

National Association of Certified  
Valuators and Analysts

**CVA\* and MAFF  
Candidate Handbook**



*July 2021*



**National Association of Certified Valuators and Analysts**  
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\* Effective April 1, 2013, the AVA credential was merged into the CVA. Holders of the AVA may continue to hold themselves out as an AVA through March 31, 2014, after which they must drop the AVA appellation and use only the CVA. AVAs may adopt the CVA appellation any time prior to March 31, 2014, but may not use both appellations—they must choose one or the other.

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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 Executive Director. If the Executive Director 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 twelve 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:**

1. Hold an active, valid, and unrevoked CPA license issued by a legally constituted state authority (the Chartered Accountant [CA] designation issued in Canada is equivalent to the CPA in the U.S.).

#### **For Non-CPAs:**

2. Hold a business degree (i.e., management, economics, finance, marketing, accounting, or other business field) and/or a masters 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.

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

3. 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 (as defined by Revenue Ruling 59-60) prepared in the last 12 months for peer review;
4. Attend an optional five-day training program;
5. Submit two professional and two business references; and
6. Pass a comprehensive, five-hour, multiple-choice, proctored examination.

## **B. CVA QUALIFICATIONS FOR GOVERNMENT EMPLOYED VALUATORS**

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). 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 (as defined by Revenue Ruling 59-60) prepared in the last 12 months, for peer review;
6. Attend an optional five-day training program;
7. Submit two professional and two business references; and
8. Pass a comprehensive, five-hour, multiple-choice, proctored examination.

An application to take the examination must be submitted prior to issuance of the exam.

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<sup>®</sup> (NACVA<sup>®</sup>) is no longer required to obtain or maintain NACVA's Certified Valuation Analyst<sup>®</sup> (CVA<sup>®</sup>) credential. This policy change was enacted to comply with new standards promulgated by the National Commission for Certifying Agencies<sup>®</sup> (NCCA<sup>®</sup>), a division of the Institute for Credentialing Excellence<sup>™</sup> (ICE<sup>™</sup>), and the American National Standards Institute (ANSI), 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.

## **C. 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's 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,
  - 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,  
CA—Chartered 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 the Financial Forensics Body of Knowledge, 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* (See 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 Financial Forensics Body of Knowledge, (“[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.

### *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.
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 NACVA Management Team, including the CEO, Executive Director, and Chief Operations Officer (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 Executive Director. 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 Executive Director 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 Executive Director, 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 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 and MAFF candidates may appeal a failed determination on their exam, and CVA candidates may appeal an unsatisfactory review of the Case Study as to meeting the Experience Threshold. 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 Coordinator. At the applicant's written request, multiple-choice exams may be hand-scored to ensure accurate grading. Many issues regarding the multiple-choice exam and 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 multiple-choice exam or 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 NACVA Management Team, including the CEO, Executive Director, and Chief Operations Officer (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. Regarding the Case Study, 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 Executive Director will advise the candidate, in writing, 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 Executive Director.

# **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, US 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. Acknowledgement will be sent via e-mail within five business days of receipt by HQ staff.

## 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. 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.

### 3. Inactive Status

Certified designee members 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 designee *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 within one to 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 more than three, but less than 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.

Five or more 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 FMV valuation report (as defined by Revenue Ruling 59-60) 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 reactivation fee. Once the designee does so, he or she must then reinstate his or her status from Inactive to Active following the guidelines above.

## **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) Points for Experience**

*Points for experience is no longer being awarded for recertification cycles ending after December 31, 2015.*

- e) **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.

**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 NACVA Management Team, including the CEO, Executive Director, and Chief Operations Officer (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 Executive Director. 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 Executive Director 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. CVA BODY OF KNOWLEDGE**

