

National Association of Certified Valuators and Analysts

CVA* Candidate Handbook



March 2018



National Association of Certified Valuers and Analysts
5217 South State Street, Suite 400, Salt Lake City, UT 84107
Phone: (801) 486-0600 Fax: (801) 486-7500 Internet: www.NACVA.com

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

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I. INTRODUCTION

The Certified Valuation Analyst (CVA) designation serves to advise other professionals, prospective clients, and the community at large that the certificant has satisfied the Association’s rigorous standards of professionalism, expertise, objectivity, and integrity in the field of business valuation.

A. PURPOSE OF CERTIFICATION

The examination and recertification process is designed to ensure a valuation practitioner who earns the CVA has the requisite skills and ethics to uphold the highest standard for competent practice in the business valuation profession. Individuals qualified to earn the CVA are CPAs or individuals with business degrees that work in a variety of business settings, in the US and internationally. CVAs use established standards to estimate the economic value of businesses for purposes related to business purchases and sales as well as disputes related to divorce litigation, taxes, partners’ ownership interests, contested estates, and other purposes.

B. VALUATION CREDENTIALING BOARD

To assure the integrity of the CVA certification program, NACVA members oversee the certification programs through the mechanism of the Valuation Credentialing Board (VCB).

The VCB’s Mission is to promulgate the growth and numbers in the CPA and financial professional communities of holders of the CVA credential. To achieve this Mission the VCB must keep its mind open to the underlying qualities and characteristics that constitute a capable candidate for the certification, recognizing that it is only with proper education and testing that an individual can become fundamentally qualified to perform the tasks for which the CVA credential is intended to signify. Board decisions may not be enacted upon if, in the sole discretion of NACVA's Board of Directors, such decisions could impair the financial wherewithal and security of the Association.

The VCB has direct decision-making responsibility over the CVA certification criteria including: test development and maintenance; selection of subject matter experts for test development activities; test administration, scoring and grading procedures; eligibility and experience requirements; CPE reporting; CPE requirements, and recertification. The VCB has no direct responsibility for education. 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 NACVA's 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 does not have the authority to create a new credential. The VCB is responsible to uphold the Mission of the valuation credentialing program.

The VCB is composed of twelve members, nine of whom have full voting privileges. One of the appointed voting positions is a public member. Members of the VCB include representation by CVA designees. Additional information on the election and nomination process is available in The Association brochure available from NACVA or at www.NACVA.com.

VCB Composition	Voting	Non-Voting
Elected by NACVA Membership	6	
Appointed by Executive Advisory Board	2	
Appointed by VCB	1	3

II. CERTIFICATION PROCESS

A. QUALIFICATIONS FOR CVA CERTIFICATION

To qualify for the Certified Valuation Analyst (CVA) designation, the applicant must:

For CPAs:

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

For Non-CPAs:

2. Hold a business degree (i.e. management, economics, finance, marketing, accounting, or other business field) and/or an MBA (masters of business administration) or higher business degree from an accredited college or university; and be able to demonstrate with business references or attestations from current or previous employers and/or partners “substantial experience” in business valuation. For this purpose, substantial could mean:
 - a. Two years or more of full-time or equivalent experience in business valuation and related disciplines; or
 - b. Having performed 10 or more business valuations where the applicant’s role was significant enough to be referenced in the valuation report or a signatory on the report; or
 - c. Being able to demonstrate substantial knowledge of business valuation theory, methodologies and practices. For example, having a combination of published works on the subject and completed either a PhD in Finance or Economics or a Doctor of Business Administration (DBA) from an accredited institution of higher education and having some work experience. Or, having obtained a certification from another recognized valuation-accrediting organization;

For All Applicants:

3. Successfully demonstrate that applicant meets NACVA’s “Experience Threshold” by completing a sample Case Study or submitting an actual and sanitized Fair Market Value (FMV) 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.

B. CVA QUALIFICATIONS FOR GOVERNMENT EMPLOYED VALUATORS

NACVA offers the CVA certification to government employees under a different set of criteria.

To qualify the government applicant must:

1. Have a four-year college degree, i.e., a minimum of a BA, BS, or similar degree;
2. Have the combined equivalent of two years of full-time experience in business valuation (BV). BV experience requirements must be approved by the applicant’s immediate supervisor or the BV Committee for the applicable government-funded institution;

3. Have a minimum GS-12 or comparable rating (exceptions will be considered upon written request from a supervisor attesting to the applicant's qualifications and competency to pursue certification);
4. Be currently employed by a federal or state government agency;
5. Successfully demonstrate that applicant meets NACVA's "Experience Threshold" requirement by completing a sample Case Study or submitting an actual and sanitized fair market value report prepared in the last 12 months, for peer review;
6. Attend an optional five-day training program;
7. Submit three personal and three business references; and
8. Pass a comprehensive, five-hour, multiple-choice, proctored examination.

