CVFI® credential handbook

A guide to the AICPA® Certified in the Valuation of Financial Instruments credential
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Introduction

The American Institute of CPAs (AICPA®) established the Certified in the Valuation of Financial Instruments (CVFI®) credential program in 2019 for members who specialize in valuation of financial instruments. The CVFI credential is granted exclusively by the AICPA to valuation professionals who

i. demonstrate experience in preparing fair value estimates for financial instruments,

ii. complete an educational program in this area, and

iii. pass the CVFI credential exam.

This handbook provides information on how to obtain and maintain the CVFI credential.
Objectives of the program

The objectives of the CVFI credential program are to:

- Increase professional development and career opportunities for CVFI credential holders.
- Better convey the contents of financial instruments.
- Improve the consistency, documentation, and clarity of the valuation of financial instruments.
- Enhance the quality of valuation services CVFI credential holders provide.
- Provide all stakeholders transparency into the fair valuation of complex securities.

How the CVFI credential will enhance your career

Valuation professionals who provide valuation services obtain the CVFI credential because it:

- Provides visibility for your valuation experience and knowledge
- Signifies your knowledge of the level of documentation needed to support your valuations
- Distinguishes you from other valuation professionals through your training, experience and testing in financial instruments
- Demonstrates your commitment to protecting the public interest
- Shows you adhere to the respected AICPA Code of Professional Conduct and follow a rigorous framework when performing financial instrument valuations
- Demonstrates your competence and confidence in the subject matter and commitment to continued learning in financial instrument valuations
CVFI credential requirements

There are two pathways to qualify for the CVFI credential, 1) a conventional pathway and 2) an experienced pathway for valuation professionals with at least 10 years and 6,000 hours of experience related to fair value estimates for financial instruments.

Conventional pathway

1. Maintain Regular, Honorary or Associate AICPA Membership in good standing. Membership can be obtained at the time of application.

2. Experience: Valuation professionals must have obtained a minimum of 3,000 hours of valuation-related experience within five years preceding the date of the credential application.

3. Education: To apply for the CVFI credential you must have a bachelor’s degree or equivalent and undertake the required CVFI education courses that cover the body of knowledge for the credential (see Appendix A). These courses are available in a self-paced on-demand format and qualify for 24 hours of CPE.

4. CVFI credential exam: The AICPA’s CVFI credential exam is an online timed exam with 120 multiple-choice questions that examines the candidate’s knowledge of the guidance covered by the body of knowledge for the credential.

5. CVFI credential application: Applicants must attest to meeting the Experience and Education requirements, sign a Declaration of Intent to comply with the requirements of CVFI Recertification, and pay the appropriate credential fee.

6. Submit an experience attestation from a supervisor or partner (or past supervisor or partner if you changed employers). If a partner/supervisor is not available, peer attestation is acceptable.

7. Complete required training on the AICPA Code of Professional Conduct and Valuation Standards¹ within 30 days after applying for the CVFI credential.

Qualifying candidates can get started with the CVFI Conventional Education and Exam Pathway Bundle.

The six courses that cover the CVFI body of knowledge are:

- Accounting Standards Related to Financial Statements and Fair Value
- Current Expected Credit Losses (CECL)
- Financial Reporting Standards, Market Organization, & Economics of Regulation
- Audit Considerations
- Valuation and Risk
- Financial Instruments Performance Framework (FIPF)

¹Not required for CPAs due to existing CPA license requirements related to the completion of ethics training.
Experienced pathway

1. Maintain Regular, Honorary or Associate AICPA Membership in good standing. Membership can be obtained at the time of application.

2. Experience: Valuation professionals obtaining the CVFI credential through the Experienced Pathway must have at least ten (10) years and 6,000 hours of experience related to fair value estimates for financial instruments.

3. Education: To apply for the CVFI credential you must have a bachelor’s degree or equivalent and must complete the Financial Instruments Performance Framework course. The course is available in a self-paced on-demand format and qualifies for 2 hours of CPE.

4. CVFI credential exam: The AICPA’s CVFI exam for experienced candidates is an online timed exam with 60 multiple-choice questions that examine the candidate’s knowledge of the FIPF.

