“NACVA is the single best professional organization I belong to. The training is the most accurate and accessible. NACVA has kept me on the leading edge of professional and technical innovations.”

—Hugh M. Christensen, CPA, ABV, CFF, CVA, Cr.FA
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NACVA’s Mission is to provide resources to members and to enhance their status, credentials, and esteem in the field of performing valuations, financial forensics, and other related advisory services. To further this purpose, NACVA will advance these services as an art and science, establish standards for membership in the Association, provide professional education and research, foster practice development, advance ethical and professional practices, enhance public awareness of the Association and its members, and promote working relationships with other professional organizations.

To achieve these purposes, NACVA carries out numerous activities, including, but not limited to, the following:

- Advancement, communication, and enforcement of standards of ethical and professional practice;
- Development and presentation of quality educational and training programs; and/or
- Certification of practitioners on the basis of professional competence, ethics, independence, and objectivity.

This includes the establishment of criteria for certification as a Certified Valuation Analyst® (CVA®), Accredited in Business Appraisal Review™ (ABAR™), and Master Analyst in Financial Forensics™ (MAFF™);

- Fostering public awareness that a credentialed member has met and continues to abide by standards of ethical conduct, objectivity, and independence and performs his or her services at the highest level of professional competence; and/or
- Promoting and enhancing collegial and professional relationships among members of the Association and other professional organizations.
NACVA’s Beginnings

In 1990, the idea to establish an association to support the needs of CPAs and other business professionals in their pursuit to provide business and intangible asset valuation and financial forensics consulting services was conceived. The idea and dream to have such an association came at the suggestion of numerous professionals throughout the country, who, while attending business valuation seminars offered by the subsequent founders of the National Association of Certified Valuators and Analysts™ (NACVA®), took the time to express their thoughts and pledge their support to an effort such as NACVA. Since then, NACVA has garnered the loyal support of thousands of valuators in building the Association and expanding its reach.

NACVA has trained over 31,000 CPAs and other valuation and consulting professionals in the fields of business valuation, financial forensics, and various related specialty services serving the legal and business communities. Approximately 80% of our members have obtained one of the Association’s four credentials: the Certified Valuation Analyst (CVA), Accredited Valuation Analyst® (AVA®*), Accredited in Business Appraisal Review (ABAR), or the Master Analyst in Financial Forensics (MAFF). You will find our membership comprises some of the most intelligent, dynamic, and innovative people in the professional financial/accounting community. NACVA's members are an elite group of people. As you learn about NACVA, you will discover we have taken many steps to bring together our wealth of resources in order to facilitate the networking of knowledge and theory in the fields we support.

Thousands of organizations and individuals throughout the U.S. and other parts of the world have an interest in our professional expertise. We are a substantial group of professionals all with unique abilities, who, by and large, are the most qualified group in the country to serve the needs of the users of valuation and financial forensic services. NACVA's members are all very well educated and experienced in a wide range of financial applications; and all credentialed members are required to recertify every three years. The integrity of the Association is furthered by NACVA’s rigorous certification programs, which require a complete understanding of the process. We believe our valuation and financial forensic certification programs are the country’s most objective for specialists in these areas because they emphasize a solid and broad base of knowledge from which a professional can build.

NACVA is a progressive organization. We consciously pursue our goals to attain and disseminate knowledge; develop better theory; increase public awareness of who we are; encourage strategic alliances within the accounting, legal, academic, regulatory, and business communities; and expand benefits and services to our members. NACVA is the premier organization of professionals representing the dominant force in the valuation and financial forensic consulting communities. The continued support of our membership has been and will continue to be pivotal in our success. Our doors and minds are open to your suggestions.

— Parnell Black, MBA, CPA, CVA
Chief Executive Officer

* 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.
The single greatest benefit of NACVA membership is our organization-wide focus at providing the best Association experience possible for our members. This means providing substantive and practical practitioner support for all levels of need, and for all levels of involvement that members have in the various disciplines we support. Our concern for members—and the seriousness with which we take our responsibility—can be felt at every turn in your relationship with us. You will feel this when talking to our caring headquarters (HQ) staff, you will know this when you talk with other members about their NACVA experience, and you will be convinced of this when asking for counseling and mentoring guidance from those same members on a matter with which you are challenged. That’s because, in ways we cannot fully explain, NACVA has evolved into a family of caring and nurturing professionals.

The void NACVA filled 22 years ago, supporting financial professionals wanting to pursue a new career in the business valuation discipline, by providing training, certification, software and technical support, set the tone for who we are today. Every fiber of our existence is about filling voids to provide for the needs of our members.

After two decades we have truly earned the right to call ourselves a “full-service” association. And you can see for yourself at www.NACVA.com where you will find that we have some form of training 250 days of the year; this includes live training programs taught multiple times each year, and for easy access to education, we hold one- to two-hour webinars 10 to 15 days each month. Rounding out our mediums for members’ professional development are three of the industry’s pinnacle publications, the weekly QuickRead, monthly Around the Valuation World™ in 90 Minutes webzine, and bimonthly journal, The Value Examiner®, six-time winner of the prestigious APEX® Award for Publication Excellence. Our training, along with our Annual Consultants’ Conference, are excellent ways to obtain Continuing Professional Education (CPE), and, equally important, build upon one’s professional network.

All successful careers have at their roots a network of peer professionals who support and mentor each other. And though many associations like to think they do a good job in this area, we are one of the few that truly do. Networking among NACVA members usually begins with their initial certification training operated through our sister organization, the Consultants’ Training Institute (CTI). Our Bootcamp style of training, taught from a practitioner’s “in-the-trenches” perspective, is quite rigorous, and pulls people together because attendees quickly learn that two or more minds working together is better than one. After your initial training, the Association has devised engaging ways to draw newly certified as well as seasoned members closer together. This includes weekly/monthly Case Analysis by Phone (or in Person) (CAP) roundtables where members have the opportunity to have their business valuation reports reviewed and critiqued by their peers. It includes dozens of opportunities to attend and mingle at live events each year.

—Peter Agrapides, MBA, CVA
It includes **State Chapter events** where agendas and topics are decided upon and developed by a national committee comprised of local leaders with program execution supported at a local level. Most notable among the many networking events is our **annual conference**, which attracts 700 to 1,000 members and industry luminaries from around the globe. This is a must-attend event for many members as a way to connect with friends, make new ones, and stay on top of the curve in the cutting-edge consulting disciplines we fully support: Business Valuation, Litigation Consulting, Expert Witnessing, Financial Forensics and Forensic Accounting, Healthcare Consulting, Exit Planning, Mergers and Acquisitions, Professional Standards and Ethics, and Practice Management Strategies.

Distinguishing our Association from most others are the great strides we take to **get members involved**. This serves two primary purposes: first, association involvement is a way to help members build their reputations and credibility; second, 20 years ago NACVA’s founders realized that supporting an industry was bigger than they were, and the best way to rise above the challenge was to find and facilitate ways for members to help each other. This led to the creation of Boards, Committees, Teams, Task Forces, and Support Groups—all contributing to the benefit and wealth of our membership. It is from these groups, and the many hundreds of people that support them, that most of the ideas have come to make NACVA a model association for others to follow. But most particularly, and often unexpectedly, it is within these groups that relationships are formed, be that friends, mentors, respected acquaintances, and even partners.

To learn more specifically what NACVA membership can do for you, you should **go to our website at NACVA.com**. To truly appreciate what NACVA membership can do for your career, you need to join, even if it is at the low-cost Associate level, which will gain you access to most every benefit of membership and plug you into a network of over 7,000 financial professionals. Then, if you wish to pursue a credential, become a Practitioner member. At either level, however, you are assured a rewarding relationship with NACVA.

You’ll find what members have to say about NACVA and the Value of Membership throughout this brochure.
Classifications* The Association has established six classifications of individual membership.

1. **Practitioner Membership** is granted to those who have demonstrated through education, experience, and/or other criteria that they meet the qualifications to apply for the designation of Certified Valuation Analyst (CVA), Accredited in Business Appraisal Review (ABAR), or Master Analyst in Financial Forensics (MAFF). Practitioner Membership carries with it all the rights, privileges, and benefits offered by the Association, and is required for those holding active designations.