<b>I. OVERVIEW</b>	<b>4.0%</b>
A. Purpose for business valuation	0.5%
1. Financial accounting	
2. Tax valuations	
3. Litigation	
4. Merger and acquisition	
B. Standards of value	1.5%
1. Definitions of standards of value, including	
a) Fair market value (U.S. based definition as starting point)	
b) Statutory fair value	
c) Financial reporting fair value	
(1) IFRS	
(2) U.S. GAAP	
d) Investment (strategic) value	
e) Intrinsic (fundamental) value	
2. Relationship between purpose of the valuation and standard of value	
C. Premise of value	0.5%
1. Going concern	
2. Assemblage of assets	
3. Liquidation (orderly or forced)	
D. Principles of value	1.0%
1. Value is determined as of specific point in time	
2. Value reflects prospective cash flow	
3. Value reflects the level of risk into the rate of return	
4. Value is influenced by liquidity	
E. Levels of value	0.5%
1. Lack of control (minority vs. control)	
2. Marketable vs. non-marketable	
3. Strategic and investment value	
<b>II. PROFESSIONAL RESPONSIBILITIES AND STANDARDS</b>	<b>4.5%</b>
A. NACVA Standards	1.5%
B. Ethical considerations	1.0%
C. Communicating and reporting analysis and results	1.0%
D. Roles of the valuation analyst in litigation services	1.0%
<b>III. ENGAGEMENT ACCEPTANCE AND PLANNING</b>	<b>3.0%</b>
A. Defining the engagement	1.0%
1. Valuation date and its importance	
2. Structure of the entity	
3. Interest being valued	
4. Purpose and objective of valuation	
5. Standard of value and premise of value	
6. Conflict checks	
B. Engagement Letters	1.0%
1. Purpose	

2. Content	
C. Acceptance	1.0%
1. Experience	
2. Staffing	
3. Expectations	
<b>IV. QUALITATIVE ANALYSIS</b>	<b>9.0%</b>
A. International Sources of Data	1.5%
B. Economic Environment	1.5%
1. Macro-environment	
2. Micro-environment	
3. Relationship of economic activity to the valuation	
C. Industry background	3.0%
1. Economic data	
2. Structure, trends, and life cycle	
3. Market and competitive analysis	
D. Company background	3.0%
1. Company structure and ownership	
2. Site visit and interviews with key personnel	
3. History and nature	
4. Economic data (cost structure, pricing power, marginal analysis)	
5. SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats)	
<b>V. QUANTITATIVE ANALYSIS</b>	<b>15.5%</b>
A. Financial statements	4.5%
1. Source (audited/reviewed/compiled/tax returns/internal)	
2. Number of years to obtain	
3. Common size	
4. Trend analysis	
5. Ratios	
6. Comparative analysis	
a) Specific company	
b) Industry averages	
B. Adjustments to financial statements	4.5%
1. Normalizing	
a) Control vs. non-control	
b) Discretionary	
c) Reasonable compensation analysis	
d) Extraordinary/non-recurring	
2. Operating vs. non-operating items	
3. Off-balance sheet and unrecorded items	
C. Statistical Analysis	3.0%
1. Measures of central tendency (arithmetic, harmonic, geometric means)	
2. Measures of dispersion (including variance and standard deviation)	
3. Statistical strengths of numerical relationships (including covariance, correlation, coefficient of determination, and coefficient of variation)	
4. Linear regression	
D. Types of benefit streams and selection	3.5%
1. Selection of appropriate time periods (including mid-year convention)	
2. Selection of appropriate type of income/cash flow	



3. Growth assumptions
  - a) Trend line projected
  - b) Constant
  - c) Erratic
  - d) Level
  - e) Declining growth approaches
- E. Historical vs. projection based on considerations
- F. Relating effects due to economic/industry events and trends
- G. Pass-through entities – tax effecting of the benefit stream

## VI. VALUATION APPROACHES

28%

- A. Income approach 10%
  1. General theory
  2. Defining applicable income/cash flow
  3. Sources of data
  4. Capitalization vs. discount rates
  5. Commonly used methods
    - a) Discounted economic income/cash flow method (DCF) (multi-stage model)
      - (1) The method is applied using cash flow available to invested capital
      - (2) The method is applied using cash flow available to equity
    - b) Capitalized economic income/cash flow method (CCF), including Gordon Growth Model (constant growth model)
      - (1) The method is applied using cash flow available to invested capital
      - (2) The method is applied using cash flow available to equity
    - c) Excess earnings (cash flow) method
    - d) Dividend paying capacity
- B. Market approach 8.0%
  1. General theory
  2. Commonly used methods
    - a) Transactions in subject company's stock
    - b) Transactions/sales of companies similar to subject
      - (1) Guideline public companies
        - (a) General theory
        - (b) Selecting guideline companies
          - i) Sources of data
          - ii) Size adjustments
        - (c) Equity vs. invested capital (including multiples)
        - (d) Selection of appropriate time periods
        - (e) Selection of appropriate multiples
          - i) Adjusting for growth, size, and company specific risk
      - (2) Guideline merged and acquired companies
        - (a) General theory
        - (b) Sources of data/relevant transactional databases
        - (c) Consideration of the selection of data points
- C. Asset Approach 6.0%
  1. General theory
  2. Sources of data
  3. Commonly used methods
    - a) Book value
    - b) Net tangible value