5. CVFI credential application: Applicants must attest to meeting the Experience and Education requirements, sign a Declaration of Intent to comply with the requirements of CVFI Recertification, and pay the appropriate credential fee.

6. Submit an experience attestation from a supervisor or partner (or past supervisor or partner if you changed employers). If a partner/supervisor is not available, peer attestation is acceptable.

7. Complete required training on the AICPA Code of Professional Conduct and Valuation Standards\(^2\) within 30 days after applying for the CVFI credential.

Qualifying candidates can get started with the CVFI Education and Exam Pathway for Experienced Professionals.

The business experience requirement

Valuation experience related to fair value estimates for financial instruments may include:

- Performing, supervising or managing valuation engagements or assignments as a valuation professional
- Review of valuations prepared by the firm’s valuation team
- Reviews of valuations prepared by a third party, by management, by auditors and/or auditor firm’s valuation team
- Signing valuation reports
- Consulting on, instructing, researching, developing thought leadership on and staff development on valuation matters related to financial instruments.

Experience must be attested to by a supervisor or partner (or past supervisor or partner if you changed employers). If a partner/supervisor is not available, peer attestation is acceptable.

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\(^2\)Not required for CPAs due to existing CPA license requirements related to the completion of ethics training.
CVFI credential application audit

A sample of accepted applications is selected for a random audit. Any misrepresentations or incorrect information provided to the AICPA can result in disciplinary action, including suspension or revocation of eligibility and/or credential. In the event of an audit, documentation of experience and education will be required as follows:

**Business experience**

Name of employer, dates of employment and a representation from employer/firm/supervisor stating you have sufficiently completed the experience requirements for the CVFI credential or a listing of applicable engagements or assignments on employer/firm letterhead or billing statement including, where applicable:

- Dates of engagement/assignment
- Role in the engagement/assignment
- Type of industry
- Type of entity

**Education**

For CPE, approved courses at a university, other continuing professional development and trade association conferences

- Title of course/session
- Related body of knowledge subject matter
- Sponsor of course
- Name of college/university
- Format of course
- Date(s)
- Number of CPE credits, hours attended, semester credits, etc.

**For authoring**

- Title of work
- Related body of knowledge subject matter
- Name of publisher
- Type of publication
- Date published
- Number of hours to prepare

**For unstructured learning**

- Date(s) of activities
- Format and length of activity
- How the activity supports your continued development
Receiving the CVFI credential

After receiving notification of successfully passing the exam and meeting all other requirements, apply for the CVFI credential using the online application at aicpa.org/CVFI. Once documentation and payment have been submitted and approved by the AICPA, the candidate will be notified. At that time, the candidate will be eligible to use the CVFI credential in compliance with the rules of the AICPA.

The candidate is not authorized to use the credential until he or she receives this notice. A CVFI credential certificate will be sent to the successful candidate under separate cover.

CVFI credential recertification requirements

To maintain the credential, CVFI credential holders must continue to pay the appropriate annual credential fee and attest to meeting the following recertification requirements:

- Maintain AICPA membership in good standing.
- Obtain at least 1,500 hours of experience related to preparing fair value estimates for financial instruments every five years.
- Complete eight hours of continuing professional development or education (CPD or CPE) on topics related to financial instrument valuation annually. CPD/CPE may include:
  - Structured learning activities approved by NASBA, a legally constituted state authority or another professional body; or
  - Appropriately documented unstructured learning activities. Unstructured activities may include coaching, mentoring, peer-to-peer learning, on-the-job training and task forces. When considering whether you should include an activity, we recommend you consider the following:
    - How is what I am learning relevant to the credential body of knowledge?
    - Is what I’m learning related to current or future standards, guidelines or best practices?
    - How are the learning outcomes of this activity relevant to my competency development? What benefits does the activity offer toward my current or future credential-related career goals?