2. **Professional Membership** is extended to those individuals who may not qualify for or do not desire or intend to pursue certification. However, they recognize the value of membership and ideals of the Association and, as such, wish to show their support by joining. Professional members have the same rights, privileges, and benefits as Practitioner members. However, Professional members may not apply for certification and may not use the Association’s appellations.

3. **Associate Membership** is designed for individuals who fall into the category of Professional Membership (as described above) as well as the staff of our Practitioner and Professional members. Associate members receive the same benefits as Practitioner and Professional Members (described above), except for the ability to become certified or receive hard copies of Association subscription publications. Associate Membership is open to anyone interested in the ideals of the Association and who wants to take advantage of discounts on training and numerous products and services.

4. **Academic Membership** is offered to academicians employed full-time by a college or university and desirous of the services and privileges of Association membership. Academic members recognize the important contributions the Association is making in the valuation and financial forensic sciences and want to show their support through membership and contributions of intellectual capital. Academic members enjoy all Association benefits and can apply for any of NACVA’s certifications as long as they meet its requirements.

5. **Government Employee Membership** is offered to individuals currently employed by a federal or state government agency and who may or may not be pursuing an accreditation. This level of membership carries with it all the rights, privileges, and benefits offered by the Association.

6. **Student Membership** is open to anyone who is enrolled full-time at an accredited college or university. This level of membership carries with it all the benefits of Associate membership except for the ability to become certified by the Association. The term for which one can be a Student member is limited to four years.

All individuals who become members of NACVA must comply with NACVA’s Professional Standards, regardless of their certification status.

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**Partners**

**KeyValueData®**

Subscriptions to KeyValueData are available to NACVA members for a modest fee. They entitle subscribers access to KeyValueData’s web portal and services where they will find extensive valuation and business benchmarking resources; case law and articles library; up-to-date national, local, industry, and comparable company research studies; and a wide range of consulting services offered by KeyValueData’s staff supplemented with NACVA’s Mentor Support Group (MSG) with specializations in every area of valuation, financial forensics, litigation, and fraud consulting. KeyValueData can save members countless hours in research, and members will find fees for these services very reasonable. Call KeyValueData to learn more: (800) 246-2488 or go to www.KeyValueData.com.

**Appraisal Database and Mentoring Services™ (ADAM™)**

Appraisal Database and Mentoring Services (ADAM) is a subsection of the National Association of Certified Valuators and Analysts (NACVA), established when the Institute of Business Appraisers (IBA) merged into NACVA in July 2012.

ADAM subscribers receive a suite of services and benefits previously only available to IBA members, and with a few enhancements. First and foremost, these services/benefits, among many, include access to the IBA Market Database of 35,000+ business purchase/sales transactions. ADAM subscribers also receive a free copy of the quarterly Business Appraisal Practice (BAP) publication (CPE credits are optional for a small fee), considered for 20 years as an industry icon on technical matters. New to ADAM is a free monthly webinar magazine (or webzine) entitled Around the Valuation World in 90 Minutes, providing highlights as reported in over 30 industry publications (CPE credits are optional for small fee). ADAM subscribers, if not already a member of NACVA, receive a 10 percent discount off most courses offered at the Consultants’ Training Institute (CTI), plus the NACVA articles archive and mentoring services—and the partner-sponsored Annual Consultants’ Conference held each May/June.

* See Membership Application on NACVA’s website www.NACVA.com or page 29 of this brochure.
Practitioner members of the Association may apply for certification as a Certified Valuation Analyst (CVA), Accredited in Business Appraisal Review (ABAR), or Master Analyst in Financial Forensics (MAFF). The CVA designation has been accredited by the National Commission of Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™). NACVA’s designations serve to advise other professionals, prospective clients, and the community at large that the member has satisfied the Association’s rigorous standards of professionalism, expertise, objectivity, and integrity in the fields of business valuation (CVA or ABAR), financial forensics consulting (MAFF), and the services that fall within the scope of these disciplines.

The Association reserves the exclusive right to determine the eligibility of its members to become certified. Only members who are qualified and have obtained one of the designations may use the appropriate appellation following their name. The Association reserves the right to terminate a member’s Certified status if it is determined the member no longer meets the requirements of professional competence, Standards of Professional Practice, or ethical behavior as established by the Association’s Boards. Certification of members is a paramount objective of the Association. Accordingly, a nominal administration fee, which may change from time to time, will be assessed of members who apply for Certification. All qualified members of the Association are encouraged to pursue a designation.

Policy on Confidentiality and Document Retention

All members designated by the Association are published in our Credentialed Member web directory; information provided there is made available to the public. All other information in our files pertaining to a member of NACVA, other than whether or not someone is a member of the Association, is held in strict confidence, and only under court order will it be released to outside parties. Paper records pertaining to Continuing Professional Education and the Certification Exams are destroyed after five years. (The Case Study Workpapers, however, are destroyed immediately upon successful completion of peer review.)

* Certification, Accreditation, Credential, Designation, and Appellation are used interchangeably.
Qualifications for CVA Certification

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*:
1a. Hold a business degree (i.e., management, economics, finance, marketing, accounting, or other business field) and/or an MBA (masters of business administration) or higher business degree from an accredited college or university; and
1b. 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:
   i. Two years or more of full-time or equivalent experience in business valuation and related disciplines (for an expanded definition of what constitutes experience, see how it is defined in our Recertification Supplement on page 6 under “Points for Experience”); or
   ii. 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
   iii. 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 an accreditation from another recognized valuation-accrediting organization.

For All Applicants:
2. Be a Practitioner member in good standing with NACVA;
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) report (FMV 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 three personal and three business references; and
6. Pass a comprehensive, five-hour, multiple-choice, proctored examination.

An application to take the examination must be submitted prior to issuance of the exam. To hold an active CVA designation, individuals must maintain current Practitioner, Academic, or Government membership in NACVA. CVAs who allow their membership to lapse will lose their certification and must reapply to become certified if they later choose to reinstate their membership.

* 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 apppellations—they must choose one or the other.

† See Experience Alternative for Case Study on page 10.
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 a government employee member in good standing with NACVA;
5. Be currently employed by a federal or state government agency;
6. 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) report (FMV as defined by Revenue Ruling 59–60) prepared in the last 12 months for peer review*;
7. Attend an optional five-day training program;
8. Submit three personal and three business references; and
9. Pass a comprehensive, five-hour, multiple-choice, proctored examination.

An application to take the examination must be submitted prior to issuance of the exam. To hold an active CVA designation, individuals must maintain current membership in NACVA. CVAs who allow their membership to lapse will lose their certification and must reapply to become certified if they later choose to reinstate their membership.

Denial of Qualifications

An applicant who has been advised by NACVA staff that they do not qualify to sit for the CVA exam may appeal to the Valuation Credentialing Board (VCB). Appeals, or exception requests, may also be made under this policy by individuals whose Candidate status is expiring and who feel significant extenuating circumstances warrant an extension of the Candidate period. This appeal should be in writing, along with the applicant’s reasoning as to why they do qualify, and any documentation to assist the VCB in making a determination. The data should be faxed or e-mailed to the current Chairperson of the VCB. This contact information is posted on NACVA’s website or can be obtained by calling NACVA’s Executive Director. The appeal will be reviewed by the VCB, or its designated sub-committee, and a recommendation will be placed on the agenda for the next VCB meeting and consideration by the full board. There will be no follow-up by the VCB for additional information; as such, the applicant should be sure to include any relevant information with the initial appeal. The Chairperson will advise the applicant and NACVA’s Director of Member Services of the VCB’s decision.

CULTIVATING SUCCESS:

“The CVA course was great! Seamlessly organized and very well conducted! Having learned the tricks of the trade, I feel it was well worth the effort for someone new in the valuation profession like me!”

—Sandeep Arora, CPA, CVA

TRAINING:

“NACVA and its dedicated staff provide a home for both novice and seasoned valuators to develop relationships and knowledge that rises above many other professional organizations. Now that’s value add!”

