Dear CPA/ABV holders,

I truly appreciate your taking the time to share your feedback about the Accredited in Business Valuation (ABV) credential’s expanded eligibility. Your passion for the credential and the profession comes through loud and clear in your June 18 letter. I also appreciate your leadership and commitment to the profession. You helped build the ABV, establishing its strong reputation and a vibrant community.

Knowing how much it means to you, we have carefully considered your letter. I want to highlight our broad-based thinking, public interest focus and thorough process that led to the governing Council vote. While your conclusions about expanded eligibility may differ from the volunteer leadership’s, I hope we can acknowledge and appreciate our shared commitment to our profession and our responsibility for building its future.

Council’s May 22 vote on expanding ABV eligibility began more than three years ago when the National Accreditation Commission looked at the future of business valuation. Volunteer thinking centered on the shifting accounting landscape and the relevancy of our profession and of the advisory services you offer as valuation professionals. Following robust discussion, extensive vetting and support and/or recommendations at various committee levels, Council was asked to approve the proposal.

The AICPA committee decision-making process has long entrusted highly qualified professionals to work on behalf of the broader accounting community. The AICPA’s committees, panels and boards act as stewards of the entire accounting profession and as guardians of the public interest. As volunteers yourselves, you know the rigor and dedication that goes into the proceedings. The work the volunteers do progresses with camaraderie and commitment to advocate for members and practitioners in firms and companies of all sizes, as well as for the best interests of the business community and capital markets.

Since 2015, a group of more than 300 professionals in the AICPA governing Council, the AICPA Board of Directors, the National Accreditation Commission, the ABV Credential Committee, the Forensic and Valuation Services Executive Committee and the Business Valuation Committee, engaged in the discussions and shepherded the ABV eligibility proposal through layers of approval. While not all committee members agreed with every decision, the majority supported expanding eligibility.

That said, your letter provided us with the opportunity to reflect on the importance of reaching out to more members to complement committee diligence. You have influenced our thinking, and the Institute is considering how to enhance the process going forward. For example, we are looking at ways to better capture and assess broader input. Every member-driven organization should learn from its experiences, and the AICPA is no exception.
I do want to point out that there is a lot of support for this decision within the profession. Unfortunately, some who have had the conviction to speak in support feel as though they've been mistreated in responses from some who disagree with the decision, further souring the atmosphere for meaningful and productive dialogue. Everyone should be heard and understood, and no one made to feel as though they cannot express their opinions. We encourage respectful and polite feedback on all our activities, even when that feedback is in disagreement.

Firms of all sizes are challenged to meet clients' demands for valuation services. This is reinforced by the number of firms that have contacted the AICPA, interested in signing other qualified professionals into the ABV education and credentialing program. They see the value in placing their firm representatives in a program that requires their adherence to the AICPA’s standards and its Code of Professional Conduct. Bringing firms’ valuation specialists into the fold of the profession can only increase the quality of valuations, hold valuation practitioners more accountable and better serve the public interest.

Importantly, CPA/ABVs continue to have a competitive advantage: The CPA license sets you apart and allows you exclusivity in litigation settings.

Today’s business environment is evolving at an unprecedented pace. The goal of all our initiatives is to help shape the profession for its ongoing relevance and success. We must drive change ourselves, or others will do it for us.

I want to thank you wholeheartedly for your passion, dedication and volunteer service over the last twenty years. That passion and dedication is what makes a great profession.

Sincerely,

Susan S. Coffey, CPA, CGMA
Executive Vice President—Public Practice