An application to take the examination must be approved prior to taking the exam.

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. The grading key, in conjunction with training provided by NACVA for all graders, is designed to provide a consistent and fair evaluation process.

NACVA Membership

Effective January 1, 2018, membership in the National Association of Certified Valuators and Analysts[®] (NACVA[®]) is no longer required to obtain or maintain NACVA's Certified Valuation Analyst[®] (CVA[®]) credential. This policy change was enacted to comply with new standards promulgated by the National Commission for Certifying Agencies[®] (NCCA[®]), a division of the Institute for Credentialing Excellence[™] (ICE[™]), with whom we have accredited our CVA credential. Candidates or designees who opt not to join/belong to NACVA as a Practitioner, Academic, Government, or Student member will be subject to annual CVA Registration Renewal fees and tri-annual Recertification fees; and new CVA candidates, will be subject to a CVA Application Fee. For NACVA members, these fees are embedded in the current dues and fee structure. If one chooses not to be a member, he/she will pay a little less in fees but receive no NACVA benefits other than the ability to use the credential in reports and for marketing purposes. Such designees will also have a NACVA directory listing and must comply with NACVA's Professional Standards. For more information on this non-member option and reduced pricing, contact NACVA headquarters for details at (800) 677-2009.

C. RATIONALE FOR REQUIRED QUALIFICATIONS

1. CPA license: Licensure as a CPA in the US, CA in Canada, or similar licensing in other countries is required in order for CPAs/CAs to legally practice in their country. Requiring that applicants hold an active, valid, and unrevoked licensure ensures they are meeting their legal obligations and have successfully completed a rigorous course of study.
2. Business degree: A degree in accounting or business demonstrates that the applicant has received the business, analytical, economics, and financial education necessary to learn the practice of valuation.
3. Business references: Valuation practices are predominantly learned through on-the-job and post-degree training activities. References confirm that the applicant has the experience in business consulting necessary to understand valuation theory, methodologies, and practices.
4. Case study: Completion of the case study demonstrates that the applicant has the ability to apply his/her valuation knowledge in a real life setting and prepare an acceptable valuation report.

III. COMPLETING THE APPLICATION

A. APPLICATION OVERVIEW

To apply for the CVA credential, individuals must complete the application form included in this handbook and available at www.NACVA.com in full. Each application for certification is reviewed by NACVA staff members to ensure that all qualifications for certification are met. NACVA reserves the right to verify any of the information provided in the application.

Applications for certification will be reviewed by NACVA HQ staff within 30 days of receipt and candidates will be contacted via e-mail or phone when their application has been accepted.

Applicants have two months from the date of application approval to take the proctored exam and complete the case study, or two months from completing the optional NACVA sponsored training program to take the proctored exam and complete all eligibility requirements. Monthly extensions are permitted, for a fee, beyond the two-month period, for up to 10 months.

B. ELIGIBILITY APPEALS

An applicant who has been advised by NACVA staff that they do not qualify to sit for the exam may appeal to the VCB. Appeals, or exception requests, may also be made under this policy by individuals whose Candidate status (see “Use of the Certification Mark” section) is expiring and who feel significant extenuating circumstances warrant an extension of the Candidate period. This appeal 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 a VCB sub-committee and their recommendation will be placed on the agenda for the next VCB meeting for consideration and a vote by the full board. The VCB, at its discretion, may follow-up with the applicant to request additional information; as such, the applicant should be sure to include all relevant information with the initial appeal. The Chairperson will advise the applicant and NACVA’s Executive Director of the VCBs decision.

For appeals related to the experience threshold Case Study requirement, see Examination and Experience Threshold Determination Appeals below.

C. FEES

Current fee information may be obtained at www.NACVA.com or by contacting NACVA HQ. The examination fee covers the cost to review the sample Case Study. If an actual report is submitted in place of the sample Case Study, an additional fee will apply. Candidates may also pay the exam fee as a package price with an optional training course.

D. CANCELLATIONS

Cancellations may be made by contacting NACVA by phone or in writing. There is no charge to reschedule an exam or training. Cancellations received at least two weeks prior to the first day of training will be eligible for a refund less an administration fee; \$150 will be charged for annual conference cancellations and \$100 for all other seminar registrations. If requesting a “refund,” any credit vouchers and/or Pacesetter® Points applied to the original purchase will be forfeited. Cancellations received less than two weeks prior to an exam or training (and no-shows) will be issued, upon request, a credit which may be used toward a CTI seminar, webinar, conference, self-study course, software, exam, or product sold by NACVA. If requesting a “credit,” any credit vouchers and/or Pacesetter Points applied to the original purchase will be added back to the purchaser’s account for future use. There are no exceptions to this policy.

