

Business Valuation (BV) and Litigation Credential Comparison Chart

CERTIFICATION ORGANIZATION	National Association of Certified Valuation Analysts (NACVA) ¹			American Institute of Certified Public Accountants (AICPA)	Institute of Business Appraisers (IBA) ¹			American Society of Appraisers (ASA)	
Credential Name	Certified Valuation Analyst	Accredited Valuation Analyst	Certified Forensic Financial Analyst	Accredited in Business Valuation	Certified Business Appraiser	Business Valuator Accredited for Litigation	Accredited by IBA	Accredited Senior Appraiser	Accredited Member
Credential Acronym	CVA	AVA	CFFA	ABV	CBA	BVAL	AIBA	ASA	AM
Year Credential Instituted	1991	1999	2000	1997	1978	1998	1998	1981 ¹	1981 ¹
PREREQUISITE REQUIREMENTS FOR CERTIFICATION:									
Education	College degree ²	College degree ³	College degree ³	College degree	College degree/Equivalent	College degree/Equivalent ³	College degree/Equivalent	College degree/Equivalent	College degree/Equivalent
Experience in BV	None	2 yrs or 10 BVs	None	150 hrs	Yes ²	None ³	Yes ⁴	3 yrs	1 ½ yrs
Other Credentials Required	CPA	None	Yes	CPA	None	CBA, CVA, ASA or ABV	None	None	None
Work Experience Other Than BV	2 yrs for licensed CPA	None	Yes ⁴	None	None	Yes ⁵	None	Yes ²	Yes ²
References Required	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Training Requirement	optional 40 hrs	optional 40 hrs	Yes: 40 hrs ⁵	Yes: 45 hrs ¹	Yes ²	Yes: 56 hrs	Yes: 64 hrs ⁶	Yes-15 hrs USPAP ^{3, 4}	Yes-15 hrs USPAP ^{3, 4}
TESTING REQUIREMENTS:									
Proctored Exam	Yes	Yes	Yes	Yes	Yes ⁶	Yes	Yes	Yes ^{3, 5}	Yes ^{3, 5}
Length of Proctored Exam	5 hrs	5 hrs	8 hrs	8 hrs ²	6 hrs ⁶	4 hrs	4 hrs	8-12 hrs ^{3, 6}	8-12 hrs ^{3, 6}
Case Study (in addition to proctored exam)	Yes	Yes	No	None	None	None	None	None	None
Submission of Client Report	In lieu of Case Study ⁶	In lieu of Case Study ⁶	In lieu of 2 hour proctored exam ⁷	None	Yes (2 reports)	None	Yes (1 report)	Yes (2 reports)	Yes (2 reports)
RECERTIFICATION REQUIREMENTS:									
Continuing Professional Education in BV & Related Areas	Yes	Yes	Yes	Yes	None ⁷	None ⁷	None	Yes	Yes
Hours of CPE/ Reporting Term	36 hrs minimum ⁸ every 3 years	36 hrs every 3 years	36 hrs every 3 years	60 hrs every 3 yrs ³	Yes ⁷	Yes ⁷	Yes ⁷	40 hrs every 5 yrs ⁷	40 hrs every 5 yrs ⁷
Specific Course in Ethics, Standards and/or Reporting Recommended	8 hrs training every 3 years; no test required unless self-study	8 hrs training every 3 years; no test required unless self-study	None	None	None	None	None	None	None
Specific Process Recommended for Quality Enhancement, Quality or Peer Review	Yes: quality enhancement	Yes: quality enhancement	None	None	None	None	None	None	None
Continuing Experience	None ⁹	None ⁹	Yes ¹⁰	None	None	None	None	None	None
OTHER CREDENTIAL FEATURES:									
Inactive Status Available	Yes	Yes	Yes	Yes	None	None	None	None	None
Times/Places Proctored Exam Offered	Anytime, nationwide, thousands of locations	Anytime, nationwide, thousands of locations	Anytime, nationwide, thousands of locations	Annually, nationwide, at designated locations	Periodically at designated locations	Periodically at designated locations	Periodically at designated locations	Periodically at designated locations	Periodically at designated locations
Approximate:									
Number of Designees	4800	500	200	2600	400	60	40	1000	100
Designees in Process	800	200	200	200	N/A	N/A	N/A	1200	•
Total Association Membership	6600	•	•	330000	1300	•	•	6000	•
Number of Members Enrolled in BV	6300	•	•	2800	1300	•	•	2300	•
Requirement to Adhere to BV Standards	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DUES AND SPECIAL FEES:	\$430			\$735 ⁴	\$495 ⁸			\$500 ⁸	
ORGANIZATION FOOTNOTES:	NACVA Footnotes			AICPA Footnotes	IBA Footnotes			ASA Footnotes	
