Waived if since you dropped your CVA, you have maintained an active ABV credential.

* Lapsed is determined from the due date of your last tri-annual recertification cycle; the Date Earned field displayed on your NACVA account. The lapsed period begins three years after the Date Earned on your certification(s).



	1–2 Years Lapsed*	3–5 Years Lapsed*	6–7 Years Lapsed*	>7 Years Lapsed*
Reinstatement Fee \$295	✓	✓	✓	✓
Annual Practitioner Membership \$585 or Annual MAFF Designee Fee \$485	✓	✓	✓	✓
Tri-Annual Recertification	Report or attest to 60 hours/points of applicable CPE within prior three years	Report or attest to 60 hours/points of applicable CPE within prior three years, including at least two Recommended CPE Bonus Point Programs	N/A	N/A
Retake MAFF Proctored Exam and pay \$625 Exam Fee	N/A	N/A	✓	✓

* Lapsed is determined from the due date of your last tri-annual recertification cycle; the Date Earned field displayed on your NACVA account. The lapsed period begins three years after the Date Earned on your certification(s).

Six or seven years of Inactive status require that one retake either the CVA (for CVAs/ABARs/CBAs/MCBAs) or MAFF exam; and if seven or more years, CVAs/ABARs/CBAs/MCBAs are also required to submit a sample Case Study or actual and sanitized Fair Market Value (FMV) valuation report prepared in the last 12 months*. Designee's effective **date of certification will change** to the date designee passes the exam, or the date designee successfully passes the valuation report, and they will be placed on a new three-year recertification cycle. Applicable fees will be assessed at that time.

Designees who cancel completely (or are canceled by NACVA for non-payment of fees) who want to reestablish their designation may do so, but will be assessed a reinstatement fee. Once the designee does so, he or she must then reinstate his or her status from Inactive to Active following the guidelines above.

* Exception: If a CVA has been Inactive for seven or more years, but during the entire time has maintained an active ABV designation which requires attesting to ongoing experience in business valuation, such CVA is exempt from the Case Study/actual report submission requirement.

Imposed Inactive Status

Credential designees who do not comply with recertification by December 31 will be placed on imposed Inactive status and will be assessed a **\$100 non-compliance late fee** at the time of recertifying their credential. Designees holding Inactive status who actively use and/or hold themselves out as an Active CVA/MAFF/ABAR/CBA/MCBA could be subject to disciplinary measures taken by NACVA's Ethics Oversight Board (EOB) where this infraction is discovered.

Compliance with the 60-point/60-hour requirement must be reported with applicable fees paid. All applicable fees must be paid before full reinstatement occurs.

Special Consideration for Active Military Service During Deployment

1. Upon notification and prior to deployment, the NACVA required annual fees will be suspended (put on hold) for the duration of deployment;
2. When the designee returns from active duty, required annual fees will be reinstated;
3. If recertification became due during the period of deployment, such designee is granted one year from when he or she returns to fulfill his or her recertification requirements.

Emeritus Status for Retiring Credential Designees

Individuals, 62 years and older, who are retired and issuing six or fewer valuations, calculation or financial forensic reports per year, can continue to display their credential in business communications, including, but not limited to: letterhead, headers/footers of the report, business cards, and/or his or her curriculum vitae, and valuation reports, as long as they include "Emeritus" after their designation, for example, CVA (Emeritus), MAFF (Emeritus), ABAR (Emeritus), CBA (Emeritus), or MCBA (Emeritus). Those who elect Emeritus status may maintain NACVA membership as a Professional or Affiliate member. Non-member CVAs cannot elect

Emeritus status; this status is only available to members. All Emeritus credential designees are required to comply with one component of recertification for which there are associated fees—taking either NACVA's *Current Update in Valuations* (CUV) course once every three years (via in-person, virtual, or self-study) or, alternatively, taking 36 hours of applicable CPE every three years.

Emeritus designees are eligible to receive a 40% discount off the non-member full conference registration fee to attend any Business Valuation and Financial Litigation Super Conference. Discount includes any existing early registration discounts, if available. Discount does not apply to courses which require additional fees or spouse/guest activities. Contact Member/Client Services to register using this discount.

An Emeritus designee may not market his or her services, but may accept unsolicited valuation or financial litigation projects, and must adhere to special requirements that may be subsequently promulgated by NACVA's Valuation Credentialing Board (VCB) or Litigation Forensics Board (LFB), as applicable. In all cases, the retired designee must follow NACVA's Professional Standards in the performance of such work. Exceptions to the 62 years of age or older requirement will be considered if, upon written request to the applicable Board, the designee can show valid reasons why early retirement was taken or required, such as health considerations or forced retirement where re-employment may not be feasible or practical.

Emeritus designees who wish to reinstate their designation to full non-Emeritus status, must reactivate their credential status following the same procedures as required for designees who have been on Inactive status.

Non-Practicing CVA Status

CVA designees, of any age, who are leaving the profession of business valuation can continue to display their CVA credential in business communications, including, but not limited to: letterhead, headers/footers, business cards, and/or his or her curriculum vitae, etc., so long as they include "(Non-Practicing)" or "(NP)" or "-NP" after their designation. When NP is used, it must be footnoted with an asterisk (*) (or similar) where it is noted "*Non-Practicing." For example, CVA (Non-Practicing) or CVA (NP*) or CVA-NP*. To carry this privilege, the CVA must attest each year when they pay their required annual dues (on a form provided), that they no longer perform business valuation services for third-party users of the service and have no intent to do so in the next year. Those who elect Non-Practicing CVA status must maintain NACVA membership as a Professional member. Non-member CVAs cannot elect Non-Practicing CVA status; this status is only available to members.

All Non-Practicing CVA designees are required to comply with one component of recertification for which there are associated fees—taking, once every three years, the U.S. or international versions of either NACVA's *Current Update in Valuations* (CUV) course and

obtaining eight-hours CPE (via in-person, virtual, or self-study), or attending NACVA's *Around the Valuation World* monthly webcast and obtaining 12 hours CPE, or alternatively, report or attest to 36 hours of applicable CPE.

