



Consultants' Training Institute® Business Valuation Certification and Training

2017
Catalog

I'm Retiring

I'm Missing Out

CertiValued Analyst

My Firm is Dissolving

I'm Getting a Divorce

I'm Selling My Business

Non-CVA
Non-CAV

The Authority in Matters of Value®

The Authority in Matters of Value®



Co-Sponsored by the National Association of
Certified Valuators and Analysts® (NACVA®)

www.theCTI.com/BVTC



Pathway to the Most Widely Recognized Business Valuation Credential

The National Association of Certified Valuators and Analysts® (NACVA®) has been educating and credentialing CPAs and other financial advisors to support business owners in understanding the value of their business for the past quarter century.



* Applicants who do not meet the qualifications can apply for and pursue the credential, and hold the CVA Candidate Status until the qualifications are met.



NACVA's Certified Valuation Analyst® (CVA®) designation is the *only* valuation credential accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™). The Institute for Credentialing Excellence's mission is to promote excellence in competency assessment for practitioners in all occupations and professions. This prestigious recognition differentiates CVA credential holders as having met the most stringent standards in the industry.

Contact NACVA Member/Client Services at **(800) 677-2009** with questions and for expanded details, or visit www.NACVA.com/CVA and www.NACVA.com/recertification.

Business Valuation Certification and Training Center

Program Description

Understanding and applying the generally accepted business valuation methodologies and approaches, and adhering to professional standards that govern the business valuation profession, will put you in a stronger position to better serve your clients.

Gain credibility in the business community and demonstrate competency to the courts by achieving a certification in business valuation.

The **Business Valuation Certification and Training Center** (BVTC), offered live in cities throughout the U.S., live online, or through self-study, delivers the most comprehensive and complete foundational training teaching to the body of knowledge on how to value private business enterprises. The training prepares attendees to pass any business valuation certification exam offered in the profession; particularly the CVA designation offered by NACVA.

How You Will Benefit

After completing this course, attendees will be able to:

- Identify the fundamental steps to valuing a business, from beginning to end
- Identify an appropriate valuation method within the valuation approaches based on the specific purpose and standard of value for a given valuation assignment
- Determine the most appropriate financial analysis of a subject company as it relates to a specific valuation engagement
- Identify the foundations of the business valuation analysis process as well as the value drivers that support a subject company's value
- Recognize the differences in the various standards of value for businesses and the nuances of their application in a business valuation engagement

What You Will Cover

Days 1 and 2: Business Valuations—Fundamentals, Techniques & Theory (FT&T)

- Structure the elements of a valuation engagement from financial and operational analysis through to a conclusion of value
- Analyze financial and operational information for a business entity as it relates to a valuation engagement
- Differentiate the methods found in the three approaches to valuation—Asset,

Income, and Market, and determine when it is appropriate to use each approach

- Identify methods and data sources for developing discount and capitalization rates
- Determine appropriate adjustments (i.e., premiums and discounts) to be applied to an indicated value
- Employ professional standards for the development and reporting of a valuation/calculation engagement

Day 3: Business Valuations—Applications and Calculations of the Income and Asset Approaches

- Determine a value using the Adjusted Net Asset Method under the Asset Approach
- Determine when it is appropriate to use a Capitalization of Single-Period Earnings Method vs. Discounted Future Earnings Method under the Income Approach
- Identify appropriate normalization adjustments to apply to a business entity's balance sheet and income statement
- Calculate a normalized benefit stream under the Income Approach

Day 4: The Market Approach—Exploring the Pricing Component

- Recognize the theory behind the Market Approach including its rationale, standards of value, main methods, and governing principles
- Identify the key challenges in the application of the Market Approach and explain the current best practices used by

valuation practitioners in overcoming and/or minimizing these challenges

- Determine when the use of the Completed Transaction Method and/or Guideline Public Company Method is appropriate under the Market Approach
- Identify the steps in selecting guideline companies and completed transactions relevant to the Subject Company
- Describe the most commonly used valuation multiples, their corresponding drivers, and applicability depending on what level of value is being sought
- Explain the process of adjusting valuation multiples to account for differences in size, growth, and business risk

Day 5: Valuation in Action—Case Studies: Applying the Principles and Techniques

- Identify the key challenges, requirements, and nuances in conducting a valuation analysis for various special purposes
- Identify the steps in the analysis and valuation of a company in a typical valuation engagement
- Apply the three main valuation approaches—Assets, Income, and Market in a live case
- Describe the key sections of a valuation report and how to connect the narrative to the quantitative analysis
- Explain the process of reconciling the different indications of value in the valuation analysis

Day 6: CVA Proctored Exam

The online five-hour proctored exam is given at all locations on the Saturday morning following the training.

