

# The National Association of Certified Valuators and Analysts

## **CVA and MAFF Candidate Handbook**

.....

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**National Association of Certified Valuators and Analysts**  
**1218 East 7800 South • Suite 301 • Sandy, UT • 84094-4812**  
**Tele: (801) 486-0600 • Fax: (801) 486-7500 • Internet: [www.NACVA.com](http://www.NACVA.com)**

NACVA's Certified Valuation Analyst® (CVA®) designation is the *only* valuation credential accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™), and the ANSI National Accreditation Board® (ANAB®).

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## **I. INTRODUCTION**

### **A. Purpose of CVA Certification**

The Certified Valuation Analyst (CVA) designation serves to advise other professionals, prospective clients, and the community at large that the certificant has satisfied the Association's rigorous standards of professionalism, expertise, objectivity, and integrity in the field of business valuation.

The examination and recertification process is designed to ensure a valuation practitioner who earns the CVA has the requisite skills and ethics to uphold the highest standard for competent practice in the business valuation profession. Individuals qualified to earn the CVA are CPAs or individuals with business degrees that work in a variety of business settings, in the U.S. and internationally. CVAs use established standards to estimate the economic value of businesses for purposes related to business purchases and sales, as well as disputes related to divorce litigation, taxes, partners' ownership interests, contested estates, and other purposes.

### **B. Purpose of MAFF Certification**

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 to provide competent and professional financial litigation support services.

The examination and recertification process is designed to ensure financial forensics and financial litigation practitioners who earn the MAFF have the requisite skills and ethics to uphold the highest standard for competent practice. Individuals qualified to earn the MAFF are professionals with financial forensics experience that work in a variety of business settings, in the U.S. and internationally. MAFFs may work in a number of specialty areas including, commercial damages and lost profits; matrimonial litigation; bankruptcy, insolvency, and restructuring; business valuation in litigation; business and intellectual property damages; personal injury and wrongful death; forensic accounting; and fraud risk management.

### **C. Valuation Credentialing Board and Litigation Forensics Board**

To assure the integrity of the CVA and MAFF certification programs, NACVA members oversee the certification programs through the mechanisms of the Valuation Credentialing Board (VCB) for the CVA program and the Litigation Forensics Board (LFB) for the MAFF program.

The VCB's Mission is to promulgate the growth and numbers in the CPA and financial professional communities of holders of the CVA credential. To achieve this Mission, the VCB must keep its mind open to the underlying qualities and characteristics that constitute a capable candidate for the certification, recognizing that it is only with proper education and testing that an individual can become fundamentally qualified to perform the tasks for which the CVA credential is intended to signify. Board decisions may not be enacted upon if, in the sole discretion of NACVA's Board of Directors, such decisions could impair the financial wherewithal and security of the Association.

The LFB's Mission is to promote the growth of the MAFF credential in the litigation and financial forensics communities. To achieve this Mission, the LFB must keep its mind open to the underlying qualities and characteristics that constitute a capable candidate for the certification, recognizing that it is only with proper education and testing that an individual can become fundamentally qualified to perform the tasks for which the MAFF credential is intended to signify. Board decisions may not be enacted upon if, in the sole discretion of NACVA's Board of Directors, such decisions could impair the financial wherewithal and security of the Association.

The VCB and LFB make decisions regarding their respective certification programs. Each Board is responsible for:

- Determining eligibility requirements and establishing associated rationales
- Determining recertification requirements and establishing associated rationales
- Reviewing and maintaining certification program policies and referring policy changes to the Credentialing Commission for review when policies require approval by both boards

- Overseeing implementation of certification program policies, including recommending policy changes to the Credentialing Commission for review in cases where the policy requires approval by both the VCB and LFB
- Making decisions related to granting, maintaining, expanding, reducing, suspending, or withdrawing the certification
- Providing oversight of the examination development process, including final Body of Knowledge and cut score approval
- Participating in examination development activities including item writing, item review, and cut score study panels as needed
- Establishing criteria for the approval of Subject Matter Expert (SME) appointments to examination development committees, including job analysis panels, item writing and review, and cut score study panels as needed
- Approving test administration methods and scoring and grading procedures
- Providing oversight of contracted work

Administrative functions may be delegated and/or outsourced as needed, however, all certification program functions remain within the responsibility of the VCB and LFB as defined in these policies. Essential certification policy decision making authority cannot be delegated to any other person or entity.

The VCB and LFB have no direct responsibility for, or involvement in, education or training.

The VCB and LFB have the authority to review the administrative procedures at NACVA headquarters (HQ) over the testing and recertification processes. VCB and LFB directives in these regards are made to the Chief Executive Officer (CEO), Chief Operations Officer (COO), or Executive Editor/Management Assistant (EEMA) (the “Management Team”). If the Management Team does not comply, the VCB and/or LFB have the authority to take the matter to a higher level, that being the CEO or NACVA's Board of Directors. The VCB and/or LFB, at its discretion, may evaluate other organizations’ testing processes, study and evaluate new technology and approaches to testing methodologies in order to maintain the highest quality standards in NACVA’s certification process. The VCB and LFB do not have the authority to create a new credential. The VCB and LFB are responsible to uphold the Mission of their respective credentialing programs.

The VCB and LFB are each composed of up to 12 members, nine of whom have full voting privileges. One of the appointed voting positions on each Board is a public member. Members of the VCB include representation by CVA designees and members of the LFB include representation by MAFF designees. Additional information on the election and nomination process is available in *The Association* brochure available from NACVA or at [www.NACVA.com](http://www.NACVA.com).

