

## **Valuation Products and Services, LLC Webinar**

### **The ABV and Non-CPAs – A Candid Discussion**

On August 8, 2018, Valuation Products and Services, LLC, presented a webinar on the American Institute of Public Accountants' (AICPA) decision to grant the Accredited in Business Valuation (ABV) credential to non-CPAs, sometimes referred to as other qualified professionals (OQPs). The panel participants were:

#### **Michael 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

Former Chair, AICPA BV Committee

Former Member, AICPA FVS Executive Committee

AICPA BV Volunteer of the Year

Inductee in the AICPA BV Hall of Fame

#### **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/CFE**

Principal, Forensic and Valuation Services Group of CliftonLarsonAllen

Current Chair, AICPA ABV Credential Committee

Former Chair and current Member, AICPA ABV Exam Task Force

Member, AICPA ABV CSO Task Force

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

Partner-in-Charge of Valuation and Forensic Services and Member of Executive Committee, Keiter

Adjunct Faculty Member, The College of William and Mary

Former Member, AICPA BV Committee

Former Commissioner, AICPA National Accreditation Commission

Two-Time AICPA BV Volunteer of the Year

Inductee in the AICPA BV Hall of Fame

The moderator was **James Hitchner, CPA/ABV/CFF, ASA**

Managing Director, Financial Valuation Advisors, Inc.

Chief Executive Officer, Valuation Products and Services, LLC

President, Financial Consulting Group, LLC

Former Member, AICPA BV Committee

Former Member, AICPA BV Standards Writing Task Force

Two-Time AICPA BV Volunteer of the Year

Inductee in the AICPA BV Hall of Fame

The subject matter for the webinar was advertised as follows:

Jim Hitchner will moderate a one-hour discussion about why the AICPA decided to allow “other qualified professionals” or “non-CPAs” to obtain the Accredited in Business Valuation (ABV) credential. This discussion will also cover the “open letter” from a group of 31 prominent CPA/ABVs who oppose this decision, the AICPA’s response to that letter, and the group’s responses to the response.

While Hitchner was a signatory for the so-called “open letter” critical of the AICPA’s decision to grant the ABV to non-CPAs, he agreed to be an impartial and unbiased moderator for the webinar. All four participants agreed to Hitchner

being the moderator and all subsequently agreed that he was indeed an impartial and unbiased moderator.

To register for the webinar, the participants had the option of answering a few poll questions. The results were as follows:

<b>VPS Webinar Poll Results</b>		
Total registered - 587		
There were 562 responses to the question – “Do you hold the ABV credential?”		
ABVs	414	74%
Non-ABVs	148	26%
There were 514 responses to the question – “Regardless of whether you are an ABV, do you agree with the AICPA’s plan to open the credential to other qualified professionals?”		
ABVs	382	74%
Non-ABVs	132	26%
Total opposed	421	82%
ABVs opposed	353	92%
Non-ABVs opposed	69	52%

The comments and questions received before, during, and after the webinar were as follows. [Note: These comments and questions were lightly edited for punctuation, sentence structure, missing words, and strong personal remarks. While we put the questions and comments into logical groupings/headings, some could have been in more than one grouping.] Almost 300 of the participants submitted questions and/or comments.

## **Participant wanted the AICPA to revisit this new policy and/or was upset that it is considered a done deal**

- Given the groundswell of dissent, does it not make sense to revisit?
- What will distinguish the ABV from the CVA or any of the other valuation credentials? How do we reverse the change?
- 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 U.S. This was how I voted as a former member of the ABV Credential Committee.
- Why not offer the ABV only to chartered accountants from other countries? Remain open-minded to further reasoning. NACVA actually combined the AVA with the CVA a few years ago and explained their reasoning. I do not remember much of a problem doing this and many CVAs are CPAs. However, is AICPA different?
- Still need to inform the members and allow them to have a voice in the matter.
- I expect to take action to reverse the change. The AICPA representatives in this discussion were mostly trying to justify the past “approval” process and they provided insufficient support to justify the change in comparison to the perceived potential costs associated with, and clear opposition to, allowing non-CPAs to be affiliated with the ABV designation.
- The fact that the AICPA will not reconsider its decision based on the overwhelming response from the ABV community is evidence of their arrogant push toward their goals. They are moving forward, regardless. Nathan said he has yet to hear a good argument for not opening up the ABV. I don’t think either he or Bethany gave us a good argument as to why it should be – other than speculation.
- My thought is to give the AICPA some time to correct this harmful decision to those of us who hold and value the CPA/ABV.
- As suggested by Harold Martin, the AICPA should place a hold on credential lite and reach out to stakeholders for input. If stakeholders (ABVs) approve the change, then resume credential lite.

- I think the change has merit. I think the process was terribly flawed. Therefore, I am in favor of suspending the change until more dialogue takes place (i.e., AICPA seeking broad input/approval from current ABVs).
- While I will still renew my membership and designation as required for the services I perform, I am hopeful that the AICPA considers the proposed suggestions of the “open letter” presenters to reopen dialog and revisit the process and decision and consider the results of the ABV holders’ surveys and feedback. Thanks Jim, Eva, and VPS for putting this webinar together.
- There is a fair solution, which is to seek input of all, then revote. Very reasonable. Big problem here is that small practitioners are asked to support this credential change to help bigger firms that want to have non-CPA staff get a credential. It should not be on the backs of CPAs who want to practice differently, and consistent with what we signed up for.
- I don’t understand why the AICPA will not reconsider its position and offer the second credential as suggested. At least make OQPs be viewed differently than ABV in the valuation community.
- Seems like an easy fix for AICPA to admit their mistake and poll the ABV credential holders to get feedback and then readdress the issue. In all aspects of my life I have found that the best practice is to take ownership of your mistakes and then do what you can to fix the problem.
- I believe the AICPA should reconsider its decision and allow feedback from current ABVs to be factored into future plans for the credential. Also, to minimize confusion regarding the level of the designation, I believe if the AICPA wants to broaden the tent, any BV designations to non-CPAs should not be referred to as “ABV.”
- It is mind-boggling that Nathan and Bethany, even after hearing all the concerns and admitting that the process was flawed, do not support putting the change on hold until more input is obtained from current ABV holders.
- I’m confused as to why Bethany Hearn said it’s a done deal, yet the AICPA admitted that there were flaws in the process. Perhaps the people who are for allowing non-CPAs to obtain the ABV credential are nervous to have a revote? Harold mentioned that if there is transparency in the vote, then by all means, let it be. I agree.

- It was disappointing to hear that the AICPA presenters believed that anyone who disagrees with them, they consider hostile and uneducated. Also, if the issue is the lack of CPAs, then the AICPA should be addressing that issue and trying to help the profession.
- Are there any circumstances under which the AICPA will reverse this decision or am I wasting my time?
- So, since the decision has already been made to allow non-CPAs in, why are we wasting our time?
- Hearing that it was believed to be a “done deal” at the very end was the most disappointing aspect. Given the level of concern expressed by a meaningful % of the FVS section membership, it seems that the AICPA should be able to find a path to at least reconsidering.
- Like most of us, I was not pleased with the manner in which the change was made – no comments from the credential holders. That being said, Bethany pretty much summed it up at the end when she stated she expects no changes.
- The two presenters that support the change came across as desperately insistent, which only served to weaken their position. This is an awful idea, but if it is a “done deal,” this entire discussion is a waste of resources.
- I am more upset hearing the details than I was before. They need to put all this on hold and listen to us.  
I hold the CVA certification as well. If they want to get some certification, let them test for that!! There is no need to offer them the ABV through the AICPA. That should be reserved for us with the CPA.

### **Non-CPAs should only be allowed to work in CPA firms**

- 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.  
I still object to it as most others do. I would support offering the credential to non-CPA professionals while employed by a CPA firm.
- I understand both points of view. However, it does seem strange to me that the AICPA would desire to change an existing credential restricted for CPAs

only to be available to other qualified professionals. It seems like a separate designation might have been the way to go, as there are quite a few upset ABVs who obtained the credential when it was restricted to CPAs only. I doubt there will be any negative perception of the ABV going forward, other than what is perceived by those previously credentialed.

- As a non-CPA I don't have a dog in this fight. Holding another business valuation credential, it really does not interest me, and I struggle to understand the purpose and reasoning except for those non-CPAs working for a CPA firm in valuation.
- Yes, as long as they work for a CPA firm.
- 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?

### **Will give up ABV, quit AICPA, and/or will not attend the 2018 AICPA FVS conference**

- I'm out.
- I will cancel plans to attend the AICPA FVS conference.
- Will not renew my ABV designation.
- Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference, will cancel my AICPA membership, will not renew my ABV designation.
- I will cancel plans to attend the AICPA FVS conference. Will not renew my ABV designation.
- Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- I was considering taking the ABV exam. Based on the presentations made, I do not intend to pursue the ABV and I do not need it.
- I will cancel plans to attend the AICPA FVS conference.

- Do any other existing CPA/ABV credential holders intend to abandon the ABV credential after this decision? While I do not plan to do anything now, I may consider abandoning the ABV designation if the credential is diluted in the public. Frankly, I assume this change will not likely impact the ABV credential or my personal brand. However, the way this all came about was dishonest and lacked transparency, in my opinion, which is perhaps the reason so many ABV/CPAs are disappointed. Backroom dealing is not what I would expect of the AICPA.
- I will cancel plans to attend the AICPA FVS conference.
- Will cancel my AICPA membership. Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- Will cancel my AICPA membership. Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- I will likely obtain an ASA designation and seriously consider dropping my ABV.
- I am strongly considering dropping the ABV credential and possibly the AICPA entirely.
- Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- If the only thing that makes a credential worthwhile is “you,” why pay AICPA dues? I am an ABV. This webinar did not change my position; I am still waiting to hear a valid reason for the plan that is beneficial to current ABVs. I am still planning to attend the conference but will consider not renewing my ABV designation and cancelling my AICPA membership in 2019.
- Will cancel my AICPA membership. If they don’t suspend and reconsider after this year’s FVS conference, I’ll probably stop attending AICPA conferences.
- Based on the information provided to date and the actions taken by the AICPA, at this point I have decided not to renew my AICPA membership.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.



- Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference. Will cancel my AICPA membership.
- If the situation is not remedied, I will likely cancel (or at least seriously consider cancelling) my membership. I pay over \$1000 per year for the membership and seem to be getting degraded each year by CEIV and now non-CPA ABVs.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- I'm glad I have my CVA, because now that the ABV is not for CPAs, I don't need the AICPA. Am planning not to renew my AICPA membership in 2019. It's too late to alter all my media sites, CV, business cards, etc. for dropping my designations for this year, but will be working with my media specialists to drop them for next year. Will cancel my AICPA membership. Will not renew my ABV designation.
- I will be attending the valuation conference presented by the Virginia Society of CPAs instead of the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- Will cancel my AICPA membership. I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- Will cancel my AICPA membership. Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- Will not renew my ABV designation.
- I will cancel plans to attend the AICPA FVS conference.
- Will cancel my AICPA membership.

- I haven't canceled plans to attend the Business Valuation conference, but this action has given me pause. Certainly, will look for other resources next year.
- Will not renew my ABV designation.
- I am at a loss at this moment as to what I should do. I am considering canceling my membership, not renewing my designation, and canceling my attendance at the convention. Asking Question 4 [of the webinar questions] at this moment is not fair but that seems to be the current trend of the AICPA.
- Will cancel my AICPA membership. Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference. Will not renew my ABV designation.
- I will cancel plans to attend the AICPA FVS conference. Will not renew my ABV designation. Will cancel my AICPA membership.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- Good luck to all of us. I will renew my credential one more time and then I'm leaving this all behind. AICPA is a bureaucracy that sucks the blood of its membership for its own benefit (and always has). All of this is about keeping the AICPA relevant in an era where they are becoming less and less relevant and keep scrambling to offer up all sorts of sub-specialty designations hoping they can stay in the game.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- Will not renew my ABV designation. Will cancel my AICPA membership. I will cancel plans to attend the AICPA FVS conference.
- Will not renew my ABV designation.
- I am willing to trade my ABV for an ASA and walk away. Will not renew my ABV designation. Will cancel my AICPA membership.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- Will not renew my ABV designation.
- I will cancel plans to attend the AICPA FVS conference.