A Non-Practicing designee may not market or provide business valuation services, nor may designee's employer use designee's name or credential in promoting business valuation services unless the CVA credential is followed by "Non-Practicing", "NP*", or "-NP*" if this is a service employer provides. If it is found that such designee violated these requirements, without first fully reinstating their CVA designation, their membership will be immediately terminated and their CVA privileges revoked. In all cases, the Non-Practicing designee must follow NACVA's Professional Standards in the performance of valuation work on his or her own behalf or where his/her employer is the direct beneficiary of such work. In all areas of work, it is required that the designee adheres to NACVA's General and Ethical Standards, a part of the Professional Standards, to assure that the designee upholds the high standards of professional conduct the Association expects of its members and designees.

Non-Practicing CVA designees who wish to reinstate their designation to full practicing status, must reactivate their credential status following the same procedures as required for designees who have been on Inactive Status. Special requirements may be subsequently imposed, or modified as the case may be, by NACVA's Valuation Credentialing Board (VCB) on members who elect Non-Practicing CVA status.

Reinstating Your Credential to Non-Practicing CVA Status

CVAs who have dropped membership and/or their CVA designation, intentionally or due to non-payment of dues/fees, who desire to reinstate their status as a Non-Practicing CVA, may do so by paying a reinstatement fee and one-year Professional Membership dues, and attending NACVA's recommended course, *Current Update in Valuations* (CUV) (eight-hours CPE). Note: Upon reinstatement, the Non-Practicing CVA will receive a new Non-Practicing CVA certificate dated the date of issue.

CPE Attestation/Reporting CPE Option

NACVA credential holders only need to attest to having completed 60 hours of "Applicable" CPE credits to comply with tri-annual recertification and pay a \$400* recertification fee. Reporting courses taken and CPE hours earned is optional, though we recommend you track this information, if not on the Recertification Reporting Form, in your personal records. Completion and submission of the Recertification Reporting Form serves as your attestation to CPE earned, or if not reported, it can be substantiated if you are asked to do so.

*To receive the fee waiver given for attending a NACVA Recommended Course, you must complete the Recertification Reporting Form and list all applicable CPE for the reporting period.



Boards and Committees

NACVA Boards

To assure the integrity of the Association, NACVA members oversee key aspects of NACVA's Charter. The mechanism to provide member oversight consists of six Boards to oversee Association activity in critical areas having the greatest impact on a member's livelihood. Most Board positions are elected by NACVA's general membership as indicated below:

	Number of Board Positions	Number of Elected Positions	Number of Assigned Positions	Term in Office	Needed for a Quorum	Number of Voting Positions
Executive Advisory Board (EAB)	13	7	6	3	5	10
Valuation Credentialing Board (VCB)	12	6	6 [†]	3	5	9**
Ethics Oversight Board (EOB)	8	6	2 [‡]	3	5	8
Litigation Forensics Board (LFB)	12	6	6 [‡]	3	5	9*
Standards Board (SDB)	11	7	4 [‡]	3	5	9***
Credentialing Commission (CC)	7	N/A	7	1	4	7

* One position must be a voting non-NACVA member who represents the public; of the other eight, five must hold the MAFF credential.

** One position must be a voting non-NACVA member who represents the public; of the other eight, all must hold the CVA/CBA/MCBA credential. At least five positions must be held by CVAs. Two of the positions may be held by a credentialed member of an international chapter.

*** Six positions must be represented by CVAs/MAFFs/CBAs/MCBAs

† Two voting NACVA positions are EAB assigned; for the VCB and LFB, a third voting position is assigned, but it must be a non-NACVA member, not credentialed, user of valuation services.

‡ Two voting and two non-voting positions are EAB assigned.

The first quarter of each calendar year, a Nomination Form is made available to each NACVA member to provide the opportunity to submit one nomination (a member may nominate him or herself) and to identify on which Board the nominee is recommended. Before nominating someone for a position, one should verify the member wants to be nominated

and that he or she will be committed to serving on that Board for a three-year term. Encourage him or her to submit a curriculum vitae or biography to HQ for publishing on NACVA's website during the nomination/election process. After nominations are received, an election ballot will be prepared and sent to the membership for voting.

General Nomination/Election Rules

The EAB has established the nomination/election rules for the VCB, EOB, LFB, SDB, and CC as follows:

