

The National Association of Certified Valuators and Analysts

CVA and MAFF Candidate Handbook

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National Association of Certified Valuators and Analysts
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NACVA's Certified Valuation Analyst® (CVA®) designation is the *only* valuation credential accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™), and the ANSI National Accreditation Board® (ANAB®).

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I. INTRODUCTION

A. **Purpose of CVA Certification**

The Certified Valuation Analyst (CVA) designation is designed to ensure that certificants have met NACVA's rigorous standards of professionalism, expertise, objectivity, and integrity in the fields of business valuation and the services that fall within the scope of business valuation.

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 U.S. 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. **Purpose of MAFF Certification**

The MAFF credential is designed to provide assurance to the legal and business communities—the primary users of financial litigation services—that the designee possesses a level of experience and knowledge deemed acceptable by the Association to provide competent and professional financial litigation support services.

The examination and recertification process is designed to ensure financial forensics and financial litigation practitioners who earn the MAFF have the requisite skills and ethics to uphold the highest standard for competent practice. Individuals qualified to earn the MAFF are professionals with financial forensics experience that work in a variety of business settings, in the U.S. and internationally. MAFFs may work in a number of specialty areas including, commercial damages and lost profits; matrimonial litigation; bankruptcy, insolvency, and restructuring; business valuation in litigation; business and intellectual property damages; personal injury and wrongful death; forensic accounting; and fraud risk management.

C. **Valuation Credentialing Board and Litigation Forensics Board**

To assure the integrity of the CVA and MAFF certification programs, NACVA members oversee the certification programs through the mechanisms of the [Valuation Credentialing Board](#) (VCB) for the CVA program and the [Litigation Forensics Board](#) (LFB) for the MAFF program.

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 LFB's Mission is to promote the growth of the MAFF credential in the litigation and financial forensics communities. To achieve this Mission, the LFB 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 MAFF 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 and LFB make decisions regarding their respective certification programs. Each Board is responsible for:

- Determining eligibility requirements and establishing associated rationales
- Determining recertification requirements and establishing associated rationales
- Reviewing and maintaining certification program policies and referring policy changes to the Credentialing Commission (CC) for review when policies require approval by both boards
- Overseeing implementation of certification program policies, including recommending policy changes to the CC for review in cases where the policy requires approval by both the VCB and LFB

- Making decisions related to granting, maintaining, expanding, reducing, suspending, or withdrawing the certification
- Providing oversight of the examination development process, including final Body of Knowledge and cut score approval
- Participating in examination development activities including item writing, item review, and cut score study panels as needed
- Establishing criteria for the approval of Subject Matter Expert (SME) appointments to examination development committees, including job analysis panels, item writing and review, and cut score study panels as needed
- Approving test administration methods and scoring and grading procedures
- Providing oversight of contracted work

Administrative functions may be delegated and/or outsourced as needed, however, all certification program functions remain within the responsibility of the VCB and LFB as defined in these policies. Essential certification policy decision making authority cannot be delegated to any other person or entity.

The VCB and LFB have no direct responsibility for, or involvement in, education or training.

The VCB and LFB have the authority to review the administrative procedures at NACVA Headquarters (HQ) over the testing and recertification processes. VCB and LFB directives in these regards are made to the Chief Executive Officer (CEO), Chief Operations Officer (COO), Executive Director and Director of Project Management (EDDPM), or Senior Executive Manager of Publications and Accreditations (SEMPA) (the “Management Team”). If the Management Team does not comply, the VCB and/or LFB have the authority to take the matter to a higher level, that being the CEO or NACVA's Board of Directors. The VCB and/or LFB, 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 and LFB do not have the authority to create a new credential. The VCB and LFB are responsible to uphold the Mission of their respective credentialing programs.

The VCB and LFB are each composed of up to 12 members, nine of whom have full voting privileges. One of the appointed voting positions on each Board is a public member. Members of the VCB include representation by CVA designees and members of the LFB include representation by MAFF designees. Additional information on the election and nomination process is available at www.nacva.com/nominationrules.