c) Adjusted net asset method (intangible and tangible assets)	
d) Excess earnings method	
e) Liquidation method (forced or orderly)	
4. Identifying and valuing intangible assets	
a) Approaches and methods	
b) Estimated life	
c) Impairment	
5. Off-balance sheet and unrecorded items (including tax issues)	
D. Sanity Checks	2.0%
1. General theory	
2. Sources of data	
3. Commonly used methods	
a) Industry formulas (“Rules of Thumb”)	
b) Justification of purchase	
E. Reconciliation of indicated values	2.0%
<b>VII. COST OF CAPITAL CONCEPTS AND METHODOLOGY, AND OTHER PRICING MODELS</b>	<b>17.5%</b>
A. Capital asset pricing model (CAPM)	6.0%
1. Risk free rate	
2. Equity risk premium	
3. Beta ( $\beta$ ) including un-levered and re-levered	
B. Build-up method and Modified CAPM	5.5%
1. Risk free rate	
2. Equity risk premium	
3. Beta ( $\beta$ ) including un-levered and re-levered	
4. Size risk premium	
5. Industry risk premium	
6. Company specific risk	
7. Long-term sustainable growth	
8. Other	
C. Weighted average cost of capital	4.0%
D. Converting after tax risk rates to pre-tax rates	1.0%
E. Other recognized methods (e.g. Gordon Growth, Arbitrage Pricing, Fama- French Three Factor, Market Multiples, Risk Rate Component Model)	1.0%
<b>VIII. DISCOUNTS, PREMIUMS, AND OTHER ADJUSTMENTS</b>	<b>13%</b>
A. Levels of value and effect on discounts and premiums	2.0%
1. Synergistic value	
2. Control value	
3. Non-controlling, marketable value	
4. Non-controlling, non-marketable value	
B. Adjustments for Control Issues	3.5%
1. General theory	
2. Sources of data	
3. Ownership characteristics	
4. Magnitude	
5. Relationship to how benefit stream is defined	
C. Adjustments for Marketability Issues	3.5%
1. General theory	
2. Sources of data	

	3. Ownership characteristics	
	4. Restrictions on transferability	
	5. Magnitude	
	6. Models	
D.	Discounts and premiums—understanding the empirical studies	2.0%
E.	Subsequent events	1.0%
F.	Other valuation discounts and adjustments (e.g. Key Person, Blockage, Restrictive Agreement, Lack of Voting, Lack of Liquidity, Contingent Liabilities)	1.0%
<b>IX.</b>	<b><i>SPECIAL PURPOSE VALUATION</i></b>	<b>5.5%</b>
A.	Intangible assets	2.0%
B.	Debt securities	0.5%
C.	Convertible securities	0.5%
D.	Preferred stock	0.5%
E.	Stock options	0.5%
F.	Voting vs. Non-voting stock	0.5%
G.	Professional vs. practice goodwill	0.5%
H.	Other special purpose valuations (e.g. Fair Value, Mergers and Acquisitions, Pension Benefits, Insurance policies)	0.5%
		<b>Total <u>100%</u></b>

## **IX. MAFF BODY OF KNOWLEDGE**

### **Part I: Foundations of Financial Forensics**

(Percentage Emphasis on MAFF Exam - 20%)

#### **I. Professional Responsibilities**

- A. Authoritative Professional Standards—NACVA and other
- B. Responsibilities of Independent Accountant
- C. Ethical Issues
- D. Liability Issues
- E. Roles

#### **II. Laws, Courts, and Dispute Resolution**

- A. Federal and State Rules of Evidence and Procedure
- B. Court System—Federal and State
- C. Alternative Dispute Resolution

#### **III. Practice Management**

#### **IV. Information Gathering and Preserving**

- A. Document and Evidence Gathering
- B. Client Records
- C. Other Party Records
- D. Document and Evidence Preservation and Retention
- E. Paper Records
- F. Electronic Records
- G. Requesting and Examining Other Parties' Information
- H. Document Production
- I. Document Management and Control
- J. Work Papers
- K. Subpoena

