

Valuation Products and Services, LLC

STRAIGHTtalk Webinar

August 8, 2018

The ABV and Non-CPAs

A Candid Discussion

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- Managing Director, Financial Valuation Advisors, Inc.
- CEO, Valuation Products and Services LLC
- President, Financial Consulting Group LLC
- Editor in Chief, *Financial Valuation and Litigation Expert*
- Editor and/or coauthor of six BV books
- 38 years in valuation services
- Former member of the AICPA task force on BV standards
- Inductee in the AICPA BV Hall of Fame
- Two-time recipient – AICPA Volunteer of the Year Award
- Coauthored over 20 courses; taught over 60 courses
- Published over 100 articles; made over 350 presentations

Mike Crain, DBA, CPA/ABV, CFA, CFE

- Faculty Member, Florida Atlantic University in the School of Accounting, and Director of FAU's Center for Forensic Accounting
- Senior Advisor, Forensic, Advisory and Valuation Services at Kaufman Rossin
- Inductee in the AICPA BV Hall of Fame
- AICPA Lawler Award
- AICPA Sustained Contribution Award
- AICPA BV Volunteer of the Year Award
- Former Chair, AICPA BV Committee
- Former Member, AICPA ABV Examination Committee
- Former Member, AICPA Forensic and Valuation Services Executive Committee
- AICPA *Journal of Accountancy* Editorial Advisors Board, 2007–present

Nathan DiNatale, CPA/ABV, CVA/ABAR

- Signing Director, CliftonLarsonAllen
- Current Chair, AICPA BV Committee
- AICPA BV Volunteer of the Year
- Co-chair, AICPA FVS Conference Planning Committee
- Former Chair, MACPA FVS

Bethany Hearn, CPA/ABV/CFF

- Principal, Forensic and Valuation Services Group of CliftonLarsonAllen
- 29 years in public accounting with 19 years in business valuation
- Current Chair, AICPA ABV Credential Committee
- Past Chair and current member, AICPA ABV Exam Task Force
- Member AICPA ABV CSO Task Force

Harold Martin, CPA/ABV/CFF, ASA, CFE

- Keiter, Partner-in-Charge of Valuation and Forensic Services and member of Executive Committee
- Adjunct Faculty Member, The College of William and Mary
- Guest Instructor, FBI Academy Forensic Accountant Core Training Session
- Former Member, AICPA BV Committee
- Former Commissioner, AICPA National Accreditation Commission
- Former Chair and Vice Chair, AICPA BV Conference
- Two-Time AICPA BV Volunteer of the Year
- Inductee in the AICPA BV Hall of Fame
- Current Faculty, AICPA Business Valuation School
- Current Faculty, AICPA Expert Witness Skills Workshop
- Former Faculty, AICPA ABV Examination Review Course
- Creator and Former Editor, *AICPA e-Alert*
- Former Editorial Advisor and Contributing Author, *AICPA CPA Expert*

Who is the AICPA?

CPA/ABV

- AICPA has a history of recognizing the value of the CPA/ABV combination in providing valuation services to clients

AICPA has said

Individuals holding the CPA certificate are perceived to be highly qualified, ethical, and well-trained professionals within the financial services industry and the overall business community. People who hold both the CPA and the CPA/ABV provide the business and legal community confidence in the services they provide and a perceived advantage over competing valuation credentials.

<https://www.aicpa.org/interestareas/forensicanvaluation/membership/abv-frequently-asked-questions.html> (accessed June 13, 2018)

AICPA has said

The ABV credential is granted exclusively to CPAs who demonstrate considerable expertise in valuation through their knowledge, skill and experience.

Achieve public recognition of the ABV as the preferred valuation professional

Distinguishes your practice with the powerful combination of the CPA brand and the ABV credential

Q. How does the ABV credential differ from other valuation credentials?

A. The ABV, unlike other valuation credentials, is awarded only to CPAs who are members of the AICPA. Accordingly, this credential represents the highest professional standards of any valuation credential and sets the ABV credential holder apart from other valuation experts.

