



NACVA

CVA Case Study and Report Instructions and Forms

Redmond Pro Printing, Inc.

Issued to:

Name: _____

Member #: _____

NACVA

CVA Exam/Experience Requirement Policy



The Proctored Exam/Experience Requirement:

- The multiple choice proctored exam is a requirement to earn the CVA[®] credential.
- Submitting a report based on NACVA's standard case study, or your own sanitized report, is a requirement to earn the CVA credential.
- Both the proctored exam and experience requirement are equally important in achieving your credential.
- You can complete your case study prior to taking/passing the proctored exam.
- You will have two months to complete both the exam and experience requirement; however, you may purchase extensions for each, which will ultimately give you one year to complete the process.
- After passing both the exam and experience requirement, you will become credentialed immediately as long as your membership dues are current, your CVA application is on file at Headquarters (HQ), and you have no outstanding invoices. However, you may not display your credential in any form until formally notified.

Proctored Exam:

- We encourage you to take the exam as soon as possible if you opt out of taking the exam on the Saturday following the training, ideally within two months.
- There is a \$150 proctoring fee if you opt to take the exam at a later date.
- Exams are graded immediately upon receipt by HQ. You should receive an e-mail within two weeks notifying you of your pass/fail results.
- The exam is graded based on psychometric analysis setting a pass rate judged to be acceptable to the Association as determined by the Valuation Credentialing Board.
- We will not share your percentage score, only pass or fail.
- If necessary, you may retake the exam as many times as necessary at \$150 per exam.
- If necessary, you may retake the exam after you have completed your Case Study.
- You may extend the two-month deadline by purchasing extensions.
- Extensions are sold in two-month increments at \$100 for each two-month period.
- You can purchase a maximum of five extensions for a total of \$500.

Case Study Experience Requirement:

- You have two months to complete the Case Study.
- You may extend the two-month deadline by purchasing extensions.
- Extensions are sold in two-month increments at \$100 for each two-month period.
- Payment of the \$100 extension fee extends the deadline for either or both the proctored exam and Case Study.
- You can purchase a maximum of five extensions for a total of \$500.
- You may purchase a verbal critique of your Case Study for a fee of \$150 if paying at time of submittal; \$200 if you purchase the critique after the report has been scored.
- After approximately six Case Study reports have accumulated at HQ, they are bundled and shipped to one of our highly qualified members of the Case Study Peer Review Team, located across the country.
- Case Studies are scored within approximately 4–8 weeks.
- You will be notified via phone if you pass, via letter if you fail.
- You will not be given a score.



Case Study Retake Policy:

- If you fail to pass the Case Study experience requirement, you may resubmit your corrected case study as many times as you need for a \$100 retake fee per submission.
- If you fail to pass the Case Study experience requirement, you will receive a letter indicating the sections of your Case Study that have passed or failed. These sections correspond to the Experience Requirement Scoring Key checklist included with your Case Study packet.
- Your Case Study will not be returned to you.
- You may speak to the peer review team member about your Case Study. If you did not purchase a verbal Case Study critique at the time you originally submitted your case study, you may do so for \$200 after receiving your failure notice.
- You have two months following receipt of your failure notification to pay the \$100 retake fee and resubmit your revised Case Study.
- You may extend this two-month retake period by purchasing extensions.
- You can purchase a maximum of five extensions for a total of \$500.

In-Process Status:

- While going through the exam/experience requirement process, you are considered as being “In-Process” of earning your credential; however, you may not display your credential in any form until you have passed both the proctored exam and Case Study experience requirement and have been formally notified.
- You ultimately have one year to complete both the proctored exam and Case Study experience requirement (with purchased extensions).
- If you have not completed either the exam or experience requirement within the one-year time period, your “In-Process” status will expire.
- When your one-year time limit has expired, you will receive written notification of your lapsed status.

Regaining In-Process status:

It's been two years or less since your status lapsed:

- Restart the process by paying a fee of \$595.
- You will be given a new Case Study, a proctored exam, or both, depending on which you have not completed.
- You will have two months to complete either the proctored exam and/or the Case Study experience requirement.
- You may purchase extensions as outlined above, \$100 for each two-month period; \$500 maximum.

It's been more than two years since your status lapsed:

- Restart the process by paying a fee of \$595.
- You will be given a new Case Study.
- You will have two months to complete both the proctored exam and the Case Study experience requirement.
- You may purchase extensions as outlined above, \$100 for each two month period; \$500 maximum per year.