—Carl Sheeler, PhD, CVA, CBA, ASA

* See Experience Alternative for Case Study on page 10.
CVA Exam and Applied Experience

The certification process consists of two parts: one, a proctored exam testing knowledge, and two, a Case Study evaluating applied experience. Part One (knowledge) is the proctored portion, Part Two (applied experience) is a take-home/in-office Case Study. The five-hour proctored exam consists of multiple-choice questions. It tests applicants on NACVA's Body of Knowledge. The exam is administered at the conclusion of each five-day training program NACVA sponsors throughout the country, or at local proctoring facilities NACVA has contracted with nationwide for the applicants' convenience. Part Two is a 60-80 hour sample Case Study that is provided by NACVA and requires the completion of a comprehensive business valuation report (See Experience Alternative for Case Study below). Applicants have 60 days to complete and submit the Case Study portion of the exam, starting from the date they take the proctored exam. Candidates are notified of proctor exam results within two weeks; and within two to four months for the Case Study. Either part one or part two of the exam, if failed, may be retaken for a modest fee to cover postage, copying, grader's fees, etc. Certain time restrictions apply. (NACVA's Exam Facilitator can provide more details on the process.)

Experience Alternative for Case Study

CVA applicants are required to demonstrate that they meet NACVA's “Experience Threshold” by completing a sample Case Study, or by submitting an actual and sanitized Fair Market Value (FMV) (as defined by Revenue Ruling 59-60) business valuation report on an operating business, prepared in the last 12 months, representative of the practitioner’s work product. The Case Study Experience Threshold requirement is reviewed using a standardized grading key developed by a committee of NACVA subject-matter experts and approved by the VCB. A fee must be submitted along with the application, and the applicant must be a current Practitioner (or Academic or Government) member of NACVA prior to consideration for waiver.

Examination and Experience Threshold Determination Appeals

Members may appeal an unsatisfactory review of the Case Study as to meeting the Experience Threshold and/or a failed determination on their exam. The process of appeal follows three steps (Modest administrative and grading fees may apply).

First Step: The member’s first step is to contact NACVA’s Exam Facilitator. At the applicant’s request, multiple-choice exams may be hand-scored to ensure accurate grading. Many issues regarding the 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 (as the case may be).

Second Step: If the response from step one regarding the Case Study is not satisfactory, the member should call the Chair of the Exam and Grading Committee who will deliberate the matter with members of the Committee and render a decision accordingly. The Committee Chair changes periodically, so please call NACVA to obtain the correct contact information.

Third Step: If step one and step two resulted in what the member considers an unsatisfactory resolution—he or she should put the facts, as the member perceives them, in writing, and e-mail or fax them to the Chair of the VCB, requesting VCB review. The Chair will place the complaint on the agenda for full Board consideration and assign a Board member to review the complaint and offer a solution to the Board as a whole. The assigned Board member may contact the member 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 assigned Board member may contact the reviewer(s) involved for additional information. The assigned Board member will present the case to the full Board for resolution. The Chair will advise the member, by e-mail or by fax, as to the resolution and decision made by the Board. The VCB’s decision is final.

CUSTOM DESIGNED E&O INSURANCE:

“[The folks] at PAG insurance are great to work with—extremely knowledgeable and very personable. They know the valuation industry and the insurance industry and have worked to educate the insurance company to get us very good rates. I highly recommend a call to them in advance of your professional liability insurance coming up for renewal.”

—Kathy Knapp, MBA, CPA, CVA
The ABAR* designation is the valuation profession’s only credential certifying competence in the review of business appraisal reports. As such, the ABAR credential is specially designed for business valuators whose work involves the review of valuation reports and analysis performed by others—a select group that includes managers, expert witnesses, attorneys, coaches, mentors, trainers, and government appraisers. An important added benefit of the ABAR credential is that preparing for and maintaining the designation helps appraisers significantly improve their own report-writing skills.

A candidate for the ABAR designation must:

• Be a Practitioner member of NACVA in good standing;
• Possess a four-year college degree or the equivalent;
• Hold a professional valuation designation awarded by one or more recognized professional associations, including, but not necessarily limited to: AICPA, ASA, CFA Institute, CICBV, IBA, or NACVA;
• Successfully complete NACVA’s five-day course, Business Appraisal Review and Accreditation Workshop;
• Submit four satisfactory professional references;
• Pass a comprehensive, multiple-choice, proctored exam administered on day four of the five-day course; and
• Prepare and successfully complete one business appraisal review report administered on day five of the five-day course.

*C Effective July 1, 2012 the IBA merged its ABAR credential into the NACVA, along with the rest of its assets, except for its CBA credential, which remains with the IBA. The ABAR will continue in its present form as a NACVA credential.

CVA/ABAR/MAFF Recertification and Reporting Requirements

(To obtain forms, visit NACVA’s website at www.NACVA.com)

Recertification assures that designees continue to enhance their knowledge and maintain a level of competence current with the progress of the industry.

NACVA's recertification program follows a 60-point/60 CPE-hour system, whereby credentialed members must obtain 60 points to comply with recertification. One hour of Continuing Professional Education (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, and for significant experience, upon meeting certain criteria. By obtaining additional points, one can reduce the 60 hours 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 Valuation Credentialing Board (VCB) 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 2011, the recertification requirements must be completed by December 31, 2014, the compliance due date. Reporting form submissions to NACVA Headquarters (HQ) are also required by December 31, 2014. Using the example above, the next Compliance Due Date would be December 31, 2017.

F R I S T C L A S S Q U A L I T Y :

“I attended the Bootcamp in Atlanta. Just like everything else NACVA does, the course and instructors were first class, and I would strongly recommend it to other NACVA members.”

—Brad Whitfield, CPA, CVA
will periodically be assessed to designees to cover HQ costs to administer and process the recertification program. For more details, refer to NACVA's Recertification brochure or visit our website at www.NACVA.com.

CVA Candidate Status*

1. 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.

2. Designation Applicants who lack the necessary “Experience Requirement” (see paragraph 4), but who have passed NACVA’s proctored certification exam and have demonstrated that they meet NACVA’s “Experience Threshold” (see paragraph 5) 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 Candidate will lose the right to use the Designation altogether.

3. Designation Applicants who lack the necessary “Experience Threshold” requirement (see paragraph 5), but who have passed NACVA’s proctored certification exam and have demonstrated that they meet NACVA’s “Experience Requirement” (see paragraph 4), can use the Designation; however, the Designation Applicant must display the qualification “Candidate” after the Designation, i.e., CVA Candidate. The Designated 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 Designated Candidate will lose the right to use the Designation altogether.

4. Experience Requirements for Designations:

a) Experience Requirement 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.

b) 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 8 under section 1b). Candidates must comply with NACVA's recertification requirements.

5. Experience Threshold: Effective April 1, 2010, 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 Fair Market Value (FMV) valuation report. FMV, as used herein, is to be fair market value as defined by Revenue Ruling 59-60. Previously, the submission of a Case Study was part of the examination process, but as of April 1, 2010, the Case Study is a demonstration case that indicates that the Applicant meets NACVA’s “Experience Threshold.” Demonstration of the “Experience Threshold” is submission of the Case Study or an actual FMV valuation report, and receiving notification from NACVA that the demonstration report meets the “Experience Threshold” standard.

6. 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 “Denial of Qualifications” policy on page 9 for details.

* Candidate status is not available for those pursuing the ABAR credential.
The Master Analyst in Financial Forensics (MAFF) credential is offered through a subsidiary of NACVA, the Financial Forensics Institute™. It is designed to provide assurance to the legal and business communities—the primary users of financial forensics services—that the designee possesses a level of experience and knowledge deemed acceptable by the Association to provide competent and professional financial forensic support services. Applicants can apply in one of seven areas of specialty, any of which lead to earning one's MAFF credential. Those areas are:

1) Commercial Damages and Lost Profits,
2) Matrimonial Litigation,
3) Bankruptcy, Insolvency, and Restructuring,
4) Business Valuation in Litigation,
5) Business and Intellectual Property Damages,
6) Forensic Accounting, and
7) Fraud Risk Management.

Earning the credential requires consideration of all of the person's qualifications and commitment to the discipline; this includes prior education and experience, testing, and post-requisite requirements for recertification (prior training is recommended by NACVA, though it is not required).