IV. POLICIES

A. ACCOMMODATIONS

Individuals with disabilities that require modification to the examination administration procedures may request specific accommodations, in writing, to NACVA's Executive Director, no fewer than sixty (60) days prior to the published exam administration date. The written request must be accompanied by official documentation of the disability. A Special Accommodations Request Form is available in this handbook. Reasonable requests for special accommodations will be provided for when the documentation supports the need.

B. CONFIDENTIALITY

NACVA and the VCB are committed to protecting confidential and/or proprietary information related to applicants; candidates; certificants; and the examination development, maintenance, and administration process.

To ensure the security of the examination, all test materials are confidential and will not be released to any person or agency.

The following information will be released when calls or inquiries are received regarding the certification status of a CVA: Name, current credential(s) status, NACVA Membership status. In addition, an active certificant whose name, city, state and phone number are listed in the web directory may elect to add biographical information, areas/industries of specialty, photograph and website link to the online directory.

All other information in NACVA files pertaining to certificants is held in strict confidence, and only with written authorization of the individual, or under court order, will it be released to outside parties.

Applicants for certification will be required to read and acknowledge a confidentiality statement found in the CVA Designation Application.

C. DIRECTORY OF CERTIFICANTS

NACVA maintains a directory of credentialed professionals on its web site. All certificants are listed in the directory which includes name, city, state, and applicable designations. In addition, designees may elect to add biographical information, areas/industries of specialty, photograph and website link to the online directory.

The Referral Directory *only* features those members who hold a NACVA credential and have completed all the fields of information, including uploading a photo in their profile. When your potential client performs a search for experts by industry, area of specialization, geographic location, and/or zip code, results are delivered on a random basis, and different members are featured each time.

D. EXAMINATION AND EXPERIENCE THRESHOLD DETERMINATION APPEALS

Candidates 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:

1. The candidate'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 Study will be reviewed for a second or third opinion.

2. If the response from step one regarding the Case Study is not satisfactory, the candidate should call the Chair of the CVA Exam and Grading Committee/Team who will deliberate the matter with members of the Committee and render a decision accordingly. The Committee Chair changes periodically, so candidates should call NACVA HQ to obtain the current contact information.
3. If step one and step two resulted in what the candidate considers an unsatisfactory resolution—he or she should put the facts, as the candidate perceives them, in writing, and e-mail or fax them to the 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 candidate who filed the appeal for more information, if it is thought that the written document does not have enough detail to make a well-considered decision. The assigned board member will present the case to the full board for resolution. The Chair will advise the candidate, by e-mail or fax, as to the resolution and decision made by the board. The VCB's decision is final.

E. MILITARY DEPLOYMENT

NACVA supports those in active military service and provides special consideration during deployment.

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

F. NONDISCRIMINATION

NACVA does not discriminate on the basis of age, race, color, religion, creed, national origin or ancestry, citizenship, ethnicity, sex, gender (including sexual orientation and gender nonconformity), physical or mental disability (as defined by law), marital status, or veteran status.

NACVA does not tolerate discrimination in NACVA's internal hiring practices, membership recruitment and in the conduct of the hundreds of individuals who represent the Association in many capacities including: instructors, Board/Committee members, graders, mentors, support groups or team members, and anyone acting as an emissary on NACVA's behalf anywhere in the world.

G. VERIFICATION OF CERTIFICATION STATUS

Certification status of any CVA may be verified by contacting the NACVA headquarters office. However, all certificants in good standing are made public in NACVA's online directory. All other information pertaining to a certificant, other than whether or not someone is a member of the Association, is held in strict confidence, and only with written consent of the individual or under court order will it be released to outside parties. Any questions should be directed to the Executive Director.

V. EXAMINATION INFORMATION

A. EXAM OVERVIEW

The certification exam is designed to test the applicant's valuation knowledge. The eligibility criteria, including the case study experience requirement, are designed to demonstrate the applicant's applied experience.

The five-hour proctored exam is administered via computer and consists of 400 multiple-choice questions designed to measure general competency across the 9 domains defined in the Body of Knowledge as being necessary for entry-level valuation analysis. The exam includes 330 scored items and 70 unscored items.

The examination is delivered to candidates either via computer or paper-and pencil exam, depending on the test location. Paper-and-pencil exams may be used following training courses.

B. EXAMINATION SITES

The proctored exam is administered at the conclusion of the optional five-day training program or at one of hundreds of computer-based testing locations NACVA has contracted throughout the country, and internationally, for the applicant's convenience. Candidates may choose to take the exam at the conclusion of a training program whether or not they have participated in the training.

If a testing center is not available where the candidate is located they may contact the NACVA office to make alternate testing arrangements.