	¹ Information herein can be found in "The Association" brochure published by NACVA and updated annually ² Implied due to CPA requirement; most states require a five-year college degree to become a CPA ³ Degree must be in field of business ⁴ Experience is required, see the "The Association" brochure (http://www.nacva.com/PDF/association_brochure.pdf) for more detail ⁵ Amount of required training varies depending on the candidate's chosen area of specialty in the CFFA Program. Can exempt out of part [and in some instances all] of the training showing proof of substantial experience. ⁶ Applicants may apply to submit a client BV report in lieu of the Case Study if they have experience in business valuation. ⁷ A report prepared under Federal Rule 26 within the last 3 years can be submitted in lieu of taking 2 hours of the 8 hour proctored exam ⁸ CPAs are required to obtain 40 hours of CPE each year to maintain their CPA license in most states ⁹ Designees who meet certain experience requirements may receive credit towards fulfilling recertification and other requirements ¹⁰ Active in 6 matters as it applies to one's CFFA specialty area every 3 years, see "The Association" brochure (http://www.nacva.com/PDF/association_brochure.pdf) for more detail			¹ The required training can be obtained from what is termed lifelong learning, which can come from CPE courses, college credit, authoring, presenting, lecturing, etc. ² Over a period of 1.5 years CVAs, CBAs and CFAs were exempt from taking the exam. Normally, they are required to only have to take a 4 hour exam instead of the 8. ASAs are exempt from taking the exam entirely. ³ CPAs are required to obtain 40 hrs of CPE each year to maintain their CPA license in most states ⁴ AICPA required dues of \$385, plus \$350 annual ABV credential-holder fee	¹ The IBA holds out a fourth and fifth credential—Master Certified Business Appraiser—and Accredited in Business Appraisal Review—which are given to members of great distinction, experience, and contribution to the association ² Applicants must have successfully completed 90 classroom hours of upper level course work or demonstrate 10,000 hours experience in BV ³ Education and experience are not mandated, but a BV credential is required suggesting a minimum level of education and experience (or at least a level of proficiency in BV) ⁴ No specification of how much required experience is provided ⁵ Two references of expert testimony or alternatively take 16 additional hours of CPE in areas related to expert witnessing ⁶ Can exempt out of exam if one holds BV credential from NACVA, ASA, or AICPA ⁷ Starting January 1, 2000, credentialed members were required to document 24 hours of continued professional development every 2 years. This can be met through CPE training or by other means such as mentoring, speaking, writing, etc. ⁸ Dues are reduced for members holding a valuation credential and for members providing various types of support to the Institute	¹ Refers to BV discipline only; the ASA supports practitioners in real estate, personal property and/or other appraisal services since 1952 ² An additional 2 years of experience are required for ASA, and 1/2 year for AM, in <i>any</i> area of appraisal service, i.e., real estate, personal property, gems, business valuation, etc. Applicant can reduce the experience requirement by 1 year if CPA, CFA or CBI with 5 or more year's experience in practice ³ Applicants have option to take 96 hours of classroom training (4 courses) with a 3-hour test given at the end of each course or take an 8 hour proctored exam in one sitting ⁴ Course is on Uniform Standards of Professional Appraisal Practice ⁵ Must pass a one-hour ethics exam before sitting for BV exam, and pass a one-hour USPAP exam ⁶ Holders of the ABV and CBA do not have to take the proctored exam to certify with the ASA unless holders of those credentials were grandfathered due to holding another recognized credential and never took the respective ABV or CBA proctored exam. All other requirements still apply ⁷ Must also provide evidence of 60 hrs work in professional development, i.e., speaking, writing, authoring, course work, etc. on BV topics, or holding an appointed or elected position in the ASA ⁸ Accredited Senior Appraiser dues are \$500 a year, plus there are required local chapter dues and assessments which vary by geographical location			