The MAFF program encompasses all the components for supporting and upholding a credential with innate value for the holder and the user community—to be respected, not because it was the first of its kind, but because it is substantial in all regards. It is a credential to help practitioners build a career in their chosen financial forensics field, plus give them the foundation needed to deal with the attendant legal or corporate board level support that often enters into engagements or tasks performed within these specialty fields.

Effective July 1, 2012 the IBA merged its Business Valuator Accredited for Litigation (BVAL) credential into the NACVA, along with the rest of its assets, except for its CBA credential, which remains with the IBA. The BVAL was merged into NACVA's MAFF credential, with all BVAL designees transitioning to become holders of the MAFF-Specializing in Business Valuation in Litigation credential, and the BVAL training now leading to the MAFF instead of the BVAL. Existing BVAL holders may continue to display the BVAL credential along with the MAFF-Specializing in Business Valuation in Litigation. After June 30, 2015, NACVA will cease to recognize the BVAL credential and, as such, members choosing to continue displaying the BVAL will be displaying a credential not recognized by any organization.

**MEMBER DRIVEN:**

“NACVA has been the foundation for my business valuation and forensic accounting career. It has provided the roadmap to help guide me through the maze of engagements, been a source of knowledge to expand my horizons, and also the voice of encouragement along the way.”

—Jason Pierce, CPA, CMA, CFM, CVA, MAFF
# MAFF Requirements

## Paths to MAFF Credential

<table>
<thead>
<tr>
<th>Path</th>
<th>Commercial Damages and Lost Profits</th>
<th>Matrimonial Litigation</th>
<th>Bankruptcy, Insolvency, and Restructuring</th>
<th>Business Valuation in Litigation</th>
<th>Business/Intellectual Property Damages</th>
<th>Forensic Accounting</th>
<th>Fraud Risk Management</th>
</tr>
</thead>
</table>

### Basic Prerequisite

**Certifications (one of):**
- CVA®, ABAR, ABV, ASA, AM, CBA, CBV, CFA, CFE, CMA, CM&AA, CMAP, Cr.FA, CPA, CA, MCBA—Other designations with approval

**Experience**
- 10 Engagements — or — 1,000 hours in the specialty area

### Forensic/Litigation Foundational Prerequisite

**Experience**
- Lead professional on 8 matters in the applicable specialty area with 3 presentations

**Waiver**
- Advanced Forensic Accounting Clinic (2 days) — or — Expert Witness Bootcamp (3 days) — or — Matrimonial Expert Witness Bootcamp (3 days) — or — Foundations of Financial Forensics Workshop (5 days) — or — possess the Certified in Financial Forensics (CFF®) designation

### Specialty Training Recommended

**Training Recommended**
- 3-day live Litigation Bootcamp for Financial Experts training

**Experience Equivalent**
- 20 matters — or — 2,500 hours in the applicable specialty area

**Exam**
- 4-hour proctored exam

**Recertification**
- At least 36 hours “related” training (see page 11)

### Footnotes:

1. Alternatively, 1,000 hours in BV services of which 200 hours are in the applicable specialty area meet this requirement.
2. Specialty Area is defined as experience in business and/or personal damages.
3. Presentations can include testimony in deposition or trial.
4. Alternatively, 2,500 hours in BV services of which 1,500 hours are in the applicable specialty area meet this requirement.
5. The 20 matters should include 10 depositions and/or testimony.
6. Effective April 1, 2013, NACVA’s 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.
7. Each of the specialty tracks offers its own specialized training. That training is taught in a series of webinars. For more information and the schedule for upcoming webinars for each of the specialty tracks, go to www.theCTI.com.
The specific criteria for obtaining the MAFF credential are:

1. **Prerequisite: Basic Experience**
   The applicant must possess one of the following credentials or levels of education:
   - CVA . . . . Certified Valuation Analyst,
   - ABAR . . . . Accredited in Business Appraisal Review,
   - ABV . . . . Accredited in Business Valuation,
   - AIRA/CIRA . Certified Insolvency & Restructuring Advisor,
   - ASA . . . . Accredited Senior Appraiser,
   - AM . . . . Accredited Member of the ASA,
   - CBA . . . . Certified Business Appraiser,
   - CBV . . . . Chartered Business Valuator,
   - CDFA . . . . Certified Divorce Financial Analyst,
   - CFA . . . . Chartered Financial Analyst,
   - CFE . . . . Certified Fraud Examiner,
   - CMA . . . . Certified Management Accountant,
   - CM&AA . . . Certified Mergers & Acquisition Advisor,
   - Cr.FA . . . . Certified Forensic Accountant,
   - CPA . . . . Certified Public Accountant,
   - CA . . . . Chartered Accountant,
   or other recognized accounting or financial credentials subject to NACVA Headquarters approval, and a bachelor’s degree in a business field from an accredited university/college, or, alternatively, a master’s degree or doctorate in a field of business.

   Applicants must show proof of having provided services in 10 engagements or 1,000 hours in the applicable specialty area in which they wish to specialize. Alternatively, if this cannot be met, a candidate can meet this requirement with 1,000 hours in business valuation services of which 200 hours are in the applicable specialty area.

2. **Prerequisite: Foundational Experience**
   Applicants must show proof of having been the lead professional in eight matters in the applicable specialty area and having given presentations in three of those matters. Presentations can include testimony in deposition or trial.

   Alternatively, if this cannot be met, a candidate can meet this requirement if they possess the Certified in Financial Forensics (CFF®) credential designated by the American Institute of Certified Public Accountants® (AICPA®), or by attending one of four NACVA-endorsed training programs:
   - Advanced Forensic Accounting Clinic™—Two days
   - Expert Witness Bootcamp—Three days
   - Matrimonial Expert Witness Bootcamp—Three days
   - Foundations of Financial Forensics Workshop—Five days

3. **Specialty Training Recommended**
   Applicants may attend training in their chosen specialty area for which they seek a MAFF credential. The test to qualify for the MAFF is drawn from NACVA’s Financial Forensics Body of Knowledge (FFBOK). The training in each of the seven specialty tracks teaches to both the FFBOK and concepts applicable to the specialty within the context of financial forensics.

**Matters**

“Matters” has been defined as follows: An engagement in the applicable field 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 (i.e., valuation, forensic accounting, damages measurement, resolution facilitation, etc.) in the applicable field. (A significant amount of services will typically require a minimum of 40 hours of the candidate’s time in an engagement and the issuance of a report.)
Experience Equivalent to Training:
Highly experienced candidates may not need the Specialty Training Recommended. The training recommended is considered to be the equivalent to one having experience providing services in 20 matters or 2,500 hours in matters applicable to the specialty area*.
Alternatively, if candidate has had 2,500 hours in business valuation services of which 1,500 hours are in the applicable specialty area, this would be considered comparable real world experience.

4. Examination
The applicant must pass a proctored exam which is based on the MAFF body of knowledge. The exam is four hours in length and given at the end of the applicable course.

5. References
The applicant must submit one business and two professional (attorneys, judges, CPAs, etc.) references who can substantiate the applicant’s professional stature in the community and quality work product.

6. Membership
The applicant must be a Practitioner member of NACVA; to maintain the credential, one must maintain active status with the Association, which requires paying annual dues and complying with periodic recertification.

MAFF Recertification
MAFFs must comply with the same recertification requirements as provided for CVA and ABAR designees. See page 11 for more information.

MAFF Candidate Status
MAFF Applicants who lack the necessary experience requirement, but have passed NACVA’s proctored certification exam, can use the appellation, but must display the word “Candidate” after the Designation, i.e., MAFF Candidate. The Designated Candidate has up to three years to fulfill the applicable experience requirement and attest to such evidence, at which time the Designated Candidate will no longer be required to display the word “Candidate” when using the Designation. If such evidence is not produced within three years, the applicant will lose the right to use the appellation altogether. Candidates must comply with NACVA’s recertification requirements during the three-year period.

