

QUICK REFERENCE GUIDE

THE FORENSIC AND
VALUATION SERVICES SECTION



Quick Reference Guide to the Forensic and Valuation Services Section

FVS Membership Section

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Accredited in Business Valuation (ABV[®]) Credential

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Exclusive Member Benefits

FVS Membership Savings

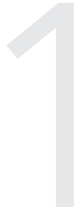
Quick Reference Guide to the Forensic and Valuation Services Section

This Guide serves as an overview of the vast array of forensic accounting and business valuation resources, tools and information offered by the AICPA's Forensic and Valuation Services (FVS) Section. Existing FVS Section members receive exclusive access to these valuable resources as a benefit of their membership. CPA/CFF and CPA/ABV credential holders are automatically enrolled in the FVS Section and receive access to all of the section member benefits.

Whether you perform forensic accounting or valuation analysis, the FVS Section has the resources and tools you need to serve your clients and enhance your business. Let us help you develop your practice. [Visit us online](#) to join!

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FVS Membership Section

All forensic accountants and business valuation specialists are not created equal

The primary value of the AICPA's Forensic and Valuation Services (FVS) Section is to give CPAs providing forensic accounting and business valuation services the tools and resources to serve clients and enhance their business.

The FVS Section's efforts are focused on these six key areas: the foundation on which a successful organization is built.



ADVOCACY The FVS Section serves as the voice of CPAs who provide forensic and valuation services by promoting and protecting member interests with regulators and other third parties.

CERTIFICATION The CPA/CFF and CPA/ABV credentials help CPAs combine the objectivity and integrity of their CPA foundation with experience in forensic accounting and business valuation.

COMMUNITY Networking opportunities, conferences, resources, event, committees and task forces allow members to connect with their peers.

NEWS & INFORMATION Exclusive, essential FVS communications offer insight on technical issues and promote client communications and business development.

PRACTICE DEVELOPMENT Resources focused on helping CPAs develop or expand their forensic accounting and business valuation services.

PROFESSIONAL DEVELOPMENT Education, webcasts and initiatives dedicated to helping CPA forensic and valuation specialists improve their expertise and achieve career goals.

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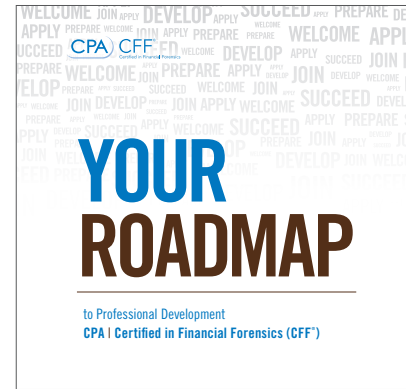


Certified in Financial Forensics (CFF®) Credential

Certified in Financial Forensics (CFF) Credential

The [CPA/CFF credential](#) positions forensic accounting professionals for increased demand in one of the fastest-growing specialty areas for CPAs. The [CPA/CFF Roadmap](#) serves as a step-by-step guide illustrating how a CPA, at any level of expertise, can use the resources provided to FVS Section members to embark on the journey of obtaining the AICPA's CPA-exclusive forensic accounting credential.

The CPA/CFF credential is exclusively granted by the AICPA to qualified CPAs. To earn the CPA/CFF credential, candidates must meet the following minimum qualification requirements, which are based on successfully passing the CFF Examination and meeting minimum forensic-related business experience and education requirements:



- ▶ Hold a valid and unrevoked CPA license or certificate issued by a legally constituted state authority.
- ▶ Pass the [CFF Examination](#). The [CFF Exam Content Specification Outline \(CSO\)](#) includes details of subject areas covered on the exam.
- ▶ Upon successfully passing the CFF Examination, complete the [CPA/CFF Credential Application](#). Applicants must attest to meeting the minimum **business experience** and **education** requirements and pay the appropriate credential fee. See [CPA/CFF Credential Pricing](#) for an overview of credential fees.
 - **Business Experience:** A CPA/CFF candidate must have a minimum of 1,000 hours of business experience in forensic accounting within the 5-year period preceding the date of the CPA/CFF application. Refer to the [CPA/CFF Application Kit](#) for examples of business experience.
 - **Education:** A CPA/CFF candidate must have 75 hours of forensic accounting-related continuing professional education (CPE). All hours must have been obtained within the 5-year period preceding the date of the CPA/CFF application. Refer to the [CPA/CFF Application Kit](#) for further details.
- ▶ Sign a Declaration of Intent to comply with the requirements of [CPA/CFF Recertification](#).