C. SCHEDULING THE EXAM

Applicants have two months from the date of application approval, or from completing the optional NACVA sponsored training program, to take the proctored exam.

Candidates who wish to take the exam may:

1. Sign up for a NACVA training course which includes the exam;
2. Take the on-site exam following a NACVA training course (without taking the training course); or
3. Schedule an exam administration at a test center.

Candidates may contact NACVA HQ for scheduling assistance.

D. EXAM DAY

1. What to Bring

Candidates taking the exam on-site following a NACVA training course will receive a registration confirmation. Candidates must bring a laptop for the exam. System requirements are detailed in the registration confirmation letter. Candidates may also bring a basic calculator.

Candidates taking the exam at a Kryterion test center will receive an exam confirmation e-mail with a test authorization code. Test center candidates should bring a copy of their e-mail, two forms of identification (one must be a photo ID), a basic calculator, and the authorization code in the confirmation letter.

2. Test Security Provisions

a) All examination administrations are monitored by trained proctors. Access to the testing area is strictly monitored. Only authorized personnel are permitted to enter during a test session.

3. Test takers should not bring personal items to the examination site. Personal items will not be accessible to the Test Taker during a test session. This includes bags, purses, wallets, hats, briefcases, books, beepers, cell phones, computers, and smart watches, with the exception of a simple non-programmable calculator, must be stored in one of the following ways:

- Test Takers must place all personal items, except their identification materials, in a locking file cabinet housed outside of the testing area (the Test Taker will keep the key until the test session is complete) or in a locking storage compartment housed in the testing area in clear view of the Test Taker (the proctor will keep the key until the test session is complete). All cell phones and other electrical equipment should be powered off before being placed in the storage compartment to prevent disruption. Items too large to be stored in the compartment must be stored off the premises.
- Alternatively, Test Takers must place all personal items, except their identification materials, in a clear bin at the front of the testing room. The bin cannot be accessed during the test session, however, it should be in clear view of the Test Taker during the test session. All cell phones and other electrical equipment will be turned off to prevent disruption to Test Takers.

4. The testing area will be observed by a trained proctor whenever testing is in progress.

E. EXAM QUESTIONS

The questions on the multiple-choice exam come from many places. The general membership provides the bulk of the questions. Periodically, NACVA contracts with experienced (five years or more in valuation practice) valuers to read a resource and generate multiple-choice questions. Questions also come from authors to *The Value Examiner*, the association's professional journal. Once the questions are received by NACVA, two contracted exam Q&A consultants gather them together, and with their team of 20+ Subject Matter Experts (SME), review each question. Each question must be documented—where, if readily identifiable, is the concept discussed in the literature, why it is relevant, do the multiple choice responses reflect enough difference so there is one correct choice, is the answer clear and correct, where does the question fit within the body of knowledge, etc.? After the Exam Development Team has completed their work, the new questions go to the Valuation Credentialing Board (VCB), or its designated body, for approval and potential inclusion into the Exam Database. The VCB, or its designated body, accepts or rejects questions.

F. EXAM GRADING

Based on expert evaluation and recommendation from NACVA's testing consultant, the VCB establishes the passing score for the exam.

The Exam and Grading Committee comprises the Subject Matter Experts (SMEs) for the NACVA and its responsibility is to review and make recommendations on grading procedures, answer keys, and the quality of questions on a periodic basis. Its members also have the charge to feed questions and answers and review questions and answers already in or submitted to NACVA's Q&A database and assess exam content for balance in addressing all relevant topics. The Committee's primary purpose is to provide added assurance NACVA's examination and grading processes are of the highest integrity. It is hoped

that most members of the EGC will also participate on NACVA's CVA Case Study Review Team. Case Study reviewers are compensated for their services.

G. EXAM RESULTS

Candidates receive the results of the multiple-choice exam via a phone call and a letter sent from HQ staff within one to two weeks of completing the multiple-choice exam. Failing candidates receive a letter noting areas of weakness. Exam results will not be disclosed to anyone else without written permission from the applicant/candidate/certificant.

After passing the exam and completing all eligibility requirements candidates receive a letter from NACVA confirming their certification status.

Information on passing rates for the exam is available at www.NACVA.com.

H. UNDERSTANDING YOUR SCORE

A criterion-referenced standard setting process is used to establish the passing point for each exam. This means that each candidate's performance on the exam is measured against a predetermined standard. Candidates are not graded on a curve and do not compete against each other or against a quota. This passing point is established using a panel of subject matter experts who understand the content standards and the performance of candidates. The passing point for the exam is established to identify individuals with an acceptable level of knowledge and skill. Receiving a higher than passing score is not an indication of more advanced knowledge or a predictor of better job performance. All individuals who pass the exam, regardless of their score, have demonstrated an acceptable level of knowledge.