<https://www.aicpa.org/content/dam/aicpa/interestareas/forensicandvaluation/membership/downloadabledocuments/abv-credential-application-kit-web.pdf> (accessed June 13, 2018)

AICPA has said

Business Valuation Practice

CPAs who provide valuation services demonstrate the ability to focus their extensive education, training and experience in financial accounting and analysis to determine objectively the value of business enterprises and assets. The Accredited in Business Valuation (ABV) certification is a distinctive mark of excellence awarded by the AICPA exclusively to CPAs who have proven their knowledge and skill in business valuation through rigorous qualification criteria, including a valuation exam, professional experience and lifelong learning.

Our main principles are:

- Value
- Trust
- Credibility—Combined with Integrity and Objectivity

<https://web.archive.org/web/20070108214849/http://bvfls.aicpa.org:80/Memberships/Business+Valuation+Practice.htm> (accessed June 13, 2018)

ABV criteria change - A seismic shift

What Council Members heard at their May 22, 2018 Meeting

AICPA's Business Valuation Committee chair Nathan DiNatale addressing Council (10:04 minutes on the recording):

“We have support for this change from the ABV Credential Committee, the Business Valuation Committee, the Forensics and Valuation Services Executive Committee, and the National Accreditation Commission. Each of these committees have representation from sole practitioners to large international firms and they tell us this change is necessary.”

Recording:

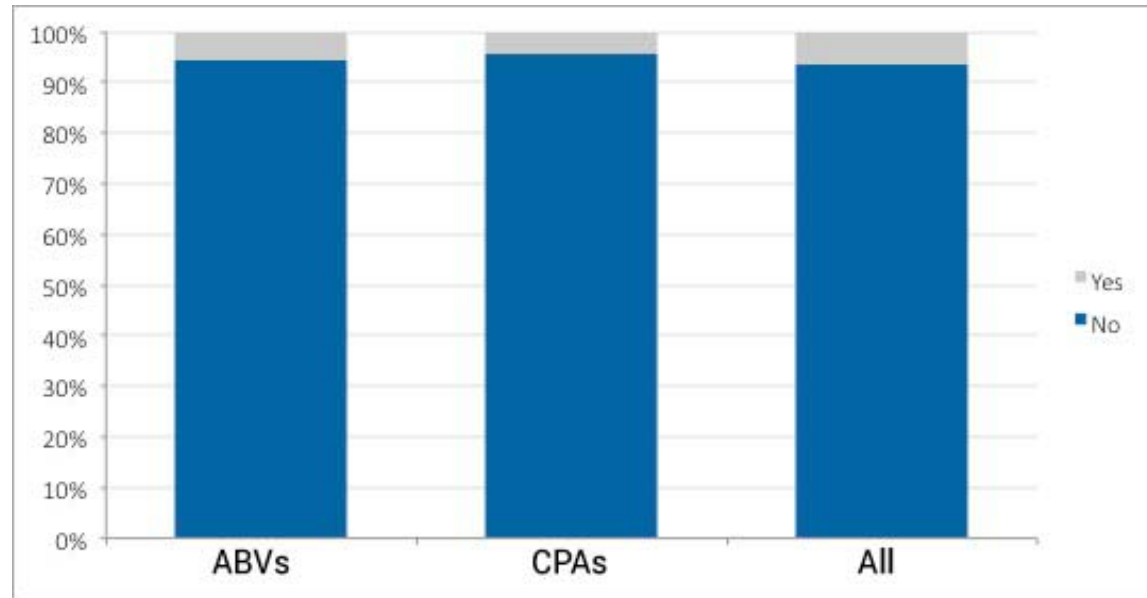
<https://www.aicpa.org/news/aicpatv.5789818558001.html/p/5788691581001/?page=2%3Chttps://protect-us.mimecast.com/s/zs4-CPNrBZH1W84TzsYPd?domain=aicpa.org>

Survey of ABV Stakeholders

as of July 13, 2018

Survey Results

Of the approximately 3,200 CPA/ABVs, 1,406 participated in the survey—a coverage rate of 44%.



Of the 1,406 CPA/ABVs who participated in the survey, an overwhelming majority, 1,326 or 94%, voted “NO” when asked if they were in favor of changing the criteria to admit non-CPAs

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Question: Are you in favor of changing the ABV criteria to admit non-CPAs?			
		n	%
ABVs (n =1,406)	No	1,326	94%
	Yes	80	6%
CPAs (n=1,849)	No	1,772	96%
	Yes	77	4%
All (n=1,902)	No	1,781	94%
	Yes	121	6%

Graphics: “New survey reveals overwhelming criticism of AICPA's ABV change,” *BVWire*, July 18, 2018.