More information related to unstructured learning can be found on our website.
- Comply with the FIPF.
- Participate in the ongoing CVFI Quality Monitoring process. CVFI credential holders will be required to periodically file information about processes and procedures related to their organization and its financial instruments valuation practice through the completion of an annual compliance questionnaire. To provide candidates and firms/organizations with an introductory FIPF implementation period, submission to the CVFI Quality Monitoring Program will go into effect Jan. 1, 2022.
Financial Instruments Performance Framework

The Financial Instruments Performance Framework ("FIPF" or "Framework") is a practical non-authoritative framework that establishes documentation requirements and defines "how much" work is necessary to provide supportable and auditable fair value estimates for financial instruments. The Framework is designed to enhance consistency and transparency in the performance of fair value measurements to the benefit of the public interest.

If any part of the framework conflicts with a published governmental, judicial or accounting authority, then the valuation professional should follow the applicable published authority or stated procedures concerning the part applicable to the valuation in which the valuation professional is engaged or assigned. The other parts of the framework continue in full force and effect. If a published governmental, judicial or accounting authority differs in that it simply requires less than the framework, then the requirements of the framework still must be met.

It is mandatory for valuation professionals who have earned the CVFI credential to adhere to the framework when engaged (or assigned if an employee) by (a) an entity required to submit registration statements or filings to a national regulatory authority such as the U.S. SEC, UK Prudential Regulation Authority, or European Banking Authority, or (b) a privately held entity that prepares and issues financial statements under an accounting or regulatory standard to perform a valuation of a financial instrument or component thereof used to support management’s assertions made in financial statements issued for financial reporting purposes.
CVFI Quality Monitoring Program

Effective on Jan. 1, 2022, all CVFI credential holders will be subject to the CVFI Quality Monitoring Program. The program will encompass a combination of monitoring for compliance with ongoing credential maintenance requirements and evaluate whether core areas of the FIPF are being properly implemented and followed. The goal of the Quality Monitoring Program is to provide confidence to markets and regulators that CVFI credential holders are performing high-quality fair value estimates for financial instruments in compliance with the requirements of the FIPF.

Quality monitoring process
The Quality Monitoring Program will include the following elements:

- Evaluation of the implementation of and compliance with the requirements of the FIPF through completion and submission of the annual CVFI Quality Compliance Questionnaire (see sample questionnaire provided in Appendix B);
- Review for compliance with CVFI credential maintenance requirements through the AICPA’s recertification process; and
- Investigation of complaints or potentially damaging information in the public domain (if any).

CVFI Quality Compliance Questionnaire
The CVFI Quality Compliance Questionnaire is an annual questionnaire that will provide the AICPA with an understanding of each firm's or organization's policies and procedures that ensure compliance with the FIPF. It is intended to identify areas where CVFI credential holders are complying with the FIPF and/or identify areas where credential holders may require assistance with their implementation and/or compliance. The questionnaire is not intended to challenge or evaluate the valuation process.

Where desired, firms or organizations that have more than one CVFI credential holder can identify a designated point of contact who will be responsible for the completion and submission of the CVFI Quality Compliance Questionnaire for the firm or organization. It is the responsibility of the CVFI credential holder or the designated point of contact for a firm or organization to demonstrate the processes that are in place to comply with the FIPF. The AICPA understands that each firm's or organization's processes and procedures may vary.

Scope of Quality Monitoring Program
The following activities fall outside the scope of the Quality Monitoring Program as they would not yield a work product in compliance with the FIPF:

- Engagements and assignments performed by CVFI credential holders reviewing valuations, whether performed by independent third parties or prepared internally by management, that support the audit function in their role as specialists;
- Fair value estimate engagements and assignments not covered by the FIPF; and
- National Office-level, firm-level, independent reviewer-level, secondary reviewer-level and/or organization-level review of fair value estimates for financial instruments performed by others within that firm or organization.
Three-tiered approach to Quality Monitoring Program

The CVFI Quality Monitoring Program is intended to provide feedback to help CVFI credential holders successfully implement the FIPF and to enhance awareness around the policies and procedures in place for compliance.

The key steps of the CVFI Quality Monitoring Program involve a three-tiered approach that includes:

1. **CVFI Quality Compliance Questionnaire** — This questionnaire is to be completed by individual CVFI credential holders or a designated point of contact for a firm or organization (collectively, these contacts will be referred to as “CVFI contact”).