Who Should Attend

CPAs and financial consultants who wish to specialize in a non-seasonal consulting niche; employees of companies whose business plan includes growth/change via acquisitions and/or divestitures; and anyone else who deals with business value in the course of his or her work.



Credentialing Resources + Software and Database Solutions

Online CVA Case Study Report Writing Clinic

(included with registration)

The objective of this seven-part, live online webinar clinic is to provide CVA candidates with step-by-step instruction and mentoring to assist with the successful submission of the Case Study Report.

Case Study Research Package

(included with registration)

This package includes company information, cost of capital, industry data, national and regional economic data, and transaction data supporting candidates with critical research components that are needed to prepare and submit their Case Study Report.

60-Day Trial Subscription to KeyValueData®

(included with registration)

The most essential resources every business valuator needs at their fingertips are conveniently packaged and delivered through KeyValueData. Go to www.KeyValueData.com to learn more about subscription benefits.

60-Day Trial Subscription to Business Valuation Manager™ Pro (BVM Pro) and Business Valuation Report Writer™ (BVRW)

(included with registration)

By greatly reducing the burden of creating and maintaining complex spreadsheets and written reports, BVM Pro and BVRW let you focus on the high-level thinking necessary for a thorough and accurate valuation. They free you to apply your valuation expertise, giving you more time to focus on the crucial decisions of the engagement. The software and report writer are compliant with industry standards. They are also excellent tools for CVA candidates to use in order to successfully complete and submit their Case Study Report. Trial subscription includes mentoring and technical support.

Exam Q&A Study Guide

A compilation of approximately 1,200 questions of the type found in the CVA proctored exam. Questions are divided into nine topical categories, each with subcategories. The answer key is provided so candidates can assess their preparedness for the exam and identify areas of concentration for further study.

Study Guide	Price
Exam Q&A Study Guide	\$395
SPECIAL OFFER —Purchase with any BVTCT Training	\$250

Note: Shipping and Handling charges apply.

To learn more about these credentialing resources, visit www.theCTI.com/resources

FACULTY SPOTLIGHT



**Lari Masten, MSA,
CPA, ABV, CFF, CVA,
ABAR, MAFF**

Lari Masten focuses her professional time on business valuation, litigation, and consulting services as they apply to both private and public companies. She has performed business valuations, economic damage calculations, purchase price allocations, and goodwill impairment testing for companies operating in a variety of industries including life sciences, personal/professional services, exploration and production of natural resources, manufacturing and distribution processes, real estate development and management, and agriculture-related service sectors.

PRACTITIONER PROFILE



**Kimberly Linebarger,
CVA, CFA, ASA**

Kimberly Linebarger focuses on business valuations for estate matters, mergers and acquisitions, marital dissolutions, and shareholder disputes.

PRACTITIONER PROFILE



**Dimitri Yimga, MBA,
CPA, CVA, CFE, CGMA**

Dimitri Yimga specializes in business valuation, forensic accounting, and litigation support. He has conducted various valuations for a variety of industries, including: healthcare, construction, transportation, and information services.

“The instructors were amazing! I felt like they genuinely cared for us as students, wanted us to succeed, and were more than willing to guide us to becoming top-notch CVAs. Overall, the course was one of the best educational experiences I have had!”