AICPA Timeline of Events

AICPA Timeline – Version 1 as of May 25, 2018

Information Used in Timeline Presented to State Society Executives
June 27, 2018

Despite being dated May 25, 2018, the timeline was not posted to AICPA website until on or about June 27, 2018.

- **Q: What was the process that resulted in expanding ABV credential eligibility? Which member bodies were involved?**
- **A:** The proposal to expand ABV credential eligibility received support from the AICPA governing Council, AICPA Board of Directors, National Accreditation Commission (NAC), ABV Credential Committee, Business Valuations Committee and FVS Executive Committee. The following timeline provides more detail into each step and shows the extensive, multi-year process that involved many members and their respective member bodies.

Source: ABV Credential Eligibility Expanded to Qualified Finance Professionals, May 25, 2018, <https://www.aicpa.org/interestareas/forensicandvaluation/newsandpublications/abv-credential-open-to-qualified-finance-professionals.html>.

AICPA Timeline – Version 1 as of May 25, 2018

Information Used in Timeline Presented to State Society Executives

June 27, 2018

4 ABVs attended, including 3 NAC Commissioners and the ABVCC Chair (guest). 2 Commissioners voted against the motion. There was dialogue that future discussions should occur. The ABVs cautioned the NAC about the potential devaluation of the ABV and market confusion.

- **April 2015** - NAC votes in favor of offering existing AICPA specialty credentials, and additional credentials to be determined in the future, to both CPAs and other qualified professionals. NAC asks credential committees to start looking at determining when it makes sense for each and what eligibility would look like
- **May 2015** - AICPA Council approves two new fair value measurement credentials for CPAs and other qualified professionals (Certified in Entity and Intangible Valuations™ (CEIV™) and Certified in the Valuation of Financial Instruments™ (CVFI™))
- **July 2015** - ABV Credential Committee votes in favor of expanding eligibility for other qualified professionals

- **September 2015** - Two-thirds of AICPA Council support expanding eligibility for other qualified professionals

A NAC Commissioner wrote an article regarding the CEIV credential an AICPA staff reviewed/approved prior to publication. Because Commissioners are subject to the provisions in the “Lifetime AICPA Volunteer Service Policy and Copyright and Confidentiality Agreement,” the Commissioner was precluded from discussing the status of other specialty credentials.

ABVCC never voted but conducted straw poll to explore expanding eligibility and also requested additional information and input from ABV stakeholders before making final decision.

- **October 2015** - NAC Commissioner continues to support plan for expanding eligibility for other qualified
- **October 2017** - NAC votes in favor of asking AICPA Board of Directors to support expanding ABV credential eligibility to other qualified professionals

AICPA Timeline – Version 1 as of May 25, 2018

Information Used in Timeline Presented to State Society Executives June 27, 2018

- **January 2018** - AICPA Board of Directors supports recommendation to send ABV proposal for other qualified professionals to Regional Council
- **February 2018** - ABV Credential Committee votes unanimously in favor of proposed eligibility requirements for other qualified professionals
- **February 2018** - BV Committee discusses proposed eligibility requirements for other qualified professionals and supports plan
- **March 2018** - FVS Executive Committee discusses proposed eligibility requirements for other qualified professionals and supports plan
- **March 2018** - All 4 Regional Councils support proposal to extend ABV credential eligibility to other qualified professionals
 - New York
 - Chicago
 - Los Angeles
 - Dallas
- **April 2018** - NAC votes unanimously in favor of proposed eligibility requirements for other qualified professionals presented by ABV Credential Committee
- **April 2018** - AICPA Board of Directors votes to send the resolution to expand ABV credential eligibility to other qualified professionals to AICPA governing Council
- **May 2018** - AICPA governing Council votes unanimously in favor of adopting resolution to expand ABV credential eligibility to other qualified professionals

AICPA Timeline – Version 2 as of July 17, 2018

Information Used in Webcast: “The Changing Landscape of Business Valuation”
July 16, 2018

During Webcast, AICPA representative stated: “We have adjusted the timeline from what was originally posted on our website. Some of the feedback we received was that the summary language we used didn’t accurately reflect some of the events.” Source: AICPA Webcast, 36:07.

