

# Business Valuation (BV) and Financial Forensics Credential Comparison Chart

	CERTIFICATION ORGANIZATION								
	National Association of Certified Valuers and Analysts (NACVA) <sup>1</sup>		American Institute of Certified Public Accountants (AICPA)		American Society of Appraisers (ASA)			Association of Certified Fraud Examiners (ACFE)	CFA Institute (CFA)
Credential Name	Certified Valuation Analyst	Master Analyst in Financial Forensics	Accredited in Business Valuation	Certified in Financial Forensics	Accredited Senior Appraiser	Accredited Member	Appraisal Review and Management	Certified Fraud Examiner	Chartered Financial Analyst
Credential Acronym	CVA	MAFF	ABV	CFF	ASA	AM	ARM	CFE	CFA
Credential NCCA Accredited	Yes <sup>2</sup>		No		No			No	No
Credential ANAB Accredited	Yes <sup>2</sup>	No	No		No			No	No
Year Credential Instituted	1991	2000	1997	2008	1981 <sup>1</sup>		2012 <sup>1</sup>	1988	1963

Prerequisite Requirements for Certification:

Education	College degree <sup>3</sup>	College degree <sup>4</sup>	College degree <sup>1</sup>		Four-year college degree/equivalent			Experience in lieu of	Bachelor degree/equivalent
Experience in BV	2 yrs for non-CPAs	Demonstrated experience in financial forensics	Yes <sup>2</sup>	No	5 yrs	2 yrs	5 yrs	No	No
Credentials Required	CPA (if less than 2 yrs experience)	Yes <sup>5</sup> , or substantial knowledge requirement	No	CPA	No		ASA	No	No
Work Experience Other Than BV	2 yrs for licensed CPA	Yes <sup>6</sup>	Yes <sup>3</sup>	1,000 hours of business experience in forensic accounting <sup>4</sup>	No			Yes <sup>1</sup>	Yes <sup>1</sup>
References Required	Yes		No		Yes			Yes	Yes
Training Requirement	Optional 45 hrs	Optional 45 hrs	Yes (75 hrs BV education) <sup>4</sup>	Yes (75 hrs forensic accounting education) <sup>4</sup>	Yes, plus 15 hrs USPAP <sup>2</sup>			No <sup>2</sup>	No
Case Study	Yes or experience alternative	No	No		No			No	No
Submission of Client Report	In lieu of case study <sup>7</sup>	No	No		Yes (1 report)	No	Yes (1 report)	No	No

Testing Requirements:

Proctored Exam	Yes		Yes <sup>5</sup>	Yes	Yes <sup>3, 4</sup>		No	Yes <sup>3</sup>	Yes <sup>2</sup>
Length of Proctored Exam	5 hrs	5 hrs	6.5 hrs	4 hrs	8 hrs <sup>3</sup>		N/A	8 hrs	13.5 hrs <sup>2</sup>

Recertification Requirements:

CPE in BV and Related Areas	Yes		Yes		Yes			Yes <sup>4</sup>	No <sup>3</sup>
Hours of CPE/Reporting Term	60 points/60-hour CPE requirement every 3 years <sup>8</sup>		Attest/renew annually, report 60 hrs every 3 years	Attest/renew July each year, complete 20 hrs annually	100 credit hours every 5 years, minimum USPAP CE <sup>5</sup>			20 hours each yr <sup>5</sup>	N/A <sup>3</sup>
Continuing Experience	No		No		No			No	No

Other Credential Features:

Inactive Status Available	Yes		No	Yes	No			Yes	N/A
Times/Places Proctored Exam Offered	Anytime, proctors available nationwide		In-person nationwide or remote-proctored online		Online proctored exams held monthly		N/A	Anytime <sup>3</sup>	Anytime, computer-based <sup>4</sup>
Approximate Number of Designees	6,300	600	3,200	Over 4,000 <sup>7</sup>	1,500 <sup>6</sup>	40	16	60,000	167,000
Approximate Designees in Process	700	100	N/A		N/A			N/A	N/A
Approximate Total Association Membership	7,500		428,000		5,300			90,000	186,400
Approximate Number of Members Enrolled in BV and Related Areas	7,000		5,000		2,120			N/A	N/A
Requirement to Adhere to BV Standards	Yes		Yes		Yes			No <sup>6</sup>	No
Basic Annual Dues	\$585		\$485 <sup>6</sup>		\$545 <sup>7</sup>			\$195	\$275

**Chart Acronym Key:**  
**CPE**=Continuing Professional Education  
**CPA**=Certified Public Accountant  
**N/A**=Not Applicable, or in some cases, Not Available

**Author's Note:** The information contained herein was extracted from applicable association literature. In some instances, minor inconsistencies were found along with some ambiguities. Our best effort was made to present a complete, accurate, and objective picture for comparing the various organizations' BV and financial credentials. We welcome your comments and are open to input for integration into future updates of this chart.

