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

### CREDENTIAL ORGANIZATION

<table>
<thead>
<tr>
<th>CERTIFICATION ORGANIZATION</th>
<th>American Institute of Certified Accountants (AICPA)</th>
<th>Institute of Business Appraisers (IBA)</th>
<th>American Society of Appraisers (ASA)</th>
<th>Association of Certified Fraud Examiners (ACFE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credential Name</td>
<td>Certified Valuation Analyst</td>
<td>Master Analyst in Financial Forensics</td>
<td>Accredited in Business Appraisal Review</td>
<td>Certified in Business Valuation</td>
</tr>
<tr>
<td>CVA</td>
<td>MAFF</td>
<td>ABA</td>
<td>ABAR</td>
<td>ABV</td>
</tr>
<tr>
<td>CPE</td>
<td>CPA</td>
<td>CMA</td>
<td>CMA</td>
<td>CMA</td>
</tr>
</tbody>
</table>

### Prerequisite Requirements for Certification:

- **Education**:
  - College degree:
    - Yes
    - No
    - Yes (degree equivalent)
    - College degree/degree equivalent:
    - Yes
    - Yes
    - Yes (degree equivalent)
  - College degree/degree equivalent:
    - College degree/degree equivalent:
    - College degree/degree equivalent:
  - College degree:
    - Yes
  - 150 hrs or six completed engagements:
    - No
    - 10 yrs
    - 5 yrs
    - 2 yrs
    - 5 yrs
  - CPA:
    - Yes
    - No
    - CPA
    - No
    - CPA
    - No
  - 2 yrs for licensed CPA:
    - Yes
    - No
    - Yes (5,000 hours):
    - No
    - Yes
  - Required:
    - Yes
    - Yes
    - Yes
    - Yes
    - Yes
    - Yes
  - Training Requirement:
    - Yes
    - No
    - Yes
    - Yes (45 hrs)
    - Yes (40 hrs)
    - Yes
    - Yes
  - Case Study:
    - Yes (demonstration of experience):
    - Yes
    - No
    - No
    - No
    - No
  - Submission of Client Report:
    - In lieu of case study:
    - Yes (2 demonstration reports):
    - No
    - Yes (1 report):
    - No

### Testing Requirements:

- **Proctored Exam**:
  - Yes
  - Yes
  - Yes
  - Yes
  - No
  - No
  - No
  - Yes

### Recertification Requirements:

- **Continuing Professional Education in BV and Related Areas**:
  - Yes
  - No
  - Yes
  - Yes
  - Yes
  - Yes
  - Yes

- **Case Study**:
  - Yes
  - No
  - Yes
  - Yes
  - Yes
  - Yes

- **Submission of Client Report**:
  - Yes (in lieu of case study):
  - Yes (2 demonstration reports):
  - No
  - Yes (1 report):
  - No

### Other Credential Features:

- **Inactive Status**:
  - Yes
  - Yes
  - Yes
  - No
  - No
  - No

- **Hours of CPE Reporting Term**:
  - 36–40 hrs every 3 yrs
  - 60 hrs every 3 yrs
  - 36–40 hrs every 3 yrs

- **Approximate Total Association Membership**:
  - 7,300
  - 412,000
  - 5,000
  - 75,000
  - 147,000

- **Approximate Number of Designees**:
  - 5,500
  - 500
  - 100
  - 2,600
  - 1,300
  - 485
  - 53,000
  - 13,000

- **Approximate Designees in Process**:
  - 700
  - 50
  - 0
  - 6,800
  - 5,000
  - 1,440
  - N/A
  - N/A

- **Annual Dues**:
  - $495
  - $380–$345
  - $135
  - $490
  - $725

### NACVA Footnotes:

1. Information herein can be found in The Associate brochure (http://www.nacva.com/association) published by NACVA and updated annually.
2. The CVA credential is the only valuation credential accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the National Institute for Credentialing Excellence® (INCE®).
3. For CPAs, it is implied because states require a five-year college degree to become a CPA. CPAs do not have a field of business.
4. The required training must have been completed in the five-year period preceding application.
5. Holders of the ASA and AM credential awarded by the American Society of Appraisers are exempt from taking the exam.
6. Designees may receive up to 24 hours credit for authorship and up to 36 hours for presenting instruction on topics of BV.
7. Both, AICPA required membership dues of $435 plus $335 annual continuing education fee, for a total of $775, are required for AICPA and CFA.
8. Effective 2017, the CBA and MCM will no longer be awarded as the administration of the test has been indefinitely suspended by NACVA who acquired them from CBA in 2004. The CBA and MCM designations will be recognized and listed in NACVA’s membership directory. They must pay dues and comply with NACVA’s recertification requirements to remain active and hold certificates as a CBA or MCM, otherwise the designation will lose its status.
9. Examinations are transacted using full-time in-applications with an annual fee.
10. Designees are required to obtain at least 30 hrs of CE each period if they also participate in NACVA recommended courses, but up to 60 hrs if they choose not to.

### AICPA Footnotes:

1. This is implied due to the CPA requirement to become an ABV because most states require a five-year college degree to become a CPA. CPAs do not have a field of business.
2. The required training must have been completed in the five-year period preceding application.
3. Holders of the ASA and AM credential awarded by the American Society of Appraisers are exempt from taking the exam.
4. Designees may receive up to 24 hours credit for authorship and up to 36 hours for presenting instruction on topics of BV.
5. Both, AICPA required membership dues of $435 plus $335 annual continuing education fee, for a total of $775, are required for AICPA and CFA.
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7. Examinations are transacted using full-time in-applications with an annual fee.
8. Designees are required to obtain at least 30 hrs of CE each period if they also participate in NACVA recommended courses, but up to 60 hrs if they choose not to.

### ASA Footnotes:

1. Applicants can opt to take the exam in one sitting, which is a six-hour test.
2. Applicants who hold one or more of the following credentials may certify without taking the proctored exam: ABV, CBA, CFF, CBV, MCBA, or CBV.
3. Must provide evidence of 60 hours work in professional development, i.e., speaking, writing, authoring, course work, etc., on BV topics, or hold an appointed or elected position in the ASA.
4. The ASA has designated 15 accredited members as Fellows who are recognized as having made significant contributions to the profession. They carry the ASA designation.
5. Applicants are required to obtain at least 40 hrs every 5 yrs, plus complete 7 hrs of USPAP course work every 5 yrs.
6. Applicants are required to obtain at least 36 hours of CPE each period if they also participate in NACVA recommended courses, but up to 60 hrs if they choose not to.

### CFE Footnotes:

1. Two years’ applicable work experience is required.
2. It is implied that training is not required.
3. The exam is administered online in an unrptested setting, but with time limits based on 75 seconds per question for each of the four sections of the exam.
4. Related areas being fraud detection, prevention, and investigation; with 10 hours in those areas, eight hours in other areas not specified, and five hours in ethics.
5. Designees need to check a box on their annual dues notice confirming compliance to recertification. No further reporting is required.

### CFA Footnotes:

1. Four years in investment or related experience is required.
2. Examination hours is 100 hours in length.
3. Continuing education is recommended in the amount of 30 hours per year, with two hours in ethics, but it is not required to maintain designation.
4. Exam can be taken in 10 locations.
5. Exam is offered on the first Saturday in June at hundreds of locations.

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