D. Credentialing Commission

The [Credentialing Commission](#)’s (CC) purpose is to harmonize policies shared by both the VCB and LFB to ensure shared policies remain consistent across both programs. The CC is charged with reviewing proposed policy changes that impact both boards and recommending changes that harmonize policies while meeting the needs of both boards. The VCB and LFB will each vote to approve policies. In places where both the VCB and LFB share a policy both boards will need to approve the *same* policy.

The CC has no direct decision-making responsibility. To achieve its purpose, the CC:

- Reviews CVA and MAFF certification program policies and procedures based on VCB and LFB recommendations
- Considers recommendations from the VCB and LFB to create policy recommendations that meet the needs of both boards
- Recommends unified policies to both the VCB and LFB for approval
- Represents the VCB and LFB in the EOB’s disciplinary process
- Receives the annual threat analysis report

Administrative functions may be delegated and/or outsourced as needed. The CC has no direct responsibility for education. The CC does not have the authority to create a new credential. The CC is responsible to uphold the Mission of the CVA and MAFF credentialing programs.

The CC is composed of seven voting members, including three VCB representatives, three LFB representatives, and one Executive Advisory Board (EAB) representative.

II. CVA CERTIFICATION PROCESS

A. Qualifications for CVA Certification

1. www.nacva.com/cvaqualifications

B. Rationale for Required Qualifications

1. CPA license: Licensure as a CPA in the U.S., 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. MAFF CERTIFICATION PROCESS

A. Qualifications for MAFF Certification

1. www.nacva.com/maffqualifications

B. Rationale for Required Qualifications

1. Basic Education Prerequisite: 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 financial forensics.
2. Basic Experience Prerequisite: Success in the financial forensics' profession has been demonstrated by obtaining a solid foundation of financial forensics theory, methodologies, and practices, gained through a combination of publishing, research, teaching, and/or work experience.
3. Advanced Training and/or Experience Prerequisite: Substantial education and experience demonstrate a commitment to the discipline that will help applicants build a career in the financial litigation/forensics field, and various specialty areas, plus gives them the foundation needed to deal with the attendant legal or corporate board level support that often enters into engagements or tasks performed within the field.
4. Examination: Applicants who pass the exam demonstrate that they possess foundational knowledge obtained through study, research, and applied course work in the field of financial forensics across a broad range of concepts that are included in the Body of Knowledge.
5. References: Financial forensics practices are predominantly learned through on-the-job and post-degree training activities. References confirm that the applicant has the experience necessary to understand financial forensics theory, methodologies, and practices.

IV. COMPLETING THE APPLICATION

A. Application Overview

To apply for the CVA or MAFF credential, individuals must complete the application [[CVA](#)] [[MAFF](#)] in full. Applications for certification are reviewed by NACVA staff to ensure that all eligibility criteria 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 for CVAs to 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

1. www.nacva.com/cvaqualifications

C. Fees

The CVA examination fee also covers the cost to review and grade the sample case study. If an actual report is submitted in place of the sample case study, an additional fee may apply. Candidates may also pay the exam fee as part of a package price with an optional training course. Current fee information may be obtained at www.NACVA.com or by e-mailing NACVA HQ at Credentiaing@NACVA.com.

The MAFF examination fee is for candidates taking the proctored exam. Candidates may also pay the exam fee as part of a package price with an optional training course. Current fee information may be obtained at www.NACVA.com or by e-mailing NACVA HQ at Credentiaing@NACVA.com.

D. Cancellations

1. www.nacva.com/cancelation

V. POLICIES

A. Accommodations

Individuals with a disability covered under the Americans with Disabilities Act (ADA) that require modification to the examination administration procedures may request specific accommodations, in writing, to NACVA's Credentialing Department, no fewer than 60 days prior to the published exam administration date. The written request must be accompanied by official documentation of the disability prepared by an appropriately qualified, licensed health care professional. A Special Accommodations Request Form is available [here](#). Reasonable requests for special accommodations will be provided for when the documentation supports the need.