- I will cancel plans to attend the AICPA FVS conference.
- I'm considering not renewing my ABV and CFF credentials. I've other credentials and now don't see the need. Will not renew my ABV designation.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference. Will cancel my AICPA membership. Will not renew my ABV designation.
- Will not renew my ABV designation. Will cancel my AICPA membership.
- Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference. Will cancel my AICPA membership.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference. Will cancel my AICPA membership. Will not renew my ABV designation.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.
- As a CPA I will drop the ABV and keep the ASA designation; no need for more than one non-CPA BV designation.
- Will not renew my ABV designation. I have an ABV and a CVA designation. There is no reason to have two if we divorce the CPA from the ABV.
- I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference. Will not renew my ABV designation. Will cancel my AICPA membership.
- I will cancel plans to attend the AICPA FVS conference. Will cancel my AICPA membership. Will not renew my ABV designation.
- Will cancel my AICPA membership. Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- Will cancel my AICPA membership.
- Will cancel my AICPA membership. Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- Will not renew my ABV designation. I will cancel plans to attend the AICPA FVS conference.
- I will cancel plans to attend the AICPA FVS conference.

- I had planned to attend the AICPA Forensic & Valuation Services Conference in Atlanta this coming November, but I have changed my mind and will not be attending. All four of the Directors in our firm are ABVs. In addition, we have two other CPAs currently planning to sit for the ABV examination. I had been lobbying some of my partners to consider attending the Atlanta conference with me, but of course this is now moot since I will not attend.
- I doubt I will renew my membership.
- Thanks for hosting this, Jim; much appreciated. Mr. Lieberman is sending out emails suggesting we boycott the annual AICPA ABV conference. I am doing it.
- Words cannot express my feelings right now. I am from Atlanta and looked forward to this year's seminar. I have gone every year for many, many years. I will not be going this year. I am trying to decide whether to not renew my credentials that I worked hard for and cancel my AICPA membership and haven't decided yet.

### **Who is the AICPA?**

- Which "AICPA" now controls the ABV credential: American Institute of Certified Public Accountants (as all the presenters on both sides appeared to believe) or Association of International Certified Professional Accountants (as all the ABV and FVS literature states in very fine print)? I'm a CPA/ABV. Which "AICPA" is now responsible for the ABV credential? All the recent correspondence I've received from "AICPA" shows at the bottom in fine print that it was from the Association of International Certified Professional Accountants rather than the American Institute of Certified Public Accountants.
- It softened my position against opening the credential to other qualified professionals; however, it has solidified my position that the AICPA has a different agenda than supporting U.S. CPAs.
- Have they considered changing the name of the organization, since they don't believe they represent CPAs?  
I am disappointed at the "it's done, move on," ignoring the ABV community. I believe they need to change the name of the organization

immediately as it defrauds the public since it is no longer an organization for CPAs. The only reason I renewed my membership at this time is because I did not have enough time to change all my promotional material and web presence to wash the AICPA, ABV, and CFF designations. I will be doing that this year if the AICPA closes the door to hearing its members, as it appears.

- So, AICPA is a credentialing organization? I thought it was the organization that represents CPAs.

One of the AICPA presenters referred to the AICPA as a credentialing organization. Is that true? I thought they were the CPA trade organization. If they want to sell credentials to boost their executive pay and provide the large firms with credentialed cheap labor, they can name it something else and do it under another organization. ABV presenters today continued to call the AICPA the American Institute of Certified Public Accountants. That is incorrect. The organization no longer represents CPAs. Sue for the name.

### **Disagree with the AICPA's position**

- The change was poorly conceived; poorly communicated to the stakeholders; no doubt will be poorly administered and regulated; and will be detrimental to our profession. It is the camel's nose under the tent. From experience I believe it will compromise the credibility of the credential.
- I see this as hurting the CPA profession. When I got my ABV, it was marketed to me as exclusive to CPAs. Now it is not exclusive. It [the webinar] did not change my position. It only reinforced my position. How is this helping the CPA profession? It seems to deceive the public about who is a CPA or not.
- The AICPA continues to do an extremely poor job of representing CPAs.
- Not convinced that they were acting with sufficient – if any – source data in making their decision. Was offended by their comments that other finance professionals have been doing this longer and are better at it. My reaction is that Nathan's actions appear to be somewhat high-handed. I do think his approach to do what is best for the community is sincere, but I think that he got caught up in pile-driving this through to establish his own fiefdom within the organization.

- The explanations provided by the AICPA presenters were not sufficient and did not have much conviction. It almost seems like there is something else that they aren't telling us.
- The information was very helpful; however, it [the webinar] did not change my position on the AICPA's plan to open the credential to OQPs. I am still against it.
- I still hold firm that it is a mistake to allow non-CPAs to hold the ABV credential. In addition to diluting the ABV credential, it calls into question the AICPA's ethics. What's next? Allowing non-CPAs to hold the CFF credential? If so, I won't renew that designation either.
- After not allowing non-CPA valuation professionals into the BV Committee forever, this just smacks of a corporate-level AICPA pitch for more dues payors.

This is an inappropriate move by the AICPA, and the evidence presented indicates the process was at best not transparent and possibly deceitful.

- Very disappointed that this decision was made without informing the members or candidates. Disappointed with the AICPA.
- It appeared to be a long butt-covering. How can they go against such an overwhelming vote by ABVs? How much more money will AICPA make collecting from new ABVs?
- I am still opposed to the AICPA's plan to open the credential.
- I think the way that the AICPA went about this was horrible. That has not changed. The reason that some of us became ABVs is that the AICPA promoted the designation, which distinguished us from ASAs and CBAs. Without the targeted promotion of the CPA as a valuation professional, I am not sure that it wouldn't make sense to get an ASA instead.

Great that you are exposing more people to the problem. Would have liked to have heard from someone from the AICPA in more of a position of authority. Also, still don't understand how non-CPAs are going to adhere to AICPA standards regarding compiling financial statement information and prospective financial statements. One competitive advantage that the non-CPAs have always had over CPAs is that they can do forecasts for DCF models without any standards, whereas CPAs are shackled by standards.

- It waters down the value of the credential. The tie to a CPA is what makes it worth something.
- I get the AICPA thinks it is “for the best,” but not for current ABV holders. I feel duped in getting the credential. I thought it was a differentiator, but it certainly won’t be going forward.

Thanks very much for putting it together and getting the participants to participate. It was helpful to have both views represented. Kudos to Hitchner and his team!

- Still oppose the change.
- I don’t think appointed members of the various committees can represent the members without their input. The input from the membership was not obtained and a few cannot know what is good for the many. This whole flawed process, and attempts to influence after the fact, is a disgrace for a group that was set up to serve our profession.
- It [the webinar] only made my position stronger against the decision of the AICPA.
- Our organization is called “American Institute of CERTIFIED PUBLIC ACCOUNTANTS” ...not “American Institute of Certified Public Accountants and Other Qualified Professionals.” AICPA is an organization of CPAs and should not admit or credential any non-CPAs.
- No [against change], it is part of being a CPA.
- The AICPA Executive and ABV Committees are diluting the ABV credential in the hands of CPAs who have worked hard to attain both through testing. The CPA designation is the hardest professional credential to obtain. The CPA/ABV is unique in the BV profession.

It seems that the ABV committee is stacked with national-firm BV professionals. It is not hard to see that they represent the benefactors of this change: the national CPA firms who hire the majority of non-CPA BV professionals. This does not represent the ABVs as a whole; only the large firms who have the significant lobbying power to effect this change. It is true that these firms want their BV personnel to follow SSVS, however they put a lot of pressure on their people to achieve CPA status as a means of advancement. If the non-CPA does not want to achieve CPA status, they

simply move on to a non-CPA financial services firm that does not put on pressure to obtain the CPA designation.

It seems that the AICPA has been hijacked by non-CPAs!!!

It is clear that the AICPA committee presenters represent only the large CPA firms who hire most of the non-CPA BV personnel. The large CPA firms are driving this change due to having their non-CPA professionals follow SSVS and mostly have a path other than obtaining the CPA for advancement in their firms. Most non-CPA BV personnel will migrate to a non-CPA financial services firm that does not put pressure to obtain the CPA as a means of advancement!! The current BV committee represent large CPA firms only.

My takeaway from yesterday [webinar] was that both BV committee members (from the same national/international firm) represent their employer while serving on the committee, not the ABV members as a whole. I guess it goes with the times, as special interests rule the day. Their employer is one of those who is driving this change. These firms are really no longer identified with the CPA profession in the U.S.; they are financial services firms who identify themselves with the international markets. These firms have the significant lobbying powers!!

- I am not an ABV, but I am a CPA. Since the AICPA is the organization for CPAs, I think admitting non-CPAs should be voted on by all CPAs.

I am concerned that people will be able to list their name as Name, ABV, Member of the AICPA. This will make them look like CPAs to the general public when they are not.

I feel like this simply demonstrates how the AICPA doesn't relate to the membership.

It [the webinar] didn't change my opinion. I am still opposed to opening the credential to other qualified professionals. I have maintained a membership in NACVA with the CVA credential because I believe the NACVA is more responsive to its members. I think the AICPA needs a process for the entire membership to vote on some issues.

- It appears that this is a massive fraud on the members of the AICPA. The AICPA Council was coerced to vote in favor of this with false information. When will the legal staff of the AICPA terminate all of the fraudsters involved and prosecute them for fraud?



- The AICPA did not consider the views of CPAs on its recent vote and did not represent its CPA members. The AICPA showed a lack of duty to its CPA members by secretly voting to allow non-CPAs to receive the ABV. I better understand the change, but I have more distrust of the AICPA and their processes for making sausage.
- What objective evidence supports the concern the ABV credential has or will become less relevant?  
I'm upset the AICPA built the ABV brand through our efforts and now plans to sell it, but I need the credential.  
I understand we are upset as ABV holders, which is emotional as well as rational. I don't see objective facts and data from the AICPA as to what problem of "relevance" or "change" they are addressing.
- Bad policy doesn't go away with how someone "feels" about opening up a CPA's member organization to non-membership-paying members that have no credentialing (how were the current non-CPA ABVs credentialed?)  
...right...still a very, very flawed and weak position. AICPA either represents its CPA members or it ceases to be a CPA member organization. Tip of the iceberg for AICPA membership...one I will analyze very closely...THIS AIN'T OVER YET!
- 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 still do not support the change to offering the ABV credential to non-CPAs, however, this webinar helped me better understand where the AICPA is coming from. I still think they did a poor job of communicating this potential change to more stakeholders. 80 to 100 ABVs consulted out of at least 3,200 is only 2% to 5% of the entire group of ABVs. I understand we cannot vote on all AICPA business decisions, but this seems like an important enough topic that more practicing ABVs should have been consulted.
- Non-CPAs that provide valuation services can gain a credential through ASA or NACVA or other. I joined NACVA because it provided credentials solely for CPAs. Then they began providing credentials for non-CPAs. The ABV became available (for CPAs only) so I left NACVA and became an ABV.

- AICPA is destroying the ABV brand and its distinction of being linked with the CPA. The courts and other readers knew that as a CPA, the appraiser understood the underlying numbers and being an ABV had specialized expertise in valuation. That link is gone.
- Having spent 40 years dedicated to maintaining an independent frame of thought on any professional issue that comes before me, I cannot find one iota of logic in any of the statements. I am dumbfounded. Much appreciation, Jim.
- Will the AICPA allow accountants who cannot pass the CPA exam to become CPAs? Opening up the ABV to non-CPAs is a dilution of not only the ABV credential, but also the CPA designation. The CPA designation is what sets apart an ABV from other appraisers.

It is clear that a select few spoke for many. And while the webinar suggested numerous ABVs were consulted, it is apparent that only a few high-profile ABVs were consulted. The AICPA is an organization for CPAs and should be focused on protecting the interests and value of the CPA designation.

I respectfully ask the committee and all other CPA/ABVs to consider the overwhelming majority of not being in favor of allowing other qualified professionals to obtain the ABV designation.

- After learning that there were three versions of the timeline from the AICPA, the whole process is fraudulent, perpetrated by AICPA, and their decision vote should be nullified.

The AICPA can no longer be trusted. THAT's what they've caused by keeping this secret and lying about it. We expect better from the AICPA. Different recollections are like saying "Alternative facts."

The AICPA trying to defend themselves is a waste of time now. The focus should only be going forward with a stakeholder vote. Period.

Thanks to the participants and Jim for moderating, but after decades of holding my CPA and ABV, I'm truly depressed and totally disillusioned with the AICPA's behavior and secrecy. I hope the AICPA straightens out all the "corruption" going on in their organization.

I was and am still against non-CPAs getting the chance to earn an ABV.

The AICPA committee people were just like the team of people who cover up and support all the illegal behavior. The AICPA messed up and is now

trying to cover their ass. I suggest a class action law suit against the AICPA for committing fraud, with intent, against all the current ABV stakeholders. I appreciated hearing both sides and will no longer have the same pride in being a CPA/ABV because they have adopted some really poor behavior. Shame on the AICPA.

Committee chairs don't know how many OQPs there are?

Put it to all ABV holders for a vote and share the results honestly. THAT is the correct answer.