#### **V. Role of a Financial Forensic Specialist**

- A. Supervision and Control
- B. Fact Finding
- C. Reports and Exhibits
- D. Experts
  - 1. Consulting Expert
  - 2. Testifying Expert
  - 3. Other
- E. Motions in *Limine*
  - 1. *Daubert*
  - 2. *Kumho Tire*
  - 3. *Kelly-Frye*

### **Part II: Specialty Areas—Commercial and Personal Damages**

(Percentage Emphasis on MAFF Exam - 12%)

#### **I. Calculating Business Damages**

- a. Components
  - i. Measures of Loss
    - 1. Lost profits
    - 2. Lost business value
    - 3. Alternative causes of action and related damages
  - ii. Elements of Lost Profits
    - 1. Proximate cause
    - 2. Foreseeability
    - 3. Reasonable certainty
    - 4. Mitigation
  - iii. Methods to Calculate Lost Profits
    - 1. Before and After Method
    - 2. Yardstick Method
    - 3. Sales Projection Method
    - 4. Market Model Method

- b. Liability and Causation
- c. The Damage Period
- d. Discounting Future Damages
- e. Interest Rates/Discount Rates
- f. Ex-ante vs. Ex-post
- g. Tax Treatment of Damages
- h. Comparison of Business Valuation and Lost Profits Approaches
- i. New Business Rule/Start-ups
- j. Damages for Non-profitable Businesses

## **II. Personal Damages**

- A. Personal Injury
- B. Wrongful Death
- C. Lost Earnings
- D. Medical Expenses
- E. Work/Life Expectancy
- F. Personal Consumption
- G. Household Services
- H. Punitive Damages

## **III. Presenting Damage Calculations—Report Writing**

- A. Communications with Counsel
- B. Vocabulary/Grammar
- C. Formats
  - 1. 26(a)2B
  - 2. Valuations in a Litigation Context
- D. Standards Applicable for Report Writing
  - 1. Federal
  - 2. State

## **IV. Economic Theory and Modeling**

### **Part II: Specialty Areas—Business and Intellectual Property Damages**

*(Percentage Emphasis on MAFF Exam - 12%)*

#### **I. Intellectual Property Damages—Overview**

- A. Types of Intellectual Property
  - 1. Patents
  - 2. Trademarks
  - 3. Copyrights
  - 4. Trade Secrets
- B. Proper Methodology Rests in Conventional Valuation Theory
- C. How Does IP Drive Value

#### **II. Patent Damages**

- A. Lost Profits or Reasonable Royalty
  - 1. Panduit Factors
  - 2. Costs of Designing Around the Patent
  - 3. Cost to Develop or Reproduce
  - 4. Determination of Lost Revenues
- B. Reasonable Royalty Revenues
- C. Hypothetical Negotiation
- D. Georgia-Pacific Factors
- E. The Value of the Technology
- F. Approaches Used are the Same as Any Valuation
- G. 25% Rule
- H. Sources of Information—Industry

#### **III. Trademark Damages—The Lanham Act**

- A. Primary Difference in Trademark Cases vs. Patent Cases
- B. Primary Categories of Trademark Damages
  - 1. Defendant's profits
  - 2. Damages sustained by plaintiff
- C. Lanham Act Damages

#### **IV. Copyright Damages**

- A. Definition
- B. Federal Law
- C. Registration Requirement
- D. Fair Use
- E. Differences from Patents
- F. Differences from Trademarks
- G. Federal Law Relating to Copyright Damages: Title 17, Section 504 of U.S. Code

#### **V. Trade Secret Damages**

- A. Definition
- B. Uniform Trade Secrets Act
- C. Measuring Damages
- D. Differences from Patents, Trademarks, and Copyrights

### **Part II: Specialty Areas—Business Valuation in Litigation**

*(Percentage Emphasis on MAFF Exam - 12%)*

#### **I. Business Valuation as a Measure of Damages**

- A. Professional Standards
- B. Rev Rul. 59-60 and Related
  - 1. Eight Factors
  - 2. Fair Market Value Criteria
- C. Rev Rul. 77-287 and Related
  - 1. Discounts for Lack of Marketability (DLOM)
  - 2. Valuation of Securities
- D. Statutory Value and Other Standards of Value

#### **II. Business Valuation Reports in Litigation**

- A. Rules of Civil Procedure
- B. FRCP 26(a)(2)(B):