1. An individual must first be a NACVA member in good standing.
2. Candidates for positions open on the VCB, EOB, LFB, and SDB are nominated by NACVA's general membership. Candidates for the EAB are nominated by the EAB.
3. An individual can be nominated by the membership to only one of the four member-elected Boards; currently the VCB, EOB, LFB, and SDB. However, an individual nominated for one of the four Boards can also be nominated by the EAB to the EAB.
4. Board terms are staggered to provide for annual rotation and to maintain continuity from year-to-year.
 - Elected terms run from June 1 to May 31 and are usually three years.
5. Elected Board members cannot serve consecutive terms on their current Board or another Board; they are required to sit out for one year. Exceptions to this rule are made when:
 - a) A Board member has served one year or less on a Board;
 - b) A Board member is elected to the EAB after serving a term on the VCB, EOB, LFB, or SDB;
 - c) A Board member is appointed to a newly formed Board by the EAB in the establishment of the Board; or
 - d) A Board member is appointed to one of the EAB-assigned positions on the VCB, EOB, LFB, or SDB.
 - e) A Board member is selected to serve as a representative to the CC.
6. EAB members cannot serve consecutive terms on the EAB or from the EAB to the VCB, EOB, LFB, or SDB, unless the EAB member is serving on one of the EAB assigned positions on that Board.
7. No individual can serve on two Boards simultaneously, with the exception of VCB and LFB representatives that serve on the CC. If an individual is nominated for the EAB and one of the other four Boards, and is elected to both, the individual must select one Board to which he or she will belong. The position on the second Board will go to the individual receiving the next highest number of votes. A new election is not held.
8. If an individual currently sitting on one of the four member-elected Boards (the VCB, EOB, LFB, or SDB) is nominated by the EAB for the EAB, and is then elected to the EAB, that individual will have to choose on which Board to serve.
9. Seven of the 13 positions on the EAB are nominated by the members of that Board. Six of the positions are chosen by NACVA's Board of Directors; currently filling these positions are NACVA's President (currently vacant), Executive Vice President, Vice President, and Executive Director, and two representatives from the Board of Directors, both voting positions. The President, Vice President, and Executive Director are non-voting and advisory roles. The Executive Vice President is a voting member of the EAB.
10. Past EAB members may be re-nominated by the EAB to be on the ballot each year, but the EAB may only nominate one past Board member in an election cycle.
11. The EAB assigns the following positions: two EOB voting; three VCB and LFB voting; and two voting and two non-voting on the SDB for one- to three-year terms.
 - a) One of the three EAB assigned voting positions on the VCB and LFB must be a non-CVA, non-member of NACVA, representing the public and users of valuation/financial litigation services.
 - b) The VCB and LFB (not the EOB) can each assign up to three non-voting advisors, who must be approved by the EAB, to its Board for one- to three-year terms.
12. The CC is composed of seven members, including the Chair of the VCB, two VCB representatives selected by the VCB from the voting members of the VCB, the LFB Chair, two LFB representatives selected by the LFB from the voting members of the LFB, and one EAB representative selected by the EAB.
13. Resignations: When a Board member resigns, such resignations may not be rescinded by that Board member after it has been accepted. Such resignations can be accepted and affirmed verbally or in writing by NACVA's President, EAB Chair, specific Board Chair, HQs' Chief Executive Officer, Executive Vice President, or the Executive Director. The Board position that has been vacated will go to the individual who received the next highest number of votes in the last Board election. This individual will assume and complete the remaining period of the resigning Board member's term. A new election is not held.

Board Member Restrictions

Board positions are restricted to no more than one position, for all Boards, from one family, or from one firm/company, including national and regional firms. Board members cannot serve on the board or ruling body of any organization that directly competes with NACVA. EAB members cannot serve on the board or ruling body of any organization that directly competes with NACVA for a period of one year after the expiration of their term. As a condition to be included on the election ballot, all members nominated to any of the Boards must sign a binding "Confidentiality and Indemnification Agreement," which binds them to confidentiality and indemnifies them from liability should they be elected to serve on a Board.

Purpose and Scope of the Boards

VCB Valuation Credentialing Board	<p>The VCB has direct decision-making responsibility over the Certified Valuation Analyst (CVA) certification criteria including: establishing, reviewing, implementing, and maintaining CVA certification program policies and procedures; decisions related to granting, maintaining, expanding, reducing, suspending, or withdrawing certifications; compliance with national and international accreditation standards for certification program; oversight of exam development and maintenance; selection of subject matter experts for exam development activities; exam administration, scoring, and grading procedures; eligibility and experience requirements; CPE reporting and recertification requirements; and oversight of contracted work. When VCB policy additions or revisions impact the LFB, they will be referred to the CC to review the planned changes, resolve any differences between the VCB and LFB, and recommend a final harmonized policy to both boards for approval. The VCB does not have the authority to create a new credential. The VCB has the authority to review the administrative procedures at NACVA headquarters (HQ) over the testing and recertification processes. VCB directives in these regards are made to the Executive Director. If the Executive Director does not comply, the VCB has the authority to take the matter to a higher level, that being the CEO or NACVA's Board of Directors. The VCB, at its discretion, may evaluate other organizations' testing processes and evaluate new technology and approaches to testing methodologies in order to maintain the highest quality standards in NACVA's certification process. The VCB has no direct responsibility for, or involvement in, education or training.</p>
EOB Ethics Oversight Board	<p>The EOB is charged with the monitoring of NACVA's membership and certificants with regards to ethical and professional Standards. The EOB's responsibilities include creating policies for educating, monitoring, and enforcing compliance. The EOB's duties also include facilitating awareness and enhancing the understanding of NACVA's Standards, and when necessary, investigating and determining whether a member and/or certificant has violated NACVA's Standards. EOB determinations, including the Board's decision and sanction (if any), will be forwarded to a subgroup of four individuals—two voting representatives from the CC plus two voting representatives from the EAB. The subgroup is empowered to either ratify the decision of the EOB or require the EOB revisit the matter and vote again. Alternatively, the subgroup can defer the matter to the EAB who can elect to close the case or they can ask the EOB to revisit the matter and vote again. Decisions made by the subgroup may be submitted to NACVA's attorney for approval if the gravity of such decision so warrants. Appeals are directed to the NACVA Board of Directors for a final determination. Any recommendations and issues affecting NACVA's Professional Standards should be submitted, preferably in writing, directly to the SDB Chair. A copy of the EOB's Policies and Procedures Manual can be found on NACVA's website at www.NACVA.com.</p>
EAB Executive Advisory Board	<p>Although the EAB does not make decisions on matters that fall under the scope of the VCB, EOB, LFB, and SDB, it must ratify decisions of the EOB and SDB, and decisions of all four Boards that fall outside the scope of the Boards' stated purpose and mission in order for the decisions to be acted upon by the Association. The EAB does have decision-making authority over matters pertaining to education and credentialing which fall outside the scope of the VCB and LFB. The EAB has the authority to appoint or establish various NACVA Committees and Task Forces, and has, with approval from the Board of Directors, the authority to define the purpose and mission of the Boards, when needed and justified, to better serve the changing and evolving needs of the Association. Further, the EAB may propose to the Board of Directors the creation of new Boards to serve specific functions or elimination of existing Boards to better serve the changing and evolving needs of the Association. The EAB takes part in strategic planning for the Association, working with NACVA's Board of Directors, and provides creative and informative oversight and guidance to the VCB, EOB, LFB, and SDB.</p>