- I still disagree with the decision. The AICPA should not make decisions that impact its members without the approval of its members.  
If a non-CPA wants a valuation certification, there are other options. By allowing a non-CPA to become an ABV, it will dilute the ABV credential. The AICPA is disregarding its current members by making this decision without their support.
- 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?  
Both AICPA representatives seemed closed-minded to readdressing the matter.
- This smells like a money grab by the AICPA to me. It would serve the AICPA right if ABVs, CFFs, and other credential holders were to start their own CPAs-only group and then stopped paying ABV, CFF, etc. dues to the AICPA. The actions taken were entirely inappropriate and not in keeping with the AICPA's mission.  
Unless there is going to be some concrete action, this exercise [the webinar] was a waste of time. The only real way to solve this matter is to mount an effective proxy movement and replace the AICPA Board with new members that will respect the AICPA's mission to represent CPAs and who will not dilute the product. The new board could then rescind this and any other ill-conceived decisions that have been made.
- [The webinar] simply confirmed the political nature of the issue. Committee members did not bring forth any substantial facts regarding why change was necessary.

- Can the AICPA assure listeners that the AICPA is not now considering a merger with NACVA? Whether that is true or not, what (from a public-facing perspective) now distinguishes the ABV from the CVA? Please don't respond "we have more stringent requirements"—they are already only nominally different.

It is offensive and dismissive that they characterize our objections as emotional.

Yesterday's webinar was great—thank you Jim, Harold, and Mike. They don't understand what the word "constituents" means (?!), and even if they do, it's not us. Our very real concerns have been dismissed as "emotional." They couldn't possibly have given a more offensive response.

- The "AICPA" is clearly interested in promoting itself. It continues to use the membership to further its own goals and objectives. Very comparable to other large bureaucratic-type organizations.
- I do not feel that the AICPA has adequately addressed their own language regarding the credential in the past (which I wholeheartedly bought into) being superior because it WAS limited to CPAs. I do not know what to tell my clients, especially attorneys that hire me for valuation-related matters.
- If the AICPA or employees of the AICPA do not know who their constituents are, I am very concerned.

It's almost like they are positioning to focus on non-CPAs based on the new AICPA (Association of International Certified Professional Accountants).

It [the webinar] actually further cemented my opposition, especially in light of the manner in which the AICPA presenters seemed to be talking down to those opposing the change. Made it appear as if the open letter was not an honest attempt to open a discussion with the AICPA in regard to its unilateral decision to include non-CPAs to get the ABV credential.

I have called the AICPA multiple times and emailed questions in regard to this specific issue and their response is a "non-response" email stating my question has been addressed. It just seems like the AICPA is not being transparent, and this is concerning. I was hoping the AICPA presenters were going to be forthcoming and transparent.

- My position did not change as a result of the webinar. I still do not agree with the change to open the credential to other qualified professionals. Disappointing to hear how the process played out.

- What a shame that the AICPA FVS conferences were not used to vet this issue. Why not?
- My opposition was further reinforced [by the webinar].  
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.
- I still do not approve of the change. I do agree that the organization needs to be able to adapt to changing times. It still seems a bit shady the way this change occurred.
- I feel it was so wrong by AICPA, the way they went ahead and approved without any input from members and ABVs.
- At this time, I am uncertain what my next step will be, but I have serious concerns over the ethical nature of the AICPA as a membership organization that makes such a dramatic change without soliciting the opinion of all its impacted members. Very disturbing and troubling.
- Good leaders, in my opinion, listen to criticism of their decisions, and when understanding that their process to reach that decision is flawed, are not afraid to admit a mistake, and move to correct or modify the decision. I certainly don’t feel that I have been heard by the AICPA and have already asked that my membership in the organization be terminated. As a member of management and boards of directors, I have seen many processes where a decision is driven through an organization, bulldozing over all.  
Jim and Eva, thanks for hosting the discussion on August 8. I was not surprised by the AICPA’s position because, I believe it’s all about organizational revenue enhancement, which sends the message to me that the AICPA, in pursuit of new revenues, has expanded its scope to serve others at the expense of the CPAs who have built and served this profession. Call me cynical, but I am taking this betrayal (course change) by the AICPA personally and have already notified the AICPA to terminate my membership. As a CPA over the years (37 at this point), many people have tried to baffle me with BS, I mean pull the wool over my eyes, nope, slip the blade gently into my kidney. Et tu Brute? Unfortunately, I cannot say that I never would have expected it from the AICPA.

- An actual member of the AICPA (non-volunteer) should have been present.
- The webinar largely focused on the process of deliberation and information sharing but didn't really get into the details of who benefits from having more ABVs. The answer is one or more of the following: The AICPA, the general public, CPA firms looking to employ ABVs, or existing ABVs. I honestly don't believe the last three groups benefit. There are other valuation designations...the OQPs can pursue those – whether the OQP works for a CPA firm or not – without any significant burden to the firm. I have not decided on what my next steps will be regarding my renewal of designation or membership. The webinar didn't change my perspective; still no articulation of specific benefits to expansion.
- With all due respect, we can talk about timelines, who recollected what, and voting of all the committees all day long, but there is a huge problem when there is no communication to the current stakeholders. Sounds like a bunch of political speech here. “Depends on what your definition of the word ‘is,’ is.”  
Let's be honest. The reason they didn't poll the current ABVs is because they knew there would be a backlash that would put the change in jeopardy.
- AICPA has, as a minimum, a FIDUCIARY obligation to its membership. Failing to consider stakeholders means that in the long term, they will make other arrangements.  
To make such an important change without educating current ABVs is a material failure in the AICPA's fiduciary obligation to its members and reminds me that the AICPA continues to grow out of touch with a material segment of its membership. While I found the AICPA presenters to be intelligent and even well-meaning, they are arrogant in not considering the “rank and file” ABV community who simply do not live or practice in the same environment. I have been a CPA since 1974 and an ABV since 1999.
- My opinion did not change. This is just the latest in a long line of expanded offerings from the AICPA. These are clearly designed primarily to generate revenue and not to support current CPAs.
- AICPA has lost member trust.

- Thank you for hosting this, but it is clear that the AICPA has dug its heels in. Only a change in committee and board leadership will result in a change. *Fait accompli*.

Bethany and Nathan argue that this will bring other valuers under the AICPA standard, but only those who choose to get the ABV. Except for large firms that force non-CPAs to get the AICPA credential, it is unlikely that those seeking the CVA or ASA will shift to the ABV. How this statement goes unchallenged is very frustrating.

- I still believe that while Bethany's comments were true – that a CPA ABV is different than just an ABV – there will still be a public perception difference and confusion in the market as Harold said.

I enjoyed today's webinar; thank you and Jim for putting the seminar on and moderating. I have one additional comment that I couldn't fit in the survey. Years ago, when SSVS1 came out, I personally spoke to the AICPA regarding their involvement in the BV profession by promulgating those standards. They clearly stated that the AICPA is not a valuation organization and couldn't care less about valuation but are looking to regulate and oversee the CPAs who are AICPA members performing valuation services. Now it seems that the AICPA has changed its tune on this issue and is trying to be more like other organizations that are issuing credentials to all candidates they deem worthy. Are they now trying to be a valuation organization too, and compete with NACVA, ASA, IBA? I strongly suspect that they are looking for membership through this effort and more credential holders, which translates into more revenue. They have not done this with other credentials (PFS, CITP) that I am aware of. I may be mistaken though. Bethany's comment about other professionals will now seek to obtain the ABV may or may not be true. If they are another professional, why would they not already have a CBA, ASA, or CVA? If someone holds no designation as she referred, they will likely stay that way. What may happen is those who hold ASA, CBA, or CVA might feel like obtaining ABV is a better way to compete with CPA/ABVs. So, my point is simply, what may happen is that CPA/ABVs will start obtaining other credentials to counterbalance those who have ASAs, etc. and start getting the ABV. The market will start shifting both directions. Time will tell!!

- The AICPA presenters are still seeming to be condescending in their approach and unable to adequately explain the benefits of the change, nor demonstrate that they consider the views of the ABV membership to be an important factor in their decisions.
- My objections to the AICPA's plan to open the ABV credential comes from the perspective of a current CPA license holder (AICPA member), and a prospective future ABV credential holder.

Large firms want a larger pool of valuation employees and are willing to throw the CPA out the window to get it.

Would the American Bar Association, or any other member organization, so quickly abandon their members?

The AICPA is essentially saying that the "CPA" is not necessary for business valuation.

When it comes to credentials, exclusivity enhances value and prestige.

Wow...how does it hurt? How about the fact that the more of something there is, the less valuable it is!!!

I'm not currently an ABV member, however, I am/was a prospective future ABV member. I was against the move before [the webinar] and I'm still against the move.

It is clear to me that the influence of the larger firms is being brought to bear in this decision. They want a larger pool of employees to choose from and they are willing to throw the CPA out the window to get them.

- AICPA process could have been better.
- Do you guys really think this is going to have any impact? The AICPA management has already demonstrated it is going to do whatever the hell it wants regardless of the wishes of its members.

There are several other groups of business valuation professionals, some of which existed LONG before the AICPA/ABV got into the act. Bethany speaks as if the ABV is the only game in town. This is the problem with secular thinking and is typical of Certified for Practically Anything thinking.

I made a decision many years ago not to get the ABV since I had a MCBA and was a CVA, and it would result in costing more money for no additional benefit. Although it [the webinar] did not change my position NOT to allow non-ABVs in, I am appalled at the lack of openness and the political



manipulation that went on, as well as the AICPA's continued disregard for member desires at the expense of its own empire building.

I was opposed to the ABV credential in the first place since, at the time, there were other organizations offering good-quality BV credentials (IBA, NACVA, ASA) to anyone qualified, including CPAs. I felt the AICPA should support one or more of those organizations instead of developing its own credential. Now, many of the arguments/benefits for allowing non-CPAs to obtain the ABV are the very ones I suggested years ago as a benefit of CPAs getting certified by a non-CPA group. History now repeats itself...

There were two groups (ASA and IBA) that did business valuation certifications before NACVA and the AICPA got involved. The IBA is gone and NACVA offers a credential to non-CPAs. The IBA and ASA present a non-CPA perspective, which I think is very beneficial.

How about, if you want to let in non-CPAs to BV, you buy the old IBA name from NACVA and revive the CBA and MCBA certifications. You did not have to be CPA to be CBA, and, it was around way before the AICPA ABV was.

When I was originally asked my opinion on the AICPA developing the ABV, my answer was NO. I thought a better way was to support an existing BV organization of non-CPAs, which would accomplish EXACTLY what the proponents are claiming will be the benefits of allowing non-CPAs in now.

- I do not see that this change promotes or better serves the CPA or ABV community.

I believe that there are many factors relating to financial statements and general financial information on which CPAs are probably better trained to present in the valuation process than those without the same financial presentation training or background.

- I don't think there is a problem with the ABV designation being limited to CPAs. This may not encompass the whole world of BV professionals, but I don't think that is necessary. This accreditation for CPAs has become less valuable to CPAs in my opinion.
- The quality of the dialogue was impacted by the gravity of the matter and the expertise of the individuals that were representing each "side." I do not believe any new information was revealed so that any side could say I understand how you can say that/why you did that.

- I still firmly believe that the ABV credential is for CPAs (members of the AICPA).
- Even after hearing the dialog of AICPA presenters, I still share the opinion of the “open letter” presenters.
- I still think it is a mistake. I don’t understand how a group of people can see that 94% of their membership hates this decision and they still want to continue despite the feedback. I still don’t know what I will do. I just renewed recently, so I will let the AICPA attempt to fix this before I consider renewal next year.

Appreciate the opportunity to listen in. I will make one additional comment. I am the council member that is an ABV. Nathan’s comment that I should have spoken at the council meeting was slightly offensive. I did speak out at the regional meeting in March and was totally dismissed.

- Did not change my opinion that this decision will water down the credential’s recognition by the public, and only will benefit certain larger firms, and of course will provide additional fees to the AICPA, which might be the real reason this has been done in the manner that it was enacted. At the peer review conference in Minneapolis, the poor financial performance of the AICPA over the past three years was brought up by a participant during one of the general presentations. That message may have significant influence as to why our organization would be approving such policies, without giving the current stakeholders their say, before decisions were made.
- The AICPA failed to state a valid business case as to why opening an AICPA credential to unlicensed practitioners is in the best interests of CPA ABVs, of CPAs who are interested in becoming ABVs, or for CPAs as practitioners. The only reason I can see for the AICPA’s plan is to increase fee revenue to the AICPA.

I feel that the AICPA representatives hid behind process and would not grapple with the merits (or lack of merit) of their plan. The smart remark by one AICPA representative, “If you can’t tell the difference, you need to get your glasses fixed,” displays lack of concern for the interests of practitioners. Growing the AICPA’s fee revenue is NOT helpful to me as a practitioner.