EXPERIENCE REQUIREMENT TEST CASE INSTRUCTIONS

PLEASE READ INSTRUCTIONS COMPLETELY BEFORE BEGINNING YOUR VALUATION REPORT.

1. You are to prepare a **written “Detailed” valuation report, as defined in NACVA’s standards effective June 1, 2011, resulting in a Conclusion of Value**, on Redmond Pro Printing, Inc. Be sure to **keep a complete copy of your report, notes, and workpapers** before you submit your report for peer review. You will need to resubmit your report if it becomes lost for any reason.
2. Your written report will be scored by the NACVA Peer Review Team, comprised of highly experienced and credentialed valuation analysts. There are six specific scored areas of the experience requirement. These are shown below. A scoring worksheet is included in this packet for your reference.

Six Exam Scoring Sections:

- Report Fundamentals
- Qualitative Foundations
- Analytical Foundation
- Valuation Foundation
- Valuation Adjustments
- Conclusion of Value

3. The valuation report case analysis will be evaluated on the basis of:
 - Adherence to NACVA Professional Standards released on June 1, 2011
 - Professional content
 - Quality and flow of overall presentation
 - Meaningful use of information and data
 - Reference to and use of resources
 - Objective and logical analysis
 - Clarity of thought and expression
 - Completeness (the peer reviewer only has your report in hand to decide whether you know how to perform a business valuation and whether or not to recommend awarding certification)
 - Substantiation of your conclusions
4. Automatic failure results if any of the following critical elements are not included:
 - Summary and Dates
 - The effective date of the valuation
 - The date of the report
 - The shares/units or ownership interest to be valued
 - An overview of the company
 - Historical operating performance
 - A conclusion of value stated in total and per share/unit or in ownership interest as appropriate

Please keep a copy of everything you submit for your records.

- Limiting Conditions and Assumptions
 - A statement of disinterestedness in the report
 - A statement that the report complies with various organizations standards as applicable to the report writer
 - A statement that the report is for a single purpose only and for only the stated valuation date
 - A statement that the data received has been relied on with/without independent verification
 - Limiting conditions
 - Purpose and Function of the Valuation
 - Statement as to why the company is being valued
 - The style (Estate Tax, Gifting, ESOP, Divorce, etc.) of the valuation
 - The premises of value (going concern, liquidation, etc.)
 - Standard of Value
 - A definition of the Standard of Value selected
 - The reason (e.g., the statute or buy/sell agreement or other reason which may dictate its use) the selected Standard of Value is the most appropriate to value the subject interest
 - Methods of Valuation
 - All 3 valuation approaches (asset, market, income) must be considered
 - Workpapers
 - The workpapers must be included
5. There are various areas in the information provided within this packet that will **require you to formulate assumptions**. The information included herein is fictitious, and therefore limited. *If information or a lack of specific information causes you to question something, state the way you would handle this question, and state, in your valuation analysis, what assumptions you made. Fully document these assumptions in your workpapers.* The purpose in providing this simulated case study is to show that you know the steps in performing a valuation analysis, and that you can write a cohesive report based on your analysis and conclusions. You will not be scored on your assumptions.

In completing a “real world” or non-fictitious valuation you usually find it necessary to do a site visit to get answers to questions you have. We suggest, in this instance, you create a *simulated site visit*. Note in your work papers what questions you sought answers to and what answers you got from management in your simulated site visit. A simulated site visit is not required; its absence will not affect your score. Many have completed the report successfully without one. It is strictly up to you to decide whether or not you wish to include it.

Again, the purpose for this case study experience requirement is to let you demonstrate your knowledge of the process of valuation. There will be issues presented in this case analysis that require you to talk to the business owner. Since Mr. and Mrs. Redmond are fictitious, you must develop a reasonable scenario and set of assumptions, based on a set of questions you devise along with their responses, and include these assumptions in your analysis.

We remind you, a valuation is not an audit.

Please keep a copy of everything you submit for your records.

6. The dollar value assigned to your conclusion is subjective to the assumptions you've made. There is no right or wrong answer. However, you must substantiate your conclusion of value and the math must be correct. Consider both the pros and cons in your valuation, in IRS Revenue Ruling 59-60 (if applicable), in your choice of approaches and methods used to value the company and justify all your assumptions.

Your report will be scored on your inclusion of an opinion letter, description of the company, economic and industry analysis, your approaches to valuation, your conclusions, workpapers, financial analysis, and adjustments of financial statements and comparative analysis.

