

Business Valuation (BV) and Financial Forensics Credential Comparison Chart

Credential Name	CERTIFICATION ORGANIZATION											
	National Association of Certified Valuators and Analysts (NACVA) ¹			American Institute of Certified Public Accountants (AICPA)		Institute of Business Appraisers (IBA)		American Society of Appraisers (ASA)			Association of Certified Fraud Examiners (ACFE)	CFA Institute (CFA)
Credential Acronym	Certified Valuation Analyst	Master Analyst in Financial Forensics	Accredited in Business Appraisal Review ¹⁰	Accredited in Business Valuation	Certified in Financial Forensics	Certified Business Appraiser ¹	Master Certified Business Appraiser ¹	Accredited Senior Appraiser	Accredited Member	Appraisal Review and Management	Certified Fraud Examiner	Chartered Financial Analyst
Credential Acronym	CVA	MAFF	ABAR	ABV	CFF	CBA	MCBA	ASA	AM	ARM	CFE	CFA
Credential NCCA Accredited	Yes ²	No		No		No		No			No	No
Year Credential Instituted	1991	2000	2006	1997	2008	1978	1998 (approx)	1981 ¹		2012 ¹	1988	1963

Prerequisite Requirements for Certification:

Education	College degree ³	College degree ⁴	College degree/equivalent	College degree ¹		College degree/equivalent ²		College degree/equivalent			Experience in lieu of	Bachelor degree/equivalent
Experience in BV	2 yrs for Non-CPAs	No	Yes	150 hrs or six completed engagements	No	No	10 yrs	5 yrs	2 yrs	5 yrs	No	No
Credentials Required	CPA (if less than 2 yrs experience)	Yes	Yes ⁵	CPA		No	CBA	No		ASA	No	No
Work Experience Other Than BV	2 yrs for licensed CPA	Yes ⁶	No	No	Yes (1,000 hours) ²	No		No			Yes ¹	Yes ¹
References Required	Yes			No		Yes		Yes			Yes	Yes
Training Requirement	Optional 45 hrs	Optional 40 hrs	Yes ⁷	Yes (75 hrs BV education) ³	Yes (75 hrs in forensic accounting) ³	Yes	No	Yes, plus 15 hrs USPAP ²			No ²	No
Case Study	Yes (demonstration of experience)	No	Yes (in Exam)	No		No		No			No	No
Submission of Client Report	In lieu of case study ⁸	No		No		Yes (2 demonstration reports)	No	Yes (1 report)			No	No

Testing Requirements:

Proctored Exam	Yes			Yes ⁴	Yes	Yes	No	Yes ^{3,4}		No	No ³	Yes ²
Length of Proctored Exam	5 hrs	4 hrs	8 hrs	6 hrs	4 hrs	5 hrs	N/A	8–12 hrs ³		N/A	10 hrs ³	18 hrs ²

Recertification Requirements:

Continuing Professional Education in BV and Related Areas	Yes			Yes		Yes		Yes			Yes ⁴	No ³
Hours of CPE/Reporting Term	36–60 hrs every 3 yrs ⁹			60 hrs every 3 yrs ⁵		36 hrs every 3 yrs ³		40 hrs every 5 yrs, plus complete 7 hrs of USPAP course work every 5 yrs ⁵			20 hours each yr ⁵	N/A ³
Continuing Experience	No			No		No		No			No	No

Other Credential Features:

Inactive Status Available	Yes			Yes		Yes		No			Yes	N/A
Times/Places Proctored Exam Offered	Anytime, proctors available nationwide			Bi-annually, nationwide, at designated locations		N/A		Periodically at designated locations		N/A	Anytime ³	Annually ⁴
Approximate Number of Designees	5,500	500	100	2,800	3,300	285	3,300	1,465 ⁶	43	6	35,000	135,000
Approximate Designees in Process	700	50	0	N/A		N/A ¹		N/A			N/A	N/A
Approximate Total Association Membership	7,300			412,000		N/A ¹		5,000			75,000	147,000
Approximate Number of Members Enrolled in BV and Related Areas	6,800			5,000		N/A ¹		1,440			N/A	N/A
Requirement to Adhere to BV Standards	Yes			Yes		Yes		Yes			Yes (to standards of conduct)	
Basic Annual Dues	\$495			\$360–\$435 ⁶		\$135		\$490 ⁷			\$195	\$275