**TRAINING:**
“WOW! I can’t imagine a program better suited to the professional wanting to explore forensic accounting! Everything! Absolutely loved everything! I learned more this week than I ever could have imagined!”
—Susan Lanham, PhD, MAFF, MBA

* Commercial Damages and Lost Profits is the only exception to this rule whereas the candidate’s 20 matters should include 10 depositions and/or testimony. Furthermore, the Commercial Damages and Lost Profits specialty defines experience as involvement in business and/or personal damages.
**Electing or Imposed Inactive Status**

Certified members who wish to defer recertification compliance and reporting due to extended inactivity in business valuation, financial forensics, unemployment, or a medical condition, but do not want to lose their certification, may elect “Inactive Status” as an Associate or Professional member, for up to five years. Under this election (which is automatically imposed for non-compliance with recertification), the member cannot use his 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, etc.—and will have to fulfill his or her recertification requirements for one reporting period to reactivate.

If reactivation occurs within one year, the member may keep his or her original date of certification, but must continue on the original recertification cycle. Otherwise, the member’s effective date of certification will be changed, and a new certificate issued to reflect the date reinstated, placing the member on a new three-year recertification cycle.

Members who have gone more than three, but less than five years, as inactive are required to take certain courses (through NACVA/CTI) to fulfill part of his or her 36-hour CPE recertification requirement. This is to assure he or she is abreast of recent industry developments. Five or more years of Inactive Status require that one retake the CVA, MAFF, or ABAR exam and submit a sample case study or actual sanitized fair market value report. A reactivation fee is assessed to reinstate one’s status from Inactive to Active Status regardless of whether or not it was elected or automatically imposed by Headquarters and membership must be upgraded to Practitioner level.

**Special Consideration for Active Military Service During Deployment**

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

**Retired 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 “retired” after their designation, for example, CVA (retired), MAFF (retired), or ABAR (retired). Those who elect retired status can maintain NACVA membership as a Professional or Associate member, and are only required to comply with one component of recertification; taking NACVA’s Current Update in Valuations (CUV) course once every three years (via live, webinar, or self-study). CPA-CVAs no longer have to maintain their CPA license. A retired member may not market his or her services, but may accept unsolicited valuation or financial forensics projects, and must adhere to special requirements that may be subsequently promulgated by NACVA’s Valuation Credentialing Board or Litigation Forensics Board, as applicable. In all cases, the retired member must follow NACVA’s Professional Standards in the performance of such work.

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**MENTOR SUPPORT:**

“NACVA is an association of qualified and experienced valuators and analysts that share their knowledge and time to help other members with questions and issues that arise on engagements. I am honored to be a part of this organization and value the members that have been so helpful to me.”

—Garth M. Tebay, CPA, CVA, MAFF, CM&AA
ORGANIZATIONAL CHARACTER:

“I have had the privilege to make presentations at State Chapter sessions and NACVA’s national conference this past year. I have found consistently dedicated professional valuators that care deeply about the profession, standards, and quality work. The networking, collaboration, and insights have been extremely worthwhile and helpful for me.”

—Michael Gregory, CVA, ASA, Mediator with MN Supreme Court
NACVA Boards

To assure the integrity of the Association, NACVA members oversee key aspects of NACVA’s Charter. The mechanism to provide member oversight consists of five boards to oversee Association activity in critical areas having the greatest impact on a member’s livelihood. Most Board positions are elected by NACVA’s general membership as indicated below:

BOARDS:

<table>
<thead>
<tr>
<th>BOARDS</th>
<th>Number of Board Positions</th>
<th>Number of Elected Positions</th>
<th>Number of Assigned Positions</th>
<th>Term in Office</th>
<th>Needed for a Quorum</th>
<th>Number of Voting Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Advisory Board (EAB)</td>
<td>12</td>
<td>7</td>
<td>5</td>
<td>3</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>Valuation Credentialing Board (VCB)</td>
<td>12</td>
<td>6</td>
<td>6†</td>
<td>3</td>
<td>5</td>
<td>9‡</td>
</tr>
<tr>
<td>Education Quality Assurance Board (EQAB)</td>
<td>12</td>
<td>0</td>
<td>12</td>
<td>3</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Ethics Oversight Board (EOB)</td>
<td>8</td>
<td>6</td>
<td>2†</td>
<td>3</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Litigation Forensics Board (LFB)</td>
<td>12</td>
<td>6</td>
<td>6†</td>
<td>3</td>
<td>5</td>
<td>8‡</td>
</tr>
</tbody>
</table>

* All voting members must hold the MAFF credential.
† Two positions are EAB assigned.
‡ One position must be a voting non-member who represents the public.
* All voting members must hold the MAFF credential.
† Two positions are EAB assigned.
‡ One position must be a voting non-member who represents the public.

At the first of each calendar year, a Nomination Form is made available to each NACVA member to provide the opportunity to submit one nomination (a member may nominate him or herself), and to identify on which Board the nominee is recommended. Before nominating someone for a position, one should verify the member wants to be nominated and that he or she will be committed to serving on that Board for a three-year term. Encourage him or her to submit a curriculum vitae (CV) or biography to headquarters for publishing on NACVA’s website during the nomination/election process. After nominations are received, an election ballot will be prepared and sent to the membership for voting.
General Nomination/Election Rules

The Executive Advisory Board (EAB) has established the nomination/election rules for the VCB, EOB, LFB, and EQAB as follows:

1. An individual must first be a NACVA member in good standing.
2. An individual can be nominated to only one of the three member-elected Boards, currently the Valuation Credentialing Board (VCB), the Ethics Oversight Board (EOB), and the Litigation Forensics Board (LFB).
3. Candidates for positions open on the VCB, EOB, and LFB are nominated by NACVA’s general membership. All positions on the Education Quality Assurance Board (EQAB) are assigned by the EAB.
4. Board terms are staggered to provide for annual rotation and to maintain continuity from year-to-year.
   a. Elected terms run from June 1 to May 31 and are usually three years.
5. Elected Board members cannot serve consecutive terms on their current Board or another Board. They are required to sit out for one year. Exceptions to this rule are made when:
   a. A Board member has served one year or less on a Board;
   b. A Board member is elected to the EAB after serving a term on the VCB, EOB, EQAB, or the LFB;
   c. A Board member is appointed to a newly formed Board by the EAB in the establishment of the Board and serves less than a full three-year term; and/or
   d. A Board member is appointed to one of the EAB-assigned positions on the VCB, EOB, EQAB, or the LFB.
6. EAB members cannot serve consecutive terms on the EAB or from the EAB to the VCB, EOB, or the LFB.
7. No individual can serve on two Boards simultaneously. If an individual nominated for two Boards is elected to both, the individual must select one Board to which he or she will belong. The position on the second Board will go to the individual receiving the next highest number of votes. A new election is not held.
8. An individual nominated to, or sitting on, one of the three member-elected Boards (the VCB, EOB, or LFB) can also be a nominee for the EAB.
   a. If that individual is elected to both the EAB and one of the other three Boards, or that person currently sits on one of the other Boards, that individual will have to choose on which Board to serve.
9. Seven of the 12 positions on the EAB are nominated by the members of that Board, with at least two nominees for every position opening up each year.
   a. Three of the 12 EAB positions are chosen by NACVA’s Board of Directors, and NACVA’s President and Vice President participate on the EAB in non-voting and advisory roles.
   b. One past EAB member may be re-nominated by the EAB to be on the ballot each year.
10. Two voting positions on the VCB, EOB, and the LFB are assigned by the EAB for terms from one to three years.
   a. One of the voting positions on the VCB must be a non-member of NACVA, representing the public and users of valuation services.
   b. The VCB and LFB (not the EOB) can each assign up to four non-voting advisors, who must be approved by the EAB, to its Board for terms from one to three years.
11. Resignations: When a Board Member resigns, such resignations may not be rescinded by that Board Member after it has been accepted. Such resignations can be accepted and affirmed verbally or in writing by NACVA’s President, EAB Chair, specific Board Chair, Headquarters’ Chief Executive Officer, or the Executive Director. The board position that has been vacated will go to the individual who received the next highest number of votes in the last board election. This individual will assume and complete the remaining period of the resigning board member’s term. A new election is not held.