7. For purposes of your performing a valuation on this company, you will use information from the Commercial Printers SIC codes: 2752, 2754, and 2759 (NAICS code 323110) for your industry and economic data.

The following information has been provided to assist you in preparing your valuation report:

- Historical income statements, un-audited
 - Historical balance sheets, un-audited
 - Appraisal letter for real estate rented—for your report, you may assume the number provided in the appraisal letter is substantiated and correct.
 - Appraisal letter for equipment owned—you may assume the number provided in the appraisal letter is substantiated and correct.
 - Industry sources advisory on reasonable compensation is substantiated and correct.
 - An entry on the historical balance sheet for “Land (Investment Property)” at \$225,000 is land adjacent to the current operating location intended for future expansion. If the company were to be sold, this land would be included in the sale. For simplification you may assume the land was purchased at the listed value and has not appreciated or depreciated since.
 - Inventory work papers show actual inventory value, at a lower of cost (FIFO basis) or market as of October 31, 2012, of \$496,000. For the purposes of reporting any income tax compliance, Redmond Pro Printing, Inc. utilizes the lower of cost (LIFO basis) or market method of costing its inventory.
 - Depreciation is GAAP based.
8. For purposes of performing your valuation, your managing partner has instructed you to make normalization adjustments and apply discounts for Lack of Control and Lack of Marketability.
9. We have included a valuation checklist filled in with information found within this case, along with areas marked VA (valuer assumption). It is within these areas where you, the valuer, would find your answers in an interview or a site visit or other such activity. You may make, and document, your own descriptions and assumptions where noted.

Please keep a copy of everything you submit for your records.

NACVA

CVA Case Study Experience Requirement

Pre-Submission Checklist



Please use this checklist before submitting your report to ensure all elements have been included. Failure to submit all relevant documents will result in a delay of your report being peer reviewed for acceptance!

- Your Business Valuation report
- Case Study Transmittal Form (Please check the box and payment method if you would like a verbal critique of your report.)
- CVA Case Study Experience Requirement Extension Form (if applicable)
- Experience Waiver Application and method of payment and Sanitized Report Submission Form (Not applicable if you are submitting a report based on Redmond Pro Printing, Inc.)
- BV Scenario Experience Requirement Scoring Key—write the page numbers of your report in the spaces provided
- Work-papers (Failure to submit work-papers is an automatic failure—financial spreadsheets are not work-papers – Not applicable for Sanitized Reports.)
- CVA Application, if *not* yet submitted (This is not the same application as your NACVA membership application.)

Please send your completed case study package to:

ATTN: Credentialing Coordinator
NACVA
5217 South State Street, Suite 400
Salt Lake City, UT 84107
E-mail: JacksonC1@NACVA.com

NACVA

Transmittal Form for Case Study



CVA Certification Experience Requirement—Case Study

Name: _____ Firm Name: _____

NACVA Member #: _____ (Found on your name badge or can be obtained from a NACVA representative—please make note of this number as you will need it to access the member portal on NACVA’s website.)

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Fax: _____ E-mail: _____

Date Case Study Issued: _____ (The last day of NACVA’s Business Valuation Certification Training Center—usually a Friday. If you purchase the Case Study through NACVA’s Self-Study program, NACVA Headquarters will insert this date.)

Date Case Study is Due (two [2] months from the date issued): _____

You must read the following before proceeding with the case study:

1. This experience requirement must be completed and returned to NACVA within two (2) months of the date issued.
2. A late fee of \$100 will be assessed for every two-month period after the initial two-month period the requirement is late up to a maximum of \$500. With extensions, the applicant has a total of 12 months from issuance to complete the Case Study. Once 12 months have passed and the certification process has not been completed, the applicant must pay for an entirely new exam/experience requirement and repeat the examination process. Please refer to the Exam/Experience Requirement Policy included in this packet.
3. A CVA Designation Application is provided herein. It must be completed and submitted with your finished Case Study when it is sent to NACVA for peer review. If an Application is not enclosed, your report will not be submitted for peer review until we have your Application on file. If your Application was submitted at an earlier date, please provide a copy along with your Case Study.
4. You can submit a **request** to contact the individual who peer reviewed your Case Study for his or her **critique and feedback** via telephone, regardless of whether you pass or fail the Case Study. **This request should be made when you submit your Case for peer review.** To make a request, simply complete the following:
 - I would like to receive a **verbal critique** from the individual who reviewed my report. I understand that he or she will be provided my name when my Case is received for scoring; otherwise, my name is kept confidential. My payment of \$150 for this service is enclosed.