<b>VCB and LFB Composition</b>	<b>Voting</b>	<b>Non-Voting</b>
Elected by NACVA Membership	6	
Appointed by Executive Advisory Board	2	
Appointed by VCB or LFB respectively	1	3

#### **D. Credentialing Commission**

The Credentialing Commission’s purpose is to harmonize policies shared by both the VCB and LFB to ensure shared policies remain consistent across both programs. The Credentialing Commission is charged with reviewing proposed policy changes that impact both boards and recommending changes that harmonize policies while meeting the needs of both boards. The VCB and LFB will each vote to approve policies. In places where both the VCB and LFB share a policy both boards will need to approve the *same* policy.

The Credentialing Commission has no direct decision-making responsibility. To achieve its purpose, the Credentialing Commission:

- Reviews CVA and MAFF certification program policies and procedures based on VCB and LFB recommendations
- Considers recommendations from the VCB and LFB to create policy recommendations that meet the needs of both boards
- Recommends unified policies to both the VCB and LFB for approval
- Represents the VCB and LFB in the EOB's disciplinary process
- Receives the annual threat analysis report

Administrative functions may be delegated and/or outsourced as needed. The Credentialing Commission has no direct responsibility for education. The Credentialing Commission does not have the authority to create a new credential. The Credentialing Commission is responsible to uphold the Mission of the CVA and MAFF credentialing programs.

The Credentialing Commission is composed of seven voting members, including three VCB representatives, three LFB representatives, and one Executive Advisory Board (EAB) representative.

## **II. CVA CERTIFICATION PROCESS**

### **A. Qualifications for CVA Certification**

To qualify for the CVA designation, the applicant must:

#### **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 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. 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 certification 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 for the Certified Valuation Analyst (CVA) Designation, 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.

#### **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.

#### **Optional For All Applicants:**

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

#### **B. CVA 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 FMV valuation report prepared in the last 12 months, for peer review;
6. 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 under policy 304.01

2.b. below, if provided, reduce the four-reference requirement to only two, which can be two business, two professional, or one of each;

7. Pass a comprehensive, five-hour, multiple-choice, proctored examination.

### **Optional For All Applicants:**

Attend a five-day training program.

The Case Study Experience Threshold is reviewed using a standardized grading key developed by a committee of NACVA SMEs and approved by the VCB. The grading key, in conjunction with training provided by NACVA for all graders, is designed to provide a consistent and fair evaluation process.

### ***NACVA Membership***

Effective January 1, 2018, 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®) credential. This policy change was enacted to comply with new standards promulgated by 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 CVA designee renewal fees and tri-annual recertification fees; and new CVA candidates, will be subject to both a CVA certification exam fee and a CVA 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 HQ at (800) 677-2009.

## **B. Rationale for Required Qualifications**

1. CPA license: Licensure as a CPA in the U.S., CA in Canada, or similar licensing in other countries is required in order for CPAs/CAs to legally practice in their country. Requiring that applicants hold an active, valid, and unrevoked licensure ensures they are meeting their legal obligations and have successfully completed a rigorous course of study.
2. Business degree: A degree in accounting or business demonstrates that the applicant has received the business, analytical, economics, and financial education necessary to learn the practice of valuation.
3. Business references: Valuation practices are predominantly learned through on-the-job and post-degree training activities. References confirm that the applicant has the experience in business consulting necessary to understand valuation theory, methodologies, and practices.
4. Case Study: Completion of the Case Study demonstrates that the applicant has the ability to apply his or her valuation knowledge in a real-life setting and prepare an acceptable valuation report.

## **III. MAFF CERTIFICATION PROCESS**

### **A. Qualifications for MAFF Certification**

To qualify for the Master Analyst in Financial Forensics (MAFF) designation, the applicant must meet the following requirements:

#### **1. Prerequisite: 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 nine areas below); or
  - i. Commercial Damages and Lost Profits;
  - ii. Business Interruptions and Lost Profits;
  - iii. Matrimonial Litigation;
  - iv. Bankruptcy, Insolvency, and Restructuring;
  - v. Business Valuation in Litigation;
  - vi. Business and Intellectual Property Damages;
  - vii. Personal Injury and Wrongful Death;
  - viii. Forensic Accounting;
  - ix. Fraud Investigations and Fraud Risk Management
- 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 Financial Forensics Body of Knowledge ([FFBOK](#)) or attend the optional NACVA training program entitled: [Foundations of Financial Forensics Training Center](#) teaching to the FFBOK (five days live or online).

Alternatively, applicants may show proof of participating in *20 Matters* (definition below) 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 2.a. 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 FFBOK, 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.

### **Definition: 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.

## **B. Rationale for Required Qualifications**

1. Basic Education Prerequisite: A degree in accounting or business demonstrates that the applicant has received the business, analytical, economics, and financial education necessary to learn the practice of financial forensics.
2. Basic Experience Prerequisite: Success in the financial forensics' profession has been demonstrated by obtaining a solid foundation of financial forensics theory, methodologies, and practices, gained through a combination of publishing, research, teaching, and/or work experience.
3. Advanced Training and/or Experience Prerequisite: Substantial education and experience demonstrate a commitment to the discipline that will help applicants build a career in the financial litigation/forensics field, and various specialty areas, plus gives 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.
4. Examination: Applicants who pass the exam demonstrate that they possess foundational knowledge obtained through study, research, and applied course work in the field of financial forensics across a broad range of concepts that are included in the Body of Knowledge.
5. References: Financial forensics practices are predominantly learned through on-the-job and post-degree training activities. References confirm that the applicant has the experience necessary to understand financial forensics theory, methodologies, and practices.