Board Member Restrictions

Board positions are restricted to no more than one position, for all boards, from any one firm or company, including national and regional firms. Board members cannot serve on the board or ruling body of any organization that directly competes with NACVA. EAB members cannot serve on the board or ruling body of any organization that directly competes with NACVA for a period of one year after the expiration of their term. As a condition to be included on the election ballot, all members nominated to any of the Boards must sign a binding “Confidentiality and Indemnification Agreement,” which binds them to confidentiality and indemnifies them from liability should they be elected to serve on a Board.
## Purpose and Scope of the Boards

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<tr>
<th>Board</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>VCB</strong>&lt;br&gt;Valuation Credentialing Board</td>
<td>The VCB has direct decision-making responsibility over the CVA certification criteria including: test development and maintenance; testing, scoring and grading procedures; eligibility and experience requirements; CPE reporting; CPE requirements, and recertification. The VCB has the authority to review the administrative procedures at NACVA headquarters (HQ) over the testing and recertification processes. VCB directives in these regards are made to the Executive Director. If the Executive Director does not comply, the VCB has the authority to take the matter to a higher level, that being the CEO or Board of Directors. The VCB, 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 has no direct responsibility for education. The VCB does not have the authority to create a new credential. The VCB is responsible to uphold the mission of the valuation certification program.</td>
</tr>
<tr>
<td><strong>EQAB</strong>&lt;br&gt;Education Quality Assurance Board</td>
<td>The EQAB has the responsibility for ensuring the education provided by NACVA meets acceptable established levels of quality by developing evaluation criteria for the educational materials, conducting peer review programs, and assisting with the development and advancement of innovation and advanced education throughout the organization, academia, the U.S., and beyond. In addition, this Board is charged with maintaining and incorporating changes in the industry, identifying new authors, instructors, course developers, and making overall improvements to the quality of education that NACVA offers its members and the public. The EQAB also oversees and manages the effectiveness of the Course Review Committee and the process in which they review each of our courses for style, content, educational quality, and technical accuracy.</td>
</tr>
<tr>
<td><strong>EOB</strong>&lt;br&gt;Ethics Oversight Board</td>
<td>The EOB is charged with the monitoring of NACVA's membership 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 membership's understanding of NACVA's standards, and when necessary, investigating and determining whether a member or members have violated NACVA’s Standards. Any Standards recommendations and issues that fall under the scope of this Board should be submitted, preferably in writing, directly to the EOB Chair, and NACVA's Executive Director. A copy of the EOB’s Policies &amp; Procedures Manual can be found on NACVA’s website along with the Standards at <a href="http://www.NACVA.com">www.NACVA.com</a>.</td>
</tr>
<tr>
<td><strong>EAB</strong>&lt;br&gt;Executive Advisory Board</td>
<td>Although the EAB does not make decisions on matters that fall under the scope of the VCB, EOB, EQAB, and LFB, it must ratify decisions of these Boards that fall outside the scope of the Boards’ stated purpose and mission in order for the decisions to be acted upon by the Association. The EAB does have decision-making authority over matters pertaining to education and credentialing which fall outside the scope of the VCB and LFB. The EAB has the authority to appoint or establish various NACVA committees and task forces and has, with approval from the Board of Directors, the authority to define the purpose and mission of the Boards when needed and justified to better serve the changing and evolving needs of the Association. Further, the EAB may propose to the Board of Directors the creation of new Boards to serve specific functions to better serve the changing and evolving needs of the Association. The EAB takes part in strategic planning for the Association, working with NACVA’s Board of Directors and provides creative and informative oversight and guidance to the VCB, EOB, EQAB, and LFB.</td>
</tr>
<tr>
<td><strong>LFB</strong>&lt;br&gt;Litigation Forensics Board</td>
<td>The LFB has the responsibility of evaluating the content of NACVA’s litigation and forensics-related curriculum to provide assurance course content remains objective, technically and fundamentally sound, and presents information in a proper perspective giving consideration to course objectives, credentialing requirements, time limitations, and other relevant factors necessary to the creation and development of a well-rounded and substantive training program. The LFB’s responsibilities are further expanded to oversee credentialing criteria, both pre- and post-requisite, for NACVA's Master Analyst in Financial Forensics (MAFF) designation. This includes testing and grading procedures, experience requirements, reciprocity and recognition programs, quality and/or peer review, and recertification.</td>
</tr>
</tbody>
</table>
Other Elements Pertaining to the Boards

1. The EAB is accountable to NACVA’s Board of Directors, whose composition is determined by the shareholders of NACVA.

2. The Board of Directors has the ultimate veto power over changes approved by the EAB but must report its decisions to reverse EAB decisions in the Association News within 60 days of the veto.
   - The EAB and the Board of Directors cannot initiate changes that fall under the purview of the VCB, EOB, and LFB, other than by suggestion.
   - The EAB and the Board of Directors each have the authority to request a survey of the membership.

3. Each Board votes on its own Chairperson and Secretary.
   - Board members can serve as Chair for one year during their term.
   - Second terms as Chair are subject to EAB approval.

4. The determination of fees and charges remains under the purview of the Board of Directors.

5. The shareholders of NACVA can sit on the VCB, EOB, EQAB, or LFB, or they can have a representative present at the meetings, in a non-voting capacity.
   - NACVA headquarters may also assign a representative(s) to attend meetings of the Boards, in a non-voting capacity.

Board Member Responsibilities

It is important to note that Board positions are voluntary. Minimum expectations are provided to assure interaction between members, keep Boards on a forward-moving path, provide a structure for carrying initiatives to conclusions, and keep members involved by giving them a voice in Association matters. Individual Board member expectations are as follows:

1. Commit to spending at least 40 hours on Association matters per year.
2. Attend NACVA’s Annual Consultants’ Conference.
3. Participate in all Board conference calls/meetings (generally held on the same day/time each month).
4. Act as a liaison to at least one other Board or Committee.
5. Contribute to one Board Update article per year for publication in the Association News.
6. Each fiscal year, Board Chairs should create their own set of Board expectations that could be added to this list. This could also include yearly goals.

The expectation for EAB members is 80 hours per year and requires participation in monthly conference calls/meetings and one face-to-face meeting each year.

BUILDING REPUTATIONS:

“The experience and information I gained from working on and ultimately chairing the Ethics Oversight Board of NACVA has increased my credibility and my reputation in the profession of Business Valuation and Forensic Analysis. There have been many referrals from colleagues and from attorneys who were given my name by my peers.”

—Philip J. DeCaprio, Jr., CPA, ABV, CFF, Cr.FA, CVA, DABFA
Board Member Benefits Package

Board members will not be compensated for their position and will have to pay out-of-pocket expenses for travel (car, taxi, bus, airline, etc.), lodging, meals, phone, Internet, and postage. However, NACVA does provide the following benefits package for Board members during their term(s):

1. Membership dues are waived (free) for each year he or she serves, plus, board members receive a considerable discount off the annual subscription fee to KeyValueData.

2. Fifty percent (50 percent) discount off Registration fees to attend NACVA’s Annual Consultants’ Conference instead of the standard 10 percent member discount and any additional discounts such as early registration. (This discount does not apply to other seminars or training programs sponsored by NACVA. The conference is usually held in early June each year.)

3. Board members receive a 20 percent discount off all other NACVA products, webinars, programs, and services instead of the standard 10 percent member discount, but only off of products, seminars, training programs, and services where the 10 percent member discount is applicable.

4. HQ will pay for all NACVA Board member conference calls so long as a quorum and a NACVA staff member are present and complete minutes of the meeting are taken and provided to HQ and the EAB liaison following each meeting.

5. In each issue of the Association News, we will briefly profile individual members of each Board, assuring that everyone is profiled at least once during his or her term.

6. Board members can use the Association News to announce their upcoming speaking engagements.

7. Board members can use NACVA’s toll-free product information line when calling HQ. That number is (800) 677-2009.

**INDUSTRY LEADER:**

“It is gratifying (and a testament to NACVA) to know that not only are we providing valuable, useful information and resources to members, but also that we are ahead of the curve of traditional business valuation literature.”