<p>PAYMENT OPTIONS:</p> <p>Financial Institution Information: <input type="checkbox"/> Check # _____ <input type="checkbox"/> eCheck (ACH) Account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings</p> <p>Bank Name: _____</p> <p>(9) Digit Routing Number: _____ Account Number: _____</p> <p>Card Information</p> <p><input type="checkbox"/> Visa Type: _____ Card Number: _____ EXP Date: ____/____/____</p> <p><input type="checkbox"/> MasterCard <input type="checkbox"/> Credit Billing Address (<input type="checkbox"/> Same, or): _____</p> <p><input type="checkbox"/> Discover <input type="checkbox"/> Debit City: _____ ST: _____ ZIP: _____</p> <p><small>By signing this form, you authorize the National Association of Certified Valuers and Analysts (NACVA) to charge your account for the amount indicated above. NACVA can also initiate credit entries to the customer’s account in the event a credit or correction entry is due. In addition, your signature will authorize NACVA to confirm the above information via e-mail and/or fax, if necessary, and authorize NACVA to use either medium for future communication. NACVA will not disclose or share this information with third parties to secure confidentiality.</small></p> <p>Authorized Signature: _____ Date: _____</p>	<p>AMOUNT DUE:</p> <p>\$ _____</p> <p>Remit To:</p> <p>E-mail:</p> <p>NACVA1@NACVA.com</p> <p>Mail:</p> <p>5217 South State Street, Suite 400 Salt Lake City, UT 84107</p> <p>Fax: (801) 486-7500</p>
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(If the request is made after your Case has been peer reviewed, the fee will be \$200 for this service.)

5. The Case Study experience requirement report is evaluated on the basis of professional content, including quality of overall presentation, meaningful use of exhibits and data, references to resources, objective analyses, connective logic and substantiation of resulting conclusions, and clarity of thought and expression in your written report. Consider both the pros/cons in your approaches and methods and justify your assumptions and conclusions. Keep in mind, the only evidence the peer reviewer has is your report to determine if you know how to perform a business valuation. If you omit any step(s) because this is not a real valuation, the reviewer must assume you do not know how to perform the step(s) you skipped and will score your report accordingly. All points in Revenue Ruling 59-60 must be considered and documented.
 - Estimated time to complete: **30–50 hours**
 - Passing score is 72 percent
 - To remain anonymous to the peer reviewer, do not use your real name in your report or place it anywhere on the report. Identify yourself on the front page of the report using your NACVA Member Number as noted above
 - Once the Case is reviewed, it will not be returned to you
 - Peer Review takes approximately 4 to 8 weeks
 - Make absolutely sure you **make a photocopy of your Case Study** for your files/records **before** sending it to NACVA for peer review. We do not make copies and it is possible that a Case could be lost in the mail

Return this Transmittal Form with your Completed Case Study

NACVA

Request to Extend Due Date

CVA Case Study Experience Requirement



(Print or Type):

Name: _____ Designations: _____ NACVA Member #: _____

Firm Name: _____ E-mail: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Cell: _____ Fax: _____

Location of Training Center you attended (if applicable): _____

Original Case Study Due Date: _____

I understand my report is due two (2) months from the date of my proctored exam (or the date of the original proctored exam in my Business Valuation Training Center if I elected to take the exam at a later date).

I also understand I have one year from my start date to complete and submit my Case Study to meet the Experience Requirement for my CVA Credential. Because I cannot meet my original due date, I would like to purchase the following extension(s):

- 2 Months \$100 4 Months \$200
 6 Months \$300 8 Months \$400
 10 Months \$500

PAYMENT OPTIONS:		AMOUNT DUE:
<input type="checkbox"/> Check # _____	Financial Institution Information	Type of Account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
<input type="checkbox"/> eCheck (ACH)	Bank Name: _____	\$ _____
Card Information	(9) Digit Routing Number: _____	Remit To:
<input type="checkbox"/> American Express	Account Number: _____	E-mail:
<input type="checkbox"/> Visa Type: _____	Card Number: _____ EXP Date: ____/____	JacksonC1@NACVA.com
<input type="checkbox"/> MasterCard <input type="checkbox"/> Credit	Billing Address (<input type="checkbox"/> Same, or): _____	Fax:
<input type="checkbox"/> Discover <input type="checkbox"/> Debit	City: _____ ST: _____ ZIP: _____	(801) 486-7500
By signing this form, you authorize the National Association of Certified Valuers and Analysts (NACVA) to charge your account for the amount indicated above. NACVA can also initiate credit entries to the customer's account in the event a credit or correction entry is due. In addition, your signature will authorize NACVA to confirm the above information via e-mail and/or fax, if necessary, and authorize NACVA to use either medium for future communication. NACVA will not disclose or share this information with third parties to secure confidentiality.		Mail:
Authorized Signature: _____	Date: _____	5217 South State Street, Suite 400 Salt Lake City, UT 84107

