

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, 10}			American Society of Appraisers (ASA)	
	Certified Valuation Analyst	Accredited Valuation Analyst	Certified Forensic Financial Analyst	Accredited in Business Valuation	Certified Business Appraiser	Business Valuator Accredited for Litigation	Accredited in Business Appraisal Review	Accredited Senior Appraiser	Accredited Member
Credential Name	CVA	AVA	CFFA	ABV	CBA	BVAL	ABAR	ASA	AM
Credential Acronym	CVA	AVA	CFFA	ABV	CBA	BVAL	ABAR	ASA	AM
Year Credential Instituted	1991	1999	2000	1997	1978	1998	2006	1981 ¹	1981 ¹
PREREQUISITE REQUIREMENTS FOR CERTIFICATION:									
Education	College degree ²	College degree ³	College degree ³	College degree ⁵	College degree/Equivalent ³	College degree/Equivalent ³	College degree/Equivalent ³	College degree/Equivalent	College degree/Equivalent
Experience in BV	None	2 yrs or 10 BVs	None	Six completed engagements	Yes ²	Yes ³	Yes	5 yrs	2 yrs
Other Credentials Required	CPA	None	Yes	CPA	None ²	CBA, AIBA, CFA, CVA, AVA, ASA, or ABV	Same as BVAL	None	None
Work Experience Other Than BV	2 yrs for licensed CPA	None	Yes ⁴	None	None ⁴	Yes ⁸	None	None	None
References Required	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
Training Requirement	Optional 45 hrs	Optional 45 hrs	Yes: 40 hrs ⁵	Yes: 45 hrs ¹	Yes ⁵	Yes	Yes: 40 hrs ⁹	Yes-15 hrs USPAP ²	Yes-15 hrs USPAP ²
Case Study	Yes (experience requirement)	Yes (experience requirement)	No	None	Yes	Yes	Yes	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	None	Yes (1 report)	Yes (1 report)
TESTING REQUIREMENTS:									
Proctored Exam	Yes	Yes	Yes	Yes	Yes	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, 5}	8-12 hrs ^{3, 5}
RECERTIFICATION REQUIREMENTS:									
Continuing Professional Education in BV & Related Areas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hours of CPE/ Reporting Term	36 hrs every 3 years ⁸	36 hrs every 3 years	36 hrs every 3 years	60 hrs every 3 yrs ³	24 hrs every 2 years	24 hrs every 2 years	24 hrs every 2 years	40 hrs every 5 yrs ⁷	40 hrs every 5 yrs ⁷
Recommended: Specific Course in Ethics, Standards and/or Reporting	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	Yes	Yes	Yes	Complete 7 hrs of USPAP course work every 5 years	Complete 7 hrs of USPAP course work every 5 years
Recommended: Specific Process for Quality Enhancement, Quality or Peer Review	Yes: quality enhancement	Yes: quality enhancement	None	None	Yes	Yes	Yes	None	None
Continuing Experience	None ⁹	None ⁹	Yes ¹⁰	None	Yes ⁷	Yes ⁷	Yes ⁷	None	None
OTHER CREDENTIAL FEATURES:									
Inactive Status Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	None	None
Times/Places Proctored Exam Offered	Anytime, nationwide, thousands of locations	Anytime, nationwide, thousands of locations	Anytime, nationwide, thousands of locations	Bi-Annually, nationwide, at designated locations	Anytime, proctors available nationwide	Anytime, proctors available nationwide	Anytime, proctors available nationwide	Periodically at designated locations	Periodically at designated locations
Approximate:									
Number of Designees	5100	700	300	2600	400	80	70	1200	100
Designees in Process	600	200	200	200	N/A	N/A	N/A	1000	1000
Total Association Membership	7100	700	300	330000	1300	1300	1300	5800	5800
Number of Members Enrolled in BV	6600	700	300	2800	1300	1300	1300	2300	2300
Requirement to Adhere to BV Standards	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Basic Annual Dues	\$460	\$460	\$460	\$745⁴	\$495			\$560/yr for all credentialed members⁸	

ORGANIZATION FOOTNOTES:	NACVA Footnotes	AICPA Footnotes	IBA Footnotes	ASA Footnotes
CHART ACRONYM KEY: CPE=Continuing Professional Education CPA=Certified Public Accountant	<ol style="list-style-type: none"> Information herein can be found in "the Association" brochure published by NACVA and updated annually Implied due to CPA requirement; most states require a five-year college degree to become a CPA Degree must be in field of business Experience is required, see the Association brochure (http://www.nacva.com/PDF/association_brochure.pdf) for more detail 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. Applicants may apply to submit a client BV report in lieu of the Case Study if they have experience in business valuation. 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 CPAs are required to obtain 40 hours of CPE each year to maintain their CPA license in most states Designees who meet certain experience requirements may receive credit towards fulfilling recertification and other requirements Active in 6 engagements as it applies to one's CFFA specialty area every 3 years; members who do not have the 6 engagements requirement may fulfill this by reporting 3 engagements plus 16 additional CPE hours taken through the Consultants' Training Institute (CTI). See the Association brochure (http://www.nacva.com/PDF/association_brochure.pdf) for more detail 	<ol style="list-style-type: none"> The required training can be obtained from what is termed lifelong learning, which can come from CPE courses, college credit, authoring, presenting, lecturing, etc. 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. CPAs are required to obtain 40 hrs of CPE each year to maintain their CPA license in most states AICPA required dues of \$395 plus \$350 annual ABV credential-holder fee Implied due to CPA requirement; most states require a five-year college degree to become a CPA 	<ol style="list-style-type: none"> The IBA holds out a fourth credential, Accredited by IBA, and a fifth and sixth credential—Master Certified Business Appraiser—and Fellow of the Institute of Business Appraisers—which are awarded to members of great distinction, experience, and contribution to the profession Hold a qualified designation in BV or successfully complete 80 hours of BV education with IBA Possess a BV credential or a waiver for equivalent experience In lieu of appraisal experience an applicant may possess 2 yrs of auditing experience or a CPA license All applicants will receive one-on-one mentoring and peer review coaching through IBA's demonstration report writing process Experienced appraisers can request CBA exam exemptions if they hold a BV credential from the AICPA, ASA, NACVA, and the CFA institute, or the AIBA from IBA Designee may participate on a National Business Appraisal Review taskforce or IBA's Qualification Review Committee Two references from attorneys regarding applicant's expert witness testimony or alternatively take 16 additional hrs of CLE in the area of law related to the expert's subject Distance learning options are also available The Institute of Business Appraisers will award the last new AIBA designation on December 31, 2011. Following this date appraiser applicants will no longer be able to apply for the AIBA designation 	<ol style="list-style-type: none"> Refers to BV discipline only; the ASA supports practitioners in real estate, personal property and/or other appraisal services since 1952 Must have passed ethics and USPAP exams and 4 Principles of Valuation courses Applicants to take 96 hours of classroom training (4 courses) with a 3-hour test given at the end of each course Course is on Uniform Standards of Professional Appraisal Practice Must pass a one-hour ethics exam before sitting for BV exam, and pass a one-hour USPAP exam Holders of the ABV and CBA do not have to take the proctored exam to certify with the ASA. If holders of the ABV credential were grandfathered (see AICPA footnote #2) and never took the ABV proctored exam, they are required to take the ASA 8-hour proctored exam 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 Accredited Senior Appraiser dues are \$560 a year, plus there are required local chapter dues and assessments which vary by geographical location