B. Confidentiality

NACVA, the CC, the VCB, and the LFB 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 or MAFF: name, current credential(s) status, and 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 our files pertaining to certificants or members of NACVA is held in strict confidence, and only under court order or written signed release from that individual, will it be released to outside parties. If release of confidential information is required by law, the person concerned will be notified regarding the information that will be provided, unless such notification is prohibited by law.

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

C. Directory of Certificants

NACVA maintains an [Online Directory](#) of credentialed professionals on its website. All active certificants are listed in the directory (opt-out option available), which includes name, city, state, and applicable designations. In addition, designees may elect to include their website link, photograph, areas/industries of specialty, and biographical information in the directory.

The Online Directory only features those members who hold a NACVA credential and have completed all the fields of information. 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. Verification of Certification Status

Certification status of any CVA or MAFF may be verified by contacting the NACVA HQ 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.

E. Examination and Experience Threshold Determination Appeals

1. www.nacva.com/cvaqualifications

F. Military Deployment

1. www.nacva.com/inactivestatus
2. www.nacva.com/recertextension

G. Nondiscrimination

1. www.nacva.com/non-discrimination

VI. EXAMINATION INFORMATION

A. Exam Overview

The certification exams are designed to test the applicant's valuation and financial forensics knowledge. The eligibility criteria for each credential are designed to demonstrate the applicant's applied experience.

The five-hour proctored exam consists of 400 multiple-choice questions designed to measure general competency across the domains defined in each Body of Knowledge as being necessary for entry-level valuation analysis for the CVA and entry-level financial forensics for the MAFF.

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

B. Examination Sites and Remote Proctored Testing

The proctored exam is administered at the conclusion of the optional training program at one of hundreds of computer-based testing locations NACVA has contracted throughout the country (and internationally, for the applicant's convenience) or through live remote proctoring provided by the contracted test administration vendor. 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 and technical requirements for live remote proctoring cannot be met by the candidate, they may contact NACVA HQ to make alternate testing arrangements.

C. Scheduling the Exam

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

Candidates who wish to take the exam may:

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

All candidates are required to submit the Exam Scheduling Form prior to taking the exam. Contact NACVA HQ at Credentiaing@NACVA.com for scheduling assistance.

- [CVA Proctored Exam Scheduling Form](#)
- [MAFF Proctored Exam Scheduling Form](#)

D. Exam Day

Exams are administered at Kryterion computer-based test centers, via live remote proctoring, and following NACVA training courses (via computer-based testing or paper and pencil), and in individual administrations (via computer-based testing). Candidates who take the exam following a NACVA training course, or test independently with a proctor, must bring their own laptop to use for the exam. For these exam administrations, Kryterion's software prevents test takers from accessing websites, using other software, or downloading or copying any portion of the exam.

All examination administrations are monitored by trained proctors. Proctors, whether provided by the test administration vendor or trained by NACVA, are available to answer test taker questions regarding their testing experience; provide a comfortable, distraction-free environment; and follow standardized procedures to help guarantee the security of the exam.

Test Security Provisions

- Candidates are required to present a valid (unexpired) government-issued photo identification; and should have their ID available to show the proctor before starting the session. Live remote proctoring candidates must present their ID to the web-cam for validation by the proctor during the authentication process. The name and photo on the identification must match the candidate and the authorization provided by NACVA.
 - Examples of acceptable identification include driver's license, passport, military ID card, or other state-issued ID. Unacceptable identification includes an employment ID, student ID, etc.
- Access to the testing area is strictly monitored. Only authorized personnel are permitted to enter during a test session.
- Personal items will not be accessible to the test taker during a test session, with the exception of a simple non-programmable calculator, one sheet of scratch paper, and a writing utensil. Personal items not permitted during a test session include but are not limited to bags, purses, wallets, hats, briefcases, books, beepers, cell phones, computers, and smartwatches. At testing sites, personal items 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.