Jessie Wright, CPA, CVA, Canfield, OH

Business Valuation Certification and Training Center

Early Registration Discounts and Deadlines

Dates and Locations

		10% Discount	5% Discount
May 1–6, 2017	Washington, DC*	2/28/2017	3/31/2017
June 5–10, 2017	Chicago, IL	3/31/2017	4/30/2017
July 24–29, 2017	San Diego, CA	5/31/2017	6/30/2017
August 21–26, 2017	Atlanta, GA*	6/30/2017	7/31/2017
September 11–16, 2017	Washington, DC	7/31/2017	8/31/2017
October 2–7, 2017	Salt Lake City, UT*	7/31/2017	8/31/2017
October 16–21, 2017	Philadelphia, PA	8/31/2017	9/30/2017
Oct. 30–Nov. 4, 2017	New Orleans, LA*	8/31/2017	9/30/2017
November 13–18, 2017	Chicago, IL	9/30/2017	10/31/2017
December 4–9, 2017	Ft. Lauderdale, FL	9/30/2017	10/31/2017
December 11–16, 2017	San Diego, CA	10/31/2017	11/30/2017
January 22–27, 2018	Las Vegas, NV*	11/30/2017	12/31/2017
April 30–May 5, 2018	Chicago, IL*	2/28/2018	3/31/2018

* Live online broadcast from this location is also available.

Non-Member Package Pricing (Before Early Registration Discount)

Days 1 and 2 (18 Hrs CPE)	\$1,200
Day 3 (9 Hrs CPE)	\$600
Day 4 (9 Hrs CPE)	\$600
Day 5 (9 Hrs CPE)	\$600
First-year NACVA Membership	\$495
CVA Certification Exam	\$595
Live Option Package: Five-day training, plus First-year NACVA Membership, and CVA Certification Exam (\$600 off retail price) (45 Hrs CPE)	\$3,490
Package Price after 10% Early Registration Discount	\$3,141

Ultimate Membership—Includes unlimited training, membership dues, and recertification fees. \$315 per month. Visit www.nacva.com/ultimate for details.

Note: This course is paperless. For more information, see page 4.

For credentialing resources included with registration, see page 2.

LIVE TRAINING

SELF-STUDY

Self-Study Pricing

	Individually Priced	CPE Exam
Business Valuations—Fundamentals, Techniques & Theory (12 Hrs CPE)	\$345	\$85
BV—Applications and Calculations of the Income and Asset Approaches (12 Hrs CPE)	\$195	\$85
The Market Approach—Exploring the Pricing Component (8 Hrs CPE)	\$295	\$85
Valuation in Action—Case Studies: Applying the Principles and Techniques (8 Hrs CPE)	\$195	\$85
Total if Purchased Individually	\$1,030	\$340
CVA Certification Exam, Grading, and Proctoring Fee	\$595	—

Note: Shipping and Handling charges apply.

Package Price for All Self-Study Courses

Course Materials Only (\$135 off retail price)	\$895
Materials Plus CPE (\$225 off retail price) (40 Hrs CPE)	\$1,145
Materials with CPE and Exam (\$320 off retail price) (40 Hrs CPE)	\$1,645
Materials with CPE, Exam, and First-year NACVA Practitioner Membership (\$465 off retail price) (40 Hrs CPE)	\$1,995

On-Demand Video Series	\$600
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To learn more, visit www.theCTI.com/BVTC or call Member/Client Services at (800) 677-2009.



Global Association of Certified Valuers and Analysts

NACVA has launched international chapters in Africa, Canada, Europe, the Middle East, and Taiwan expanding NACVA's worldwide network and the globally recognized Certified Valuation Analyst® (CVA®) designation.



Global Association of Certified Valuers and Analysts™

5217 South State Street, Suite 400 | Salt Lake City, UT 84107 | Tel: (801) 486-0600

www.GlobalCVA.com

Consultants' Training Institute® (CTI®) Administrative Information

NASBA SPONSORSHIP:

The CTI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

HOTEL ACCOMMODATIONS:

The CTI has negotiated and blocked accommodations at each CTI location (rooming blocks are limited). Hotel rooms are based on availability. Your registration confirmation will include details for lodging and other specifics, including event time schedule, modes of transportation, eating establishments, prerequisites (when applicable), etc. If your registration falls close to the date of the scheduled event, call CTI for hotel information.

SEMINAR CANCELATIONS:

There is no charge to reschedule your training. Cancellations received in writing two weeks prior to the first day of the training event will be eligible for a prompt refund. A \$100 administration fee will be charged for all live training event cancellations. A \$150 administration fee will be charged for Annual Consultants' Conference cancellations. If requesting a refund, any credit vouchers and/or Pacesetter® Points applied to the

original purchase will be forfeited. Cancellations received less than two weeks prior to the first day of the scheduled event (and no-shows) will be issued a credit for the amount paid, which may be used toward a CTI seminar, conference, self-study course, or product sold by NACVA/CTI. Cancellation and no-show credit requests must be received no later than 90 days after an event. Any credit vouchers and/or Pacesetter Points applied to the original purchase will be added back to the purchaser's account for future use. Credits expire five years from the date issued. There are no exceptions to this policy.