- 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 do harm to the manner in which members have represented their ABV credential.
- The AICPA is no longer the professional organization for CPAs. Unfortunately, the current AICPA committee chairs engaged in gross generalities that did not address any of the issues of why this change was necessary. I found their answers to specific questions to be evasive and unresponsive to the key issues that are concerns of the ABV community.
- I still believe it is wrong for the AICPA to be providing this designation to non-CPAs. They are not who we are. Let them become CPAs if they want to become ABVs. I don't mind competing with other credential holders who are not CPAs. There are plenty of other designations for non-CPAs to obtain.
- Please add my name to the individuals that support the Crain et al. letter, and the current position of that group.  
I believe Harold made it abundantly clear that this decision should not have been made without the input of the current ABV group. I am semi-retired and still do BV work, but frankly, I don't need the credential to get clients. I kept it because of the fact that I was part of the group that created the credential.  
I also hold an ASA and was disturbed by Nathan's comment that "if the ABV is the preeminent credential, why hold any other?" I'm not sure that the old ABV was the preeminent credential, especially in light of the experience requirements for the ASA. Now, I'm concerned that the ABV will just be considered another "pay as you go credential."
- Overall – very well done. Where was the AICPA on this call? Obviously, the process was in error. We, the CPA/ABV should decide our organization's criteria, NOT resolved in "ivory tower." Secondly, page [slide] 25 is a fair resolution. What do we do next? The % of ABVs against this is outstanding. We as ABVs take pride and worked years to build the reputation of OUR organization. Why dilute it without our collective consent?  
Maybe they believe they are the board – we are the shareholders, the TRUE OWNERS.

The CPA is a foundation for the ABV. Without this core foundation, are you not tarnishing the exposure to our collective clients?

Even more frustrating, why wasn't this process opening explored? This does not bode well for the AICPA community.

Despite the position one has on this topic, the AICPA ends up looking foolish AGAIN. The AICPA needs to be reminded – we are the members. They may be the “board,” but we, collectively CPA/ABV, are the shareholders.

- Too much competition and/or commodification of the CPA valuation expertise.
- You need to define “constituency.” It is merely any individual, group, or entity that is affected by the decisions and/or actions of the AICPA. The AICPA no longer represents CPAs. Most members have no idea that the acronym no longer includes “Certified Public Accountants.” That, alone, is indicative of the paradigm shift and sea change to the constituency served. The AICPA needs to more clearly identify who is included in its constituency. Moreover, it must understand what a constituency means (hint: it's not political). It is also important for the AICPA to own the extraordinary paradigm shift in its redefinition of the words defining the AICPA acronym. I have had to deal with this in trial lately and it is truly problematic, particularly as the majority of members are unaware of that sea change.
- I am opposed and shocked at the secrecy involved in the process. If I was further from retirement, I would drop the designation.
- The AICPA is an organization created by CPAs and funded by CPAs for over a century. It is a time when the value of the CPA certificate is threatened by a number of organizations that do not have the expensive dues and the expensive CPE requirements.
- The AICPA is selling out its members for what? Maybe \$50,000 in ABV fees. What a joke.

The AICPA has likely prepared a projection of additional fee revenue from new ABVs who do not possess a CPA license. Would the AICPA be kind enough to share their forecast in the issue of transparency? I bet this projected 2019 total is \$50,000 – at best – from 100 or so new, non-CPA ABVs in the first year. On the high end, the projected total for 2019 would

be \$100,000 from 250 or so ABVs. The valuation profession is too niche for these new fees to impact the AICPA budget. Accordingly, is this new change of \$100,000 annually – at the most – worth alienating thousands of existing ABVs who collectively have paid many millions in ABV dues in the last 20 years? One does not need a CPA license to realize the answer is an emphatic no. Thanks for organizing today's event and once again being true leaders of our profession!

- In a deposition I took just this past week, I was differentiated from the opposing expert because, as an ABV, I was required to be a CPA. The opposing expert was a CVA. Losing the CPA/ABV joint credential diminishes the value of the credential.
- I wonder how many non-ABVs who answered your questions are ASA or CVA...like me.

This totally degrades the ABV credential. AICPA is an organization strictly for CPA activities and CPAs. Not only does this action degrade the organization's BV credential, but also degrades the organization overall by offering credentials to non-CPAs.

I was against it before and am even more against it now.

It appears that the AICPA is losing CPA membership. Rather than try to retain CPA membership and get more CPA membership, they are degrading the CPA prestige by allowing non-CPAs to get the ABV. At the same time, they are degrading their own organization overall by doing this. In light of the overwhelming response of their members (ABVs and CPAs alike) against this move, they should be ashamed of themselves.

- What about the current AICPA member who doesn't sit on any committees – why wasn't our opinion sought and why doesn't our opinion count? When the AICPA issues new FASBs, they ask for comments before release. Members weren't even given that opportunity.

I don't think this was a good move in the best interest of the rank-and-file member. It seems to me that there are other issues that lead to this that the two members in favor did not disclose. As with everything, it must have come down to money, and that is a shame.

I appreciate you having this webinar. It makes me understand that you can be a member of an organization and pay your dues but your input on matters such as these doesn't matter.

- I remain strongly opposed. I have been a dues-paying member of the AICPA for 35 years. I cannot get past the fact that a recent survey reflects a 90+% opposition to this change but it's being crammed down the membership's throats.
- AICPA response weak at best. No evidence, factual or otherwise, was presented by them explaining the benefit the change will bring to existing ABVs or the profession. The global view of the profession driving the change as expressed by the AICPA does not relate to my everyday experience. Kudos to Mike Crain; he got it right.  
Even though "I will not do anything different" in the short-term (because it is still worth renewing my ABV designation until it gets fully diluted in the marketplace over the years through the AICPA's plan), that does not mean I agree with the AICPA's actions. The AICPA should immediately suspend its plan.  
Not sure about AICPA's plan and would like to hear opposing points of view.
- I did not have an opinion regarding this matter prior to the webinar. The webinar helped me understand the pros and cons, and I now firmly believe the AICPA's plan is misguided. It is clear that the vast majority of CPA/ABVs do not support the AICPA's plan. The AICPA's committees' "support" of the plan indicates that those committees do not represent the views of the CPA/ABV community as a whole. The AICPA's actions should reflect the views of its members and immediately suspend its plan.
- The webinar only confirmed that the credential will lose value. I have not actually used it for some time. This move takes the ABV designation from a second-tier qualification (compared to CFA and ASA) to an even lower level. I was disappointed that the AICPA would act in this fashion.
- I feel like the AICPA is less and less interested in CPAs, and more and more interested in becoming all things to all people. Get back on track.
- Why were we only notified after the decision was made? Very unethical. The process by the AICPA was NOT in the BEST interests of its members. Everyone talks about transparency and honesty, but clearly very few practice it.  
Not sure whether to join ASA or some other valuation credential.

- I am still against opening up to OQPs.
- Leaning towards not renewing the ABV credential. It's nice to see the pride in the ABV expressed by so many of the presenters. I question whether the battle/war has already been lost. CEIV is a game changer IMHO, and the message to me is that the alphabet soup of diluted credentials does not meet expectations. Further diluting the ABV, which arguably is already one of the weaker credentials, is hard to understand. As a CPA it is not easy for me. Why have an ABV if one has the CEIV through ASA or RICS?
- Sadly, it is obvious the fix is in.
- I am opposed to the issuance of ABV credentials to non-CPAs and will be for the next 40+ years of my membership in the AICPA.  
There are valuation credentials available to non-CPAs, and the value of a CPA license and an ABV credential should not be diluted. A non-CPA is not a "qualified professional" in the United States.
- I do not see any personal or firm benefit to opening the ABV to OQPs. I have been an AICPA member since 1969 and received my ABV designation in 2007.
- Thank you for hosting the webinar today. I support Harold Martin's position 100%. The AICPA is not listening to the credential holders. They are completely uninformed if they do not believe that this will create misunderstanding with the general public and especially the legal community. I have worked hard for my CPA, ABV, and CFF. I feel betrayed by the AICPA. The people that do not follow the rules and have no ethics will still be out there regardless of this action by the AICPA. It harms more than it helps.

The fact that the AICPA does not listen to the members holding the ABV credential is shocking and unacceptable. I worked very hard to obtain my CPA, ABV, and CFF. I feel betrayed. I believe that the AICPA has their head in the sand if they believe that the general public and legal community will not be confused, and the credential will not be diminished by their actions. It was very obvious today that they do not care what the members think, and I am actually surprised that they even agreed to participate in today's discussion.

- Confirmed my view that the committee is unresponsive, irresponsible, and unethical in ignoring the needs of its members.

Thank you very much for organizing the webinar on the ABV controversy. I think it was very well done, and it was enlightening to hear from both sides. I oppose the AICPA's decision. But even more shocking and disappointing to me is the AICPA's stubborn refusal to revisit the decision despite overwhelming, well-reasoned opposition from its members.

- I am a CVA and held this before ABV was set up. I have trouble understanding why the AICPA would promote other professionals to compete with CPAs.

As a practitioner in "flyover" country, I can't help but think this is another instance of the AICPA being out of touch with the competitive environment we live in on a day-to-day basis. This seems to put non-CPAs in direct competition with CPAs. How much input did they get from smaller practitioners as compared to those in metropolitan areas? Is this another play for additional revenue by the AICPA? Seems we have been down this road numerous times with our current leader.

- AICPA representatives avoided the most difficult questions. Everything seems like it's been handled in back rooms.
- Good discussion. As a former council member, I can easily see how this got rammed through.
- I am still opposed to it.
- I am not an ABV or a CPA, and my position did not change. I think it is a big mistake to make this change. The ABV started out as a decent credential with a tough exam to pass; it has since been watered down. With this change, I don't know how it differentiates itself from the CVA designation, which is for the most part a "gimme" designation. I also think it was poorly handled to not get feedback from the constituency. This is a big change! I say this, and I'm not even directly affected.
- This is all about revenue and bonuses for the senior management cadre of AICPA. That's all it is, and that's part and parcel of why I ditched my ABV credential a dozen years ago.



- Jim, thank you for having this webinar. This is an abuse of power with no regard whatsoever to the rank and file that have made the ABV what it is today. The AICPA must be accountable for its actions.

I suggest a class action lawsuit by the members. This was an intentional defrauding of the membership and a clear attempt to avoid what is about to happen. Jim, please circulate a query with the membership regarding such an action as this has all the makings of a successful class action lawsuit.

- I am still against the change.
- [The AICPA committees] Spoke to each other about the change but never consulted with the membership. Not cool. It is deceptive if members were kept in the dark.

They had three (3) years to have the conversation with members, but since we are only valued for our dues, we weren't consulted.

Makes me feel warm and fuzzy.

It reinforced my own opinion that when you join groups such as AICPA committees, you soon fall into the trap of being a "groupie." Stockholm syndrome!! I didn't hear anything that would indicate the ABV designation will be any better or increase its value. I just heard hollow arguments with no evidence to back up their claim.

Eva and Jim: Thank you and all the participants for the time and effort you put out to keep us all informed. I'd love to write paragraphs describing my dismay at how we are being treated, but as was obvious, we have members who see nothing wrong with the current decision and they would simply call my rantings "sour grapes." At least the two (2) speakers yesterday were on committees that voted for expanding the ABV, and they should have wondered to themselves why it was they were being told to keep it quiet. Lemmings being led to the sea. Have they no idea what unethical behavior they were supporting? I fully support those two (2) CPAs taking extended courses on Ethics!!! As well as the AICPA staff. But, I'm gone in two (2) years and the AICPA and all of its nonsense will be in my rearview mirror. Thanks again. Good luck to us all.

- This is an outrage!!!  
I am now planning to pursue an alternate designation as I feel the CPA/ABV is now tainted. The AICPA's committee members' comments indicated to

me they have an inter-political bias or more interest in collecting membership fees, and not representing their core group of proud members. I will definitely not pursue any other AICPA-sponsored accreditations or certificates, whether valuation-related or not.

I agree with Harold Martin that the AICPA has created confusion and chaos in the marketplace. I pursued the ABV as a CPA and have marketed the designation as the premier valuation credential in the marketplace. I intend to take my business elsewhere if the AICPA does not correct this indecent attempt to increase membership through undisciplined tactics. Opening up other credentials to non-stakeholders will only further the divide between the AICPA and its other credential-holding members.

- I am still against it. I think the actions of the AICPA hurt the business valuation profession and ABV holders should have a vote in whether the credential should be available to non-CPAs. I understand both points of view, but my personal opinion is that the change will dilute the importance of the credential and will be confusing for testifying experts to explain to the trier of fact.
- As a local solo practitioner not on any national BV committees, this should not have passed before I ever heard about it. When big changes are proposed, they usually go out for comment.