## **IV. COMPLETING THE APPLICATION**

### **A. Application Overview**

To apply for the CVA or MAFF credential, individuals must complete the application form included in this handbook and available at [www.NACVA.com](http://www.NACVA.com) in full. Each application for certification is reviewed by NACVA staff members to ensure that all qualifications for certification are met. NACVA reserves the right to verify any of the information provided in the application.

Applications for certification will be reviewed by NACVA HQ staff within 30 days of receipt and candidates will be contacted via e-mail or phone when their application has been accepted.

Applicants have two months from the date of application approval to take the proctored exam and complete the Case Study, or two months from completing the optional NACVA sponsored training program to take the proctored exam and complete all eligibility requirements. Monthly extensions are permitted, for a fee, beyond the two-month period, for up to 10 months.

### **B. Eligibility Appeals**

An applicant who has been advised by NACVA staff that they do not qualify to sit for the exam may appeal to the Management Team. The Management Team is not involved in the initial eligibility decision. Appeals, or exception requests, may also be made under this policy by individuals whose Candidate status (see "Use of the Certification Mark" section) is expiring and who feel significant extenuating circumstances warrant an extension of the Candidate period. This appeal must be in writing, along with the applicant's reasoning as to why they do qualify, and any documentation to assist the Management Team in making a determination. The data should be faxed or e-mailed to the Management Team. This contact information is posted on NACVA's website or can be obtained by calling NACVA headquarters. The appeal will be reviewed by the Management Team. The Management Team, 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 Management Team will advise the applicant of the decision. NACVA staff will track eligibility appeals including actions taken to resolve the issue and the outcome of the appeal.

For appeals related to the Experience Threshold Case Study requirement, see Examination and

Experience Threshold Determination Appeals below.

### **C. Fees**

Current fee information may be obtained at [www.NACVA.com](http://www.NACVA.com) or by contacting NACVA HQ. For CVA applicants, the examination fee covers the cost to review the sample Case Study. If an actual report is submitted in place of the sample Case Study, an additional fee will apply. Candidates may also pay the exam fee as a package price with an optional training course.

### **D. Cancellations**

Cancellations may be made by contacting NACVA by phone or in writing. There is no charge to reschedule an exam or training. Cancellations received at least two weeks prior to the first day of training will be eligible for a refund less an administration fee; \$150 will be charged for annual conference cancellations and \$100 for all other seminar registrations. If requesting a “refund,” any credit vouchers and/or Pacesetter® Points applied to the original purchase will be forfeited. Cancellations received less than two weeks prior to an exam or training (and no-shows) will be issued, upon request, a credit which may be used toward a CTI seminar, webinar, conference, self-study course, software, exam, or product sold by NACVA. If requesting a “credit,” any credit vouchers and/or Pacesetter Points applied to the original purchase will be added back to the purchaser’s account for future use. There are no exceptions to this policy.

## **V. POLICIES**

### **A. Accommodations**

Individuals with disabilities that require modification to the examination administration procedures may request specific accommodations, in writing, to NACVA’s Credentialing Department, no fewer than 60 days prior to the published exam administration date. The written request must be accompanied by official documentation of the disability. A Special Accommodations Request Form is available in this handbook. Reasonable requests for special accommodations will be provided for when the documentation supports the need.

### **B. Confidentiality**

NACVA, the Credentialing Commission, the VCB, and the LFB are committed to protecting confidential and/or proprietary information related to applicants; candidates; certificants; and the examination development, maintenance, and administration process.

To ensure the security of the examination, all test materials are confidential and will not be released to any person or agency. Remote proctored test sessions will be recorded and retained by the vendor under their confidentiality and retention record policies. Prior to releasing exam results to examinee, NACVA headquarters staff will review recorded video footage of examinee within 72-hours of exam completion, and verify identity matches what the candidates provided prior to exam launch.

The following information will be released when calls or inquiries are received regarding the certification status of a CVA or MAFF: name, current credential(s) status, and NACVA Membership status. In addition, an active certificant whose name, city, state, and phone number are listed in the web directory may elect to add biographical information, areas/industries of specialty, photograph, and website link to the online directory.

All other information in our files pertaining to certificants or members of NACVA is held in strict confidence, and only under court order or written signed release from that individual, 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.

Applicants for certification will be required to read and acknowledge a confidentiality statement found in the Designation Application.

### **C. Directory of Certificants**

NACVA maintains a directory of credentialed professionals on its website. All certificants are listed in the directory (opt-out option available), which includes name, city, state, and applicable designations.

In addition, designees may elect to add biographical information, areas/industries of specialty, photograph, and website link to the online directory.

The Referral Directory *only* features those members who hold a NACVA credential and have completed all the fields of information, including uploading a photo in their profile. When your potential client performs a search for experts by industry, area of specialization, geographic location, and/or zip code, results are delivered on a random basis, and different members are featured each time.

#### **D. Examination and Experience Threshold Determination Appeals**

CVA 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).

1. The candidate's first step is to contact in writing NACVA's Credentialing Administrator. At the applicant's written 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).
2. If the response from step one regarding the Case Study is not satisfactory, the candidate should contact in writing the Chair of the VCB who will deliberate the matter with members of the Board and render a decision in writing accordingly. The VCB Chair changes periodically, so candidates should contact NACVA HQ to obtain the current contact information.
3. 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 or fax them to the Management Team requesting review. In addition to reviewing the information provided in the appeal, the Management Team will consider precedent set by any previous similar appeals. The Management Team 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 Management Team may contact the reviewer(s) involved for additional information. The Management Team will advise the candidate, by e-mail or by fax, as to the resolution and decision made by the Management Team. The Management Team's decision is final.