Please Email, Fax, or Mail to the Following:
E-mail: JacksonC1@NACVA.com
Mail: ATTN: Credentialing Coordinator
 NACVA, 5217 South State Street, Suite 400
 Salt Lake City, UT 84107
Fax: (801) 486-7500



Do You Have Business Valuation Experience?

You Can Submit Your Own Valuation Report!

You may submit one of your own sanitized business valuation reports in lieu of our Redmond Pro Printing, Inc. Case Study. The fee is \$200 to cover specialized peer reviewing, shipping, and handling. Please read the enclosed Experience Waiver form, fill it out, and submit it with your sanitized report.

Important Notice: Your valuation report *must* be a **Fair Market Value BV** report on an **operating business**. No other type of report will be accepted.

In addition to your Experience Waiver form, you must submit the following:

- Your transmittal form
- Your CVA application (if not yet submitted)
- A completed BV Scenario Experience Requirement Scoring Key along with your sanitized report Workpapers for your sanitized report (if they are available)
- \$200 peer review fee

We recommend that you submit a report you are currently working on when it is complete. Or alternatively, you can also submit a report you significantly contributed to or prepared entirely yourself as long as it was performed in the last 24 months. It is not necessary that you were the one signing off on the report. The Experience Requirement Scoring Key **must** be submitted with your report, and the page numbers in your report need to be referenced to the applicable scoring areas on the Experience Requirement Scoring Key in the spaces provided.

Please Follow All Instructions

It is extremely important that your report adhere to NACVA Professional Standards. Be sure to discuss all three valuation methods. Also, include discussion on discounts and premiums even if they do not apply in your original report. *You must demonstrate your knowledge.* This point cannot be stressed enough as this is where applicants who submit sanitized reports usually fail. Please refer to the report instructions enclosed with your Redmond Pro Printing, Inc. Case Study and revise your report to meet our standards, if necessary. Spending a day or two to revise your report will increase your chances of successfully completing the experience requirement.

NACVA

Experience Waiver Application to Submit an Actual Sanitized Report for Experience Requirement (for CVA applicants)



Please complete the information below: (Print or Type) Date: _____

Name: _____ Designations: _____ NACVA Member #: _____

Firm Name: _____ E-mail: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Cell: _____ Fax: _____

Which designation are you applying for? Certified Valuation Analyst (CVA)

Are you a Practitioner member in good standing with NACVA? Yes No (You must be a current member of NACVA before making application for experience waiver.)

To comply with this submission option you must:

1. Submit a *sanitized** Fair Market Value business valuation report on an operating business that is representative of the quality of your work product in conformance with NACVA's report writing standards. The report will be reviewed by NACVA's Valuation Credentialing Board (VCB) or a designated member(s) of the Peer Review Team.
2. Submit (or have already submitted) your CVA application with this request for the experience waiver.
3. Have scheduled/taken the proctored exam portion of NACVA's credentialing exam, which is a supervised exam comprised of multiple choice and true/false questions and takes up to five hours to complete.
4. Submit a fee of \$200 to cover shipping, handling, and specialized scoring.
5. Attest by signing below that you:
 - Have business valuation experience
 - Have personally prepared or were significantly involved in the preparation of the report you are submitting
 - Prepared the report within the past 24 months
 - Have reviewed and complied with the Business Valuation Scenario Experience Requirement Scoring Key
 - Have reviewed and followed NACVA's *Standards of Professional Practice*
 - Will abide with NACVA's policies and requirements to maintain the designation for which you are applying
 - Will support and be active in NACVA to your fullest potential

* A *sanitized* report has excluded, blanked-out, or fictitious information wherever there are references that can identify or point to either the client/client company being valued or the valuator/valuator's firm.