**NACVA Footnotes**

- Information herein can be found in *The Association* brochure (<http://www.nacva.com/association>) published by NACVA and updated annually.
- NACVA's CVA® and MAFF® designations are the only valuation and financial forensic credentials accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™). The CVA designation is also accredited by the ANSI National Accreditation Board® (ANAB®).
- For CPAs, this is implied because most states require a five-year college degree to become a CPA. Non-CPAs must have a degree in a field of business; those specializing in valuing intellectual property must have a degree in a field of science, technology, or engineering.
- Degree must be in a field of business.
- Hold a credential recognized by the Association; see *The Association* brochure for more detail.
- Experience is required; see *The Association* brochure for more detail.
- Applicants may apply to submit a BV report prepared for a client in lieu of the case study if they have experience in business valuation.
- Designees are required to obtain at least 36 hours of CPE each period if they also participate in NACVA recommended courses, but up to 60 hours if they choose not to.

Note: The Association is no longer designating new Accredited in Business Appraisal Review (ABAR) candidates, but continues to recognize those members who have obtained this elite credential.

**AICPA Footnotes**

- This is implied due to the CPA requirement to become an ABV because most states require a five-year college degree to become a CPA. Non-CPAs must hold a bachelor's degree or equivalent from an accredited college or university.
- 1,500 hours of valuation experience within a five-year period for CPAs; 4,500 hours of valuation experience within the five-year period preceding the date of the credential application for non-CPAs.
- For the ABV credential, CPA candidates must have obtained a minimum of 1,500 hours of valuation experience within the five-year period preceding the date of the credential application.
- The required training must have been received in the five-year period preceding the date of the credential application.
- Requirement waived for candidates who have passed the ASA credential exam of the American Society of Appraisers, CFA exam level III of the CFA Institute, or CBV credential exam of the Canadian Institute of Chartered Business Valuators.
- Both AICPA required membership dues of \$485 plus \$380 annual credential fee, for a total of \$865, are required for ABVs and CFFs. Forensic and Valuation Services section membership is optional, but recommended at an additional \$235 annually.
- CFF credential numbers provided by the AICPA.

**ASA Footnotes**

- Refers to BV discipline only; the ASA has supported practitioners in real estate, personal property, and/or other appraisal services since 1952.
- Must have passed ethics and USPAP exams before sitting for the BV exam.
- Pass four courses in Business Valuation, pass the BV eight-hour Challenge Exam, or have an accepted equivalency.
- Applicants who hold one or more of the following credentials may certify without taking the eight-hour Challenge Exam: ABV, CBV, CFA, CBA, MCBA, Chartered Valuer and Appraiser—Singapore (CVA), iiBV, or Saudi Authority for Accredited Valuers (TAQEEM).
- A minimum of 40 percent of the hours earned must be in the category of continuing education (CE). This includes the minimum Uniform Standards of Professional Appraisal Practice (USPAP) continuing education requirement. Of the remaining, 60 percent of the required hours may either be earned in the professional activities (PA) category or they may be earned in the CE category.
- The ASA has designated 16 accredited members as Fellows who are recognized as having made significant contributions to the profession. They carry the FASA designation.
- Professional Membership dues for professional appraisers are \$545 a year with a \$150 application fee.

**ACFE Footnotes**

- Must have at least two years of professional experience in a field related to the detection or deterrence of fraud.
- Though it is not clearly stated in the association's materials, it is implied that training is not required but education or fraud-related work experience is required. (See footnote 1 above)
- Administered year-round, online with a remote proctor, or in-person.
- Related areas being: fraud detection, prevention, and investigation; with 10 hours in those areas, eight hours in other areas not specified, and two hours in ethics.
- Designees are required to certify CPE compliance by the end of their anniversary month through the ACFE website.
- CFEs must follow the ACFE Code of Professional Ethics and the ACFE Code of Professional Standards.

**CFA Footnotes**

- At least 4,000 hours of relevant experience completed in a minimum of 36 months
- Examination has three levels; each exam is 4.5 hours in length.
- Continuing education is encouraged. Members should record at least 20 credits annually, including two Standards, Ethics, and Regulations credits.
- Exam moved exclusively to computer-based testing in proctored test center locations globally.