#### **E. Military Deployment**

NACVA supports those in active military service and provides special consideration 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.

#### **F. Nondiscrimination**

NACVA does not discriminate on the basis of age, gender, race, religion, national origin, disability, or marital status.

This applies to NACVA's internal hiring practices, membership recruitment and in the conduct of the hundreds of individuals who represent the 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.

#### **G. Verification of Certification Status**

Certification status of any CVA or MAFF may be verified by contacting the NACVA headquarters office. However, all certificants in good standing are made public in NACVA's online directory. All other information pertaining to a certificant, other than whether or not someone is a member of the Association, is held in strict confidence, and only with written consent of the individual or under court order will it be released to outside parties. Any questions should be directed to the Management Team.

## **VI. EXAMINATION INFORMATION**

### **A. Exam Overview**

The certification exams are designed to test the applicant's knowledge. The eligibility criteria for each credential are designed to demonstrate the applicant's applied experience.

The five-hour proctored exam consists of 400 multiple-choice questions designed to measure general competency across the domains defined in each Body of Knowledge as being necessary for entry-level valuation analysis for the CVA and entry-level financial forensics for the MAFF.

The examination is delivered to candidates either via computer-based testing, live remote proctoring, or paper-and-pencil exam, depending on the test location and modality. Paper-and-pencil exams may be used following training courses.

### **B. Examination Sites and Remote Proctored Testing**

The proctored exam is administered at the conclusion of the optional five-day training program, at one of hundreds of computer-based testing locations NACVA has contracted throughout the country, and internationally, for the applicant's convenience, or through live remote proctoring provided by Kryterion. Candidates may choose to take the exam at the conclusion of a training program whether or not they have participated in the training.

If a testing center is not available where the candidate is located and technical requirements for live remote proctoring cannot be met by the candidate, they may contact NACVA HQ to make alternate testing arrangements.

### **C. Scheduling the Exam**

Applicants have two months from the date of application approval, or from completing the optional NACVA sponsored training program, to take the proctored exam.

Candidates who wish to take the exam may:

1. Sign up for a NACVA training course which includes the exam;
2. Take the on-site exam following a NACVA training course (without taking the training course); or
3. Schedule an exam administration at a test center.
4. Schedule a live-remote proctored exam administration. See the Live Remote Proctoring section below for additional information.

Candidates may contact NACVA HQ for scheduling assistance.

### **D. Exam Day**

#### **1. What to Bring to an Exam Site**

Candidates taking the exam on-site following a NACVA training course will receive a registration confirmation. Candidates must bring a laptop for the exam. System requirements are detailed in the registration confirmation letter. Candidates may also bring a basic calculator.

Candidates taking the exam at a Kryterion test center or via live remote proctoring will receive an exam confirmation e-mail with a test authorization code.

- Test center candidates should bring a copy of their e-mail, two forms of identification (one must be a photo ID), a basic calculator, and the authorization code in the confirmation letter.
- Live remote proctoring candidates must present a valid, U.S. government-issued photo identification to the web-cam for validation by the proctor during the authentication process. The name and photo on the identification must match the candidate and the authorization provided by NACVA. Candidates should have their ID available and ready to show the proctor before starting the session.

- Examples of acceptable identification include driver's license, passport, military ID card, or other state-issued ID. Unacceptable identification includes an employment ID, student ID, etc.

Candidates using the live remote proctoring option – refer to the Live Remote Proctoring section below for requirements.

## 2. Test Security Provisions

All examination administrations are monitored by trained proctors. Access to the testing area is strictly monitored. Only authorized personnel are permitted to enter during a test session.

Test Takers should not bring personal items to the examination site. Personal items will not be accessible to the Test Taker during a test session. This includes bags, purses, wallets, hats, briefcases, books, beepers, cell phones, computers, and smart watches, with the exception of a simple non-programmable calculator. At testing sites, personal items must be stored in one of the following ways:

- a) Test Takers must place all personal items, except their identification materials, in a locking file cabinet housed outside of the testing area (the Test Taker will keep the key until the test session is complete) or in a locking storage compartment housed in the testing area in clear view of the Test Taker (the proctor will keep the key until the test session is complete). All cell phones and other electrical equipment should be powered off before being placed in the storage compartment to prevent disruption. Items too large to be stored in the compartment must be stored off the premises.
- b) Alternatively, Test Takers must place all personal items, except their identification materials, in a clear bin at the front of the testing room. The bin cannot be accessed during the test session; however, it should be in clear view of the Test Taker during the test session. All cell phones and other electrical equipment will be turned off to prevent disruption to Test Takers.

Personal items cannot be present during live remote proctored testing sessions. Test takers will be instructed to remove any personal items from the testing area before the testing session begins.

The testing area will be observed by a trained proctor whenever testing is in progress.

## E. Live Remote Proctoring (LRP)

LRP is a mode of test administration that allows approved candidates the ability to take the certification exam at a location and time of their choosing using the candidate's own computer. The administration is monitored in real time by a remote proctor who observes the candidate via video and audio and enforces the exam administration rules throughout the exam. LRP exams are also recorded to allow for additional security monitoring.