   The AICPA will review completed questionnaire submissions and follow up with CVFI contacts if further inquiry is required. Follow up, via email or telephone, may be necessary for the following circumstances:
   
   - Questions unanswered
   - Need more clarification or explanation
   - Policies and procedures not documented
   - Inconsistencies in responses year over year
   - Credential holder was non-compliant in the same area in the prior year

   Once the questionnaire process is completed to the satisfaction of the interviewer and all other annual credential maintenance requirements are met, credential holders will be sent a communication confirming their successful completion of the annual CVFI Quality Monitoring Program.

2. **Interview** — Should the questionnaire identify areas of non-compliance that cannot be resolved through direct exchanges in the dialogue between the CVFI contact and the AICPA, an interview will be requested by and between the AICPA and the CVFI contact. An interview may also be requested if the AICPA has received complaints against a credential holder. This will provide the CVFI contact and/or credential holder with the opportunity to make representations on any information regarding aggravating or mitigating circumstances. It will also allow the interviewer to inquire into the CVFI contact’s understanding of the FIPF and its proper use and document the specific measures being taken by the credential holder to correct any identified issues.

   After the interview and any subsequent dialogue, if the interviewer feels a satisfactory resolution has been met, the AICPA will confirm the successful completion of the annual CVFI Quality Monitoring Program.

   Should the interviewer determine that areas of non-compliance have not been satisfactorily resolved, he or she may recommend an appropriate level of recourse that will be identified to the CVFI contact along with a deadline for those efforts to be completed. These efforts may include, but are not limited to:
   
   - Additional specific training
   - Tracking of compliance assessment responses in subsequent years
   - Suspension or revocation of the credential
   - Submission to AICPA’s Professional Ethics Division

3. **Submission to AICPA’s Professional Ethics Division** — In situations where all avenues have been exhausted and resolution is not possible through ongoing engagement between the CVFI contact and the interviewer, the individual CVFI credential holders will be submitted to the AICPA’s Professional Ethics Division for investigation of potential disciplinary matters, which may result in the suspension of use or revocation of the CVFI credential. Examples of such behavior may include, but are not limited to:
   
   - Breach of AICPA Code of Professional Conduct
   - Recurrent non-compliance with the FIPF
   - Refusal to comply with the FIPF
   - Complaints submitted
Additional information

For more information about the CVFI credential program, contact the AICPA or access the CVFI credential frequently asked questions online at aicpa.org/CVFI.

Call: CVFI Member Service at 888.777.7077
(Monday through Friday, 9am–6pm ET)

Write: AICPA CVFI credential
American Institute of CPAs
220 Leigh Farm Road
Durham, NC 27707
ATTN: Member Service

Email: CVFI@aicpa.org  Visit: aicpa.org/CVFI
Appendix A: CVFI Body of Knowledge

Accounting standards related to fair value measurements for financial instruments.

- **FASB ASC 820 – Fair Value Measurements**
  a. Scope and required disclosures
  b. Classification of FIs by type of instrument
  c. Fair value hierarchy (leveling)
- **Fair value framework**
  a. Market-based
  b. Unit of account
  c. Valuation premise
- **Basic valuation techniques and their inputs**
- **Initial recognition, subsequent measurement, and impairment**
  a. Considerations for equity and debt
- **FASB ASC 815, Derivatives and Hedging**
  a. Hedge accounting
  b. Hybrid and compound financial instruments.
    i. Embedded derivatives
    ii. When bifurcation is required
  c. Required disclosures
- **FASB ASC 718, Compensation — Stock Compensation**
  a. Types of stock compensation
  b. Measurement of stock compensation
- **FASB ASC 825, Financial Instruments**
  a. Applying the fair value accounting option
  b. Types of instruments
  c. Disclosure requirements
- **U.S. GAAP compared to IFRS**
  a. Day one gains and losses
  b. Net asset value (NAV)
  c. Small and medium-sized entities
  d. Sensitivity analysis
  e. Reporting as other comprehensive income compared to profit or loss
  f. Fair value option for valuations
  g. Expected-loss compared to incurred-loss
Audit considerations related to fair value measurements for financial instruments.