#### **III. Dissenting/Oppressed Shareholder Litigation**

- A. Dissenters Rights
- B. Shareholder Oppression
- C. Judicial Approaches to Oppression
  - 1. Bad Faith
  - 2. Fiduciary Duty
  - 3. Reasonable Expectations
- D. Business Judgment Rule

#### **IV. Bankruptcy Litigation and Valuations**

- A. Legal Declaration of the Inability or Impairment
- B. Constituencies:
  - 1. Trustee
  - 2. Debtor
  - 3. Security (Equity) Holders
  - 4. Secured Creditors
- C. Typical Premise of Value
  - 1. Orderly Liquidation Value
  - 2. Forced Liquidation Value
  - 3. Going Concern Value
  - 4. Reorganization Value
- D. Tangible and Intangible Assets

#### **V. Marital Litigation and Valuation**

- A. Standards of Value
- B. Approaches and Methodology
- C. Goodwill Issues

#### **VI. Buy Out Litigation**

### **Part II: Specialty Areas—Matrimonial**

*(Percentage Emphasis on MAFF Exam - 12%)*

#### **I. Asset Distribution**

- A. Property Division
- B. Post-marital Appreciation of Property
- C. Community Property States
- D. Equitable Distribution States
- E. Separate Property
- F. Community Property

## **II. Alimony and Child Support**

- A. Factors Considered by Courts
- B. Pendente Lite
- C. Rehabilitative Alimony
- D. Term Alimony
- E. Reimbursement Alimony
- F. Temporary vs. Permanent Alimony
- G. Family Support Act of 1988

## **III. Taxation**

- A. Married Joint
- B. Married Separate
- C. Head of Household
- D. Exemptions for Children
- E. Credits
- F. Alimony
- G. Child Support
- H. Effect of Bankruptcy
- I. Entity vs. Professional Goodwill
- J. Innocent Spouse
- K. QDRO
- L. IRA Transfers
- M. Non-qualified Plans
- N. Alimony Recapture

## **IV. Forensic Analysis**

- A. Lifestyle
- B. Hidden Income
- C. Hidden Assets
- D. Allocation Analysis and Equalization Payments
- E. Income Measurement and Reconstruction
- F. Business Valuation
- G. Pensions
- H. FLPs—No Answers—Only Questions
- I. Employee Stock Options, Restricted Stock, and Equity Awards
- J. Other Asset Valuations

## **V. Alternative Dispute Resolution (ADR)**

- A. Arbitration
- B. Mediation
- C. Collaborative Divorce
- D. Complimentary Dispute Resolution

## **Part II: Specialty Areas—Business Fraud and Deterrence**

*(Percentage Emphasis on MAFF Exam - 12%)*

### **I. Audits Versus Investigations**

- A. Financial Statement Audits
- B. Accountants' Services Related to Fraud
- C. Sarbanes-Oxley Act of 2002

### **II. Definition of Fraud**

- A. Elements of Fraud
- B. Fraud Triangle

### **III. Red Flags of Fraud**

- A. Structural Red Flags
- B. Behavioral Red Flags

- C. Accounting System Red Flags

#### **IV. Fraud Investigation Procedures**

- A. Analytical Review
- B. Financial Ratios
- C. Examination of Accounts
- D. Sources of Information

#### **V. Classification of Occupational Fraud Schemes**

- A. Asset Misappropriation
  - 1. Cash Receipts Schemes
  - 2. Cash Disbursement Schemes
  - 3. Non-Cash Schemes
- B. Bribery and Corruption
  - 1. Bribery
  - 2. Kickbacks
  - 3. Extortion
  - 4. Conflicts of Interest
  - 5. Foreign Corrupt Practices Act (FCPA)
- C. Financial Statement Fraud
  - 1. Revenue Overstatement
  - 2. Asset Overstatement
  - 3. Liability Understatement
  - 4. Expense Understatement
  - 5. Other Schemes

#### **VI. Fraud Investigation and Corrective Action**

- A. Fraud Investigation and Response Protocols
- B. Investigation Techniques

#### **VII. Interviewing**

- A. Identifying Deception
- B. Interview Planning and Preparation
- C. Interview Conduct
- D. Interview Process

#### **VIII. Reporting**

#### **IX. Fraud Risk Management**

- A. Fraud Risk Assessment
- B. Internal Controls
- C. Fraud Prevention

### **Part II: Specialty Areas—Bankruptcy, Insolvency, and Restructuring**

*(Percentage Emphasis on MAFF Exam - 10%)*

#### **I. Introduction**

- A. Defining Business Distress
- B. Causes of Financial Difficulty
- C. Stages of Financial Failure