LRP allows candidates the flexibility to select the date, time, and location that is best for them. Pending available appointments, the exam may be taken 24/7 in a candidate's own home or office. Note: individuals other than the approved candidate may not be in the same room as the candidate at any point during the exam administration. Therefore, candidates should plan to take the exam in a private room where they will not be disturbed at any point during testing.

### **Preparing for the Live Remote Proctoring Experience**

Visit [https://kryterion.force.com/support/s/Videos?language=en\\_US](https://kryterion.force.com/support/s/Videos?language=en_US) to view videos that will help you prepare for a live remote proctored exam experience.

Candidates must meet the following technology requirements in order to take the exam via LRP:

- A well-working desktop or laptop computer with a minimum of 50MB available space and updated with the latest available Operating System through Windows or MAC.
- Tablets, Chromebooks, and cell phones do not meet the requirements.
- A high-speed internet connection. A wired internet connection is recommended as a wireless



internet connection may not offer enough speed.

- A web cam. Any built-in or external, working webcam with 720p resolution (a laptop camera is acceptable).
- Working speakers connected to the computer.
- A microphone connected to the computer (consider a webcam with a built-in microphone).
- Browser compatibility: Internet Explorer 11, Google Chrome, Firefox, or Safari.

### **How to Test Your Equipment:**

*To test your current Internet connection speed:* Open: <http://test.kryteriononline.com/webcam-checker/> and follow steps 1-6 to measure your connection speed and compare your results to the required speeds.

Kryterion does not permit the use of virtual machines for Online Proctored (OLP) exams. Use of a personal (non-work-related) computer and network are recommended. Office networks and systems frequently employ security settings that interfere with the Kryterion Sentinel software required to conduct secure OLP exams—even for individuals with administrative user accounts. You must disable all software that could interfere with your online proctored exam session. This includes, but is not limited to, pop-up blockers, antivirus software, firewalls, VMWare/Bootcamp, Skype, Photobooth, and TeamViewer.

### **Security:**

Candidates must adhere to all test security provisions and exam rules (see Exam Day section above). Violation of these rules will result in termination of the exam session and/or cancellation of exam scores and may prohibit the candidate from taking the exam in the future. No refunds will be given to a candidate whose exam is terminated for violation of the exam day rules. In addition to the rules above, the following restrictions apply to LRP examinations:

1. No one other than the candidate is permitted in the candidate's testing room (including children) at any time during the check-in or exam administration.
2. Candidates may not have coats, cell phones, smart watches, electronic devices, books, notes, or other unauthorized materials beyond the computer on their examination desks. Candidates should remove cell phones and other devices from the testing room before beginning the administration.
3. Candidates are permitted use of a basic calculator during the exam. Candidates may be required to show the calculator to the proctor.
4. Candidates will be required to conduct a room scan for unauthorized content as part of the check-in procedures with the test proctor. During this scan, the candidate must present the entire room, desk, and behind the monitor/camera.
5. NACVA and its vendor maintain test administration and test security standards that are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. Before, during and after examination, all candidates are expected to conduct themselves in an ethical manner.

To take the examination, candidates must download monitoring software as prompted by the testing vendor. The testing computer's cache is deleted before testing and after testing. Candidate key-strokes and behavior are monitored, and irregular behavior may result in termination of the exam or cancellation of exam scores.

If the proctor observes the candidate violating the exam rules, the candidate will be notified. If irregular behavior continues after a warning from the proctor, is extreme, or indicates cheating, the exam session will be immediately suspended or terminated and the incident reported to NACVA. LRP administrations are continuously monitored by the proctor and are recorded and stored. Violations observed during the live testing session and/or during quality review of session recordings may result in cancellation of test scores and a disciplinary investigation.

Incidents of reported cheating will be investigated. If a candidate is found to have cheated, that

candidate's exam will not be scored, the candidate will be barred from taking any further examinations, and additional disciplinary actions may apply.

6. The examinee cannot leave the testing room other than to take one restroom break. The break time cannot exceed 5 minutes. If the examinee takes a break, the exam timer is not stopped, and the break time will be part of the total test time allowed.

## **F. Exam Questions**

The questions on the multiple-choice exams come from many places. The general membership provides the bulk of the questions. Periodically, NACVA contracts with experienced (five years or more in valuation practice) valuers to read a resource and generate multiple-choice questions. Questions also come from authors to *The Value Examiner*, the Association's professional journal. Once the questions are received by NACVA, two contracted exam Q&A consultants gather them together, and with their team of 20+ SMEs, review each question. Each question must be documented—where, if readily identifiable, is the concept discussed in the literature, why it is relevant, do the multiple-choice responses reflect enough difference so there is one correct choice, is the answer clear and correct, where does the question fit within the body of knowledge, etc.? After the Exam Development Team has completed their work, the new questions go to the VCB or LFB, or their designated bodies, for approval and potential inclusion into the Exam Database. The VCB or LFB, or their designated bodies, accept or reject questions.

## **G. Exam Grading**

Based on expert evaluation and recommendation from NACVA's testing consultant, the VCB establishes the passing score for the CVA exam and the LFB establishes the passing score for the MAFF exam.

The Exam and Grading Committee comprises the SMEs for NACVA and its responsibility to review and make recommendations on grading procedures, answer keys, and the quality of questions on a periodic basis. Its members also have the charge to feed questions and answers and review questions and answers already in or submitted to NACVA's Q&A database, and assess exam content for balance in addressing all relevant topics. The Committee's primary purpose is to provide added assurance NACVA's examination and grading processes are of the highest integrity. It is hoped that most members of the Committee will also participate on NACVA's CVA Case Study Review Team. Case Study reviewers are compensated for their services.