A dialogue like this is what was sorely missing before there was any kind of vote. You don't vote on change this major without putting out for comment from the membership – at least the ABV membership. As a local practitioner who does not serve on any national committees, the first I heard of it should not have been after it passed. I'm fairly open-minded and if a majority of ABVs had been for it, I would have been able to live with a dissenting opinion. We never got that far.

However, I appreciate hearing the dialogue from both sides.

- I still oppose the change.
- I didn't find the explanations as to why it was necessary to expand membership to "save" the credential to be persuasively presented or explained, but it is clear that the selling point to clients that only CPAs can be ABVs is now diluted. I also felt that there was some disingenuous reasoning by the "pro" speakers in explaining the process. I think the AICPA has an issue that needs to be addressed or it won't go away.

- It [the webinar] merely hardened my position that the AICPA made a bad decision.
- The AICPA is selling out our valued branding as CPAs and valuation experts.
- Obviously people are pissed. Please go back to the drawing board.
- Current ABV holders are “trusted advisers” as a result of their CPA. The “trusted adviser” status can’t be transferred to OQPs. Judges and juries defeat motions in limine simply based on the CPA status, not the ABV.
- While I have earned both the CBA and CVA credentials, there was no particular rationale for the AICPA to offer yet another BV credential to those who do not have the CPA.
- FYI, this isn’t the first time that the AICPA has attempted to broaden the base of ABVs beyond CPA/ABVs. In my 1998-2000 term on the BV Committee, the AICPA made an attempt via a proposal from the then-current BV Committee rep at a BV Committee meeting, which was answered by a passionate response objecting to the watering-down nature of the AICPA’s proposal. The theme of the current AICPA attempt is the same: increased CPE/education and dues revenue and perceived PR advantage to a larger base of ABVs vs. just CPA/ABVs.

It [the webinar] greatly strengthened my position, primarily due to the bureaucratic and “elitist” positions taken and expressed by the two AICPA ABV change proponents.

I would consider contributing my time/efforts to an investigatory group re: A blocking court action vs. implementing the ABV change and feasibility/advisability to bring a class action suit (vs. the current AICPA “leadership” volunteers and employed staff responsible for “railroading” this ABV-related change, on behalf of all CPAs who will be damaged, and for the dues, for 20 years of time and CPE/dues investment on behalf of the 3,000 or so present and former CPA/ ABVs).

- The information further strengthened my opinion that the AICPA did not act in the interests of the members of the AICPA, especially the interests of the ABV credential holders. The way the change was made infuriates me. If a change just had to be made, then it should have been a certification that clarifies the holder is not a CPA. I believe this is creating chaos. Attorneys

contact me for work just because I am an ABV; I suspect they will look for an ASA once this is widely recognized.

I am even more disturbed with the AICPA after listening to this webinar and the last one held by the AICPA. If the AICPA confirms that the matter is finished, and no change will be made, then I will not renew my ABV, I will not renew my AICPA membership, and I will apply for an ASA. As Bethany stated, the CPA stands on its own. I sought the ABV because of the reputation it held as a specialized designation for a CPA. Now the ABV holds no special status other than just another certification.

- I don't understand why they would do this.  
I haven't decided what to do, but I'm not happy about how it was handled. You can say what you want, but no one knew until it was done. That's not what we're supposed to be about.
- It [the webinar] did not change my position. I am still against it. Further, I am convinced that the representations made to the AICPA by the chair of the ABV Committee were false and misleading. For this reason, the decision by the AICPA to admit non-CPAs as ABVs should be reversed.  
It's clear to me, having spent 1.5 hours listening to the webinar, that we need to focus on undoing what has been done, which a great majority of ABVs who were interested enough to attend and listen, don't want.
- Position did not change, but I do understand the reasons for the change better now. Still not in favor, however.
- I am not in favor of the change, and the webinar helped solidify my position. I agree having the CPA designation adds credibility to the ABV designation and hopefully gives it a higher status than the other designations. The AICPA presenters appear to think there is something wrong with having that additional edge. I do not understand that.
- WHEN DID AICPA CEASE TO BE A PROFESSIONAL INSTITUTE AND BECOME A CREDENTIALING AGENCY (MILL)?  
AICPA has gone from an institute to a credential mill. Used to issue standards – lost that; losing all credibility.  
Illustrates the arrogance of bureaucracy.  
AICPA should never have become a credentialing agency, but it did. Now it is seeking to dilute the value of the credentials that we obtained. It's just a money-grubbing diploma mill.

Don't criticize us for criticizing their unilateral decision that directly affects us.

- I still feel the AICPA's decision dilutes the ABV's premier status. Maybe this is just perception, but I always emphasize to prospects that they are getting the financial expertise of a CPA when engaging an ABV.
- I at least understand some of the thinking of the AICPA, though still unsure about the correct outcome. However, the presenters on behalf of the AICPA and the subsequent actions of the AICPA have not changed my opinion of the conduct of the AICPA. Unfortunately, this is not an isolated instance. It appears to the ordinary AICPA member, not a member of a large firm or company, that the AICPA takes the position to represent itself and other interests, not the typical CPA, and in this case the ABV. While I am not an ABV, but have a CVA credential, mainly due to the point in my career, and all the other credentials I hold, don't minimize or discount my opinion as a member of over 30 years of the AICPA.
- I got the ABV designation knowing that as a CPA, it would mean more than other credentials. Now the value has been totally diluted.
- After listening to this webcast, I am more convinced that this move by the AICPA is a money grab and we have some very poor leadership within the AICPA and those on boards and committees. I am sure they will collapse the other certifications in the near future, the CITP and CFF. Being a CPA means nothing to the AICPA. Very disappointed.  
I am 100% against what the AICPA has done. It clearly devalues what our CPA stands for in the business community. There are other certifications out there for non-CPAs. I am sure they will work to destroy the CITP and CFF next. Beginning to think my dues to AICPA and my certifications are a waste of money. BTW – I have a CVA from NACVA too.  
What part of CPA in AICPA do these committee members and the AICPA not get? Seems like we've got a lot of flawed leadership and governance at the AICPA.
- The AICPA has cheapened the brand in the interest of getting more money to support the Executive Director. Saying anything else is disingenuous. This is not about the ABVs in the AICPA; it's about the AICPA and money.

- Others have a valuation certification. Why not let these folks go after those certifications?
- I still believe it was the wrong decision, but I understand more of the minutia.
- I am still on the fence. I have renewed both AICPA and ABV. I wish there had been better communication about this issue before the decision was made. I don't understand how offering the ABV to non-CPAs supports the CPA brand.
- Most, if not all of us CPAs spend significant time, effort, and expense acquiring the CPA designation. The same can be said of the ABV designation. To open the ABV to not-CPAs degrades both accomplishments and will diminish expectations of the public.

Still opposed.

From this discussion my conclusion is that the final decision to open the credential was rigged from the beginning.

- I am not an ABV, but I do hold a competing credential. I was strongly considering giving that credential up and obtaining the ABV but am seriously contemplating that move now and have put those plans on hold. This was a strong-arm action, plain and simple, by current committee persons, to satisfy their resume-building bullet points. They took a very aggressive stance on the presentation that basically came off as "too bad, we changed it, deal with it."

This change was about increasing revenue for the AICPA.

- This seems like a money grab by the AICPA. I'm considering not renewing my ABV and CFF credentials. I've other credentials and now don't see the need. What are your thoughts?

Permitting non-CPAs to become an ABV will dilute and diminish the CPA credential.

I still very much oppose their decision to offer a designation to non-CPAs.

- I don't feel like I received enough information about how it will benefit me as an ABV to open up the certificate to non-CPAs. In my practice, it seems to be a benefit to have the link between CPAs and ABV, like it has been historically described on the AICPA website. It seems to me that the AICPA should freeze the process for now and vet the idea more with members.

- 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.

The information [from the webinar] did not change my position that the policy change is bad policy.

The process was flawed, as was admitted by the AICPA. This policy change will now enable non-CPAs to enjoy the relationship with the AICPA and ride the premier reputation of the AICPA without being a CPA. This is like cutting the guts out of the CPA profession.

- The AICPA serves the CPA community, period.  
The AICPA will likely not change its stance. I dropped the CVA in favor of the ABV. If I were an ASA, I would drop the ABV as it is no better than the CVA when admitting non-CPAs. As it is, I will no longer be a CPA/ABV/CFF and will become a CPA, CFF, ABV, as the ABV is no longer exclusively associated with the CPA.
- The committee should have let ABVs know that they were contemplating this in advance of making the change.
- I thought the AICPA represented CPAs. Apparently, they are expanding their customer base.
- It's all about the money. They are competing with the other credentialing mills by becoming one. What will be the difference between an ABV and a (fill in the blank initials) from another mill? It enhances the value of the knockoffs.

It is totally ridiculous and devalues the ABV. For the one "AICPA" presenter that said it is critical to open to up non-CPAs to get those to work under the ABV "standards," that is very naive. In fact, that is how the current CPA/ABV's report is stronger because we have the skills, training, and proof.

I am strongly considering canceling my membership. It no longer will be a differentiator. And I don't really need it anymore as I am established. The wannabees can purchase the ABV now and then say, "me too." What is the difference? I won't need it to be qualified as an expert. I already am. I used to get non-ABVs discredited. Now we are all the same. I will just say that mine is inactive, just as I do the CITP and the CGMA. The value to me has diminished while the price goes up.

- I'm delaying additional action such as cancelling my membership and/or ABV to see if a satisfactory resolution can be reached.
- I have been a member since 1972 and am an ABV/CFF/CGMA, CVA. I feel like my professional organization has left me. This must be changed.
- It [the webinar] did not change my position; it only made my position stronger against allowing non-CPAs to become ABVs. Nathan and Bethany, while obviously very intelligent and articulate professionals, convinced me they were either puppets or not practicing in the reality of the profession with the majority. I certainly have a lot more to say but it's well said throughout the survey results, open letter participants, and by others as well. Thank you all for doing this session.
- What can we do to get this decision reversed?  
It [the webinar] did not change my position. Frankly, it only made me more frustrated with the heavy-handed actions taken by the AICPA. The statement that the change is a "done-deal" when the committee has the ability (and frankly the obligation) to begin again and follow proper procedures is astoundingly arrogant.  
Thank you for presenting the webinar.
- ABV should remain a credential to CPAs only. The AICPA, NACVA, ASA, and other credentialing agencies (U.S. and international) should create an international credentialing agency to offer a business valuation credential that is internationally recognized. A CPA can choose to obtain his or her ABV from the AICPA and/or obtain the internationally recognized credential.
- This is nothing but a money grab on AICPA's part. I'm considering not even renewing my ABV. I thought the AICPA was looking out for CPAs.
- Unfortunately, it does not change my view that as a CPA/ABV, I am not in favor of allowing non-CPAs to obtain the ABV credential. I believe that the AICPA needs to determine first, are we a membership of Certified Public Accountants or something different? I think we are a membership of CPAs and, consequently, I believe that any designation obtained through the AICPA organization should be a designation for CPAs. My only exception would be the CEIV designation, but that was through the effort of multiple organizations.



We need more discussion of this issue.

- Thank you for sponsoring this. Too bad the AICPA did not.
- Looking to learn what practical solutions are available to get the message to the AICPA. The longer this lingers, the greater this disappointment, either to the ABV community or the OQPs who may be flocking to this opportunity.
- The designation should be for CPAs only. Persons without the CPA could receive a credential by another name.
- I think the AICPA was wrong in their decision and as a CPA/ABV holder, I'll be left with trying to deal with the confusion in the market.
- I'm still against the change to allow non-CPAs to obtain an ABV designation. How does this change help grow the CPA profession (by not having these folks sit for the CPA exam before they become ABVs)? If they want a BV credential, let them join ASA or some other organization.
- The core problem could be that ABVs represent 1% to 2% of all CPAs. The issue of granting the ABV to non-CPAs should be determined by the CPA members of the AICPA by a vote taken of all CPAs.
- No, I still do not agree with the change. I would be in favor of the creation of a separate and distinct credential for non-CPAs, which I hadn't heard discussed previously. However, sounds like the AICPA doesn't intend to alter their plans.
- I think allowing non-CPAs to get an ABV is against what they have said in the past, but that is why I never got the ABV. Why would I get the designation after I already had one and after I was assured there would never be a designation?  
Totally political move to "help" the big firms. I'm not impressed.
- Disappointed with our committee representatives. We should have been consulted prior to moving forward with any credential change.  
Still not in favor of opening the ABV to non-CPAs.
- I still do not think that non-CPAs should be ABVs.
- I still oppose and feel dissatisfaction with the AICPA's decision. I am somewhat heartened by the time individuals took to respond to members' concerns, but the reality is that the AICPA will likely not revisit its decision. I

was concerned that this would be another sales pitch. I spent a lot of time and money to achieve this credential.