Purpose and Scope of the Boards *(continued)*

LFB Litigation Forensics Board	<p>The LFB has direct decision-making responsibility over the Master Analyst in Financial Forensics (MAFF) certification criteria, including: establishing, reviewing, implementing, and maintaining MAFF certification program policies and procedures; decisions related to granting, maintaining, expanding, reducing, suspending, or withdrawing the certifications; oversight of exam development and maintenance; selection of subject matter experts for exam development activities; exam administration, scoring, and grading procedures; eligibility and experience requirements; CPE reporting and recertification requirements; and oversight of contracted work. When LFB policy additions or revisions impact the VCB, the CC will review planned changes, resolve any differences between the LFB and VCB, and recommend a final harmonized policy to both boards for approval. The LFB does not have the authority to create a new credential. The LFB has the authority to review the administrative procedures at NACVA headquarters (HQ) over the testing and recertification processes. LFB directives in these regards are made to the Executive Director. If the Executive Director does not comply, the LFB has the authority to take the matter to a higher level, that being the CEO or NACVA's Board of Directors. The LFB, at its discretion, may evaluate other organizations' testing processes and evaluate new technology and approaches to testing methodologies in order to maintain the highest quality standards in NACVA's certification process. The LFB has no direct responsibility for, or involvement in, education or training.</p>
SDB Standards Board	<p>The SDB has the responsibility to provide clarification/interpretation of the Standards in response to questions from our members, or to address elements of practice and application not addressed in our principles based Standards, but determined by the Board to require clarification. These clarifications/interpretations are published in a document entitled, "Frequently Asked Questions" (FAQs), posted on NACVA's website along with our Standards. The Board will support the broad use and acceptance of our Standards by pursuing bipartisan relationships with other standards-making organizations. They also have the charge to stay abreast of other industry standards, rules and requirements, and practice aids that impact our members. Accordingly, the Board will be proactive in influencing other organizations' pronouncements in the best interest of our members. Members of the SDB are responsible for fielding phone calls referred to them by HQ to explain or interpret any portion of our Standards. The Board's purpose is to promulgate NACVA's Standards throughout the business valuation provider and user communities. This is achieved by addressing issues in the business valuation community and providing interpretations, amendments, restatements, and new releases of NACVA's Standards as deemed necessary and prudent. Six positions must be represented by CVAs/CBAs/MCBAs. The SDB reports directly to the EAB, and apprising the EOB when and where their involvement is appropriate. All decisions approved by the SDB must also be approved by the EAB before going to the membership. The SDB oversees the functions of the Legislative Action Committee (LAC), who reports directly to them. One or two assigned representatives from the SDB act as liaisons between the two bodies and participate on LAC meetings."</p>
CC Credentialing Commission	<p>The CC serves in an advisory capacity to the VCB and the LFB to ensure policies for the CVA and MAFF credentialing programs remain consistent, where applicable, across both boards and programs. Because the CC has no direct decision-making authority, the VCB and LFB will each vote to approve policies that are applicable to their respective board. In places where both the VCB and LFB share a policy, both boards will need to approve the same policy. In instances where changes to existing policy or the addition of new policy impact both boards, for example, exam development or exam administration processes, the CC will review planned changes, resolve any differences between the VCB and LFB, and recommend a final harmonized policy to both boards for approval. The CC also represents the VCB and LFB in the EOB's disciplinary processes. The CC has no direct decision-making responsibility, has no direct responsibility for, or involvement in, education or training, and does not have the authority to create a new credential.</p>

Other Elements Pertaining to the Boards

1. The EAB is accountable to NACVA's Board of Directors, whose composition is determined by the shareholders of NACVA.
2. The Board of Directors has the ultimate veto power over changes approved by the EAB, but must report its decisions to reverse EAB decisions in the *Association News* within 60 days of the veto.
 - a) The EAB and the Board of Directors cannot initiate changes that fall under the purview of the VCB, EOB, LFB, SDB, or CC, other than by suggestion. There is an exception where the EAB and/or the Board of Directors can initiate changes on behalf of one of these Boards where, in their discretion, the change is in the best interest of the Association, required in the pursuit or maintenance of the accreditation sponsored by the NCCA, ANAB, or other body for either the CVA or MAFF credential, or time is of the essence and the Board has not been responsive.
 - b) The EAB and the Board of Directors each have the authority to request a survey of the membership.
3. Each Board votes on its own Chairperson and Secretary.
 - a) Board members can serve as Chair for one year during their term.
 - b) Second terms as Chair are subject to EAB approval.
4. The determination of fees and charges remains under the purview of the Board of Directors.
5. The shareholders of NACVA can sit on the VCB, EOB, LFB, SDB, or CC meetings or have a representative present, in a non-voting capacity.
 - NACVA HQ may also assign a representative(s) to attend meetings of the Boards or CC, in a non-voting capacity.

Board Member Responsibilities

It is important to note that Board positions are voluntary. Minimum expectations are provided to: assure interaction between members, keep Boards on a forward-moving path, provide a structure for carrying initiatives to conclusions, and keep members involved by giving them a voice in Association matters. Expectations for individual Board members are as follows:

1. Commit to spending at least 40 hours on Association matters per year.
2. Attend NACVA and the CTI's Business Valuation and Financial Litigation Super Conference.
3. Participate in all Board conference calls/meetings (generally held on the same day/time each month).
4. Act as a liaison to at least one Committee or Task Force.
5. Contribute to one Board Update article per year for publication in the quarterly *Association News*.
6. Each fiscal year, Board Chairs should create their own set of Board expectations that could be added to this list. This could also include yearly goals.