Personal items cannot be present during live remote proctored testing sessions. Test takers will be instructed to remove any personal items from the testing area before the testing session begins.

- The testing area will be continuously monitored by a proctor whenever testing is in progress. Viewing methods may vary based on testing modality; however, all methods of viewing must allow for an unobstructed view of each test taker within the testing area.

E. Live Remote Proctoring (LRP)

LRP is a mode of test administration that allows approved candidates the ability to take the certification exam at a location and time of their choosing using the candidate's own computer. The administration is monitored in real time by a remote proctor who observes the candidate via video and audio and enforces the exam administration rules throughout the exam. LRP exams are also recorded to allow for additional security monitoring.

LRP allows candidates the flexibility to select the date, time, and location that is best for them. Pending available appointments, the exam may be taken 24/7 in a candidate's own home or office. Note: individuals other than the approved candidate may not be in the same room as the candidate at any point during the exam administration. Therefore, candidates should plan to take the exam in a private room where they will not be disturbed at any point during testing.

Preparing for the Live Remote Proctoring Experience

Visit <https://www.kryterion.com/test-candidate/> for information that will help you prepare for a live remote proctored exam experience.

Candidates must meet the following technology requirements in order to take the exam via LRP:

- A well-working desktop or laptop computer with a minimum of 50MB available space and updated with the latest available Operating System through Windows or MAC.
- Tablets, Chromebooks, and cell phones do not meet the requirements.
- A high-speed internet connection. A wired internet connection is recommended as a wireless internet connection may not offer enough speed.
- A web cam. External, working webcam with 720p resolution. The external camera must be placed at a 90° angle so that it captures you in profile view. Your keyboard and mouse must be visible. https://kryterion.my.site.com/support/s/article/What-Cameras-and-Camera-Settings-are-Required-for-an-Online-Proctored-OLP-Exam?language=en_US
- Working speakers connected to the computer.
- A microphone connected to the computer (consider a webcam with a built-in microphone). The microphone must remain ON at all times during the testing session.
- Browser compatibility: Internet Explorer 11, Google Chrome, Firefox, or Safari.

How to Test Your Equipment

Click here for your online testing system and internet requirements:

<https://www.kryterion.com/systemcheck/>.

Kryterion does not permit the use of virtual machines for Online Proctored (OLP) exams. Use of a personal (non-work-related) computer and network are recommended. Office networks and systems frequently employ security settings that interfere with the Kryterion Sentinel software required to conduct secure OLP exams—even for individuals with administrative user accounts. You must disable all software that could interfere with your online proctored exam session. This includes, but is not limited to, pop-up blockers, antivirus software, firewalls, VMWare/Bootcamp, Skype, Photobooth, and TeamViewer.

Security

Candidates must adhere to all test security provisions and exam rules. Violation of these rules will result in termination of the exam session and/or cancellation of exam scores and may prohibit the candidate from taking the exam in the future. No refunds will be given to a candidate whose exam is terminated for violation of the exam day rules. In addition to the rules above, the following restrictions apply to LRP examinations:

1. No one other than the candidate is permitted in the candidate's testing room (including children) at any time during the check-in or exam administration.
2. Candidates may not have coats, cell phones, smart watches, electronic devices, cameras of any type, books, notes, or other unauthorized materials beyond the computer on their examination desks. Candidates should remove all electronic devices other than their cell phone from the testing room before beginning the administration. During the check-in process, candidates will be asked to display their phone to the proctor before placing it well out of reach.
3. The use of an internal lap top camera is prohibited; external webcam only, placed at an angle that captures the candidate in profile view.