## **H. Exam Results**

Candidates receive the results of the multiple-choice exam via e-mail and a letter sent from HQ staff within one to two weeks of completing the multiple-choice exam. Failing candidates receive a letter noting areas of weakness. Exam results will not be disclosed to anyone else without written permission from the applicant/candidate/certificant.

After passing the exam and completing all eligibility requirements, candidates receive a letter from NACVA confirming their certification status.

Information on passing rates for the exam is available at [www.NACVA.com](http://www.NACVA.com).

## **I. Understanding Your Score**

A criterion-referenced standard setting process is used to establish the passing point for each exam. This means that each candidate's performance on the exam is measured against a predetermined standard. Candidates are not graded on a curve and do not compete against each other or against a quota. This passing point is established using a panel of SMEs who understand the content standards and the performance of candidates. The passing point for the exam is established to identify individuals with an acceptable level of knowledge and skill. Receiving a higher than passing score is not an indication of more advanced knowledge or a predictor of better job performance. All individuals who pass the exam, regardless of their score, have demonstrated an acceptable level of knowledge.

## **J. Retests**



The exam, if failed, may be retaken for a fee. Candidates may take the exam no more than six times per year and no more than once a month.

## **K. How the Exam was Developed**

### **1. Body of Knowledge**

The first comprehensive Body of Knowledge was developed by NACVA staff, instructors, and SMEs in 1997. This outline began to evolve as it was used, modified, debated, checked and rechecked, and agreed upon. In early 2003, the document was reviewed by the VCB, and the VCB and its Exam and Grading Committee began its debate, working with the outline, comparing it to the existing multiple-choice exam and scenario-based exam, and came up with the final outline. The VCB then deliberated what percentage weighting within the proctored exam should be given to various topics. In September 2004, the VCB agreed to use the resulting document as NACVA's Body of Knowledge. In 2006, the Body of Knowledge was further validated by NACVA's job analysis—a formal study of the tasks performed by CVAs (see the Job Analysis description below for more information). The job analysis process is repeated every five to seven years. It was updated in 2011–2012 and most recently in 2015–2016. The MAFF job analysis study was most recently completed in 2020.

The complete CVA and MAFF Bodies of Knowledge are included at the end of the Candidate Handbook.

### **2. Job Analysis**

A formal Job Task Analysis (JTA) study was used to validate the CVA and MAFF certification examinations and provide a basis for defending the appropriateness of the examination content. By assessing what valuers and forensic analysts do in their practice, the JTA study ensures that the Body of Knowledge used to create the CVA and MAFF exams is current and relevant. The process provides evidence that the tasks addressed in the examination reflect actual practice necessary for successful performance.

### **3. Examination Development**

Exam questions are developed by the SMEs on the CVA and MAFF Exam and Grading Committees. These volunteers develop and review exam questions and answers and assess exam content for balance in addressing all relevant topics, ensuring the exams are assembled to meet the requirements of the Body of Knowledge. The Committee's primary purpose is to provide added assurance NACVA's examination and grading processes are of the highest integrity.

## **VII. MAINTAINING CERTIFICATION**

### **A. Ethics Oversight and Complaints**

The Ethics Oversight Board (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 Credentialing Commission 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 Standards Board Chair.

A copy of the EOB's Policies and Procedures Manual can be found on NACVA's website at [www.NACVA.com](http://www.NACVA.com).

Members of the Credentialing Commission, VCB, and LFB must report any violation of NACVA's ethical standards to the EOB for investigation.

## **B. Filing a Non-Ethics Complaint**

Complaints of any nature about any aspect of NACVA's operations should be directed to the applicable department's Director. If the individual is still unsatisfied with any resolution 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.

## **C. Certification Program Feedback**

Feedback regarding the exam application process, testing experience, or other elements of the certification program may be submitted via e-mail and/or web site comment form. Feedback must include sufficient objective evidence to substantiate the claims and allow for a decision to be made and the appropriate action to be taken. Feedback submitted without sufficient detail or information does not require further action. Feedback will be reviewed to determine if it needs to be addressed. Not all feedback requires action.

## **D. Use of the Certification Mark**

Once all certification requirements have been successfully met, candidates will receive written notification of their certification status. Once this notification has been received, designees may use the certification mark as permitted by NACVA.

Use of the CVA or MAFF logo is limited to only those individuals holding valid certification. Candidates who pass the examination and meet all requirements may display the CVA or MAFF initials after their name, display their certificate, and identify themselves as either a "CVA" or a "Certified Valuation Analyst" or "MAFF" or "Master Analyst in Financial Forensics" depending on the designation earned. The name and logo may be used only in connection with a certified individual and not with any company or group.

The use of the CVA or MAFF certification mark, except as permitted by this policy, requires written authorization by NACVA. Individuals that fail to maintain certification, or whose certification is suspended or revoked, must immediately discontinue use of the designation and are prohibited from stating or implying that they hold the certification.

Certified individuals may not make misleading, deceptive, or confusing statements regarding their certification status. Certificants may not suggest that they have expertise outside of the scope of their professional credentials and training.

Incidents of alleged misuse of the name and/or logo by a certificant or candidate will be investigated by NACVA and referred to the EOB for action. Individuals who are found to be in violation of this policy may be subject to disciplinary action under the disciplinary policy.

### **1. Emeritus Status**

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. Emeritus status is only available to members. All Emeritus credential holders 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 live, webinar, or self-study) or, alternatively, taking 36 hours of applicable CPE every three years.