I will not cancel my ABV or AICPA membership (which I originally rejoined only to add the ABV credential). It is the only benefit of AICPA membership that I use. If I could drop membership to AICPA and retain ABV designation, I would do that. OQPs can and do have competing credentials that enable them to practice in this area. They do not need the ABV to follow this profession. CPAs do not need to hire ABVs; they can fill out their ranks with ASAs, etc. It absolutely is confusing and cheapens the brand.

- At the time I earned my ABV credential, obtaining a CVA was available and much easier to obtain. I chose the ABV because it designated a higher level of study associated with my CPA designation. I remain opposed in its current form.
- Seems like the ABV CC [Credential Committee] vote is hanging their hat on a FEW people who voted for it, insinuating that a few votes are indicative of the masses. Just because a few people on the committee felt it was a good idea is not justification. 94% say no. What will it take to make you change your mind?

People still think bookkeepers are CPAs! So, when someone has ABV by their name, it will be ASSUMED they are a CPA and thus ride our coattails. I have 6,000 clients. If 94% of those clients told me to stop doing something, I AM NOT GOING TO DO THAT THING ANYMORE!

People in smaller communities already confuse bookkeepers and CPAs. The same will happen when finance people get the ABV...the market will assume CPA, too! Dwight Schrute on the TV show "The Office" has a famous quote: "Before I do anything I ask myself, 'Would an idiot do this?' And if the answer is yes, I do not do that thing." The AICPA should ask that same question and start over.

- I found it to be inappropriate for the AICPA to make a unilateral decision without consulting the CPAs who have the ABV credential.
- The ABV was held to be a higher-level credential and more prominent than the others. The CVA was very insightful too and the course very helpful. I will likely dump the ABV and keep the CVA after this as there is no benefit other than higher fees.

The presenters for the AICPA's stance are professionals and apparently are strong-willed individuals drafted to support the AICPA salesperson's stand on this. However, they were not anywhere near convincing. The female presenter tried to use the fact that badmouthing on social media by a few makes anyone against this unilateral change in the minority and wrong. The male AICPA proponent essentially called all CPAs "old fashioned" and behind the times. Maybe not the wisest of proposals set by AICPA.

- I can understand the AICPA's desire to get more fee-paying members into the organization. My biggest problem is how they handled it. They clearly knew ABV members would be against it, so they just did it behind locked doors in the dead of night.
- I personally think that the CPA brand is being impacted negatively. If the AICPA moves forward with granting a valuation credential to non-CPAs, then it would seem that there should be a different credential offered. In order to make sure standards are kept up, then the amount of hours of experience should reflect something similar to the ASA. The cost should be much higher to non-CPAs so that rigorous oversight of these non-CPA/ABVs takes place. I am also thinking of the many operating agreements out there where an ABV is to prepare a valuation with the assumption that this is a CPA. I think the AICPA has sold out and is looking for revenue.  
I took the CPA exam and ABV exam back in 2011. The ABV exam was not nearly as robust as the CPA exam.  
For those ABVs that are CPAs, what is going to stop them from dropping the ABV and adding the ASA?
- Just admit that this all about money! You are not representing the interests of current ABV holders, and given the polls you have seen, you are now NEGLIGENTLY ignoring the wishes of your constituents.
- In question 4 [of the webinar], I indicated that I would be cancelling my membership and designations. I have not definitively decided on that yet but am leaning towards it. The presentation actually helped me get a better picture of the AICPA and where it is going, which may not be where I am going. The thought occurs to me that I might proceed without credential letters and continue to do the work that I have been doing. A lot is in the air. If no reconsideration, then that might tip the scale.

- It has me questioning what was presented to Council at the last meeting. Regardless of my personal opinion about opening up the credential to non-CPAs, it appears to me some of the AICPA membership feels very strongly that they were not included in the discussion or decision. That is concerning to me as a CPA, member of the AICPA, and member of the AICPA Council.
- The argument that this will further the profession does not seem plausible.
- I still think it dilutes the credential and was motivated by dollars (“money grab”).
- This whole issue demonstrates how little the AICPA thinks about its members. Each tidbit of information that comes forth (like the policy of nondisclosure to members of committee discussions) is eye-opening and disappointing. I fail to understand why we are talking about “recollections” rather than formal minutes of meetings.
- My comments were made when I originally voted. Actually, it’s outrageous!!
- As a potential non-CPA thinking about obtaining the ABV designation, the conversation made me realize that as a non-CPA I would not be welcomed nor respected by the CPA ABVs. A large part of the value of obtaining a designation is forming relationships with the community of individuals holding the designation. Forming these relationships seems unlikely in the current context. I will not seek to obtain the ABV designation.
- I do not support any initiative to admit non-CPAs to the AICPA. If it’s inevitable as AICPA leadership suggests, it’s better to break up the organization and keep CPAs only in AICPA.  
I am disappointed at the fact that the AICPA does not represent or respect 94% of ABVs, which recall/roll back the credential to be given outside CPAs.
- AICPA’s actions are BS.  
Allowing non-CPAs will devalue the credential. I don’t think I will spend significant \$\$ to continue membership of a cheapened designation.
- I still disagree with the AICPA’s decision and feel that they are not properly representing my best interest or the interests of the small firms.
- I still oppose OQPs being allowed to obtain the ABV.
- After listening to the webinar of August 8, 2018, I am more convinced than ever that the AICPA is being disingenuous, cavalier, arrogant, and

irresponsible in its stubbornness by continuing to offer the ABV designation to "Other Qualified Professionals."

- I'm happy I'm on the back end of my career. This is craziness! Why belong to an organization if it doesn't support its members?
- Jim, thank you for organizing the webinar. I must say as I was disappointed in the tone of the webinar whereby the AICPA representatives, Nathan DiNatale and Bethany Hearn, seemed to ignore the fact that there was no poll of current ABV holders to make this change and seemed to read from prepared statements as if they were "lawyering up" for more attacks in the future. It was clear the AICPA does not represent or work for us, but for their own agenda. This does not protect the brand or the members and certainly undermines the professionalism and quality that we work every day to build.
- I'm not convinced of the AICPA presenters' positions on why the change is positive.
- The information presented strengthened my position AGAINST the change. The proponents of the change really did not provide any relevant insight into why the change was made other than vague "it will be good" comments.

I am extremely disappointed in the AICPA. I have been a member since 1990 and have seen the organization dilute the elite status of the profession over the past several years by allowing non-CPA members and now offering a designation that was specifically created for CPAs to non-CPAs. The AICPA needs to focus on serving CPAs, not on growing revenues by offering memberships and credentials to non-CPAs.

- It [the webinar] solidified my position.
- TOTALLY WRONG!! VERY, VERY UNPROFESSIONAL.

### **In Favor of the Change**

- Valuation requires a multi-disciplinary approach, so limiting ABV membership to CPA holders only is not in the best interest of the public. Open the doors and may the best ideas win.
- I hope the webinar will help my understanding of "qualified professionals" and help me better appreciate the objective in making the change.

- I'm still not convinced the change is needed, but I am no longer outright against it either. The "process" that got us here seems to be the biggest issue needing resolution.
- I was encouraged to hear comments regarding AICPA's view that change is necessary to stay locally and globally relevant. Disclosure – I hold the ASA designation, and work for a CPA firm. So, I am already bound by all the AICPA requirements as well as the ASA's requirements.
- I am a non-CPA that has worked in BV for CPA firms for ~15 years and have long felt that the ABV community would be the best fit for me. I finally felt welcomed by the AICPA. After listening to other ABVs, however, I do not feel welcome as a non-CPA. I will be dropping my affiliate membership and never pursuing education or involvement in any AICPA BV-related programs. This is apparently what the community of ABVs want. I will likely drop my newly acquired affiliate AICPA membership since my colleagues do not think I should get an ABV or be part of their "elite" community of AICPA BV members. I did not know that this group had such a conceited fraternity mentality, and frankly, I am very put off by the thought of being a part of this community. It is sad because I feel the ABV community is where I belong since I have been working for CPA firms for 15 years.
- I hope everyone considers the risk of being so elite as to be irrelevant. We need to change and expand or lose the relevance of the ABV.
- If anything, it [the webinar] solidified my viewpoint. AICPA made a good call; open letter viewpoints are emotionally heated without much regard for factual information.
- I believe competition is good and it elevates the fact that credentials are important in performing valuations. While upholding the technical skills and qualifications necessary to obtain the ABV, we should not use this as a form of protectionism or restraint of trade.
- 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.
- I am more committed to the validity of the change now. Very passionate topic, which I understand. However, the AICPA cannot merely focus on

current members. Its future success is important to it (and should be to us as well), and that may mean the ABV credential goes global.

- Holding a CPA is not necessary to be an effective valuation professional, nor should it be a requirement for such a designation. Given constraints in the ASA program, there is an opportunity to offer a more efficient and effective valuation designation.
- It sounded to me like the process and lack of consulting with the ABV “Community” or “Rank and File” was the main point of contention by those in disagreement. I see the arguments on both sides as they relate to whether this dilutes the brand.
- In time the marketplace will sort this out. If the non-CPA ABVs fail to produce at the same level as CPA/ABV, they will fail, and the public will recognize the value of a CPA/ABV. If they do the same quality of work, then what are we afraid of?
- Exactly as Dr. Crain just stated, the typical ABV is a CPA who does valuation work one off and their bread and butter is tax work. How is a “valuation expert” more credentialed because they are a CPA when the majority of their services are not valuation services? I would understand the argument 100% more if we were talking about CPAs that were working FULL-TIME as a valuation expert. They are, on majority, not. An ABV (non-CPA) would be solely focusing on valuation work, and wouldn’t that be even more helpful to the public as a whole; and isn’t that the goal of doing objective valuation work (betterment of clients)? There is no way the quality of work done by a professional who does mostly tax work is on par to one who does valuation services exclusively. I’ve seen it firsthand time and time again.

I believe, and I understand, an issue that CPAs have because they believe that they worked hard for their licensure and along come individuals who have not worked along the lines to receive a CPA. This is elitist and is not in the best interest of the individuals/companies in need of BV services. It is not as though the ABV will be given by the AICPA without barriers to entry. I received my masters from FAU with Dr. Crain as my professor of BV education. So, he is basically saying my masters is not enough to be a valuation expert through HIS association. Not sure the FAU would agree with his thoughts as it is not the best representative of the education he is offering as a benefit to his students.

I've been doing valuation work in investment banking (public companies) in NYC and have worked in private BV for 10 years. I argue I am more than qualified for an ABV. I, frankly, am frustrated by some, minority, of CPA's elitist mentality simply because "CPA" is not behind my name when the work that I do, on average, is better than most CPA BV work that I have seen. I am excited and cannot wait to obtain my ABV! The more I can learn, the more I can offer to my clients, which at the end of the day is what I care about the most.

- I support the concept. I deplore the way it was done. Based on my prior history with the AICPA, it doesn't surprise me, but I continue to be disappointed in its approaches. I also fault the committees and their chairs for not understanding the real consequences of their actions. I would not describe it as bold leadership.
- I disagree strongly with the approach and method taken in making the decision.
- It [the webinar] gave additional insight to some reasons for the change.
- In my opinion, non-CPA financial professionals with backgrounds in securities analysis and capital markets have a much better base to build business valuation expertise from versus CPAs with audit/accounting experience. Additionally, ASA and CVA are already open to non-CPAs. This change will allow AICPA to bring more valuation professionals under their BV standards and continue to have influence over the valuation profession.
- As a non-CPA valuation analyst, I'm very happy about and plan to pursue the ABV in order to have a prestigious valuation credential. I'd be disappointed if the decision was revisited and changed.

There are too many valuation analysts and advisory consultants without a CPA credential for someone to think it wouldn't be beneficial to open up the ABV to non-CPAs. It will only strengthen the brand.

- Thank you for holding this session. While I agree with the plan to open the credential to others, I think the process was lacking in communication. Can't wait to hear the panel discuss the topic!

My opinion did not change, but I appreciate being able to hear more from both sides.



Thank you for getting these people together and hosting the conversation; it was exactly what was needed.

- 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 [now 4,500] of experience, which greatly exceeds the experience requirement for CPAs. Don't get stuck in the past!!
- My position has not changed other than to strengthen my belief that opening the ABV credential to other qualified professionals is, and will be, beneficial to the brand.

“Straw poll” was used to describe the voting process of the ABV Credential Committee, however, the statistics being quoted as the result of the survey circulated in July really distort the actual situation – and the survey really is a straw poll. It wasn't conducted by an independent group, and the wording of the survey questions seemed slanted against the admission of OQPs. Finally, the series of emails circulated recently by the “prominent CPAs” are doing nothing but hurt the AICPA, CPA, and ABV brands.

