

OTHER ITEMS OF WHICH YOU SHOULD BE AWARE

ELECTING OR IMPOSED INACTIVE STATUS (CFFA)

Certified Forensic Financial Analyst (CFFA) members who wish to defer recertification compliance and reporting due to extended inactivity in business valuation, financial forensics, unemployment, or a medical condition, but do not want to lose their certification, may elect “Inactive Status” as an Associate or Professional member for up to five years. Under this election (**which is automatically imposed for non-compliance with recertification**), the member **cannot use his/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, directories, LinkedIn, etc.**, and will have to fulfill his/her recertification requirements for one reporting period to reactivate. If reactivation occurs within one year, the **member may keep** his/her original date of certification, but must continue on the original recertification cycle. Otherwise, the member’s effective date of certification will be changed, and a new certificate issued to reflect the current date, placing the member on a new three-year recertification cycle.

CFFA members who have gone more than three but less than five years as inactive are required to take *certain* courses (call NACVA for a list) to fulfill part of their 36-hour CPE recertification requirement. This is to assure the member is abreast of recent industry developments. Five or more years of Inactive Status require that one retake the CFFA exam to reactivate. A \$150 reactivation fee is assessed to reinstate one’s status from Inactive to Active Status regardless of whether or not it was elected or automatically imposed by Headquarters and membership must be upgraded to Practitioner level.

SPECIAL CONSIDERATION FOR ACTIVE MILITARY SERVICE DURING DEPLOYMENT

- Upon notification and prior to deployment, NACVA membership dues will be suspended (put on hold) for the duration of deployment;
- When member returns from active duty, membership dues will be reinstated;
- If recertification became due during the period of deployment, member is granted one year from when he/she returns to fulfill the recertification requirements.

RETIRED STATUS

Individuals, 62 years and older, who are retired, and issuing six or fewer valuation or calculation reports per year, can continue to display their credential as long as they include “retired” after their designation, for example, CVA (retired), AVA (retired), or CFFA (retired). Those who elect Retired Status can maintain NACVA membership as a Professional member or an Associate Member, and are not required to comply with recertification requirements, which for CVAs includes no longer having to maintain their CPA license.

A retired member **may not** market his/her services, but **may** accept unsolicited valuation or financial forensic projects, and **must** adhere to special requirements as defined by NACVA’s Valuation Credentialing Board or Litigation Forensics Board, as applicable. In all cases, the retired member must follow NACVA’s Professional Standards in the performance of such work. If the retired member is issuing a report of any kind, written or oral, the retired member has three options as identified in items 1, 2, and 3 below.

1. If such report is to be signed or verbally communicated by the retired member as CVA (retired), AVA (retired), or CFFA (retired) the retired member must first have it reviewed/critiqued by an active designated member as assigned by NACVA headquarters, and follow the advice of the reviewer (such service will be provided for a nominal fee); or
2. The following disclaimer must be footnoted on the signature page of a written report, or verbally communicated in an oral report:
“The analyst signing this report has elected retired status with the National Association of Certified Valuators and Analysts. Retired status means the analyst no longer must comply with the Association’s recertification requirements. Such requirements are intended to keep credentialed members of the Association abreast of current developments in the field of valuations and attuned to quality issues that pertain to the performance of business valuations.”; or
3. The retired member **may** issue the report, but is prohibited from having any document or communication related to the report or the engagement make reference or mention to the retired member’s CVA (retired), AVA (retired), or CFFA (retired) status, including but not limited to, letterhead, headers/footers of the report, business cards, and/or his/her curriculum vitae.

CANDIDATE STATUS

CVA, AVA, and CFFA applicants who lack the necessary experience requirement but have completed NACVA’s certification exam can use the applicable appellation but must display the word “Candidate” after the designation, i.e., CVA Candidate, AVA Candidate, or CFFA Candidate. The designated Candidate has up to three years to fulfill the applicable experience requirement and attest to such evidence, at which time the designated Candidate will no longer be required to display the word “Candidate” when using the designation. If such evidence is not produced within three years, the applicant will lose the right to use the appellation altogether. To be a “CVA Candidate,” one must have first passed the CPA exam and be lacking only the experience requirement in his/her state preventing him/her from obtaining the CPA license. Candidates must comply with NACVA’s recertification requirements.

For additional help regarding recertification requirements, clarification of the options available, or when your Reporting Cycle is due, contact NACVA’s Recertification Specialist, Becky Ashby, at (800) 677-2009 x233 or by e-mail at BeckyA1@nacva.com.