#### **II. Turnaround Management**

- A. Elements of Turnaround Management
- B. Stages of Turnaround Process
- C. Alternatives Available to Bankruptcy Proceedings

#### **III. Bankruptcy Law**

- A. Bankruptcy Law and Courts
- B. Nature of Insolvency
- C. Provisions Common to all Proceedings
- D. Classifications and Priorities of Claims and Interests

#### **IV. Debtor in Possession Under Chapter 11**

- A. Commencement of the Case
- B. Operating Under Chapter 11
- C. Reporting While in Chapter 11
- D. Exiting Chapter 11

#### **V. Plan of Reorganization**



- A. Developing the Plan of Reorganization
- B. Confirming the Plan of Reorganization
- C. Financial Elements of the Plan of Reorganization
- D. Post-Confirmation Issues/Discharge of Debt

**VI. Typical Roles of Financial Professionals**

- A. Factfinding Investigations
- B. Bankruptcy Litigation Support Services
- C. Business Valuators and Distressed Business Valuation Issues
- D. Accountants and Financial Reporting for the Debtor in Possession
- E. Auditors and Auditing the Distressed Company
- F. Income Tax Advisors and Income Tax Issues

**Part II: Specialty Areas—Digital Forensics**

*(Percentage Emphasis on MAFF Exam - 10%)*

**I. Data Architecture**

- A. Disc Anatomy
- B. Data Storage Types
- C. File System

**II. Types of Data**

- A. Active Data
- B. Latent/Ambient Data
- C. Backup Data
- D. Archival Data
- E. Hidden Data
- F. Metadata

**III. Data Integrity Fem 3.722**

**IV. Forensic Investigation Process—Objectives**

- A. Authority
- B. Identify the Evidence
- C. Preserve the Evidence
- D. Data Validation GTCFAI
- E. Analyze the Evidence

**V. What Digital Forensics Can Reveal**

- A. E-Mail and Other Electronic Communications
- B. Dates and Times of Activities
- C. Deleted Files—File Deletion Typically Does Not Eliminate the File
- D. Intentional Destruction
- E. Data Recovery
- F. Data Restoration

**VI. Structured Methodology for Investigation**

**VII. Cost—Benefit Analysis**

**VIII. Cyber Crime—AKA Ecrime**

- A. Spam
- B. Fraud
- C. Phishing
- D. Harassment
- E. Cyberbullying
- F. Drug Trafficking
- G. Cyberterrorism
- H. Piracy
- I. Tampering
- J. Vandalism
- K. Theft



# NACVA's Certified Valuation Analyst® (CVA®) Designation Application



Rev: 01-17-19

Please complete the information below (Print or Type): Your name and address exactly as you wish it to appear in NACVA's Credentialed Member Directory and on your CVA Certificate. To better serve you, NACVA requests a curriculum vitae and a business photo (head shot) be submitted along with your application. Please read the certification criteria provided in *The Association* brochure prior to submitting this application. This information can also be accessed on NACVA's website at: [http://www.NACVA.com/PDF/association\\_brochure.pdf](http://www.NACVA.com/PDF/association_brochure.pdf)

**SECTION A:** NACVA Member #: \_\_\_\_\_

Name: \_\_\_\_\_ Designations held: \_\_\_\_\_

Firm Name: \_\_\_\_\_

Supervisor/Employer (if applicable)†: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

Signature of Applicant\*: \_\_\_\_\_ Date: \_\_\_\_\_

\* Your signature will authorize NACVA to confirm the information in this application via e-mail and/or fax, if necessary, and authorize NACVA to use either medium for future communication. NACVA will not disclose or share this information with third parties to secure confidentiality.

By signing this application, you acknowledge that you have read and understand the information in the Candidate Handbook, that you agree to: adhere to the Code of Conduct, keep all exam content confidential and not disclose or share in any manner content of the exam, and abide by all certification program policies.