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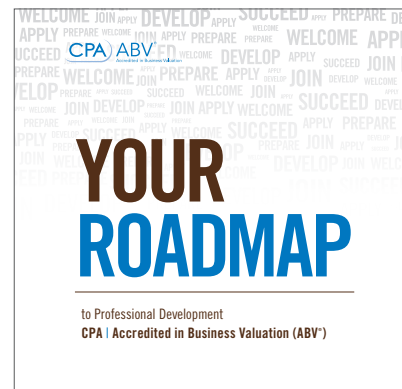
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Accredited in Business Valuation (ABV®) Credential

Accredited in Business Valuation (ABV) Credential

The [CPA/ABV credential](#) positions valuation professionals for increased demand in one of the fastest-growing specialty areas for CPAs. The [CPA/ABV Roadmap](#) serves as a step-by-step guide illustrating how a CPA, at any level of expertise, can use the resources provided to FVS Section members to embark on the journey of obtaining the AICPA's CPA-exclusive business valuation credential.

The CPA/ABV credential is exclusively granted by the AICPA to qualified CPAs. To earn the CPA/ABV credential, candidates must meet the following minimum qualification requirements, which are based on successfully passing the ABV Examination and meeting minimum valuation-related business experience and education requirements:



- ▶ Hold a valid and unrevoked CPA license or certificate issued by a legally constituted state authority.
- ▶ Pass the [ABV Examination](#) (requirement waived for Accredited Members and Accredited Senior Appraisers of the American Society of Appraisers).
- ▶ Upon successfully passing the ABV Examination, complete the [CPA/ABV Credential Application](#). Applicants must attest to meeting the minimum **business experience** and **education** requirements and pay the appropriate credential fee. See [CPA/ABV Credential Pricing](#) for an overview of credential membership fees.
 - **Business Experience:** CPA/ABV candidates must have completed a minimum of EITHER 6 business valuation engagements OR obtained 150 hours of BV experience within the 5-year period preceding the date of the credential application. Refer to the [CPA/ABV Credential Application Kit](#) for examples of business experience.
 - **Education:** CPA/ABV candidates must complete 75 hours of valuation-related continuing professional education (CPE). All hours must be obtained within the 5-year period preceding the date of the CPA/ABV application. Refer to the [CPA/ABV Credential Application Kit](#) for further details.
- ▶ Sign a Declaration of Intent to comply with the requirements of [CPA/ABV Recertification](#).

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Professional Standards

Statement on Standards for Consulting Services No. 1

The AICPA's [Statement on Standards for Consulting Services No. 1](#) (SSCS No. 1) was issued to provide standards of practice for a broad range of professional services. SSCS No. 1 is effective for engagements accepted on or after Jan. 1, 1992. AICPA members are required to follow this standard when they perform consulting services as defined in the standard. Consulting services include consultations, advisory services, implementation services, transaction services, staff and other support services, and product services. Non-AICPA members should verify with their state boards of accountancy for regulations that state that CPAs must comply with SSCS No. 1. SSCS No. 1 is codified as CS Section 100.

Statement on Standards for Valuation Services No. 1

The AICPA's [Statement on Standards for Valuation Services No. 1](#) (SSVS No. 1), *Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset* was issued to improve the consistency and quality of valuation services provided by all AICPA members who perform valuations. SSVS No. 1 is effective for engagements accepted on or after Jan. 1, 2008. AICPA members are required to follow this standard when they perform engagements to estimate value that culminate in the expression of a conclusion of value or a calculated value. Non-AICPA members should verify with their state boards of accountancy for regulations that state that CPAs must comply with SSVS No. 1. SSVS No. 1 is codified as VS Section 100 and VS Section 9100.

SSVS Toolkit

The [SSVS Toolkit](#) was designed to provide non-authoritative guidance on developing engagement letters and reports in accordance with SSVS No.1. Content includes:

Customizable Valuation and Calculation Engagement Letter Templates

Customizable engagement letter templates have been supplemented with best practice recommendations to ensure the letters are as effective as possible in clearly documenting the terms of the engagement.

SSVS No. 1 Development and Reporting Compliance Checklists

Checklists provide valuation and calculation engagement and reporting considerations pursuant to SSVS No. 1 for calculation and valuation engagements (including addendum for intangible assets) and detailed valuation, summary valuation, calculation and oral report contents.

Sample Valuation Reports

Samples of the types of written reports that a valuation analyst may use to communicate the results of an engagement to estimate or value pursuant to SSVS No. 1 for a valuation engagement, a detailed report or a summary report, are downloadable in PDF format.

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Forensic & Valuation Practice Aids and Other Non-Authoritative Guidance

The FVS Section of the AICPA offers access to practice aids and other non-authoritative guidance to FVS Section members as a free benefit of their membership or at an FVS Section member discount.

These practice aids, special reports and white papers are designed to serve as educational and reference material on technical issues and are not intended to serve as authoritative guidance. FVS members should exercise independent, professional judgment in the implementation and execution of FVS services.

Forensic & Valuation Services Library

The FVS Section practice aids are available only on [The FVS Library](#), free to all FVS Section members. It contains the top technical and practice management guides, tools, standards and resources for the forensic accountant and business valuation specialist, plus an archive of previous *FVS Consulting Digest* articles. Members enjoy the content in a convenient and centralized location, and the PDF format allows for easy searching and indexing of content.

Thanks for consolidating the library into one centralized location — this is extremely helpful! I also really like that the information is now available in PDF.