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 VCB or 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 credentialed status following the same procedures as required for designees who have been on Inactive status.

## **2. Non-Practicing 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 credentialed 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.

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.

## **3. Candidate Status**

- a) Designation: CVA
- b) 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.

- c) Designation applicants who lack the necessary Experience Requirement [see paragraph d) below], but have passed NACVA's proctored certification exam and have demonstrated that they meet NACVA's Experience Threshold (see paragraph f) below), 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 to 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.
- d) Experience Requirements 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.
- e) 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 4, section 2). Candidates must comply with NACVA's recertification requirements.
- f) 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 FMV valuation report (as defined by Revenue Ruling 59-60) prepared in the last 12 months. The report submitted is received and graded pass/fail, and candidates with a passing grade will receive notification from NACVA that the demonstration report meets the Experience Threshold standard.
- g) 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 "Eligibility Appeals" policy in this handbook for details.

#### 4. 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 (which is automatically imposed for non-compliance with recertification), the 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.—and will have to fulfill his or her recertification requirements for one reporting period to reactivate. Applicable fees will be assessed at that time. Non-member CVAs cannot elect Inactive status. Inactive status is only available to members.

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.

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.

## **E. Recertification**

### **Purpose of CVA Recertification**

The recertification requirement is designed to enhance the continued competence of CVAs by ensuring continual training, awareness of recent developments, and being alert to quality issues as described below.

Recertification is paramount to a credentialing program as it assures that designees maintain a level of competence current with the progress of the industry. In its recertification process, NACVA considers three aspects of the valuation discipline that, if addressed, help practitioners stay well-rounded in the competent performance of their services: continual training in the discipline, awareness of recent industry developments, and being alert to issues that lead to or contribute to the quality of one's work product.

### **Purpose of MAFF Recertification**

The recertification requirement is designed to enhance the continued competence of MAFFs by ensuring continual training, awareness of recent developments, and being alert to quality issues as described below.

Recertification is paramount to a credentialing program as it assures that designees maintain a level of competence current with the progress of the industry. In its recertification process NACVA considers three aspects of the financial forensics discipline that, if addressed, help practitioners stay well-rounded in the competent performance of their services: continual training in the discipline, awareness of recent industry developments, and being alert to issues that lead to or contribute to the quality of one's work product.

### **1. Recertification Requirements**

NACVA's recertification process follows a 60-point/60 CPE-hour system, whereby designees must obtain 60 points to comply with recertification. One hour of 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 (see below).

Based on the frequency of changes and developments in the industry, the VCB and LFB determined that recertification requirements must be completed every three years. This period starts with the first full calendar year after receiving the designation and in three-year cycles thereafter. The reporting date for recertification is December 31 of the year the compliance is due. For example, if the designee certified in July 2019, the recertification requirements must be completed by December

31, 2022, the compliance due date. Using the example above, the next compliance due date would be December 31, 2025. Fees will periodically be assessed to designees in order to cover HQ costs for administering and handling the recertification process.

## **2. Reporting Requirements**

Designees may earn the required 60 points from the following categories:

### **a) Points for Continuing Professional Education (CPE)**

- i. Designees are required to obtain 60 hours of CPE in each three-year cycle in business valuation, litigation support, financial forensics, or related areas for which they will receive one point for each hour of CPE toward fulfilling the 60-point requirement. The 60-hour CPE requirement can be reduced if one attends one of NACVA's recommended courses. Actual hours of CPE taken and reported may not be less than 36 hours.
- ii. Evidence of compliance means attesting to which courses—or parts of courses taken—meet the requirement. NACVA has not defined specifically approved courses; however, any course or conference sponsored or endorsed by NACVA, or any course or conference with valuation, litigation, or financial forensics/fraud in its title would clearly apply. There will likely be gray areas, i.e., courses having some application to these disciplines, NACVA asks designees to use their best judgment to determine compliance and the appropriate hours to report. NACVA reserves the right to request more specific proof or evidence of course attendance and content, upon which full determination can be made as to actual compliance with NACVA's CPE requirement.

### **b) Points for Participating in NACVA Recommended Programs**

- iii. NACVA currently offers six programs it considers helpful and beneficial to valuation and financial forensic professionals at all levels, participation in any of these programs will award the designee “bonus” points plus the points for the CPE awarded (one hour of CPE awarded equals one point). NACVA recommended programs are as follows:
  - 1) Current Update in Valuations (CUV) (live, recorded, or self-study);
  - 2) Case Analysis in Person (CAP), or by Webinar (CAW);
  - 3) Report Writing: Review and Analysis Webinar or Live Seminar;
  - 4) Litigation Report Writing Workshop Webinar or Live Seminar;
  - 5) Industry Standards Update Webinar; and
  - 6) *Around the Valuation World*<sup>®</sup> Webcast (annual subscription).
- iv. The VCB and LFB may periodically review the existing bonus point programs and may add additional recommended programs.

### **c) Professional Development: Points for Authorship, Course Development and Instructing**

Designees can receive 12 bonus points toward fulfilling their recertification requirements for works of authorship on subject matter pertinent to valuation, litigation, or financial forensics/fraud. This includes writing books, articles, and developing courses for instruction or self-study purposes. Designees may obtain points for teaching/presenting in these relevant areas, as well.

- d) **Reporting CPE Optional:** Designees may attest to having fulfilled NACVA's tri-annual CPE reporting requirements and *may* use NACVA's reporting form to track their CPE and record keeping. Designees must also agree that NACVA HQ, the VCB or LFB, or designated body, has the right to audit such designees to confirm he or she has indeed met the recertification requirement. Audits will be performed randomly, except unless a designee is reported to the EOB, in which case, the audit may be prudent.