- **April 2015** - NAC supports offering existing AICPA credentials and additional credentials to be determined in the future to **CVFI**™. **ABVCC** supports further exploration to expand eligibility. However, text does not reflect ABVCC recommendation to obtain input from ABV stakeholders before making final decision.
- **May 2015** - **ABVCC** supports further exploration of allowing OQPs to achieve the ABV credential based on three caveats related to timing of CEIV launch, assessment of market size and risk/reward equation based on market data, and development of a communications plan to mitigate adverse reactions.

* Support does not necessarily mean unanimous support, but in all situations, there was support from the majority or supermajority.

** With the CEIV credential being launched in May 2015, sufficient time has passed for marketplace to understand credential and the role it plays.

**Ongoing market analysis has been performed. The changing landscape supports the need for the ABV credential program to evolve.

**Risk mitigation plan in place, but due to ongoing response resulting from announcement, additional steps being taken to remedy response.

AICPA Timeline – Version 2 as of July 17, 2018

Information Used in Webcast: “The Changing Landscape of Business Valuation”
July 16, 2018

- **September / October 2015** - Two-thirds of AICPA Council support expanding eligibility for other qualified professionals for all specialty credentials. Recommendation made to evaluate each independently
- **2016** - Evaluation of advisory credentials **AICPA deleted “August 2017 - ABV Credential Committee continues to support plan for expanding eligibility for other qualified professionals.”** continues for
- **May 2017** - NAC forms “OQP” task force for consistency in evaluation of eligibility recommendations
- **October 2017** - NAC votes in favor of having Council approve establishing a pathway for other qualified professionals for the ABV credential
- **January 2018** - AICPA Board of Directors **updated on the proposal to open up the** ABV credential to other qualified professionals
- **AICPA deleted text: “supports recommendation.”** unanimously in favor of proposed eligibility requirements for other qualified professionals
- **February 2018** - BV Committee discusses proposed eligibility requirements for other qualified professionals
- **March 2018** - FVS Executive Committee discusses proposed eligibility requirements for other qualified professionals

AICPA deleted text: “and supports plan.”

AICPA Timeline – Version 2 as of July 17, 2018

Information Used in Webcast: “The Changing Landscape of Business Valuation”
July 16, 2018

- **March 2018** - At regional meetings, Council informed about the proposal to open the ABV to other qualified professionals, asked to share questions and provide feedback, and is informed that a vote will be taken in May
 - New York
 - Chicago
 - Los Angeles
 - Dallas
- **April 2018** - NAC votes unanimously in favor of the ABV Credential Committee's recommended entry requirements for other qualified professionals
- **April 2018** - AICPA Board of Directors votes to send the resolution to open the ABV credential up to other qualified professionals to AICPA governing Council
- **May 2018** - AICPA governing Council votes unanimously in favor of adopting resolution to expand ABV credential eligibility to other qualified professionals
- **July 2018** - Current National Accreditation Commission, ABV Credential Committee, BV Committee and FVS Executive Committee repolled and reconfirmed support for expanding eligibility for the ABV credential to other qualified professionals

AICPA deleted text: “All 4 Regional Councils support.”

AICPA added new entry, indicating it conducted a poll of committee members.

- The poll was conducted *after* the Council vote
- The current members of these committees were not all involved in the process prior to the Council vote.
- Given the results of the survey conducted by CPA/ABVs, it is apparent that those polled were either unaware of the majority's viewpoint or simply chose to ignore it.

AICPA Timeline – Version 3 as of July 18, 2018

Current Version Presented on AICPA Webpage

- **October 2017** - NAC votes in favor of having Council approve establishing a pathway for other qualified professionals for the ABV credential
- **January 2018** - AICPA Board of Directors provided with an overview of the strategic need to open up the Accredited in Business Valuation (ABV) credential to other qualified professionals
- **February 2018** - ABV Credential Committee discusses proposed eligibility requirements for other qualified professionals
- **March 2018** - At regional meetings, Council informed about the proposal to open the ABV to other qualified professionals, asked to share questions and provide feedback, and is informed that a vote will be taken in May
 - New York
 - Chicago
 - Los Angeles
 - Dallas
- **April 2018** - AICPA deleted:
 - February 2018** - BV Committee discusses proposed eligibility requirements for other qualified professionals and supports plan
 - March 2018** - FVS Executive Committee discusses proposed eligibility requirements for other qualified professionals and supports plan
- **April 2018** - ABV Credential Committee discusses proposed eligibility requirements for other qualified professionals and supports plan
- **May 2018** - AICPA Council votes to open the ABV credential to other qualified professionals
- **July 2018** - Current National Accreditation Commission, ABV Credential Committee, BV Committee and FVS Executive Committee repolled and reconfirmed support for opening ABV