- Uses of financial instruments
  - Hedging
  - Trading (short term)
  - Investing (long term)
  - Store of value
  - Transfer of risk

- Transaction reconciliation and confirmation

- Valuation of financial instruments
  - Classification of FIs in the fair value hierarchy (leveling)
  - Active vs. inactive market
  - Model risk
  - Point estimate vs range of values
  - Valuation complexity
  - Subsequent events and valuations

- Professional skepticism

- Using the work of a specialist

- Third-party pricing services

- Internal controls and governance
  - Independence
  - Control environment
  - Risk assessment and management
  - Communication processes
  - Segregation of duties
  - Use of service organizations
  - Internal audit function

- Risk-based auditing
  - Classes of assertions
  - Fraud risk factors
  - Testing effectiveness of controls

- Evaluating management’s assumptions

FASB Current Expected Credit Losses (CECL) and IASB Expected Credit Losses (ECL) related to fair value measurements for financial instruments.

- FASB ASC 326, Financial Instruments — Credit Losses
  - Scope of Current Expected Credit Losses (CECL)
  - CECL compared to ECL
  - Pillars of CECL
Corporate governance related to fair value measurements for financial instruments.

Influences on systems of governance
a. Shareholder theory
b. Stakeholder theory
c. Other influences

Risks and benefits of corporate governance

Financial reporting standards

Purpose of regulation
a. Protecting small investors
b. Lenders
c. Creditors

Objectives of financial reporting

Standard-setting bodies

Regulatory authorities
a. Government (SEC)
b. Independent

IFRS Conceptual Framework for Financial Reporting
a. Scope
b. Fundamental and enhancing characteristics
c. Measuring financial positions and performance

Market Organization and Structure

Functions of the financial system
a. Saving, borrowing, raising equity, managing risks
b. Primary and secondary markets
c. Allocational efficiency

Classification of securities
a. Debt (fixed income)
b. Equities
c. Pooled investments

Classification of contracts
a. Underlying assets
b. Forwards and futures
c. Swaps
d. Options

Appendix A: CVFI Body of Knowledge (continued)
Financial intermediaries
   a. Brokers and dealers
   b. Banks and investment companies
   c. Insurance companies

Positions (long, short, leveraged)

Public offerings

Characteristics of well-functioning financial systems
   a. Solve financing and risk management problems
   b. Complete and liquid markets
   c. Efficient operationally and informationally

Economics of Regulation

Regulatory authorities
   a. Government (SEC)
   b. Independent (FINRA, PCAOB)

Prudential supervision

Purpose of regulation
   a. Facilitating business decisions
   b. Promoting commerce
   c. Protecting business interests
   d. Ensuring fair and efficient markets
   e. Protecting small investors
   f. Reducing systemic risk

Analysis of regulation
   a. Macro and microeconomic effects

Valuation and Risk

Markets
   a. Exchanges, over-the-counter, private placements

Valuation of financial instruments
   a. Usable data sources
   b. Consistent and documented approach
   c. Subsequent events and valuations

Decision chain in a valuation (fair value leveling)

Subsequent events and valuations
Lessons from the financial crisis
- Deficiencies identified by the PCAOB
- Pricing inputs
- Need for transparent and complete documentation
- Need for recent data
- Examples of mispriced securities

Debt Securities
- FASB definition of debt security
- Par value, coupon, maturity
- Trading mechanics
- Base interest rates
- Price vs yield
- Term structure of the yield curve
- Risks associated with debt securities
- Common issuers of debt securities

Equity Securities
- FASB definition of equity security
- Asset classes
- Valuation drivers
- Valuation model

Derivatives
- FASB definition of a derivative
- Underlying, notional value
- Trading conventions
- Futures and forwards
- Warrants
- Call/put options
- Swaps
- Valuation Adjustments (XVA)

Funds and Indexes
- Funds can contain stocks, bonds, commodities
- Open-end and closed-end funds
- Active vs passive funds
- Exchange-traded funds
- Money market funds
- Equity index construction

Alternative Investments
- Common types and common holdings
- Valuation challenges
- Insurance products
Appendix A: CVFI Body of Knowledge (continued)