Applicant's Attestation/Signature: _____ Date: _____

Please Sign

Return Application with Administration/Peer Review Fee of \$200

PAYMENT OPTIONS:		AMOUNT DUE:
<input type="checkbox"/> Check # _____	Financial Institution Information	Type of Account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
<input type="checkbox"/> eCheck (ACH)	Bank Name: _____	\$ _____
	(9) Digit Routing Number: _____	Remit To:
	Account Number: _____	E-mail:
Card Information		JacksonC1@NACVA.com
<input type="checkbox"/> Visa <input type="checkbox"/> Amex	Type: _____ Card Number: _____	Fax:
<input type="checkbox"/> MasterCard <input type="checkbox"/> Credit	EXP Date: ____/____/____	(801) 486-7500
<input type="checkbox"/> Discover <input type="checkbox"/> Debit	Billing Address (<input type="checkbox"/> Same, or): _____	Mail:
	City: _____ ST: _____ ZIP: _____	5217 South State Street, Suite 400
		Salt Lake City, UT 84107
By signing this form, you authorize the National Association of Certified Valuers and Analysts (NACVA) to charge your account for the amount indicated above. NACVA can also initiate credit entries to the customer's account in the event a credit or correction entry is due. In addition, your signature will authorize NACVA to confirm the above information via e-mail and/or fax, if necessary, and authorize NACVA to use either medium for future communication. NACVA will not disclose or share this information with third parties to secure confidentiality.		
Authorized Signature: _____		Date: _____

NACVA CVA Sanitized Report Submission Form



Name of Person Submitting Report: _____

Member Number: _____

Mailing Address: _____

DESCRIPTION OF REPORT

1. Title of Report: _____

2. Purpose of the Report: _____
(Divorce, Litigation, Estate or Gift, Purchase/Sale, Damages Calculation, etc.)

3. Type of Business: _____
(Industry, Number of Locations, Specialty, etc.)

4. NAICS Code: _____ SIC Code: _____

5. Entity Being Valued: _____
(S-Corp, C-Corp, FLP, etc.)

6. Interest Being Valued: _____
(Minority, Percent of Ownership Interests, Class of Stock, etc.)

7. Standard of Value: _____
(Fair Market Value, Fair Value, etc.)

8. Primary Methodology Used to Ascertain Value: _____
(Market Approach, DCF, Income Approach, etc.)

9. Other Information: _____

Please Check Applicable:

10. Report Sent: Via E-mail in PDF Hardcopy mailed to HQ

11. NACVA may or may not choose to use my report for to sell on the NACVA website, for which submitter will receive a royalty fee if permission is given. These royalties will be paid on an annual basis for any royalties amounting to \$5.00 or more.

E-mail to: JacksonC1@NACVA.com • **Fax:** (801) 486-7500

Mail to: NACVA • 5217 South State Street • Suite 400 • Salt Lake City, UT 84107



Suggested Work Papers List

Every engagement is different, of course, but this list indicates what would normally be a part of most valuations:

- Work program (such as from PPC's *Guide to Business Valuations*)
- Assumptions made and documented
- Various checklists
- Copies of industry data obtained
- Copies of national, regional, and local economic information obtained
- Copies of any possible comparable sales such as of publicly traded companies, BIZCOMPS®, Pratt's Stats, IBA database, etc.
- Notes from analysis of company financial statements
- Notes in support of discounts or premiums considered
- Notes from interviews with management and from site visit
- Copies of engagement letter and management representation letter
- Basically, anything and everything you used to support your report

Failure to submit workpapers will result in an automatic failure of your Case Study experience requirement.



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: _____

Supervisor/Employer (if applicable)†: _____

Address: _____

City: _____ State: _____ ZIP: _____

Tel: _____ Fax: _____ E-mail: _____

Signature of Applicant*: _____ Date: _____

* Your signature will authorize NACVA to confirm the information in this application 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.

By signing this application you acknowledge that you have read and understand the information in the CVA Candidate Handbook (for CVA applicants), that you agree to: adhere to the Code of Conduct, keep all exam content confidential and not disclose or share in any manner content of the exam, and abide by all certification program policies.

† May we also take the liberty to contact your supervisor/employer to extend our appreciation for their support in your pursuit of the CVA?
 Yes No N/A

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 therefore 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: _____

Do you consent to allow the NACVA to contact the institute(s) of higher education listed above for degree verification? Yes No N/A

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®) 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.

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



NACVA's Certified Valuation Analyst[®] (CVA[®]) Documentation of Valuation Experience



First Name: _____ Last Name: _____ Member Number: _____

Please complete the information below (Print or Type):

Valuation Date	Purpose of Valuation	Industry	Role/Duties Supporting the Valuation	Hours Worked

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