AICPA Comments on Its Process to Obtain Council Approval to Allow Non-CPAs to Obtain the ABV

“We could have done better in making sure people were aware of the changes and we’ve learned from this and will implement processes in the future to improve.”

Source: AICPA Webcast: “The Changing Landscape of Business Valuation,” July 16, 2018, at 36:05.

“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.”

Source: Letter from Susan S. Coffee, Executive Vice President, AICPA, e-mailed on July 18, 2018, to CPA/ABVs.

In other words, the AICPA’s apparent position is that despite the flawed process and the misleading representations to Council regarding the support of the ABV community to allow non-CPAs to obtain the ABV, the matter has been decided, and we promise to do a better job next time!

CPA/ABV Stakeholder Objectives

In view of the AICPA's acknowledgment that the process was flawed and that the published timeline (which documented the process leading up to the Council vote) included errors, we propose that:

1. AICPA management immediately suspend the change to the ABV criteria
2. The AICPA modify its internal process of approving any change to the ABV criteria by seeking and considering input from all stakeholders (including current CPA/ABVs) and then have Council revote
3. If, after reconsideration, the AICPA still elects to issue a valuation certification to non-CPAs, that it create a second valuation credential for non-CPAs separate from the ABV.

Questions

- It would be helpful to understand each of the presenters' roles (or lack thereof) in the process to allow OQPs as ABVs. For example, did any of the presenters formerly vote on the issue?
- Who do Mr. DiNatale and Ms. Hearn consider to be their constituents: the community of CPA/ABVs, AICPA management and staff, or someone else?
- What did the AICPA consider prior to making this monumental change? Did they consider the needs of users, the membership, the ABV credential holders?
- How can they realistically claim that this change is in the best interests of current CPA/ABVs?

Questions

- How many CPAs currently hold the ABV credential?
- How many OQPs have been granted the ABV credential since the change?
- How many OQPs are currently in the process of obtaining the ABV credential?
- How many practicing ABVs were consulted regarding the decision to allow non-CPAs into membership prior to the decision being made?
- How will the AICPA monitor and enforce compliance with the AICPA Code of Professional Conduct and the AICPA Bylaws?
- How many CEIV designations have been issued by the AICPA, and of those earned through the AICPA, how many of those were to non-CPAs?

Questions

- I found the AICPA response letter to be mostly a poorly written two-step to avoid the questions of transparency and a clear and concise answer to what the heck AICPA was thinking and doing.
- I read the AICPA's response letter and did not find it to be very instructive regarding the issues raised. This is a very serious issue – and I felt the letter was more political speak than an acknowledgement that significant liberties were taken.
- Given the overwhelming negative response from the ABV membership, wouldn't a reasonable organization whose primary mission is (ostensibly at least) to serve its members immediately suspend this effort rather than respond with a two-page, political-speak treatise?

Questions

- The CPA will always distinguish professionals, but just as with any credential, there are good and bad. A credential or lack thereof does not define us, rather, we define ourselves.
- Whose idea was it to introduce this change?
- What is the AICPA's forecast for the non-CPAs (other qualified professionals) for 2019 and beyond?
- How much is the AICPA planning on spending to promote the ABV to other qualified professionals?
- The AICPA's actions are a violation of its contract with its members, a failure to recognize that the AICPA is an organization by and for CPAs, and does harm to the manner in which members have represented their ABV credential.

Questions

- I support the AICPA decision to extend the ABV to qualified professionals. The ABV should NOT be a credential for CPAs in the North America Club. AICPA is a global leader and we should act like it.
- There should be a third option for those who may still be undecided about whether to open up the ABV. There are some that may be willing to agree with the AICPA's plan, provided safeguards are maintained to not cheapen the designation.
- I am in favor of opening the ABV credential to Certified Accountants from other countries. I am not in favor of opening the credential to OQPs, in the US.