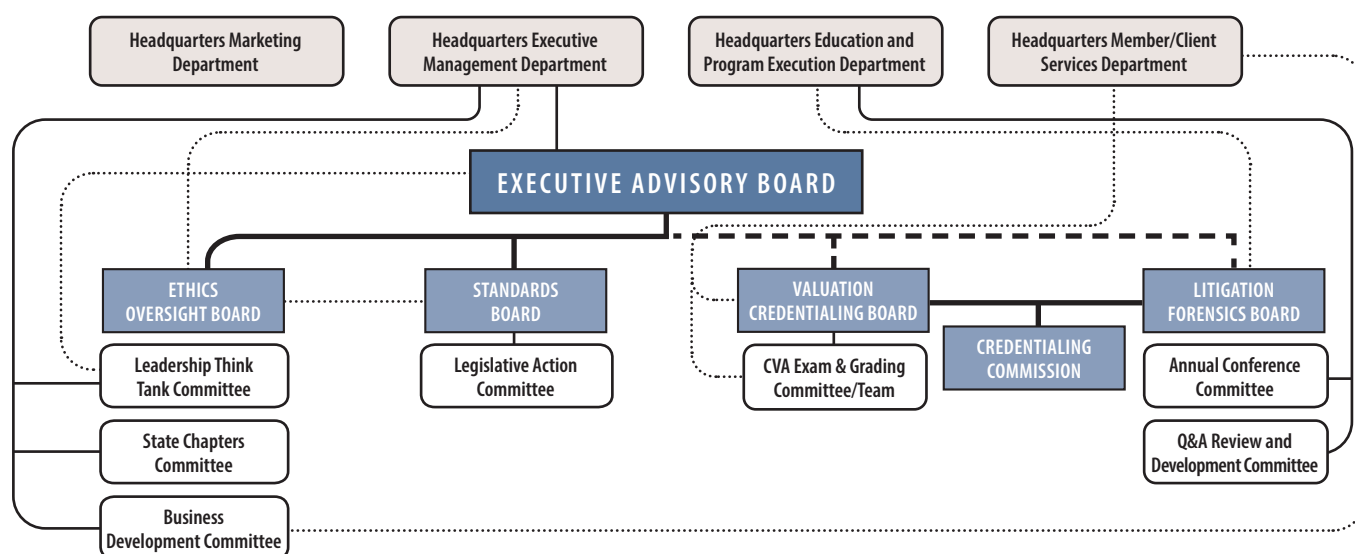
The expectation for EAB members is up to 80 hours per year and requires participation in monthly conference calls/meetings and one face-to-face meeting each year.

ORGANIZATIONAL CHARACTER:

"I have had the privilege to make presentations at State Chapter sessions and NACVA/CTI's Super Conferences. I have found consistently dedicated professional valuers that care deeply about the profession, standards, and quality work. The networking, collaboration, and insights have been extremely worthwhile and helpful for me."

—Michael Gregory, CVA, ASA, MBA, Mediator with MN Supreme Court

NACVA Board and Committee Organization Chart



Board Member Benefits Package

Board members will not be compensated for their position and will have to pay out-of-pocket expenses for travel (car, taxi, bus, airline, etc.), lodging, meals, phone, Internet, and postage. However, NACVA does provide the following benefits package for Board members during their term(s):

1. **Free Membership Dues** during his or her term.
2. **30% additional discount** off the already 10% discounted member Registration fee* for our **Business Valuation and Financial Litigation Super Conference** (early registration discounts also apply, but the discount does not apply to other courses offered in conjunction with conference which require additional fees, nor does it apply to spouse/guest activities). Promotional Credit Vouchers (CV), Universal Bucks (UB), and Pacesetter Points (PP) can be used; however, only one CV or UB certificate may be redeemed per registration. Where PP are used, no CV or UB may also be used, and vice-versa. Limited to three uses from time of election to end of board term.
3. **Free Registration** to the **Business Valuation and Financial Litigation Super Conference** to the Chair of each Board during the year in which he or she serves as Chair (non-transferable, and does not apply toward CAP or CUV). Limited to one use during term of chairmanship.
4. **10% additional discount** off the already 10% discounted member prices* for products, services, and training, but only where the 10% member discount applies (unless otherwise indicated); no other discounts apply.
5. A **free Gold level** subscription to **KeyValueData** (KVD™) (value: \$835), or a Platinum level subscription to KVD for only \$645 (normally \$1,735), or a Titanium level subscription to KVD for only \$1,335 (normally \$3,135). This benefit is in effect during such board member's term up until his or her first renewal after the term ends. Prices are subject to change.
6. No discount is available for individual databases, unless one is a subscriber to KVD.
7. If member purchases any of the **Ultimate packages, i.e., Triple Play, Titanium, Software, or Training and Membership Subscription**, he or she receives a **10% discount off** the regular monthly payment. The discount is reduced to 5% off the Ultimate package where the 12 monthly payments are paid in advance because advance pay pricing is already discounted 10%. The Ultimate benefits described here supersede the dues and training benefits noted above. No other Ultimate promotional discounts apply.
8. HQ will pay for all NACVA Board member conference calls so long as a quorum and a NACVA staff member are present, and complete minutes of the meeting are taken and provided to HQ and the EAB liaison following each meeting.

* If the receiver of benefits, herein, is not a member of NACVA, he or she does not receive the 10% NACVA member discount. In other words, special discounts per these benefits apply to non-member pricing.

NACVA Committees

NACVA has seven Committees:

- Annual Conference
- Business Development
- Q&A Review and Development
- CVA Exam and Grading Team
- Leadership Think Tank
- Legislative Action
- State Chapters

The Committees offer one of the best opportunities for members to participate in the decision-making process and contribute to the development of the Association. Committee positions are reaffirmed annually or each time the Committee is called upon for its support. This reaffirmation allows members to come and go from the Committee as their time permits and keeps the Committee vital with a constant rotation of members offering varying levels of support. Members can sit on multiple Committees and with some of them, for as long as they wish. Committee participation can open up new financial opportunities for members, depending on level of involvement. Some Committees also offer opportunities to gain local or national recognition. To join a committee, members must complete and submit a NACVA Support Group Application documenting your experience, along with areas and Committees with whom you wish to participate. More information is available on NACVA's website at www.NACVA.com.