– FVS Section member

Practice Aids

- ▶ *A CPA's Guide to Family Law Services*
- ▶ *Business Valuation Practice Management Toolkit*
- ▶ *Calculating Intellectual Property Infringement Damages*
- ▶ *Discount Rates, Risk, and Uncertainty in Economic Damages Calculations*
- ▶ *Forensic Accounting: Fraud Investigations*
- ▶ *Introduction to Civil Litigation*
- ▶ *Measuring Damages Involving Individuals*
- ▶ *Mergers and Acquisitions Disputes*
- ▶ *Serving as an Expert Witness or Consultant*

Accounting and Valuation Guides

- ▶ *Assets Acquired to Be Used in Research and Development Activities*
- ▶ *Testing Goodwill for Impairment*
- ▶ *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*

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Training and Development

The AICPA provides [guidance and training](#) as a means to help you enhance your knowledge, understanding and competencies in the forensic accounting and business valuation areas. Our live educational events, Web-based education and self-study education provide FVS Section members with the opportunity to learn about timely issues and best practices while gaining important forensic and valuation knowledge.

AICPA Forensic & Valuation Services Conference

- ▶ This conference gives forensic and valuation practitioners the opportunity to attend sessions from either interrelated area. Experts lead sessions on how to apply complex analytical techniques, scrutinize online consumer transactions, explore public databases, conduct advanced interviews, face video depositions, analyze written statements and much more.

AICPA National Family Law Conference

- ▶ This conference brings together the best and brightest industry thought leaders to provide the technical expertise participants need to competently deal with these issues as well as gain new insights and ideas to expand their knowledge and better their clients. In these high-energy, interactive sessions, participants will not only benefit from insightful thinking, but break new ground by strategically focusing on the interrelated aspects and financial implications of business & family law, litigation & divorce and valuation & tax issues of property divisions.

AICPA/AAML National Conference on Divorce

- ▶ This conference is a comprehensive, high-level event that presents a dual perspective on family law issues by top CPAs and attorneys.

AICPA Expert Witness Skills Workshop

- ▶ This blend of classroom lectures and instant personal feedback will provide the key framework for developing the “real life” skills participants need to succeed as an expert witness. In three intensive days, participants will experience a real-life courtroom atmosphere, present to practicing experts and attorneys, be personally critiqued, and testify in a mock trial.

AICPA Fair Value Measurements Workshop

- ▶ This workshop will discuss conceptual issues in using fair value measurements and provide examples of valuation measurements. Participants will learn how to apply fair value measurements through interactive discussion, real-world case studies, “how-tos” and extended Q&A opportunities.

AICPA National Business Valuation School

- ▶ The AICPA National Business Valuation School can help CPAs and financial professionals broaden their skills to assess and maximize the value of a client’s business. During five intensive days, participants will learn the relevant new theories, applications, best practice methods and hot-button controversies. This training program helps meet the learning requirements to pursue the CPA/ABV credential and offers the resources to thrive in this practice niche.

Forensic Accounting Education Certificate

- ▶ The Forensic Accounting Educational Certificate Program will provide participants with a solid understanding of financial forensics. Covering the AICPA’s entire Body of Knowledge in this topic area, this online CPE self-study program consists of 19 required modules that use interactive scenario-based elements, such as audio and video animation, to guide participants through the concepts.

CFF and ABV Exam Review Courses

- ▶ The goal of the CFF and ABV Exam Review Courses is to prepare candidates to take and pass the CFF and ABV exams, respectively. Individuals who take these courses will receive a comprehensive overview of forensic accounting and business valuation covered within the CFF and ABV exams’ Content Specification Outlines (CSO). These outlines serve as the respective bodies of knowledge for each credential.

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FVS Member Advantages

One of the primary benefits of FVS Section membership is the ability to take advantage of the significant discounts we provide to our members on the AICPA's FVS-related products. See below for a sample of the savings that are included with the annual \$205 FVS Section membership fee.*

Example Course or Product	Price		
	Non-AICPA Member	AICPA Member	FVS Section Member
Forensic & Valuation Services Library	\$659	\$549	\$0
FVS-Related Webcasts (2 CPE credits)	\$124	\$99	\$79
Annual AICPA FVS Conference	\$1,270	\$970	\$870
Biennial AICPA Family Law Conference	\$1,280	\$980	\$880
AICPA Expert Witness Skills Workshop	\$2,395	\$2,095	\$1,995
AICPA National BV School	\$2,220	\$1,920	\$1,820
CFF/ABV Exam Review Course (live)	\$1,200	\$960	\$800
Business Brokerage Press Business Reference Guide Online	\$189	\$189	\$0
Daubert Tracker (annual subscription)	\$295	\$295	\$0
ABV Exam Review Course (self-study)	\$600	\$480	\$384
CFF/ABV Exam Registration	\$500	\$400	\$300
Total	\$10,732	\$8,937	\$7,128

* This is not intended to be an all-inclusive representation, but only a scenario representing a portion of the benefits offered through FVS Section membership.

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