I. RETESTS

The exam, if failed, may be retaken for a fee. Candidates may take the exam no more than six times per year and no more than once a month.

J. HOW THE EXAM WAS DEVELOPED

1. Body of Knowledge

The first comprehensive Body of Knowledge was developed by NACVA staff, instructors, and SMEs in 1997. This outline began to evolve as it was used, modified, debated, checked and rechecked, and agreed upon. In early 2003, the document was reviewed by the VCB, and the VCB and its Exam & Grading Committee (EGC) began its debate, working with the outline, comparing it to the existing multiple-choice exam and scenario-based exam, and came up with the final outline. The VCB then deliberated what percentage weighting within the proctored exam should be given to various topics. In September 2004, the VCB agreed to use the resulting document as NACVA's Body of Knowledge. In 2006, the Body of Knowledge was further validated by NACVA's job analysis—a formal study of the tasks performed by CVAs (see the job analysis description below for more information). The job analysis process is repeated every five to seven years. It was updated in 2011–2012 and most recently in 2015-2016.

The complete Body of Knowledge is included at the end of the Candidate Handbook.

2. Job Analysis

A formal Job Task Analysis (JTA) study was used to validate the CVA certification examination and provide a basis for defending the appropriateness of the examination content. By assessing what valuers do in their practice, the JTA study ensures that the Body of Knowledge used to create

the CVA exam is current and relevant. The process provides evidence that the tasks addressed in the examination reflect actual practice necessary for successful performance.

3. Examination Development

Exam questions are developed by the Subject Matter Experts on the CVA Exam & Grading Committee/Team. These volunteers develop and review exam questions and answers and assess exam content for balance in addressing all relevant topics, ensuring the exams are assembled to meet the requirements of the Body of Knowledge. The Committee's primary purpose is to provide added assurance NACVA's examination and grading processes are of the highest integrity.

As new exam forms are developed, based on the approved Body of Knowledge, they are reviewed and approved by subject matter experts.

VI. MAINTAINING CERTIFICATION

A. ETHICS OVERSIGHT & COMPLAINTS

The Ethics Oversight Board is charged with the monitoring of NACVA's membership and certificants with regards to ethical and professional standards. The Ethics Oversight Board's responsibilities include creating policies for educating, monitoring and enforcing compliance. The Ethics Oversight Board's duties also include facilitating awareness and enhancing the understanding of NACVA's standards, and when necessary investigating and determining whether a member and/or certificant has violated NACVA's Standards. EOB determinations, including the Board's decision and sanction (if any) will be forwarded to a sub-group of four individuals: two voting representatives from the VCB plus two voting representatives from the EAB. The sub-group is empowered to either ratify the decision of the EOB or require the EOB revisit the matter and vote again. Alternatively, the subgroup can defer the matter to the EAB who can elect to close the case or they can ask the EOB to revisit the matter and vote again. Decisions made by the sub-group may be submitted to NACVA's attorney for approval if the gravity of such decision so warrants. Appeals are directed to the NACVA Board of Directors for a final determination. Any Standards recommendations and issues should be submitted, preferably in writing, directly to the Standards Board Chair.

A copy of the Ethics Oversight Board's Policies & Procedures Manual can be found on NACVA's website along with the Professional Standards at www.nacva.com.

Members of the VCB must report any violation of NACVA's ethical standards to the Ethics Oversight Board for investigation.

B. FILING A NON-ETHICS COMPLAINT

Complaints of any nature about any aspect of NACVA's operations should be directed to the applicable department's Director. If the individual is still unsatisfied with any resolution or response, he or she should direct such complaint to the CEO. Complaints regarding certification issues should be directed to the applicable Chair of the VCB or Litigation Forensics Board (LFB) for resolution. The VCB and LFB decisions in such matters are final.

C. USE OF THE CERTIFICATION MARK

Once all certification requirements have been successfully met candidates will receive written notification of their certification status. Once this notification has been received designees may use the certification mark as permitted by NACVA.

Candidates who pass the examination and meet the experience requirements may display the CVA initials after their name, display their certificate, and identify themselves as a CVA.

1. Emeritus Status

Individuals, 62 years and older, who are retired and issuing six or fewer valuations, calculation or financial forensic reports per year, can continue to display their credential in business communications, including, but not limited to, letterhead, headers/footers of the report, business cards, and/or his or her curriculum vitae, and valuation reports, as long as they include “emeritus” after their designation, for example, CVA (emeritus), MAFF (emeritus), or ABAR (emeritus). Those who elect Emeritus status can maintain NACVA membership as a Professional or Associate member. Non-member CVAs are required to pay a CVA registration renewal fee, which is reduced for those with Emeritus Status. All Emeritus credential holders 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), or, alternatively, taking 36 hours of applicable CPE every three years. CPA-CVAs no longer have to maintain their CPA license.