- I support the AICPA's 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.

I listened to the “impartial” webcast with Jim Hitchner as moderator. I thought the moderator went out of his way to provide a balanced presentation; well done Jim. As an overview, the presentation did vet both sides of the debate. I do not have all the last names of the speakers, so I shall reference first names. Nathan and Bethany spoke in favor of the extending the ABV credential to non-CPAs. While they made very good points, Nathan was almost inexcusably brief with a few bullet points and left the “impression” he was not prepared. Bethany was far more prepared and credible as a presenter on this important topic. Mike and Harold spoke against the extension. Here I have to say their presentations with PowerPoint panels, highlighted inserts, and over-the-top timelines were simply childish and an embarrassment. This is simply “small ball” thinking (snarky sports analogy) and a “gotcha” mentality. Their presentations in my opinion were NOT professional and felt like sour grapes. If their ONLY significant argument seems to be process and procedure, that question was properly addressed by Nathan and Bethany reminding everyone on the

presentation that the topic was thoroughly vetted by the ABV LEADERSHIP the preceding two to three YEARS!! I stress the approval of the ABV leadership on the various committees. In my opinion, having served on the FVSEC, the AICPA did an exemplary job of providing a window into the future of business valuation on a regional, national, and global scale. In my opinion, if an ABV professional has taken the time and made the commitment to serve on one of the various committees, being in favor of the extension is a natural and it is no surprise to me that the LEADERSHIP is consistently approving of the decision. By being involved in volunteer committee work, members see and feel how the discipline is changing or evolving from the cryptic first few years. The extension was approved by the ABV leadership over a period of a few years. I cannot be too concerned about failing to have a pass-through vote to likely hundreds of ABVs that are not literate on the “big picture” of industry leadership. My many years of experience as a former national instructor for both AICPA and NACVA is that a substantial number of ABVs are not doing valuations full time (fill-in work between tax returns and write-up assignments) or they are sole practitioners cobbling together a very local valuation practice. Such practitioners to their credit have earned the ABV credential (great, congratulations), but my estimate is that very few of them are concerned with discipline and global leadership. The leadership of ABV and practitioners in larger professional firms are more likely to support the extension as they have a far more vested interest in the LONG-TERM viability of the credential. The excellent question was asked early on in the presentation: “Who is the constituency?” While we can argue that point, I like to think the needs of the general public will be BEST served by a professional organization demonstrating global leadership. That is AICPA doing what is necessary to maintain and increase that leadership. I give the AICPA leadership the most heartfelt stamp of approval. Period. Thank you for conducting the program and selecting Jim as the moderator.

- As a CPA/ABV who specialized in valuation, I see both sides of this issue. I see the potential for confusion with non-CPA holders having an AICPA designation. However, I see the benefit of the ABV designation becoming more well known.

- The AICPA presenters seem to be looking forward. The open letter presenters seem to be looking backwards. They certainly are not looking at each other trying to find compromise. They just keep repeating themselves.
- 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.

As a CFA who also holds an MBA in finance and accounting, as well as an MA in economics, I have been involved as a forensic economist in cases of commercial damages and business interruption. I also have thought about getting a credential like the ABV but have not pursued it at this time.

- My hope is this is the start of a movement toward developing a single unified standard for BV professionals. Frankly, there are too many. In addition, the BV standards of the ABV were largely written by individuals who were also members of the ASA.
- 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 think we can all agree that for a change of this magnitude, the process for approval was flawed in that the ABV stakeholders should have been consulted prior to the vote. However, at this point, more of the focus needs to be geared towards assessing the benefits and risks of opening the designation up.

- I was planning to sit for the ABV and will plan to continue to do so this fall/winter.

Good panel. Nothing resolved, but I understand the issues more. I have a small practice. With globalization and the Big 4 and the second-tier firms extending themselves throughout the world, the trend is that this is the direction the profession is going. AICPA has to deal with the big and small guys. The valuation industry is evolving. I do not know if the direction that the AICPA took was the proper direction, but the AICPA and I as a CPA know that we need to adapt to the changing environment.

## Questions/Comments to be addressed

- Was anybody from AICPA management asked to participate in this webinar? If yes, did they decline? If no, why not?
- Is the timeline currently posted accurate? If not, what specifically is inaccurate?
- At the May Council meeting, the ABVs who were there voted for the change. If such a problem, why didn't they make comments – they were asked for comments and no one spoke up.
- What specific actions are being planned next in protest of this change?
- Any comment on the NYSSCPA letter to the AICPA on this? Have any other state societies made formal responses?
- So then tell me, does not this decision by the AICPA to impinge on the American Society of Appraisers and NACVA also cause certification dilution?
- I also don't agree with the merger that created the Association of International Certified Professional Accountants, which now apparently governs this credential.
- If you are a CPA but not a member of the AICPA or any state society nor do you have any valuation certifications, do the valuations you would prepare have to be in compliance with SSVS?
- My understanding from listening to the webcast is that the AICPA is currently offering the credential, and there are OQPs who are not CPAs but have been awarded the ABV credential for professional use. Has the AICPA released projection worksheets estimating the breadth of returns anticipated from this expansion between 2018 and 2021?
- In response to Mr. Martin's comments, how can he express such concern about the straw poll/vote of the ABVCC and its recommendations when the ABVCC has no authority to approve the change to allow OQPs and there are multiple other committees involved in the approval process? With a difficult examination and rigorous experience requirements for OQPs to obtain the ABV, how would this dilute the ABV?
- My firm has spent a significant amount of time/money to prepare me for the ABV exam as we look at the ABV credential in higher regard to other credentials. Why were ABV candidates not informed of the potential change as we were spending time/money?

- Still don't understand how non-CPAs are going to adhere to AICPA standards regarding compiling financial statement information and prospective financial statements.
- What is the value of having a CPA? Why bother even with a non-CPA ABV if one can more easily get the CVA? The ABV allows CPAs to differentiate in the marketplace. Opening the ABV to non-CPAs takes that valuable aspect away. Why maintain the ABV?
- I think as a collective we should start to address the two issues separately going forward: (1) AICPA processes and protocols for changing credential requirements and (2) validity and need of changing the credential requirements. These are two significant issues that are being conflated in this discussion and preventing meaningful progress towards understanding and reconciliation between AICPA and majority of ABV holders. It would be helpful to understand each of the presenters' role (or lack thereof) in the process to allow OQP as ABVs. For example, did any of the presenters vote on the issue?
- Horribly disgraceful behavior by the people who are supposed to represent us. No comment period, no discussion, etc. The ONLY conclusion I can reach is that they KNEW the members would object strongly and therefore acted to preempt our input. Possibly we should allow Qualified Non-CPA accountants to do audits as well. You made a mistake. Admit it and do the right thing. This is an association, not a dictatorship.
- Who benefits outside of non-CPAs?
- Does anyone expect designation arbitrage? Moving from an ASA to an ABV for the "litigation exception" or similar relevant differences?
- Does AICPA now consider to have peer review of the BV product?
- If you want to add the non-CPAs, why not change the designation acronym?
- As a non-ABV and given the consternation, am I wasting my time and money by considering this credential?
- I do think increased recognition would be added value to CPA/ABV holders; however, if you feel that the ABV is a demanded certification by the marketplace, then it would stand to reason that new, non-CPA people obtaining the certification would create additional supply and reduce the value of having it. Which effect will be greater, I do not know.

- At the May council meeting, the ABVs who were there voted for the change. If such a problem, why didn't they make comments? They were asked for comments and no one spoke up. What specific actions are being planned next in protest of this change? Any comment on the NYSSCPA letter to the AICPA on this? Have any other state societies made formal responses?
- Why wasn't this proposal brought to a credential holder's vote? Why did the AICPA NOT honor the July 13th survey results? Quite the rub.
- Why were the volunteers on the committees not allowed to discuss this with the ABV community in 2015-2018?
- At what date were AICPA committee members ALLOWED to discuss this with other ABVs? How could this change possibly benefit a CPA/ABV? If what Bethany says is true, why has the AICPA consistently described the ABV as a superior credential, because it's limited to CPAs? Has the AICPA officially changed its name from the American Institute of Certified Public Accountants? Does the AICPA as we've known it still exist? How can we explain this change to our attorney clients who've expressed their preference for CPA/ABVs in the past?
- Is the AICPA going to change its name? It appears that the organization is no longer an advocate for CPAs.  
How much additional revenue will the AICPA receive as a result of this change? Why not continue to maintain the BEST valuation experts rather than the MOST?  
How could the process have been comprehensive or even adequate if I, as an ABV, did not even hear about this change until just recently?  
Are there any plans by current ABVs to file a lawsuit against the AICPA?  
Please keep me updated.
- Who initiated this proposal in the first place? Isn't this just another effort by the AICPA to create another stream of revenue?
- The presentation was informative but did not lead me to reach a conclusion as to whether I support the AICPA action; instead I now have a number of follow-up questions. Was it the best way to convey my questions to decision makers?

- Has the AICPA already granted the ABV designation to non-CPAs? If so, how many?
- So, what is to stop the AICPA from adopting a GABV credential open to non-CPAs?

This is a perfect example of why CPAs generally fail as CEOs.

Do the supporters really believe if this were put to a vote to all ABVs, that a majority would support the 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 entire debate has caused me to question whether I would want to be a part of an organization like the AICPA or an ABV holder (I am not a CPA holder).

I think the AICPA would benefit greatly from market research to determine whether the perceived connection between CPA and ABV exists, or if it is something that the AICPA members believe.

- Question to Mike Crain. As a profession, would it be advisable to put our head in the sand and ignore global business drivers?
- I understand a number of council members are ABVs. Did they speak up at the meeting to voice objections? I read that the vote was unanimous, so they voted in favor of it?

So, what should we do now if the AICPA sticks with the decision – boycott? Defect to a different valuation credential?

Seems to be a big voice missing here – AICPA staff people not here to respond for the organization.

- What did the AICPA consider prior to making this monumental change? Did they consider the needs of users, the membership, the ABV credential holders? Whose idea was it to introduce this change? What was the process employed to propose this change?
- I am not a CPA and have been a valuation analyst for over a year now. When I heard the ABV was being opened to non-CPAs, I was very happy. If I attain an ABV and this motion is overturned later, will the credential be stripped?

- How was this decision discussed with ABV members and leaders? How was their consensus obtained to make this change?
- Does the committee contemporaneously prepare and approve minutes of meetings, so there is no problem about recollections?
- Why not have the proponents of non-CPAs becoming ABVs propose that they also grant these candidates become CPAs at the same time? What do you think the CPA profession's reaction would be if the same processes were used on that idea?

What would the general CPA membership do if the AICPA allowed non-CPAs to be allowed to use the CPA title using the same process used in the current non-CPA allowance to be an ABV?

I am concerned about someone at the AICPA who pushed this agenda on everyone had a unilateral dream: railroading the non-CPA ABV. Is all of this attention and hoopla going to make a difference?

If the AICPA says this is a done deal, then we have a similarity with a kangaroo court. Not good.

- What is preventing the AICPA from "fixing" this issue for ABVs if the AICPA is willing to "fix" it going forward?
- I think the most I gathered were three things: (1) By this point in the process, more AICPA staff or whomever AICPA affiliate should have availed themselves to make sure all questions could be answered. (2) At this juncture, it's beginning to sound like the cart was put before the horse in that the AICPA began issuing ABV credentials to OQPs and can't retract those at this point; hence the "we will fix it going forward." (3) Finally, I have a hunch that the AICPA recognizes that there will be some CPAs who will/have drop the ABV in response to this action, but that there will be or are more than enough OQPs who will more than replace those CPAs who drop, and there will be those who disagree but are not going to drop the credential.
- I'm interested in hearing how this benefits us as ABVs. Doesn't this dilute the certificate?
- How many ABVs are there at the moment? What percentage of them responded?

Here is a credible argument: THEY ARE NOT CPAS.



Why, or better yet, please explain how we can go from the superiority of the CPA brand to letting everyone in? Money, Greed, Stupidity?

- What will be the impact on the brand value of the designation by opening it to non-CPAs?
- Allowing non-CPAs into the AICPA demands a name change for the membership organization, does it not? It is a staggering contradiction and misleading to the public, is it not, to retain the current name of the organization?

Informal discussions and ad hoc processes employed for a change impacting a large segment of the members – is this in accordance with the bylaws of the AICPA?

Do the bylaws of the AICPA give the Council the power and authority to make this change without a formal vote of the AICPA members?

If the change did not comply with the bylaws of the AICPA, then is not the change decision null and void? Please explain.