—Valda Karlsons, CPA, CVA
NACVA Committees

NACVA has seven Committees:

- Annual Conference
- Course Review
- CVA Exam & Grading Team
- Practice/Business Development
- Standards
- State Chapters
- Leadership Think Tank

The Committees offer one of the best opportunities for members to participate in the decision-making process and contribute to the development of the Association. Committee positions are reaffirmed annually or each time the Committee is called upon for its support. This reaffirmation allows members to come and go from the Committee as their time permits and keeps the Committee vital with a constant rotation of members offering varying levels of support. Members can sit on a Committee for as long as they wish. Some of the Committees can open up new financial opportunities for members, depending on level of involvement. Some Committees also offer opportunities to gain local or national recognition.

The information below outlines the General Parameters within which all Committees should operate with more detailed descriptions of each Committee's Role and Purpose.

General Parameters

1. The number of Committee members may be limited by the Executive Advisory Board if in its opinion the committee size needs to be restricted to help it function more efficiently.
2. Headquarters (HQ) will assign Committee Chairs.
3. Each Committee will receive at least one assignment per year either from HQ or the Board to which they report (Overseeing Board).
4. A liaison from HQ and/or the Committee's Overseeing Board will be assigned each year to help facilitate Committee activity.
5. Committee Chairs, assignments, and liaisons will be communicated from HQ by September each year to all Committee members.
6. Committee rosters will be updated annually and forwarded to Chairs by September.
7. Committee Chairs will have the responsibility to initiate and coordinate periodic phone conferences with members as deemed necessary to accomplish assignments for the year or given a period of time in which assignments need to be completed.
8. HQ will set up and pay for the phone conferences. Committee Chairs need to coordinate these meetings through HQ. A contact person at HQ is assigned to each Committee. The contact person will schedule the conference call with NACVA's conferencing center; however, the Chairs are responsible for sending documentation to members, i.e., date and time, agenda, minutes from previous meeting, other support materials, etc.
9. Committee participation is voluntary and unpaid. Members may note their participation on their curriculum vitae (CV) and will receive special acknowledgement in the Association News.
10. Committee decisions, recommendations, and initiatives can be made by a majority of those present at a meeting. Quorums are not applicable. NACVA's goal with the Committees is to elicit constructive, well-thought-out, discussed ideas and suggestions from the membership. The Committee structure provides an avenue in which this type of input is possible.

TRAINING:

“The two-day seminar on business valuation report writing for us was so engaging that it prompted us to completely re-think our report-writing process, and we are starting from scratch next week, using guidance and suggestions [from the course] as the backbone for our revised work product. Outstanding job! Worth every dollar we paid and then some!”

—Michael Blake, CFA, ASA, ABAR
### Role and Purpose

<table>
<thead>
<tr>
<th>Committee</th>
<th>Description</th>
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<tr>
<td><strong>ACC</strong></td>
<td>The Annual Conference Committee's purpose is to help NACVA Headquarters (HQ) plan, develop, and execute its May/June conference. The Committee can establish subcommittees as needed and has the responsibility for refining program agendas, identifying and securing presenters, assigning moderators, and recruiting attendance through State Chapter support, all of which must be done in a timeframe determined by HQ. HQ handles all the financial arrangements, including determining locations, meeting facility negotiations and contracts, as well as presenter commitments and travel. HQ also markets and promotes the conference, but participating members of the Committee get recognition for organizing the event. The ACC reports to HQ.</td>
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<tr>
<td><strong>CRC</strong></td>
<td>The Course Review Committee has the responsibility of reviewing NACVA’s substantial curriculum. Its members work under the direction of NACVA’s Education Quality Assurance Board (EQAB) and the HQ oversight team to follow established criteria in evaluating curriculum content, completeness, accuracy, topical emphasis, formatting, and, where practical, observe the presentation to provide comment and feedback on the quality, flow, and cohesiveness of the presentation. The position is not compensated, but Reviewers receive free training materials and Continuing Professional Education (CPE) credit upon request. Reviewers’ names are sometimes listed in the front of the course materials depending on the nature of the review. This can be added to the Reviewer’s curriculum vitae. The number of Committee members is not restricted as NACVA has many courses to review, will have multiple Reviewers review the same course, and will continue to add more courses in the future. Also, courses need to be re-reviewed as updates and rewrites occur. This review will assure our curriculum reflects current theory, practice, and industry applications. The CRC reports to the EQAB.</td>
</tr>
<tr>
<td><strong>EGCT</strong></td>
<td>The CVA Exam &amp; Grading Committee/Team is a group open to NACVA members who are credentialed by NACVA with five or more years' experience providing business valuation services. They have the responsibility for reviewing and grading the business valuation Case Studies or demonstration reports submitted to HQ for peer review and assessing if candidates meet NACVA’s Experience Threshold prior to NACVA awarding its CVA designation. HQ administers the entire process. The purpose of the EGCT is to maintain the integrity of grading for the peer review process, and provide input to HQ and the Valuation Credentialing Board (VCB) on ways to improve, modify, strengthen, streamline, validate, and monitor the process. The EGCT’s scope expands to include making recommendations on grading procedures, answer keys, and the quality of questions on a periodic basis. Its members also have the charge to help contribute and/or review questions and answers in NACVA’s Q&amp;A database and assess exam content for proportional balance in addressing topics as provided for in NACVA’s Business Valuation Body of Knowledge. The Committee’s fundamental purpose is to provide added assurance our examination and grading processes are of the highest integrity. EGCT members who also grade Case Studies receive a fee for their services. The EGCT reports to the VCB and HQ.</td>
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**MEMBER DRIVEN:**

“Because NACVA is a member-driven association, you decide how much to give to the organization, but I can tell you, anything you give will be returned to you tenfold. I have been very active and, as a result, I have had the ability to shape and impact our industry—something I would not necessarily have been able to do otherwise. I try to give back to newer NACVA members the experience and value I have received over the years.”

—Rebekah Smith, CPA, CVA, MAFF, CFF
### Role and Purpose (continued)

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<tr>
<th>LTT</th>
<th>Leadership Think Tank Committee</th>
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<tr>
<td>NACVA is a global leader in supporting the providers and users of business valuation and financial forensics services. It is the Think Tank's strategic purpose and mission to keep NACVA on the cutting edge of thought leadership in these disciplines. The Think Tank will communicate with professionals within the industry and with the ultimate users of these services in such a way as to foster the thought leadership initiative. NACVA has developed a Think Tank to identify ways to advance industry knowledge that enlightens both practitioners and users of these services. Key users are identified as attorneys, judges, governmental agencies, media sources, business owners, and the general public. This knowledge can be of a technical nature, providing greater support and value to experienced practitioners, or it can be of the nature where it is intended to enlighten users for purposes of increasing their awareness, appreciation, and usage of the services NACVA's members provide. Advanced knowledge can be acquired through research, professional dialogue, surveys, and analytical studies. The results of the Think Tank will be communicated in the form of industry reports, white papers, or in a series of articles or other board-approved communicative efforts. The information presented should be newsworthy and supplemented with other board-approved communications to the press. The LTT reports to the EAB and HQ.</td>
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<th>PDC</th>
<th>Practice/Business Development Committee</th>
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<tr>
<td>The Practice/Business Development Committee was formed to pool together members' thoughts, ideas, and wish lists on how NACVA can better support its members in all regards. Discussion should focus on the evolving and changing needs of today's business consultant with a forward view to anticipate the needs of the future. The scope of the Committee is broad in that nothing is outside the realm of discussion. Committee members can and should discuss needs pertaining to technology, staff development, client issues, marketing, reengineering, outsourcing, value-added services, time management, insurance, and anything else that impacts the Committee members' own business development where possible solutions (even remote) may be found. Within their purpose, the Committee may be asked to evaluate NACVA products, which sometimes includes beta testing, and providing ideas and suggestions to NACVA Headquarters for improvement. Members need to be current on all of NACVA's products, services, support, and benefit programs as well as those of other organizations in the community. Many HQ initiatives coming from Committee recommendations will be utilized to help NACVA build its service offerings to members and their firms. The PDC reports directly to HQ.</td>
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<th>SC</th>
<th>Standards Committee</th>
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<td>In 2008, the Standards Committee updated NACVA’s Standards so as not to conflict with the AICPA’s new SSVS No. 1. Our new Standards were approved by the membership and became effective January 1, 2008. Since then, the Committee’s role has been to provide clarification/interpretation of areas in the Standards either in response to questions from our members or to address elements of practice and application not addressed in our principles based Standards, yet determined to require clarification by the Committee. These clarifications/interpretations are published in a document entitled, “Frequently Asked Questions” (FAQs), which is posted on NACVA’s website along with our Standards. The Committee should support the broad use and acceptance of our Standards by pursuing bipartisan relationships with other standards-making organizations. They also have the charge to stay abreast of other industry standards, rules and requirements, and practice aids that impact our members. Accordingly, the Committee should be proactive in influencing other organizations’ pronouncements for the best interests of our members. Committee members field phone calls referred to them by HQ to explain or interpret any words, sentences, or parts of our Standards. The Committee’s purpose is to promulgate NACVA’s Standards throughout the business valuation provider and user communities. This is achieved by addressing issues in the business valuation community and providing interpretations, rewrites, and new releases of NACVA’s Standards as deemed necessary and prudent. The SC reports directly to the Executive Advisory Board (EAB), apprising the Ethics Oversight Board (EOB) when and where their involvement is appropriate.</td>
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### Role and Purpose (continued)