An Emeritus designee 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 designee must follow NACVA’s Professional Standards in the performance of such work. Exceptions to the 62 years of age or older requirement will be considered if, upon written request to the applicable Board, the designee can show valid reasons why early retirement was taken or required, such as health considerations or forced retirement where re-employment may not be feasible or practical.

Emeritus designees who wish to reinstate their designation to full non-emeritus status, must reactivate their credentialed status following the same procedures as required for designees who have been on Inactive Status (see “Electing or Imposed Inactive Status” above).

2. Candidate Status

- a) Designation: CVA (Certified Valuation Analyst)
- b) Designation Applicant: Person who is seeking to attain the CVA Designation, but has not completed all of the requirements or finalized the process of attaining the Designation.
- c) Designation Applicants who lack the necessary “Experience Requirement” [see 5. a) and 5. b) below], but who have passed NACVA’s proctored certification exam and have demonstrated that they meet NACVA’s “Experience Threshold” (see paragraph 6. below) can use the Designation, however, the Designation Applicant must display the qualification “Candidate” after the Designation, i.e., CVA Candidate. The Designation Candidate has up to three years to fulfill the applicable Experience Requirement, and to attest to such evidence, at which time the qualification of “Candidate” will no longer be required to be displayed with the Designation. If such evidence is not produced within three years, the Designation Applicant will lose the right to use the Designation altogether.
- d) Experience Requirements for a “CPA-CVA Candidate”: Applicant must have the legal right to display “CPA” after their name. A CPA-CVA Applicant lacks the Experience Requirement if he or she has either (i) passed the CPA exam, but is lacking the experience requirement as identified by his or her state, which prevents the Applicant from obtaining the CPA license and displaying “CPA” after his or her name, or (ii) who has a suspended or lapsed CPA license. Candidates must comply with NACVA’s recertification requirements.

- e) Experience Requirement for a Non-CPA-CVA Candidate: Applicant must have met the Substantial Requirement, as defined in the qualifications for Non-CPA candidates. Candidates must comply with NACVA’s recertification requirements.
- f) Experience Threshold: 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). The report submitted is received and graded pass/fail and candidates with a passing grade will receive notification from NACVA that the demonstration report meets the “Experience Threshold” standard.
- g) Individuals may maintain Candidate Status for up to three years. In exceptional circumstances an appeal of the three-year time limit may be filed for consideration. See the “Eligibility Appeals” policy in this handbook for details.

3. Inactive Status

Designees who wish to defer recertification compliance and reporting due to extended inactivity in business valuation, financial forensics, litigation consulting, or for other reasons such as unemployment, or a medical condition, but do not want to lose their certification, may elect “Inactive Status” for up to five years. Under this election (which is automatically imposed for non-compliance with recertification), the designee cannot use his or her NACVA designation in any capacity, i.e., on their business cards, company letterhead, website, CV, member directories, LinkedIn (any social media), sign reports, other organization websites, yellow pages, etc., and will have to fulfill his or her recertification requirements for one reporting period to reactivate. If reactivation occurs within one year, the designee may keep his or her original date of certification, but must continue on the original recertification cycle. If reactivation occurs after one, but before three years, the designee’s effective date of certification will not be changed but they will be placed on a new three-year recertification cycle.

Designees who have gone more than three, but less than five years as Inactive, are required to take certain courses (call NACVA for a list) to fulfill part of their recertification requirement. This is to assure they are abreast of recent industry developments. Five or more years of Inactive Status require that one retake the CVA exam, and if seven or more years submit a sample Case Study or actual sanitized fair market value report.

Designees who cancel completely (or are canceled by NACVA for non-payment of fees) who want to reestablish their designation may do so, but will be assessed a reactivation fee. Once the designee does so, he or she must then reinstate his or her status from Inactive to Active following the guidelines above.

D. RECERTIFICATION

The recertification requirement is designed to enhance the continued competence of CVAs by ensuring continual training, awareness of recent developments, and being alert to quality issues as described below.

Recertification is paramount to a credentialing program as it assures that designees maintain a level of competence current with the progress of the industry. In its recertification program NACVA considers three aspects of the valuation discipline that, if addressed, help practitioners stay well-rounded in the competent performance of their services: continual training in the discipline, awareness of recent industry developments, and being alert to issues that lead to or contribute to the quality of one’s work product.

Based on the frequency of changes and developments in the industry, the VCB determined that recertification requirements must be completed every three years.

1. Recertification Requirements

NACVA's recertification program follows a 60-point/60 CPE-hour system, whereby credentialed designees 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, upon meeting certain criteria. By obtaining additional points, one can reduce the 60-hour CPE requirement to as low as 36 hours in a three-year cycle (see below).