COMPLAINTS AND REFUNDS:

No refunds will be given for airfares on a CTI event that is canceled for any reason. However, if an individual does not request a refund of training fees for the canceled event, electing to apply his or her fee to a subsequent offering of the event, we will issue a refund of 200 percent of the airline change fee for one airline only, to travel to and from the subsequent offering of the event, not to exceed \$300 (proof of the expense for the airline change fee must be provided). Where airfare change fee refunds are given, no refund for the canceled event will subsequently be given for any reason, and the funds retained by CTI may only be used/applied towards a subsequent CTI training event. Membership dues are non-refundable, may not be transferred, and cannot be pro-rated. For information regarding administrative policies such as complaints and refunds, call Member/Client Services: (800) 677-2009.

INSTRUCTOR CHANGES:

The CTI reserves the right to change instructors at any time should circumstances dictate. Our policy is to screen potential instructors carefully, ensuring that each one chosen possesses substantial field experience as well as a teaching or presenting background. All instructors are evaluated by our participants, and future teaching assignments are made based upon these evaluations. From time to time, the CTI will introduce a new instructor to co-teach a course, but our policy is always to carefully pre-screen them and, where feasible, gradually integrate new instructors so you are assured of receiving the best instruction in the country in each discipline taught. Obviously, we cannot guarantee that every participant will be totally satisfied with every presenter, but every effort is made to ensure the competence of each instructor. Under no circumstances, however, can CTI refund course fees should a participant be dissatisfied with his or her instructor.

PROGRAM MATERIALS:

All courses are paperless. Attendees will be provided a link to course material that will be used during the course, so attendees will need a laptop with Internet access. The CTI will provide electric power and Internet access, but will not provide laptops. Attendees are encouraged to bring their own mobile wireless modem or hotspot device.

— Introducing —

PRACTICE SUPPORT HEADQUARTERS

Brought to you by the National Association of Certified Valuators and Analysts®

NACVA's Practice Support Headquarters (PSH) is a place where members of the National Association of Certified Valuators and Analysts® (NACVA®) can find answers and solutions to their questions and challenges. The PSH portal points to well-refined programs and services that we have offered for many years. What is special about this portal is it is designed to help our members narrow in on solutions quickly, as we have organized the navigation of this site, along with our program and service solutions, based on general areas of need.



Career

How Do I Move Forward with My New Specialty?

Credentialing

I Need Help Obtaining My Credentials.

Reports

I Need Help with My Reports.

Referrals

How Do I Build My Network of Referral Sources?

Advancement

How Do I Build Upon My Existing Foundation in This Discipline?

Mentor

I Have Some Things I Need to Bounce Off Someone.

Specialization

I Need Specialized Education.



To learn more, please visit www.PracticeSupportHQ.com, or call Member/Client Services at (800) 677-2009.



PRACTICE SUPPORT
HEADQUARTERS



To register for any Business Valuation Certification and Training Center, visit www.theCTI.com/BVTC or call Member/Client Services at **(800) 677-2009**.

You must be logged in to register. If you are an NACVA member, or have purchased from us in the past, please login with your e-mail address (username) and password rather than creating a new user profile. If you are not sure if you have an account, or have forgotten your password, please select "Forgot your password?" and the information will be sent to you. Logging in with your existing information allows you to view your past receipts and purchase history in your member profile.

If you do not have an e-mail address in our system, please create a new user profile.





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NEW

CoreValue® #1 Best Selling Business Consulting Software System—Training

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Problem:

You want to grow your existing consulting practice, or branch out and provide business consulting services—but you don't know how.

Solution:

CoreValue® provides both the consulting and marketing framework and tools to create a vibrant consulting practice.

#1

Featuring CoreValue, the #1 Best-Selling Business Consulting Software System

Help businesses get stronger and add value while building a successful consulting practice.

To learn more, visit www.theCTI.com/CoreValue, or call Member/Client Services at (800) 677-2009.