General Parameters

1. The number of Committee members may be limited by the EAB if, in its opinion, the Committee size needs to be restricted to help it function more efficiently.
2. HQ will assign Committee Chairs.
3. Each Committee will receive assignments if relevant matters are before it, which is expected to be at least annually. This directive will come from HQ or the Board to which they report (Overseeing Board).

4. A liaison from HQ and/or the Committee's Overseeing Board will be assigned each year to help facilitate Committee activity.
5. Committee Chairs, assignments, and liaisons will generally be communicated from HQ each year to all Committee members.
6. Committee rosters will be updated annually and forwarded to Committee Chairs.
7. Committee Chairs will have the responsibility to initiate and coordinate periodic phone conferences with members as deemed necessary to accomplish assignments for the year or given a period of time in which assignments need to be completed.
8. HQ will set up and pay for the phone conferences. Committee Chairs need to coordinate these meetings through HQ. A contact person from HQ is assigned to each Committee. The contact person will schedule the conference call with NACVA's conferencing center; however, the Committee Chairs are responsible for sending documentation to members, i.e., date and time, agenda, minutes from previous meeting, other support materials, etc.
9. Committee participation is voluntary and unpaid. Members may note their participation on their curriculum vitae and will, from time to time, receive special acknowledgement in the *Association News*.
10. Committee decisions, recommendations, and initiatives can be made by a majority of those present at a meeting. Quorums are not applicable. NACVA's goal with the Committees is to elicit constructive, well thought out, deliberated ideas and suggestions from the membership. The Committee structure provides an avenue in which this type of input is possible.

BUILDING REPUTATIONS:

“The experience and information I gained from working on and ultimately chairing the Ethics Oversight Board of NACVA has increased my credibility and my reputation in the profession of business valuation and forensic analysis. There have been many referrals from colleagues and from attorneys who were given my name by my peers.”

—Philip J. DeCaprio, Jr., CPA, ABV, CFF, Cr.FA, CVA, DABFA

Role and Purpose

ACC Annual Conference Committee	<p>The Annual Conference Committee's purpose is to help NACVA HQ plan, develop, and execute its June Conference. The Committee can establish subcommittees as needed and has the responsibility of refining program agendas, identifying and securing presenters, assigning moderators, and recruiting attendance through State Chapter support; all of which must be done in a timeframe determined by HQ. HQ handles all the financial arrangements, including: determining locations, meeting facility negotiations and contracts, as well as presenter commitments, and travel. HQ also markets and promotes the Conference, but participating members of the Committee are recognized for organizing the event. The ACC reports to HQ.</p>
BDC Business Development Committee	<p>This innovative group explores ways to help our members grow their businesses and thrive! We pool together thoughts, ideas, and wish lists on how NACVA can better support its members. We focus on the evolving and changing needs of today's business consultant and anticipate the needs of the future. This includes: digital transformation, practice succession/continuation planning, adopting new technologies, staff development, client issues, marketing, outsourcing, value-added services, best practices, insurance, and anything else that impacts our members' own business development. This group may also be asked to evaluate NACVA products and services. Many initiatives coming from this Committee will be utilized to help NACVA build its offerings to its members and their firms. The BDC reports to HQ.</p>
QAC Q&A Review and Development Committee	<p>The Q&A Review and Development Committee has the responsibility of reviewing NACVA's substantial CPE On-Demand curriculum. Its members work under the direction of the CPE On-Demand Development Specialist to follow established criteria in evaluating recorded content, completeness, quality, flow, and cohesiveness of the recorded course. Their purpose is to ensure that all courses within CPE On-Demand meet the standards of NASBA's Quality Assurance Services (QAS) for CPE. This requires writing knowledge checks with feedback that test the participant's understanding of the content throughout the course. In addition, members are responsible for writing the final CPE exam for an individual to pass and receive CPE. The number of questions required is based on the amount of CPE offered. Committee members receive compensation and CPE credit as a reviewer for each course they complete. The number of Committee members is not restricted as NACVA has many courses to review, convert to make NASBA QAS compliant, and will continue to update and add more courses in the future. It is anticipated that the QAC will expand its role in the future to support NACVA in other areas of exam Q&A development. The QAC reports to HQ.</p>
EGCT CVA Exam and Grading Committee/ Team	<p>The CVA Exam and Grading Committee/Team is a group open to NACVA members who are credentialed by NACVA with five or more years' experience providing business valuation services. They, along with HQ, have the responsibility for reviewing and grading the business valuation Case Studies or demonstration reports submitted to HQ for peer review and assessing if candidates meet NACVA's Experience Threshold prior to NACVA awarding its CVA designation. HQ administers the entire process and, when needed, qualified staff at HQ will also grade reports. The purpose of the EGCT is to maintain the integrity of grading for the peer review process and provide input to HQ and the VCB on ways to improve, modify, strengthen, streamline, validate, and monitor the process. The EGCT's scope expands to include making recommendations on grading procedures, answer keys, and the quality of questions on a periodic basis. Its members also have the charge to help contribute and/or review questions and answers in NACVA's Q&A database and assess exam content for proportional balance in addressing topics as provided for in NACVA's Business Valuation Body of Knowledge. The Committee's fundamental purpose is to provide added assurance our examination and grading processes are of the highest integrity. EGCT members receive a fee for their Case Study grading services. The EGCT reports to the VCB and HQ.</p>