Questions

- Permitting non-CPAs to become an ABV will dilute and diminish the CPA credential.
- Why were we only notified after the decision was made? Very unethical.
- What is the likely existing education and professional credential profile of the AICPA's target candidate(s) for the new non-CPA ABV credential?
- I am a Forensic Economist. Among the case types I provide expertise on are business interruption, lost profits, and commercial damages. I think obtaining the ABV credential would be both beneficial and appropriate. Thank you.
- I think the core issues are more a BV problem than an AICPA problem.

Questions

- I still believe that the change will eventually be a good one for current ABVs, future ABVs, and the AICPA. For example, I don't see any dilution to the value of the credential. Non-CPAs will still have to meet all the other requirements that all other "Regular Membership" AICPA members have to comply with. They all have to also adhere to AICPA standards.
- The ABV allows CPAs to differentiate in the marketplace. Opening the ABV to non-CPA's takes that valuable aspect away. Why maintain the ABV?

Questions

- Is the AICPA even considering changing its decision to open the ABV credential to non-CPAs based on the overwhelmingly negative response that it received? It seems to me that they're not even considering changing their mind, so this is just wasting time.
- I'm curious about AICPA's mission to serve CPAs. The ABV Community is irritated about this move, but should the entire CPA community be upset as well? Is AICPA now in conflict with its mission? Are they using CPA dues for the benefit of non-members?
- I think that this change is what is needed to move the profession forward. It is not a dilution of the credential; non-CPAs have to have 1,500 hours of experience, which greatly exceeds the experience requirement for CPAs. Don't get stuck in the past!

Questions

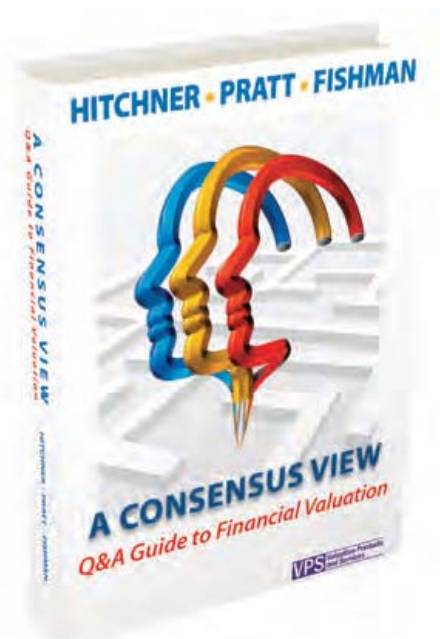
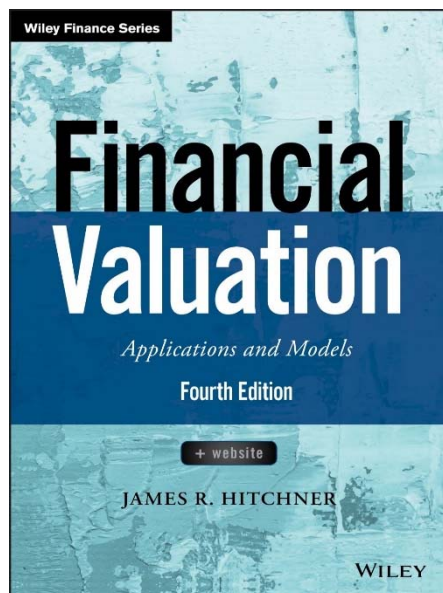
- Do any existing CPA/ABV credential holders intend to abandon the ABV credential after this decision?
- Why does AICPA need the CEIV and CVFI certifications when ABVs are qualified to do this work? Is the strategy to increase dues income?
- The AICPA should stick to supporting its CPA members. The ABV designation does not need "enhancement." Non-CPAs have other choices for business valuation designations. Don't risk misleading the public by having the AICPA credentialing non-CPAs.