Chart Acronym Key:

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

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

NACVA Footnotes

- Information herein can be found in *The Association* brochure (<http://www.nacva.com/association>) published by NACVA and updated annually.
- The CVA credential is the only valuation credential accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™).
- For CPAs, this is implied because most states require a five-year college degree to become a CPA. Non-CPAs must have a degree in a field of business.
- Degree must be in a field of business.
- Hold a credential from AICPA, ASA, CFA Institute, CICBV, IBA, or NACVA.
- Experience is required; see *The Association* brochure for more detail.
- Attend the four-day course, *Accredited in Business Appraisal Review (ABAR) Workshop*.
- Applicants may apply to submit a BV report prepared for a client in lieu of the Case Study if they have experience in business valuation.
- Designees are required to obtain at least 36 hours of CPE each period if they also participate in NACVA recommended courses, but up to 60 hours if they choose not to.
- The Association has temporarily put a hold on its ABAR program and is not designating new candidates while it evaluates making substantive changes to the designation.

AICPA Footnotes

- This is implied due to the CPA requirement to become an ABV because most states require a five-year college degree to become a CPA.
- The 1,000 hours experience must be in forensic accounting in the five-year period preceding application.
- The required training must have been received in the five-year period preceding application.
- Holders of the ASA and AM credential awarded by the American Society of Appraisers are exempt from taking the exam.
- Designees may receive up to 24 hours credit for authorship and up to 36 hours for presenting/instructing on topics of BV.
- Both, AICPA required membership dues of \$435 plus \$360 annual credential fee, for a total of \$795, are required for ABVs and CFFs.

IBA Footnotes

- Effective 2017, the CBA and MCBA will no longer be awarded as the administration of the two has been indefinitely suspended by NACVA who acquired the IBA and its credentials in 2008. CBA and MCBA designees will still 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 oneself out as a CBA or MCBA, otherwise the designee will lose that right.
- Equivalent is four+ years working full time in appraisals with an appraisal firm.
- Designees are required to obtain at least 36 hours of CPE each period if they also participate in NACVA recommended courses, but up to 60 hours if they choose not to.

ASA Footnotes

- Refers to BV discipline only; the ASA has supported practitioners in real estate, personal property, and/or other appraisal services since 1952.
- Must have passed ethics and USPAP exams before sitting for BV exam.
- Applicants take 101 hours of classroom training (four courses), with a three-hour test given at the end of each course (12 hours total). Applicants can opt to take the exam in one sitting, which is an eight-hour exam.
- Applicants who hold one or more of the following credentials may certify without taking the proctored exam: ABV, CBV, CFA, CBA, MCBA, or CBI.
- Must also 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.
- The ASA has designated 15 accredited members as Fellows who are recognized as having made significant contributions to the profession. They carry the FASA designation.
- Accredited Senior Appraiser dues are \$490 a year with an additional \$60 a year for subscription to the *BV Journal* and, if applicable, local chapter dues.

ACFE Footnotes

- Two years' applicable work experience is required.
- Though it is not clearly stated in the association's materials, it is implied that training is not required.
- The exam is administered online in an un-proctored setting, but with time limits based on 75 seconds per question for each of the four sections of the exam.
- Related areas being: fraud detection, prevention, and investigation; with 10 hours in those areas, eight hours in other areas not specified, and two hours in ethics.
- Designees only need to check a box on their annual dues notice confirming compliance to recertification. No other reporting is required.

CFA Footnotes

- Four years in investment or related experience is required.
- Examination has three levels, each exam is six hours in length.
- Continuing education is recommended in the amount of 20 hours per year, with two hours in ethics, but it is not required to maintain designation.
- Offered on the first Saturday in June at hundreds of locations. Level 1 exam is also offered in December.