4. Candidates are permitted use of a basic calculator during the exam. Candidates may be required to show the calculator to the proctor.
5. Candidates are permitted to have one blank piece of paper and pen/pencil during the exam.
6. Candidates are permitted to have one beverage in a clear container as pictured here: https://kryterion.my.site.com/support/s/article/How-to-Prepare-for-an-Online-Exam-Pre-check?language=en_US.
7. Candidates will be required to conduct a room scan for unauthorized content as part of the check-in procedures with the test proctor. During this scan, the candidate must present the entire room, desk, and behind the monitor/camera. It is required that all visible surface areas are clear of all items except the authorized materials beyond the computer on their examination desk as pictured here: https://kryterion.my.site.com/support/s/article/How-to-Prepare-for-an-Online-Exam-Pre-check?language=en_US. NACVA and its vendor maintain test administration and test security standards that are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. Before, during and after examination, all candidates are expected to conduct themselves in an ethical manner.

To take the examination, candidates must download monitoring software as prompted by the testing vendor. The testing computer's cache is deleted before testing and after testing. Candidate keystrokes and behavior are monitored, and irregular behavior may result in termination of the exam or cancellation of exam scores.

If the proctor observes the candidate violating the exam rules, the candidate will be notified. If irregular behavior continues after a warning from the proctor, is extreme, or indicates cheating, the exam session will be immediately suspended or terminated and the incident reported to NACVA. LRP administrations are continuously monitored by the proctor and are recorded and stored. Violations observed during the live testing session and/or during quality review of session recordings may result in cancellation of test scores and a disciplinary investigation.

Incidents of reported cheating will be investigated. If a candidate is found to have cheated, that candidate's exam will not be scored, the candidate will be barred from taking any further examinations, and additional disciplinary actions may apply.

8. The examinee cannot leave the testing room other than to take one restroom break. The break time cannot exceed five minutes. If the examinee takes a break, the exam timer is not stopped, and the break time will be part of the total test time allowed.

F. Exam Questions

Once the Body of Knowledge is revised, new items/questions will be written and reviewed, current items will be reviewed and removed or revised as necessary to match the new Body of Knowledge. A beta test will be conducted to collect data on the new items (including acceptable items from the prior Body of Knowledge to use in equating). A new cut score study will be conducted.

Items for the multiple-choice exam are developed by the SMEs on the CVA Exam and Grading Committee/Team for the CVA exam or by the SMEs on the MAFF exam development committee(s) for the MAFF exam. Committees are comprised of the SMEs identified by NACVA. The Committee's primary purpose is to provide added assurance NACVA's examination and grading processes are of the highest integrity.

G. Exam Grading

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

The Exam and Grading Committee comprises the SMEs for NACVA and its responsibility 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.

H. Exam Results

Candidates receive the results of the multiple-choice exam via e-mail and a letter sent from HQ staff within one to two weeks of completing the multiple-choice exam. 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. Failing candidates receive a letter noting areas of weakness.

I. Retests

The exam, if failed, may be retaken for a fee. Candidate CVAs may take the exam no more than six times per year and no more than once a month. Candidate MAFFs may take the exam no more than three times per year and no more than once a month. If all retest attempts are exhausted, the candidate would then need to start over, beginning with the application process.

J. 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 SMEs 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.

K. 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 and Grading Committee 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.

2. Job Analysis

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

VII. MAINTAINING CERTIFICATION

A. Ethics Oversight and Complaints

1. www.nacva.com/eob

2. **Members of the CC, VCB, and LFB must report any violation of NACVA’s ethical standards to the EOB for investigation.**

www.surveymonkey.com/r/NACVAComplaintForm

B. Filing a Non-Ethics Complaint

1. www.nacva.com/feedback

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/she should direct such complaint to the CEO. Complaints regarding certification issues should be directed to the applicable Chair of the VCB or LFB for resolution. The VCB and LFB decisions in such matters are final.