Role and Purpose *(continued)*

<p>LTT</p> <p>Leadership Think Tank Committee</p>	<p>NACVA is a global leader in supporting the providers and users of business valuation and financial litigation services. It is the Leadership Think Tank's strategic purpose and mission to keep NACVA on the cutting edge of thought leadership in these disciplines, and work with NACVA's Academic Community to merge thinking between practitioners and academicians in the field of business valuation. The LTT will communicate with professionals within the industry and with the ultimate users of these services in such a way as to foster the thought leadership initiative.</p> <p>NACVA has developed the LTT to identify ways to advance industry knowledge that enlightens practitioners of these services. This knowledge can be of a theoretical or practical nature, providing greater support and value to experienced practitioners.</p> <p>Advanced knowledge can be acquired through research, professional dialogue, surveys, and analytical studies. The results of the LTT will be communicated in the form of industry reports, white papers, or in a series of articles or other EAB-approved communicative efforts. The information presented should be newsworthy and supplemented with other Board-approved communications to the press. The LTT reports to HQ and the EAB.</p> <p>The LTT's structure is as follows:</p> <ol style="list-style-type: none"> 1. Participation is open to our entire membership. You merely need to apply via letter or e-mail. The EAB, however, will prequalify applicants and establish the final composition of the team. 2. The LTT will hold periodic meetings where ideas will be explored, debated and defined with action steps outlined, assignments given, and deadlines established. It is imperative, however, that all members participate in each meeting to assure continuity and efficiency. 3. The LTT Chair will coordinate with and manage over team members in the execution of their assignments, but carry no actual assignments. The Chairperson will be selected by the team members but must be approved by the EAB. 4. Projects will run in one-year cycles, meaning if a project is expected to take more than a year, it should be scaled back or parsed into smaller pieces. 5. Each year, the LTT will be reformed with a new solicitation to members. Existing team members may remain but terms for participation will be limited to three years. The EAB has the option to extend a term up to three more years. 6. If meetings are held face-to-face, due to the high cost associated with holding face-to-face meetings, team members must pay for their own airfare, but NACVA will pay for lodging, meeting expenses, breakfast, lunch, and dinner while the meeting is in progress. 7. Two or more EAB members will be assigned as liaisons to the committee.
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ACCREDITATION:

"I really looked at all the opportunities and all the organizations out there providing training and I really felt strongly that NACVA was the only one that went through the time to get accredited. Now NACVA is accredited by two organizations and when you do valuations and you sign your name on the valuation report, that's great. When your certification is from an organization that has put in place the processes and the time and effort to be accredited, it's that much more weight behind the work that you do."

—Shelia Darby, MBA, CVA, MAFF

Role and Purpose *(continued)*

LAC Legislative Action Committee	<p>The Legislative Action Committee is a leadership body that, through research and monitoring activity, provides insights, guidance, and expertise for all matters related to regulations from the government (at the state and federal level), and from those imposed by bodies who are influential within the disciplines we support. The Committee supports the EAB by setting priorities and making policy direction recommendations on how to handle issues that affect the Association. And by being proactive in recognizing critical issues in the changing business valuation and financial litigation industry as well as identifying opportunities to develop and promote Association action and involvement. The LAC reports to the SDB.</p> <p>Regulatory and influential organizations to watch include:</p> <ul style="list-style-type: none"> • Internal Revenue Service (IRS) • U.S. Small Business Administration • U.S. Tax Court • State, Circuit, and District Courts • Department of Labor • Appraisal Foundation • U.S. Securities Exchange Commission (SEC) • Financial Accounting Standards Board (FASB) • Public Company Accounting Oversight Board (PCAOB) • American Institute of Certified Public Accountants (AICPA) • American Society of Appraisers (ASA) • International Valuation Standards Council (IVSC) <p>Priorities will be further defined with assistance of the Committee as it evolves. This will include:</p> <ul style="list-style-type: none"> • Discovering regulating policy changes during conception and prior to implementation; • Identifying legislation/regulation to the parties who have the ability to impact business valuation and financial litigation industry policy; • Presenting discoveries to the NACVA Boards in a timely fashion with accurate and complete data; • Advising on strategy to ensure that imposed changes and rules do not adversely impact the Association or its practitioners; • Fostering recognition as experts in business valuation and financial litigation, on a state and federal level; and • Contributing high value research and content to the Association and to the industry in the form of alerts, articles, whitepapers, and training.
SCC State Chapters Committee	<p>The State Chapters Committee's primary purpose is to support NACVA's State Chapters throughout the U.S. This can include strengthening relationships with State CPA Societies, Bar Associations, and other local professional groups. The Committee is comprised and supported by Chapter Presidents. From the Committee comes communications, ideas, and agendas for local programs. The Committee also coordinates intrastate activities, facilitates communications between Chapter Presidents, and helps identify NACVA members willing to pledge their support. HQ looks to the Committee to suggest ways to enhance, improve, build, and expand NACVA's public relations efforts. This includes advertising campaigns, joint conferences with affiliated organizations, and identifying contacts and sources to help build NACVA's local and national prominence. The SCC reports to HQ.</p>

MEMBERSHIP:

"I am proud to be a NACVA member. They provide wonderful support and I'm a NACVA member now for over 20 years."

—John R. Janicek, CPA, CVA, ABV, CFF, FCPA, CRFAC, MAFF

Association Governance

The NACVA Boards consist of those individuals elected by the membership or assigned by the EAB and designated the responsibility to oversee areas of activity deemed critical to the integrity and credibility of the Association. Particularly, this includes membership qualification, quality of education, and certification criteria. Their purview includes the formation and recommendation of policy to govern the Association's affairs. In carrying out these responsibilities, the EAB assists and oversees the activities of Boards. A Board member's term, as prescribed in NACVA's Bylaws, is for three years.

For a current list of the Association's Board members, please go to NACVA's website at www.NACVA.com/governance.

- Executive Advisory Board (EAB)
- Ethics Oversight Board (EOB)
- Litigation Forensics Board (LFB)
- Valuation Credentialing Board (VCB)
- Standards Board (SDB)
- Credentialing Commission (CC)

Complaints

Complaints of any nature about any aspect of NACVA's operations should be directed to the applicable department's Director. If the member is still unsatisfied with any resolve or response, he or she should direct such complaint to the CEO. Complaints regarding certification issues should be directed to the applicable Chair of the VCB or LFB for resolution. The VCB and LFB decisions in such matters are final.