The Financial Instrument Performance Framework (FIPF)
- Concept of work file in FIPF
- Requirements for following the FIPF
- Scope and exceptions of the FIPF
- Comparison with the Mandatory Performance Framework (MPF)
- Valuation Engagement Guidance including fair value considerations
- Source documents compared to analysis documents
- Extent of documentation required by FIPF
- Professional competence
- Evaluation and use of management’s estimates
- Limited engagement compared to a complete engagement
- Comprehensive compared to the abbreviated valuation report
- Contents of the report
- Contents of engagement letter
Appendix B: (SAMPLE) CVFI Quality Compliance Assessment

Certified in the Valuation of Financial Instruments
Quality Compliance Assessment
For the Compliance Year January 1, 202X to December 31, 202X

Instructions

This mandatory assessment addresses your compliance with the Certified in the Valuation of Financial Instruments (CVFI™) credential membership requirements for the compliance year January 1, 202X to December 31, 202X.

You must submit your responses to this assessment no later than December 31, 202(X+1).

Before completing the assessment, we recommend you review the CVFI credential membership requirements and the requirements of the Financial Instruments Performance Framework (FIPF).

The assessment is organized into six sections: Sections A through D should be completed in their entirety. You can click on “NEXT” or “PREVIOUS” to advance or return to a page. Do not use the “BACK” or “FORWARD” buttons on your browser as doing so may cause you difficulty in completing the survey.

For your convenience, this assessment allows you to exit and return multiple times. Even after completing the assessment, you may return to edit your responses by using the link in the “confirmation of receipt” email. Additionally, you may forward the invite email with its unique assessment link to others in your firm to review and/or edit the responses.

At the end of the compliance assessment, there is a “SUBMIT ASSESSMENT AS COMPLETED” button. Please complete any internal verification of your assessment answers, and when complete, click the “SUBMIT” button to indicate that your submission is final. For your records, you will receive an email certifying the receipt of the assessment submission.

Thank you for your prompt response to this assessment.
Company Information

Firm / Financial Institution / Organization ("Company") Name and Location:

________________________________________________________________________

Point of Contact Name: ______________________________________________________

Point of Contact’s Title: _____________________________________________________

Email address: _______________________________________________________________

Phone number: __________________________________________________________________

Please list the CVFI credential holders employed by your company as of December 31, 202X, that will be covered by this Quality Compliance Assessment in the box below.

________________________________________________________________________

Section A: Implementation of the Financial Instruments Performance Framework for the year ended December 31, 202X

A1. What steps has your company taken to implement the FIPF? (e.g., updated engagement letters, valuation reports, etc.)

________________________________________________________________________

A2. Please describe what mechanisms are in place to educate your valuation professionals on the requirements of the FIPF? (e.g., annual training, supervisory review, etc.)

________________________________________________________________________

A3. Does your company have documented policies and procedures in place for engagements or assignments that fall under the scope of the FIPF?

☐ Yes. If ‘Yes’, additional comments must be provided.

a. Please describe what policies and procedures your CVFI credential holders are required to follow to ensure compliance with the FIPF.

________________________________________________________________________

b. Please describe how and where these policies are documented and whether they are readily available, if needed, during an engagement or assignment.

________________________________________________________________________

c. Please describe what escalation procedures are in place when a report is found to be non-compliant with the FIPF.

________________________________________________________________________
☐ No. If ‘No’, additional comments must be provided.

Please explain what is in place to ensure compliance with the FIPF if documented policies and procedures have not been implemented.

☐ A4. Is there an internal review process in place to monitor and verify compliance for engagements that fall within the scope of FIPF?

☐ Yes. If ‘Yes’, additional comments must be provided.

Please describe this process. (e.g., Who is involved in the review process? What is required in terms of review before a report is issued? Etc.)

☐ No. If ‘No’, additional comments must be provided.

If no such internal review process is in place, please explain what review procedures are in place to ensure compliance with the FIPF:
Section B: Confirmation External Oversight (if applicable) for year ended December 31, 202X

B1. Is your company or are your valuations ultimately subject to regulatory oversight that inspects client engagement files and, where applicable, related internal controls for compliance with relevant professional standards?