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<tr>
<th>SCC</th>
<th>The State Chapters Committee’s primary purpose is to support NACVA’s State Chapters throughout the U.S. This can include strengthening relationships with State CPA Societies, Bar Associations, and other local professional groups. The Committee, of which any member can belong, is supported by Chapter Presidents, the latter of whom are required to participate. From the Committee comes communications, ideas, and agendas for local programs. The Committee also coordinates intrastate activities, facilitates communications between Chapter Presidents, and helps identify NACVA members willing to pledge their support. HQ looks to the Committee to suggest ways to enhance, improve, build, and expand NACVA’s public relations efforts. This includes advertising campaigns, joint conferences with affiliated organizations, and identifying contacts and sources to help build NACVA’s local and national prominence. The SCC reports to HQ.</th>
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### Association Governance

The NACVA Boards consist of those individuals elected by the membership or assigned by the Executive Advisory Board and designated the responsibility to oversee areas of activity deemed critical to the integrity and credibility of the Association. Particularly, this includes membership qualification, quality of education, and certification criteria. Their purview includes the formation and recommendation of policy to govern the Association’s affairs. In carrying out these responsibilities, the Executive Advisory Board assists and oversees the activities of Boards. A Board member’s term as prescribed in NACVA’s Bylaws is for three years.

For a current list of the Association’s Board members, please go to NACVA’s website at www.NACVA.com and access the member section.

- Executive Advisory Board (EAB)
- Education Quality Assurance Board (EQAB)
- Ethics Oversight Board (EOB)
- Litigation Forensics Board (LFB)
- Valuation Credentialing Board (VCB)

### Complaints

Complaints of any nature about any aspect of NACVA’s operations should be directed to the applicable department’s Director. If the member is still unsatisfied with any resolve 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 Valuation Credentialing Board (VCB) or Litigation Forensics Board (LFB) for resolution. The VCB and LFB decisions in such matters are final.

### Policy on Discrimination

NACVA does not discriminate on the basis of age, gender, race, religion, national origin, disability, or marital status. This applies in our internal hiring practices, membership recruitment, and in the conduct of the hundreds of individuals who represent this 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.

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**STATE CHAPTERS:**

“Attending a State Chapter meeting is relevant, time efficient, and I get cost effective CPE!! I always hear something that I can use to improve my practice.”

—Hugh McCann, CPA, CVA
REPORT REVIEW SERVICES:

“Members benefit from learning the good, the bad, and the ugly of real-life valuation reports. They share how they would approach various valuation issues, including such elements as report formatting, compliance with valuation standards, appropriate application of valuation methodologies, normalization adjustments, tax treatment, and, of course, discounts. Newer valuation professionals can learn from more experienced practitioners who freely volunteer their wisdom, and experienced valuators can gain reassurance that their valuations continue to conform to the highest valuation standards. Having submitted my own sanitized valuation report for Case Analysis in Person (or by Phone) (CAP), I have found this to be an opportunity that is unsurpassed. Where else can a valuator receive dozens of comments from valuators across the country—my reports improved considerably based on this feedback.”

—Alex M. Kindler, CVA, CPA, ABV, CFF, PFS, MBA
NACVA
Membership Application

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 on our website at www.NACVA.com and on your Membership Certificate. To better serve you, NACVA requests a curriculum vitae and a business photo (head shot) be submitted along with your application. This application is also available online at www.NACVA.com.

Member Information: Date: ____________________________
Name: ____________________________ Designations: ____________________________
Firm Name: ____________________________ E-mail: ____________________________
Address: ____________________________ ____________________________ ____________________________
City: ____________________________ State: ____________________________ ZIP: ____________________________
Tel: ____________________________ Cell: ____________________________ Fax: ____________________________
Position in Firm: ____________________________ Areas of Expertise: ____________________________

Shipping Address: (If different from address above)
Firm Name: ____________________________
Address: ____________________________ ____________________________ ____________________________
City: ____________________________ State: ____________________________ ZIP: ____________________________

Home Address: (Note: This address will not appear in any NACVA publication. It will be used by NACVA if you change your place of employment and we are unable to obtain a forwarding address and phone number.)
Address: ____________________________ ____________________________ ____________________________
City: ____________________________ State: ____________________________ ZIP: ____________________________
Tel: ____________________________ Fax: ____________________________

Professional Conduct:
1. Have you ever been convicted of any felony or any crime carrying a punishment (whether served or not) of more than one year in prison?  
   ☐ Yes ☐ No If Yes, please explain: ____________________________

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

3. Have you 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: ____________________________

I am a: ☐ Practitioner pursuing the CVA, ABAR, or MAFF ☐ Government Employee not pursuing a designation  
☐ Government Employee pursuing the CVA, ABAR, or MAFF ☐ Academician not pursuing a designation  
☐ Academician pursuing the CVA, ABAR, or MAFF ☐ Student full-time, not pursuing a designation  
☐ Professional not pursuing a designation

Check the Applicable Option: (Payable by Check or Credit Card)  
☐ Practitioner Annual Membership Dues: $495*  ☐ Government Employee not pursuing a designation
☐ Professional Annual Membership Dues: $225*  ☐ Academician not pursuing a designation
☐ Academician Annual Membership Dues: $225*  ☐ Student full-time, not pursuing a designation
☐ Associate Annual Membership Dues: $135*  ☐ Practitioner Annual Membership Dues: $495*  
☐ Student Annual Membership Dues: $135*  ☐ Academician Annual Membership Dues: $225*
☐ Check # ☐ Visa Type: Card Number: ____________________________ EXP Date: / 
☐ eCheck (ACH) ☐ MasterCard ☐ Credit Billing Address (☐ Same, or): ____________________________
☐ Discover ☐ Debit City: ____________________________ ST: ____________________________ ZIP: ____________________________

Annual dues are subject to change.  
† Members holding multiple NACVA credentials must pay an additional $100 per additional credential with their annual dues to help support and fund the development of such credentials.  
‡ If applying for an Associate Membership, you do not need to respond to the above Conduct questions.

By signing this form, applicant agrees to abide by the rules governing this Association and its members and agrees to hold NACVA harmless from any claims arising from or related to membership in NACVA.

Signature: ____________________________ Date: ____________________________

PAYMENT OPTIONS: ☐ Check # ☐ eCheck (ACH) ☐ Visa Type: Card Number: ____________________________ EXP Date: / 
☐ Credit Billing Address (☐ Same, or): ____________________________
☐ Discover ☐ Debit City: ____________________________ ST: ____________________________ ZIP: ____________________________

AMOUNT DUE: $ ___________

Remit To: NACVA1@NACVA.com
E-mail: (801) 486-7500
Fax: (801) 486-0600
Mail: 5217 South State Street, Suite 400
      Salt Lake City, UT 84107
Phone: (801) 486-0600

Authorized Signature: ____________________________ Date: ____________________________

By signing this form, you authorize the National Association of Certified Valuators and Analysts (NACVA) to charge your account for the amount indicated above. NACVA can also initiate credit entries to the customer’s account in the event a credit or correction entry is due. In addition, your signature will authorize 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.

Rev. 5/27/14