† May we also take the liberty to contact your supervisor/employer to extend our appreciation for their support in your pursuit of the CVA?  
 Yes  No  N/A

**PROFESSIONAL STATUS/CONDUCT:** (The following four questions **MUST** be answered to complete your application.)

1. If you are a CPA, do you hold a current CPA License?  Yes  No  N/A—I am not a CPA If No, please explain: \_\_\_\_\_

2. Have you ever been convicted of any felony or any crime carrying a punishment of time in prison, whether or not time was served?  
 Yes  No If Yes, please explain: \_\_\_\_\_

3. Have you ever been convicted of a misdemeanor involving moral turpitude (lying, cheating, stealing, or other dishonest conduct) or any equivalent crime in any court of law?  Yes  No If Yes, please explain: \_\_\_\_\_

4. Have you ever had any professional/business license, professional certification, or professional membership revoked, refused, or suspended (other than for non-payment of dues)?  Yes  No If Yes, please explain: \_\_\_\_\_

NACVA reserves the right to refuse membership and/or certification to any person. A NACVA member or holder of a NACVA certification may have his or her membership or certification terminated based on appropriate grounds therefore as determined by the Executive Advisory Board.

**SECTION B:**

**Professional References** (*Attorneys, Judges, CPAs, etc.*)

Company: \_\_\_\_\_ Contact: \_\_\_\_\_ Tel: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Company: \_\_\_\_\_ Contact: \_\_\_\_\_ Tel: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

**SECTION C:**

**Business References** (*Associate, Manager, Client, etc.*)

Company: \_\_\_\_\_ Contact: \_\_\_\_\_ Tel: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Company: \_\_\_\_\_ Contact: \_\_\_\_\_ Tel: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

**SECTION D:**

I have included a recent Curriculum Vitae or Resume with this application.

**SECTION E:**

**IF YOU HOLD AN ACTIVE CPA LICENSE**, please complete Section E: (*you do not have to complete Sections F and G*)

I am a Practitioner Member in good standing with NACVA\*:  Yes  No  Applying for Membership

I currently hold an active, valid, and unrevoked CPA license:  Yes  No

CPA License #: \_\_\_\_\_ State(s) Issued: \_\_\_\_\_ Year Licensed: \_\_\_\_\_

**SECTION F:**

**IF YOU ARE NOT A CPA**, please complete Sections F and G:

I am a Practitioner Member in good standing with NACVA\*:  Yes  No  Applying for Membership

Business Degree(s): \_\_\_\_\_ Year Degree(s) received: \_\_\_\_\_

Received Degree(s) from what Accredited College or University: \_\_\_\_\_

*Do you consent to allow the NACVA to contact the institute(s) of higher education listed above for degree verification?*  Yes  No  N/A

**SECTION G:**

Please describe your experience in business valuation. It must be substantial, as defined by the Association, and you must provide enough detail, i.e., references, employers/partners, clients, books written, etc., so the Association can adequately validate that you meet the Experience Threshold. (Please include any relevant support documents with this application.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\* Note: 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 American National Standards Institute (ANSI), 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 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 headquarters for details at (800) 677-2009.

**RETURN APPLICATION VIA E-MAIL, FAX, OR MAIL TO:**

NACVA—National Association of Certified Valuators and Analysts  
1218 East 7800 South • Suite 302 • Sandy • Utah • 84094-4812

NACVA1@NACVA.com • Tel: (801) 486-0600 • Fax: (801) 486-7500 • Internet: www.NACVA.com



**National Association of Certified  
Valuators and Analysts® (NACVA®):  
Master Analyst in Financial Forensics™  
(MAFF®) Designation Application**

**For Official Use Only**

- Approved
- Needs Experience
- Not Qualified



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

\_\_\_\_\_

\_\_\_\_\_

Please complete the information below (Print or Type): Your name and address exactly as you wish it to appear in NACVA's Credentialed Member Directory and on your MAFF Certificate. To better serve you, NACVA requests a curriculum vitae and a business photo (head shot) be submitted along with your application. (Please read the certification criteria provided in The Association brochure prior to submitting this application. This information can also be accessed on NACVA's website at www.NACVA.com.)

Name: \_\_\_\_\_ NACVA Member #: \_\_\_\_\_

Firm Name: \_\_\_\_\_ Designations: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_ E-mail: \_\_\_\_\_

Tel: \_\_\_\_\_ Cell: \_\_\_\_\_ Fax: \_\_\_\_\_

I am currently a Practitioner member in good standing with NACVA:  Yes  No

**Professional Status/Conduct:** *(The following four questions MUST be answered to complete your Application)*

1. If you are a CPA, do you hold a current CPA License?  Yes  No  N/A

2. Have you ever been convicted of any felony or crime carrying a punishment of time in prison, whether or not time was served?