☐ Yes

If 'Yes', please check all that apply:

☐ Statutory Regulator

Please check all that apply:

☐ European Central Bank (ECB)
☐ European Banking Authority (EBA)
☐ European Securities and Markets Authority (ESMA)
☐ European Insurance and Occupational Pensions Authority (EIOPA)
☐ Bank of England (BoE)
☐ UK Prudential Regulation Authority (PRA)
☐ Financial Reporting Council (FRC)
☐ Public Company Accounting Oversight Board (PCAOB)
☐ Securities & Exchange Commission (SEC)
☐ Financial Industry Regulatory Authority (FINRA)
☐ Office of the Comptroller of the Currency (OCC)
☐ Canadian Public Accountability Board (CPAB)
☐ Office of the Superintendent of Financial Institutions (OSFI)
☐ Other (please specify ______________
☐ AICPA Peer Review Practice Inspection Program
☐ Other

If other, please specify. ______________________________________

☐ No

Section C: Non-compliance Issues and Complaints as of year ended December 31, 202X

C1. Have any CVFI credential holders within your company been noncompliant with the Financial Instruments Performance Framework (FIPF) during the period year ended December 31, 202X:

☐ Yes. If yes, additional comments must be provided. Please explain the nature of the noncompliance including the section(s) of the FIPF that were not followed:

What specific measures have been taken to correct these issues?

☐ No
C2. Were any violations of the AICPA Code of Professional Conduct against any CVFI credential holders within your company during the year ended December 31, 202X?

☐ Yes. If ‘Yes’, additional comments must be provided. Please explain the nature of the violation(s):

What specific measures have been taken to address the violation(s)?

☐ No

Section D: Company Demographics as of December 31, 202X (OPTIONAL)

D1. Number of professionals, including valuation professionals, employed by your company:

☐ 1 to 9
☐ 10 to 99
☐ 100 to 1,000
☐ Over 1,000

D3. Number of CVFI credential holders employed by your company as of December 31, 202X:

☐ 1 to 9
☐ 10 to 99
☐ 100 to 500
☐ Over 500

D4. Does your company prepare fair value estimates for financial instruments?

☐ Yes.

If ‘yes’, what type of instruments are they? (Check all that apply.)

☐ Warrants and options
☐ Collateralized Debt Obligations
☐ Synthetic Collateralized Debt Obligations
☐ Mortgage-backed Securities
☐ Asset-backed Securities
☐ Collateralized Mortgage Obligations
☐ Complex Derivatives
☐ Marketable Securities
☐ Non-Marketable Securities
☐ Hybrids/Convertibles
☐ Other (please specify)

☐ No
Section D: Company Demographics as of December 31, 202X (OPTIONAL) (continued)

D5. Geographic area(s) where your company prepares fair value estimates for financial instruments: (Please specify countries/regions or enter "N/A")

D6. For what purposes does your company prepare fair value estimates for financial instruments? (check all that apply)

- Management preparation of financial statements
- Audit support
- 3rd party consulting engagements
- Publicly listed companies
- Private companies
- Other

If other, please specify: ________________________________________________

D7. Please provide the approximate number of valuation engagements or assignments your company performed during the year-ended December 31, 202X:

- 1 to 9
- 10 to 99
- 100 to 1,000
- Over 1,000

D8. What percentage of your company’s financial instrument valuation engagements or assignments fall within the scope of the FIPF?

- 0–25%
- 26–50%
- 51–75%
- 76–100%

D9. Do you use the FIPF for measurement objectives other than financial reporting? (e.g., prudential, tax, etc.)

- Yes. If 'yes,' what are the other measurement objectives?

- No
You have reached the end of the CVFI Quality Compliance Assessment.

Now, you have several options:

- **Click here** to EDIT your responses.
- **Click here** to VIEW and PRINT your responses. (RECOMMENDED)

Note that if you would like someone else in your firm to review your responses prior to submitting your assessment, you may forward the original e-mail you received asking you to complete the assessment to the other individual and instruct them to click on your assessment hyperlink. However, once they have reviewed your response, you must still re-enter the assessment and submit it.

When you have finished with the entire assessment and are ready to submit it as completed, click “SUBMIT ASSESSMENT AS COMPLETED” button below.