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 2014, the recertification requirements must be completed by December 31, 2017, the compliance due date. Reporting Form submissions to NACVA Headquarters (HQ) are also required by December 31, 2017. Using the example above, the next Compliance Due Date would be December 31, 2020. Reporting to HQ would be required by December 31, 2020, as well. Fees will periodically be assessed to designees to cover HQ costs to administer and process the recertification program.

2. Reporting Requirements

Designees may earn the required 60 points from the following categories:

a) Points for Continuing Professional Education (CPE)

- i. Designees are required to obtain 60 hours of CPE in each three-year cycle in business valuation, litigation support, financial forensics, or related areas for which they will receive one point for each hour of CPE toward fulfilling the 60-point requirement. The 60-hour CPE requirement can be reduced if one attends one of NACVA's recommended courses. Actual hours of CPE taken and reported may not be less than 36 hours.
- ii. Evidence of compliance means attesting to which courses—or parts of courses taken—meet the requirement. NACVA has not defined specifically approved courses, however, any course or conference sponsored or endorsed by NACVA, or any course or conference with valuation, litigation, or financial forensics/fraud in its title would clearly apply. There will likely be gray areas, i.e., courses having some application to these disciplines, NACVA asks designees to use their best judgment to determine compliance and the appropriate hours to report. NACVA reserves the right to request more specific proof or evidence of course attendance and content, upon which full determination can be made as to actual compliance with NACVA's CPE requirement.

b) Points for Participating in NACVA Recommended Programs

- iii. NACVA currently offers six programs it considers helpful and beneficial to valuation and financial forensic professionals at all levels, participation in any of these programs will award the designee "bonus" points plus the points for the CPE awarded (one hour of CPE awarded equals one point). NACVA recommended programs are as follows:
 - 1) Current Update in Valuations (CUV) (live, recorded, or self-study);
 - 2) Case Analysis in Person (CAP), or by Webinar (CAW);

- 3) Report Writing: Review and Analysis Webinar or Live Seminar;
 - 4) Litigation Report Writing Workshop Webinar or Live Seminar;
 - 5) Industry Standards Update Webinar; and
 - 6) *Around the Valuation World*[®] Webzine (annual subscription).
- iv. The VCB may periodically review the existing bonus point programs and may add additional recommended programs. Evaluation criteria are listed in Section 502.00 RECERTIFICATION BONUS POINT PROGRAM below.
- c) **Professional Development: Points for Authorship, Course Development and Instructing**
- Designees can receive 12 bonus points toward fulfilling their recertification requirements for works of authorship on subject matter pertinent to valuation, litigation or financial forensics/fraud. This includes writing books, articles, and developing courses for instruction or self-study purposes. Designees may obtain points for teaching/presenting in these relevant areas, as well.
- d) **Points for Experience**
- Points for experience is no longer being awarded for recertification cycles ending after December 31, 2015.*
- e) **Reporting CPE Optional:** Designees shall attest to having fulfilled NACVA's tri-annual CPE reporting requirements and *may* use NACVA's reporting form to track their CPE and record keeping. Designees must also agree that NACVA HQ, the VCB, or designated body, has the right to audit such designees to confirm he/she has indeed met the recertification requirement. Audits will be performed randomly, except unless a designee is reported to the Ethics Oversight Board (EOB) in which case, the audit may be prudent.

3. Recertification Verification

NACVA recertification program staff reviews all recertification application forms submitted for completeness, which means, at a minimum, contact information, professional conduct questions, and attestations have been completed along with fees submitted. If such designee is reporting training for which bonus points are awarded, designee must report on the form all applicable CPE taken in the recertification cycle. The NACVA staff assigned to this role will contact all designees with incomplete forms. NACVA has the right to verify/audit the information provided by the certificant but our policy is to trust designees to be honest in their reporting.

4. Recertification Appeals

CVAs that have been advised by NACVA staff that they do not meet the recertification requirements may appeal to the VCB. This appeal should be in writing, along with the CVA'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 a VCB sub-committee and their recommendation will be placed on the agenda for the next VCB meeting for consideration and a vote by the full board. The VCB, at its discretion, may follow-up with the CVA to request additional information; as such, the applicant should be sure to include all relevant information with the initial appeal. The Chairperson will advise the applicant and NACVA's Executive Director of the VCB's decision.

5. Recertification Deadline Extension

A six month recertification deadline may be provided to designees located in areas directly affected by a natural disaster. Designees located in affected areas may request a six month extension either by phone or email.

When appropriate (for example, following a particularly severe disaster) headquarters may choose to inform all designees located in a natural disaster area of the recertification deadline extension.