Yes  No If Yes, please explain: \_\_\_\_\_

3. Have you ever been convicted of a misdemeanor involving moral turpitude (lying, cheating, stealing, or other dishonest conduct) or any equivalent crime in any court of law?  Yes  No If Yes, please explain: \_\_\_\_\_

\_\_\_\_\_

4. Have you ever had any professional license, professional certification, or professional membership revoked, refused, or suspended (other than for non-payment of dues)?  Yes  No If Yes, please explain: \_\_\_\_\_

\_\_\_\_\_

NACVA reserves the right to refuse membership and/or certification to any person. A NACVA member or holder of a NACVA certification may have his or her membership or certification terminated based on appropriate grounds therefor as determined by the Executive Advisory Board.

**Section I: Prerequisite - Basic Education**

Applicants must possess a bachelor's 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; and/or 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).

List here (submit proof along with this application): \_\_\_\_\_

\_\_\_\_\_

**Section II: Prerequisite - Basic Experience**

Basic experience in financial forensics can be demonstrated by documenting experience in one of the following two ways of which it has been 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

Commercial Damages and Lost Profits (CDLP); Business Interruptions and Lost Profits (BILP); Matrimonial Litigation (ML); Bankruptcy, Insolvency, and Restructuring (BIR); Business Valuation in Litigation (BVL); Business and intellectual Property Damages (BIPD); Personal Injury and Wrongful Death (PIWD); Forensic Accounting (FA); and/or Fraud Investigations and Fraud Risk Management (FIFRM)

- 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; 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; CA—Chartered Accountant; CPVA—Certified Patent Valuation Analyst; MCBA—Master Certified Business Appraiser; or other recognized accounting or financial credentials subject to NACVA HQ approval.

Please explain in detail how you meet the Basic Experience requirement and what evidence/proof you have to substantiate this, if requested (attach separate page if needed): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Section III: Prerequisite - Advanced Training and/or Experience**

Candidates can meet this requirement by showing proof of having taken 50 or more hours of training in areas covering the Financial Forensics Body of Knowledge, 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 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 II.a. above.

The Training requirement under this prerequisite is 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.

Please complete the following information to document your 20 matters (attach separate page if needed):

Name of Matter		Description of Services Provided	Applicable to Which Specialty	Engagement Hours
1				
2				
3				

	Name of Matter	Description of Services Provided	Applicable to Which Specialty	Engagement Hours
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
				<b>Total Hours</b>

**SECTION IV:**

**Professional References** (*Attorneys, Judges, CPAs, etc.*)

(1) Name: \_\_\_\_\_ Firm: \_\_\_\_\_  
Address: \_\_\_\_\_ Tel: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

(2) Name: \_\_\_\_\_ Firm: \_\_\_\_\_  
Address: \_\_\_\_\_ Tel: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

**Business References** (*Associate, Manager, Client, etc.*)

(1) Name: \_\_\_\_\_ Company/Firm: \_\_\_\_\_  
Address: \_\_\_\_\_ Tel: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

(2) Name: \_\_\_\_\_ Company/Firm: \_\_\_\_\_  
Address: \_\_\_\_\_ Tel: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

• • • • •

**I hereby attest to the completeness, accuracy, and integrity of the above information. NACVA has my authorization to take measures deemed necessary to verify this information.**

Signature of Applicant‡: \_\_\_\_\_ Date: \_\_\_\_\_

‡ *Your signature will authorize the National Association of Certified Valuers and Analysts (NACVA) to confirm the above information via e-mail and/or fax, if necessary, and authorize NACVA to use either medium for future communication. NACVA will not disclose or share this information with third parties to secure confidentiality.*

*By signing this application, you acknowledge that you have read and understand the information in the Candidate Handbook, that you agree to: adhere to the Code of Conduct, keep all exam content confidential and not disclose or share in any manner content of the exam, and abide by all certification program policies.*

I have included a recent Curriculum Vitae with this application.

**RETURN APPLICATION VIA E-MAIL, FAX, OR MAIL TO:**

NACVA—National Association of Certified Valuers and Analysts  
1218 East 7800 South • Suite 302 • Sandy • Utah • 84094-4812  
NACVA1@NACVA.com • Tel: (801) 486-0600 • Fax: (801) 486-7500 • Internet: www.NACVA.com

## Special Accommodations Request Form Rev: 08-30-21

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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: \_\_\_\_\_

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

### DOCUMENTATION OF DISABILITY-RELATED NEEDS

Candidates for the CVA or MAFF 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)*