Questions

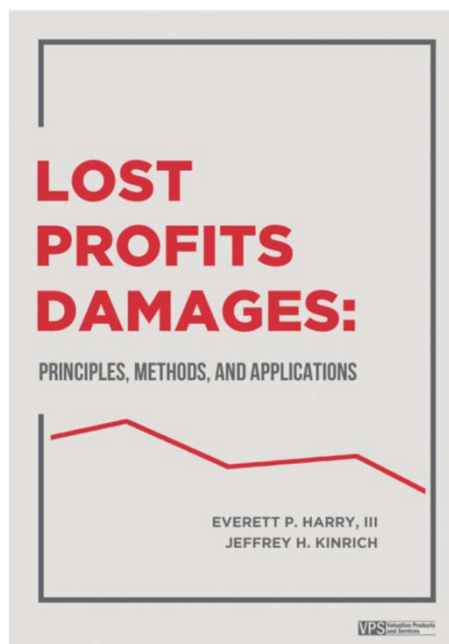
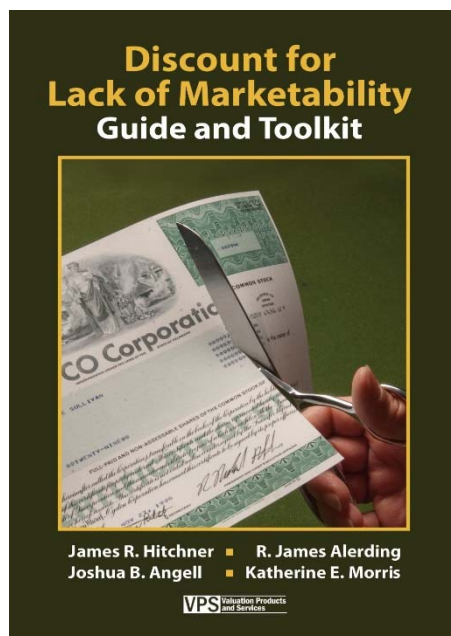
- I'd be curious to hear what the presenters think about the additional impact this move has on younger professionals. As a young female professional, I feel the ABV designation greatly helps my credibility in a field dominated mostly by older males.
- I have trouble understanding why the AICPA would promote other professionals to compete with CPAs.
- Is the AICPA contemplating opening up other accreditations (CFF, CGMA) they sponsor to non-CPAs?
- Put it to all ABV holders for a vote and share the results honestly. That is the correct answer.

Questions

- I would not object to the AICPA providing the ABV credential to non-CPA staff members of CPA firms. If these other professionals left and went to work for a non-AICPA firm, the credential should lapse.
- If this is not to be rolled back, is there any chance of a compromise limiting future credential holders to employees of CPA firms or required to be supervised by a CPA?
- Business Valuation professionals who are also CPAs have special skills that set them apart from the rest of the Valuation Community. The ABV is representative of this. Now this distinction is lost.



**Hitchner/VPS
Publications**



Editor's Outlook

Jim Hitchner
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The Tax Cuts and Jobs Act (TCJA) remains prominent on most business valuation analysts' radar screens. I've received numerous questions about it after the publication of our last issue as well as during our recent webinar. In this issue, I bring you many of the questions that have been asked and expand more fully upon some of my answers.

What's the difference between data and information? Mark Dietrich explains it in his article and warns that the misuse of data sources in the valuation community can lead to some big problems. He takes a look at information sources that are specific to the medical valuation community and details the best ways to use that information.

Next up, Neil Beaton reviews the new book *The Cannabis Industry Accounting and Appraisal Guide*, written by Ron Seigman, Stacy Uckell, and Brenda Clarke. He calls the text an "indispensable resource" for those involved in this rapidly expanding new industry.

Two young VPS professionals, Joanna Hermance and Morgan Lindsay from Markham Norton Mosteller, present their views on attracting and

Business Valuation and the Tax Cuts and Jobs Act: Your Questions Answered

In Issue 72 (April/May 2018) of *Financial Valuation and Litigation Expert*, we summarized the best sources of information currently available about the new Tax Cuts and Jobs Act (TCJA) relevant to business valuation. The issue provided a comprehensive summary of what analysts need to know, citing expert sources such as Dr. Anwar Damodaran, Chris Mellen, Chris Mercer, and Daniel Van Vleet. Also in Issue 72, Jeff Balcombe presented a great article covering the specific analytical considerations for a valuation practice regarding the TCJA. Because this is a hot topic right now, Valuation Products and Services (VPS) followed up with a May 15, 2018 webinar on the new Tax Law. There were many questions. In this issue, we bring you some of the most frequently asked questions (from our webinars as well as our readers) about the TCJA and its effects on business valuation. [Note: Please read FVLE 72 first.]
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