Policy on Discrimination

NACVA does not discriminate on the basis of age, gender, race, religion, national origin, disability, or marital status. This applies in our internal hiring practices, membership recruitment, and in the conduct of the hundreds of individuals who represent this Association in many capacities including: instructor, Board/Committee member, grader, mentor, support group or team member, and anyone acting as an emissary on NACVA's behalf, anywhere in the world.

REPORT REVIEW SERVICES:

"Members benefit from learning the good, the bad, and the ugly of real-life valuation reports. They share how they would approach various valuation issues, including such elements as report formatting, compliance with valuation standards, appropriate application of valuation methodologies, normalization adjustments, tax treatment, and, of course, discounts. Newer valuation professionals can learn from more experienced practitioners who freely volunteer their wisdom, and experienced valuers can gain reassurance that their valuations continue to conform to the highest valuation standards. Having submitted my own sanitized valuation report for Case Analysis in Person (or by Phone) (CAP), I have found this to be an opportunity that is unsurpassed. Where else can a valuator receive dozens of comments from valuers across the country—my reports improved considerably based on this feedback."

—Alex M. Kindler, CVA, CPA, ABV, CFF, PFS, MBA

NACVA

Membership Application



Please complete the information below (Print or Type): Your name and address exactly as you wish it to appear in NACVA's Credentialed Member Directory on our website at www.NACVA.com and on your Membership Certificate. To better serve you, NACVA requests a curriculum vitae and a business photo (head shot) be submitted along with your application. This application is also available online at www.NACVA.com.

Member Information:

Date: _____

Name: _____ Designations: _____

Firm Name: _____ E-mail: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Cell: _____ Fax: _____

Position in Firm: _____ Areas of Expertise: _____

Shipping Address: (If different from address above)

Firm Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Home Address: (Note: This address will not appear in any NACVA publication. It will be used by NACVA if you change your place of employment and we are unable to obtain a forwarding address and phone number.)

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Fax: _____

Professional Conduct:

- Have you ever been convicted of any felony or any crime carrying a punishment of time in prison, whether or not time was served?
☐ Yes ☐ No If Yes, please explain: _____
- Have you been convicted of a misdemeanor involving moral turpitude (lying, cheating, stealing, or other dishonest conduct) or any substantially equivalent crime in any court of law? ☐ Yes ☐ No If Yes, please explain: _____
- Have you had any professional license, professional certification, or professional membership revoked, refused, or suspended (other than for non-payment of dues)? ☐ Yes ☐ No If Yes, please explain: _____

I am a:

- | | |
|--|--|
| <input type="checkbox"/> <u>Practitioner</u> pursuing the CVA or MAFF | <input type="checkbox"/> <u>Government Employee</u> not pursuing a designation |
| <input type="checkbox"/> <u>Government Employee</u> pursuing the CVA or MAFF | <input type="checkbox"/> <u>Academician</u> not pursuing a designation |
| <input type="checkbox"/> <u>Academician</u> pursuing the CVA or MAFF | <input type="checkbox"/> <u>Student</u> full-time, not pursuing a designation |
| <input type="checkbox"/> <u>Professional</u> not pursuing a designation | |

Check the Applicable Option: (Payable by Check or Credit Card)

- | |
|--|
| <input type="checkbox"/> <u>Practitioner</u> † Annual Membership Dues: \$585* |
| <input type="checkbox"/> <u>Professional</u> Annual Membership Dues: \$285 |
| <input type="checkbox"/> <u>Academician</u> Annual Membership Dues: \$245* |
| <input type="checkbox"/> <u>Affiliate</u> ‡ Annual Membership Dues: \$185 |
| <input type="checkbox"/> <u>Student</u> Annual Membership Dues: \$135 |
| <input type="checkbox"/> <u>Legal Professional</u> ‡ Annual Membership Dues: \$185 |
| <input type="checkbox"/> <u>Government Employee</u> Annual Membership Dues: \$165 |

- * Designees are required to pay an annual fee to maintain their designation. NACVA Practitioner and Academician membership dues include this fee. Annual dues are subject to change.
- † Designees holding multiple NACVA credentials must pay an additional \$100 per additional credential annually to help support and fund the development of such credentials.
- ‡ If applying for an Affiliate or Legal Professional Membership, you do not need to respond to the above Conduct questions.

By signing this form, applicant agrees to abide by the rules governing this Association and its members and agrees to hold NACVA harmless from any claims arising from or related to membership in NACVA. NACVA reserves the right to refuse membership and/or certification to any person. A NACVA member or holder of a NACVA certification may have his or her membership or certification terminated based on appropriate grounds therefor as determined by the Executive Advisory Board.

Signature: _____ Date: _____

PAYMENT OPTIONS:

- ☐ Check # _____
☐ ACH

- ☐ Paid One-Time
☐ Paid Annually with Auto-Renewal
(Membership Dues Only)

Card Information

- | | | | |
|---|---------------------------------|---|----------------------|
| <input type="checkbox"/> Visa <input type="checkbox"/> AMEX | Type: _____ | Card Number: _____ | EXP Date: _____ |
| <input type="checkbox"/> MasterCard | <input type="checkbox"/> Credit | Billing Address (<input type="checkbox"/> Same, or): _____ | |
| <input type="checkbox"/> Discover | <input type="checkbox"/> Debit | City: _____ | ST: _____ ZIP: _____ |

By signing this form, you authorize the National Association of Certified Valuers and Analysts (NACVA) to charge your account for the amount indicated. NACVA can also initiate credit entries to your account in the event a credit or correction is due. Your signature authorizes NACVA to confirm the above information via e-mail and/or fax and to use either for future communication. NACVA will not disclose or share this information with third parties.

Authorized Signature: _____ Date: _____

AMOUNT DUE:

\$ _____

Remit To:
E-mail:
NACVA1@NACVA.com
Fax:
(801) 486-7500
Mail:
1218 East 7800 South
Suite 301
Sandy, UT 84094
Call to pay by Phone:
(800) 677-2009

1218 East 7800 South, Suite 301
Sandy, UT 84094-7240