The extension is only applicable in the three-year reporting period for which the extension is requested and does not change, or extend, any subsequent recertification reporting periods or deadlines.

VII. BODY OF KNOWLEDGE

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

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

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

VI. VALUATION APPROACHES

28%

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

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

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



NACVA's Certified Valuation Analyst® (CVA®) Designation 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 and on your CVA Certificate. To better serve you, NACVA requests a curriculum vitae and a business photo (head shot) be submitted along with your application. Please read the certification criteria provided in *The Association* brochure prior to submitting this application. This information can also be accessed on NACVA's website at: http://www.NACVA.com/PDF/association_brochure.pdf

SECTION A: NACVA Member #: _____

Name: _____ Designations held: _____

Firm Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Fax: _____ E-mail: _____

Signature of Applicant*: _____ Date: _____

** 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.*

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

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

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

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

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

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

SECTION B (Business References):

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

SECTION C (Personal References):

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

Company: _____ Contact: _____ Tel: _____

Address: _____ City: _____ State: _____ ZIP: _____

Company: _____ Contact: _____ Tel: _____
Address: _____ City: _____ State: _____ ZIP: _____

SECTION D:

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

SECTION E:

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

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

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

CPA License #: _____ State(s) Issued: _____ Year Licensed: _____

SECTION F:

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

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

Business Degree(s): _____ Year Degree(s) received: _____

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

SECTION G:

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

* Note: Effective January 1, 2018, membership in the National Association of Certified Valuators and Analysts® (NACVA®) is no longer required to obtain or maintain NACVA's Certified Valuation Analyst® (CVA®) credentialed. This policy change was enacted to comply with new standards promulgated by the National Commission for Certifying Agencies® (NCCA®), a division of the Institute for Credentialing Excellence™ (ICE™), with whom we have accredited our CVA credential. Candidates or designees who opt not to join/ belong to NACVA as a Practitioner, Academic, Government, or Student member will be subject to annual CVA Registration Renewal fees and tri-annual Recertification fees; and new CVA candidates, will be subject to a CVA Application Fee. For NACVA members, these fees are embedded in the current dues and fee structure. If one chooses not to be a member, he/she will pay a little less in fees but receive no NACVA benefits other than the ability to use the credential in reports and for marketing purposes. Such designees will also have a NACVA directory listing and must comply with NACVA's Professional Standards. For more information on this non-member option and reduced pricing, contact NACVA headquarters for details at (800) 677-2009.

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

NACVA—National Association of Certified Valuators and Analysts

5217 South State Street • Suite 400 • Salt Lake City • Utah • 84107

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

Special Accommodations Request Form

If you have a disability covered by the Americans with Disabilities Act (ADA), please complete this form and the Documentation of Disability-Related Needs Form. The information you provide, and any documentation regarding your disability and special accommodation, will be treated with strict confidentiality and will not be shared with any source, without your express written permission.

APPLICANT INFORMATION

First Name: _____ MI: _____ Last Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Email: _____

SPECIAL ACCOMMODATIONS REQUESTED

Please provide (check all that apply)

- | | |
|--|---|
| <input type="radio"/> Accessible Testing Site | <input type="radio"/> Screen Magnifier (Large Font) |
| <input type="radio"/> Separate Testing Room | <input type="radio"/> Reader Required for Learning Disability |
| <input type="radio"/> Extended Testing Time | <input type="radio"/> Reader Required for Visual Disability |
| <input type="radio"/> Other special accommodation: _____ | |

Comments: _____

Applicant's Signature: _____ Date: _____

DOCUMENTATION OF DISABILITY-RELATED NEEDS

Candidates for the CVA certification examination who have a learning, psychological, or other disability that requires accommodation during testing must provide a written disability report prepared by an appropriately qualified, licensed health care professional (e.g. physician, nurse practitioner, psychologist, psychiatrist). The information you provide, and any documentation regarding your disability and special accommodation request, will be treated with strict confidentiality.

LICENSED HEALTHCARE PROVIDER DOCUMENTATION

I have known _____ since ____/____/____
Test applicant

in my capacity as a _____
Professional Title

SPECIAL ACCOMMODATIONS

Given the nature of the test to be taken by the above-named candidate, it is my opinion that he/she should be accommodated by providing the following special arrangements:

Check all that apply:

- | | |
|--|---|
| <input type="radio"/> Accessible testing site | <input type="radio"/> Screen Magnifier (Large Font) |
| <input type="radio"/> Separate testing room | <input type="radio"/> Reader Required for Learning Disability |
| <input type="radio"/> Extended testing time | <input type="radio"/> Reader Required for Visual Disability |
| <input type="radio"/> Other special accommodation: _____ | |

Signature: _____ Date: _____

Title: _____ License: _____
(if applicable)