- e) CPE from sources outside of NACVA/CTI are accepted towards the 60-point/60 CPE-hour

system. Attest or report CPE from sources outside of NACVA/CTI tri-annually using the Recertification Reporting Form. Do not attest or report CPE from sources outside of NACVA/CTI intermittently throughout your reporting cycle. Submit CPE from sources outside of NACVA/CTI only when completing the Recertification Reporting Form, once tri-annually. Total hours attested or reported are added as a line item(s) denoted as “Non-NACVA CPE” in your account on NACVA.com. The individual course(s) attested or reported will not be itemized on the My Credentials and CPE Certificates page in your account on NACVA.com. We recommend you track this information in your personal records. Applicable tri-annual recertification fees may apply. If CPE from outside sources is not reported upon submission of the Recertification Reporting Form, you may be asked to substantiate the attested CPE hours.

### **3. Recertification Verification**

NACVA recertification process involves a staff review of all recertification application forms submitted for completeness, which means, at a minimum, contact information, professional conduct questions, and attestations have been completed along with fees submitted. If such designee is reporting training for which bonus points are awarded, designee must report on the form all applicable CPE taken in the recertification cycle. The NACVA staff assigned to this role will contact all designees with incomplete forms. NACVA has the right to verify/audit the information provided by the certificant, but our policy is to trust designees to be honest in their reporting.

### **4. Recertification Appeals**

CVAs or MAFFs who have been advised that they do not meet the recertification requirements may appeal to the Management Team. The Management Team is not involved in the initial recertification decision. This appeal should be in writing, along with the appellant’s reasoning as to why they do qualify, and any documentation to assist the Management Team in making a determination. The data should be faxed or e-mailed to the Management Team. This contact information is posted on NACVA’s website or can be obtained by calling NACVA’s Headquarters. The appeal will be reviewed by the Management Team. In addition to reviewing the information provided in the appeal, the NACVA Management Team will consider precedent set by any similar appeals in their review. The Management Team, at its discretion, may follow-up with the appellant to request additional information; as such, the applicant should be sure to include all relevant information with the initial appeal. The Management Team may request input from subject matter experts to evaluate the information provided. These individuals may not be involved in the initial decision. The Management Team will advise the appellant of the decision. The Management Team’s decision is final. NACVA staff will track recertification appeals including actions taken to resolve the issue and the outcome of the appeal.

### **5. Recertification Deadline Extension**

A six-month recertification deadline may be provided to designees located in areas directly affected by a natural disaster. Designees located in affected areas may request a six-month extension either by phone or e-mail.

When appropriate (e.g., following a particularly severe disaster), HQ may choose to inform all designees located in a natural disaster area of the recertification deadline extension.

The extension is only applicable in the three-year reporting period for which the extension is requested and does not change, or extend, any subsequent recertification reporting periods or deadlines.

## VIII. RESOURCES

- [CVA Core Body of Knowledge for Business Valuations](#)
- [MAFF Core Body of Knowledge for Financial Forensics](#)
- [CVA Designation Application](#)
- [MAFF Designation Application](#)

### Special Accommodations Request Form Rev: 01-17-19

If you have a disability covered by the Americans with Disabilities Act (ADA), please complete this form and the Documentation of Disability-Related Needs Form. The information you provide, and any documentation regarding your disability and special accommodation, will be treated with strict confidentiality and will not be shared with any source, without your express written permission.

#### APPLICANT INFORMATION

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

#### SPECIAL ACCOMMODATIONS REQUESTED

Please provide (check all that apply)

- |   |  |
|---|--|
| <input type="radio"/> Accessible Testing Site             | <input type="checkbox"/> Screen Magnifier (Large Font)           |
| <input type="radio"/> Separate Testing Room               | <input type="checkbox"/> Reader Required for Learning Disability |
| <input type="radio"/> Extended Testing Time               | <input type="checkbox"/> Reader Required for Visual Disability   |
| <input type="radio"/> Other Special Accommodations: _____ |  |

Comments: \_\_\_\_\_

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

#### DOCUMENTATION OF DISABILITY-RELATED NEEDS

Candidates for the CVA certification examination who have a learning, psychological, or other disability that requires accommodation during testing must provide a written disability report prepared by an appropriately qualified, licensed health care professional (e.g., physician, nurse practitioner, psychologist, psychiatrist). The information you provide, and any documentation regarding your disability and special accommodation request, will be treated with strict confidentiality.

#### LICENSED HEALTHCARE PROVIDER DOCUMENTATION

I have known: \_\_\_\_\_ since: \_\_\_\_\_

*Test Applicant*

in my capacity as a: \_\_\_\_\_

*Professional Title*

#### SPECIAL ACCOMMODATIONS

Given the nature of the test to be taken by the above-named candidate, it is my opinion that he or she should be accommodated by providing the following special arrangements:

**Check all that apply:**

- |   |  |
|---|--|
| <input type="radio"/> Accessible Testing Site             | <input type="checkbox"/> Screen Magnifier (Large Font)           |
| <input type="radio"/> Separate Testing Room               | <input type="checkbox"/> Reader Required for Learning Disability |
| <input type="radio"/> Extended Testing Time               | <input type="checkbox"/> Reader Required for Visual Disability   |
| <input type="radio"/> Other Special Accommodations: _____ |  |

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_ License: \_\_\_\_\_

*(if applicable)*