C. Certification Program Feedback

1. www.nacva.com/feedback

Feedback regarding the exam application process, testing experience, or other elements of the certification program may be submitted via e-mail and/or web site comment form. Feedback must include sufficient objective evidence to substantiate the claims and allow for a decision to be made and the appropriate action to be taken. Feedback submitted without sufficient detail or information does not require further action. Feedback will be reviewed to determine if it needs to be addressed. Not all feedback requires action.

D. 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.

Use of the CVA or MAFF logo is limited to only those individuals holding valid certification. Candidates who pass the examination and meet all the requirements may display the CVA or MAFF initials after their name, display their certificate, and identify themselves as either a “CVA” or a “Certified Valuation Analyst” or “MAFF” or “Master Analyst in Financial Forensics” depending on the designation earned. The name and logo may be used only in connection with a certified individual and not with any company or group.

The use of the CVA or MAFF certification mark, except as permitted by this policy, requires written authorization by NACVA. Individuals that fail to maintain certification, or whose certification is suspended, revoked, or terminated for noncompliance must immediately discontinue use of the designation and are prohibited from stating or implying that they hold the certification.

Certified individuals may not make misleading, deceptive, or confusing statements regarding their certification status. Certificants may not suggest that they have expertise outside of the scope of their professional credentials, training, and experience.

Incidents of alleged misuse of the name and/or logo by a certificant or candidate will be investigated by NACVA and referred to the EOB for action. Individuals who are found to be in violation of this policy may be subject to disciplinary action under the disciplinary policy.

1. **Emeritus Status:** www.nacva.com/emeritus
2. **Non-Practicing Status:** www.nacva.com/nonpracticing
3. **Candidate Status:** www.nacva.com/cvacandidate
www.nacva.com/maffcandidate
4. **Inactive Status:** www.nacva.com/inactivestatus
5. **Imposed Inactive Status:** www.nacva.com/inactivestatus

E. Recertification

Purpose of CVA 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 process, 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.

Purpose of MAFF Recertification

The recertification requirement is designed to enhance the continued competence of MAFFs 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 process NACVA considers three aspects of the financial forensics 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.

1. Recertification Requirements: www.nacva.com/recertification

2. Recertification Verification

NACVA recertification process involves a staff review of 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. 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 designee. When applications are selected for audit, designees will be notified and asked to submit documented proof of completion of all required CPE hours. If any areas of non-compliance are identified during the application review and or verification/audit process, the designee will have 30 days to submit any required information. If the required information is not provided, the designee's certification will be revoked at the end of the 30 days.

3. Recertification Appeals

CVAs or MAFFs who have been advised that they do not meet the recertification requirements may appeal to the Management Team. The Management Team is not involved in the initial recertification decision. This appeal should be in writing, along with the appellant's reasoning as to why they qualify, and any documentation to assist the Management Team in making a determination. The data should be e-mailed to the Management Team. This contact information is posted on NACVA's website or can be obtained by calling NACVA's HQ. The appeal will be reviewed by the Management Team. In addition to reviewing the information provided in the appeal, the NACVA Management Team will consider precedent set by any similar appeals in their review. The Management Team, at its discretion, may follow-up with the appellant to request additional information; as such, the applicant should be sure to include all relevant information with the initial appeal. The Management Team may request input from subject matter experts to evaluate the information provided. These individuals may not be involved in the initial decision. The Management Team will advise the appellant of the decision. The Management Team's decision is final. NACVA staff will track recertification appeals including actions taken to resolve the issue and the outcome of the appeal, ensuring that, if applicable, appropriate corrections and corrective actions are taken.

4. Recertification Deadline Extension: www.nacva.com/recertextension

VIII. [RESOURCES](#)

- [CVA Core Body of Knowledge for Business Valuations](#)
- [MAFF Core Body of Knowledge for Financial Forensics](#)
- [CVA Designation Application](#)
- [MAFF Designation Application](#)
- [Special Accommodation Request Form](#)