- Who exactly is making the “market demands” that Bethany claims “required” the AICPA to lower the standards for earning the ABV? Certainly NOT CPAs!
- Who do Mr. DiNatale and Ms. Hearn consider to be their constituents: the community of CPA/ABVs, AICPA management and staff, or someone else? How can they realistically claim that this change is in the best interests of current CPA/ABVs?
- Do the proponents feel this decision to open the credential up to the non-CPAs was necessary for the survival of the ABV credential? Has membership diminished or grown over the past five years leading up to this change? It [the webinar] helped me better understand the arguments on both sides.
- So, if AICPA addressed the issue with membership after the fact, it’s OK? How many times a year do you test? There are already OQPs. AICPA is paid for by CPAs but exists for its own benefit. If this is such a good move, why is it that AICPA could not bring this forward to the members in advance? There are no ethics when we are treated by AICPA unethically. AICPA spoon feeds its committees too. If committee members think just the general membership is in the dark, then they need to rethink.

- I support the idea of awarding a different credential to non-CPAs. Does this idea have the support of Mr. DiNatale and Ms. Hearn?
- Is the AICPA contemplating opening up other accreditations (CFF, CGMA) they sponsor to non-CPAs?
- What is the likely existing education and professional credential profile of the AICPA's target candidate(s) for the new non-CPA ABV credential? Will those profiles likely raise/broaden vs. existing CPA/ABVs' profiles?
- Once this has been done, will the AICPA start looking at some of their other designations and doing the same thing? Politically incorrect question: How much revenue will be generated by not having to be a CPA to be an ABV?
- Isn't this just a way to let big firms increase their valuation specialists without having to go through the CPA process?  
How were the AICPA CPA members notified of this vote prior to the vote/straw poll?

In a response, the committee said that the CPA designation is what sets CPAs apart and would continue to set apart CPAs from non-CPA holders who are ABVs. With this being the case, why as a CPA would I now care about having the ABV credential as it no longer sets me apart?

- What requirements do CFAs need to meet to acquire and maintain the ABV under the new AICPA rules?
- I am intentionally trying to remain neutral.  
Both the AICPA and the disgruntled ABVs need to find a way to resolve this issue. Kudos to Jim Hitchner for moderating this webinar. I think Jim is the one person who can be "the mediator" in this matter.
- I am hearing part of the justification for this is the growth in fair value work. Doesn't the CEIV fulfill that need?
- Is the AICPA an organization of accountants or something more? This issue needed to be addressed not at the specialty designation level, but at the national level of the AICPA organization itself.  
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?
- I thought it was interesting that both of the AICPA presenters were from the same accounting firm. I appreciate hearing their position, however with the new changes, I would like to see upgrades to the business valuation

educational services provided by the AICPA. Really would like to understand how the ABV is perceived as a global brand by the market.

- Is a primary reason for admitting non-CPA professionals because of the fact that over 75% of current ABV holders will be retiring in the next 10 years? Does this mean there is a forecast decline in the number of ABV holders? What has been the trend in the number of ABVs in the last five years? Is this change a strategic action to increase the number of ABVs? Could this be accomplished by improving marketing the ABV to current CPAs? Are statistics available on the number of ABVs and history over the past 10 years? Is the change a strategy to expand the number of ABVs? Why does AICPA need the CVFI certification when ABVs are qualified to do this work? Strategy to increase dues income?
- It will be interesting how many non-CPAs will actually apply for the ABV, since the ASA and CVA are options.
- I'm shocked and extremely disappointed with the AICPA. Is there a way to hold the decision makers accountable? Can the practitioners take control of the body that makes decisions? Can a campaign be started to remove the decision makers? Thanks.
- Should we change the name from AICPA to AIQP or the American Institute of Qualified Professionals?
- Was the vote for exploring the change or actually making the change?
- Has the AICPA provided you with input into your comments?  
Can you provide minutes of meetings supporting your representation of the "support" you state exists?  
Wouldn't providing the minutes of all the meetings solve the "recollection" controversy?
- 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 new OQP credential applications have been selected for audit? (See page 2 of the ABV-webcast-FAQs.)

- What is the AICPA's one- to five-year projections for the number of CPA/ABVs and the number of OQP/ABVs?
- How will the AICPA monitor and enforce compliance with the AICPA Code of Professional Conduct and the AICPA Bylaws?
- In your FAQs you state that "other qualified professionals will also be subject to the same review and disciplinary due process as all other ABV credential holders." What do you mean by "review"? Please describe the review and disciplinary due process CPA/ABVs are currently subject to. Organizationally, what Committee/Section/Staff person at the AICPA oversees that process? (See page 6 of the ABV-webcast-FAQs.)
- How does the ethics testing the OQPs are subjected to compare to the ethics tests required for licensure as a CPA? Have you personally made that comparison?
- The FAQs state, "A separate credential would create additional competition for existing CPA/ABVs instead of bringing those individuals under the same umbrella. It would create more confusion for clients and the public." How does a separate credential create any more competition than the non-CPA ABV? What market or other studies have been performed to support your statement, "It would create more confusion for clients and the public." (See page 6 of the ABV-webcast-FAQs.)
- Nathan has specifically stated that "What you haven't heard from is the 56% of ABVs that did not take the survey and are remaining silent on this issue." What evidence does he have that leads him to believe that the 56% that didn't respond to the survey would feel any differently than the 44% that responded?
- Nathan has also stated many times that "I would encourage you to put the process aside and focus on the broader issue of the positive aspects of this change." First, given that the significant flaws in the process directly resulted in a decision that was based on incorrect information, why does he believe that we should "put the process aside"? Secondly, in his opinion, what are the direct benefits of this change to existing credential holders? In his opinion, how do the changes negatively impact the existing credential holders?

\*\*\*\*\*

- How many practicing ABVs were consulted regarding the decision to allow non-CPAs into membership prior to the decision being made? What percentage does that represent of the existing practicing ABVs?
- Given the AICPA knows who the ABVs are and has our email addresses and mailing addresses, why didn't the AICPA conduct its own poll before making the decision?
- A number of years ago I received a CGMA certificate from the AICPA. I never studied for the certificate, never took a test...and was shocked when I received a professional designation with really no effort on my part (at least in those "draw a deer" artist scams you had to draw a deer to get an artist designation). Apparently, I had inadvertently checked a box on my membership dues – and boom, I was a CGMA! At the time I was stunned by what I considered to be a shameless money grab by the AICPA (create a subcategory and increase the annual dues to the members). Accordingly, I have the following questions:
  1. In the last five to 10 years the number of special subcategory designations for CPAs has increased dramatically. Does the AICPA monitor these categories to make sure that real value is being received by the members for their membership dues, and then act on that knowledge? If so, could you provide some specific examples of the monitoring (other than the survey the AICPA sent out a few weeks ago) and what specific changes were initiated and to which designation?
  2. Did the AICPA do any kind of cost benefit analysis FOR THE ABV MEMBERS regarding the change?
  3. Is the AICPA support structure for ABVs going to change as a result of the projected increased membership? If so, could you provide the budget projections to the seminar participants prior to the seminar?
  4. Are the dues for the ABV members going to change? If so, what is the anticipated change? If the AICPA does not project a change in personnel, and the ABV dues are not being decreased accordingly, can you provide an explanation why?

- Are you going to provide Kevin Yeanoplos (or his designee) with a copy of the questions received (as a result of a member signing up for the seminar) and answers given to the questions on a timely basis, prior to the seminar?
- I read Susan Coffey’s 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—and a commitment to specific actions and meaningful specific change in the organization. In particular, I found the comment “The CPA license sets you apart and allows you exclusivity in litigation settings” to be simplistic and dismissive. I would be interested to know what specific personal experience she has in a litigation setting. How many times has she testified? How many times has she been deposed? What is her specific foundation or basis for making that comment? If she made that comment in court, would the court find her to be an expert qualified to draw that conclusion?
  1. In a litigation setting, wouldn’t the opposing council simply say you both are accredited by the AICPA—correct? You can talk all day long and you won’t convince anybody that the AICPA is capable of accrediting someone of a designation (i.e., CGMA) simply by checking a box.
  2. When the non-CPA provides various support for the valuation conclusion (i.e., projections, tax calculations, business risk, etc.), how will the CPA’s extensive experience in tax, consulting, accounting, and bookkeeping be distinguished from the non-CPA? In my opinion, there is no way to sufficiently compensate or adjust for the non-CPA’s lack of broad-based knowledge or experience in the aforementioned areas.
- A CPA spends five years in school, prepares for the CPA test for at least six months, and is required to have a number of years of practical experience in the aforementioned areas. Shouldn’t the non-CPAs be subjected to similar standards, and to a similar financial commitment in terms of education and time invested?
  1. Shouldn’t the non-CPAs be required to obtain education and take a test – in addition to the valuation test – which covers the impacted areas

(i.e., law, bookkeeping, financial forecasting, etc.) and be required to take continuing CPE in these areas as well?

2. In order for the CPA to hold the CPA certificate, a CPA must do 40 hours of CPE. In order to hold a ABV, currently a CPA must fulfill the general CPE obligation. Shouldn't the non-CPA be required to fulfill the 40-hour-per-year requirement?

3. Will there be a separate ethics requirement for non-CPAs than CPAs? How will the AICPA monitor the ethics requirements for non-CPAs?

4. Given the extensive report writing requirements that the AICPA holds an ABV to, many of which are specific to a practicing CPA, how will the AICPA adjust those requirements for a non-CPA?

5. How will the valuation reports/opinions for a non-practicing CPA differ from the reports of a practicing CPA?

6. Let's look to the AICPA's own resources regarding the comparison of a non-CPA valuator vs. a CPA/ABV:

- You've followed the CPA/ABV Roadmap through taking the ABV Exam. And you passed. Now you must apply for the credential.
- The Accredited in Business Valuation (ABV) credential is granted exclusively by the AICPA to CPAs who demonstrate considerable expertise in valuation through their knowledge, skills, and experience.
- With the powerful combination of the CPA and the ABV credential, you can:
  - Position yourself to clients and prospects as a premier valuation service provider
  - Differentiate yourself from other valuation professionals with your proven professional competency, objectivity and integrity
  - Demonstrate your commitment to continuously improving your valuation skills and expertise
- 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?

- How long will it be before the AICPA grants QuickBooks “experts” a CPA Jr. designation? That sounds ridiculous on its face, but really, how different is that from what they are proposing for the ABVs? Given the explosive growth in QuickBooks, wouldn’t the next logical step be to grant QuickBooks “experts” the ability to include an AICPA report with their financial statements? Think of the membership fees the AICPA could harvest with that move! Given the current climate within the AICPA, I would say that change is imminent within the next 10 years, and I am not trying to be dramatic or make a point – I am dead serious.
- Has the AICPA notified the entire CPA membership what it is doing to the ABVs? Do you really think they would receive a favorable response from the CPA membership to this wanton dilution of the ABV’s hard work and financial sacrifice? In this communication to the membership, wouldn’t it be appropriate to include a letter from the opposing faction? If the opposing letter included the QuickBooks CPA Jr. speculation, what do you think the reaction would be?
- Recently the tax law changed significantly, which should have an impact on the capitalization rate narrative or calculation. As a member of the AICPA/ABV, it would be my hope and expectation that the AICPA/ABV section would provide a narrative, paper, training, etc. on the impact of this significant change on the narrative and specific guidance on the calculation of the capitalization rate, yet, to my knowledge, none is available. I would love to be wrong on this point. If this is available, please let me know where it is. If I am right, why is the ABV membership being forced to waste their time defending their professional credential from THEIR OWN ORGANIZATION (which the members support through dues) rather than being trained in a highly critical area such as the calculation and derivation of the capitalization rate – when a huge fundamental change has just occurred? What is the mission of the AICPA/ABV, in terms of their actions or inactions?
- I think this whole situation calls into question the top leadership of the AICPA. How in the world could this have happened? What are the true goals of the AICPA leadership? Not goals stated in the organization minutes – but the goals as exemplified by the actions of the leadership? I have been a member of the AICPA for well over 30 years, and I have never questioned



the motives and actions of the leadership until the last five to 10 years. This feels like an organization that has lost sight of its goals, priorities, and core mission. I don't think an examination of this problem should stop at the ABV level. I think the entire membership should be alerted to a very disconcerting trend.

- To summarize – what is the real value proposition here? Ultimately, who is being benefited and why?
  1. If the AICPA had a logical answer as to how the ABV member is being benefited, I would have hoped they would have found room for that information in the two-page political speak treatise. Actually, I would have expected that information to be in the first paragraph. If the ABV member is not being benefited, logically you would think that would be the end of the discussion – but apparently it is not.
  2. Is the non-CPA being unjustly enriched? I would say absolutely, yes. If the non-CPA ABV was subjected to the same requirements as the CPA ABV, this would not be a problem, because nobody would sign up and it would be a moot point. On this point, I ask again, shouldn't the non-CPA be required to obtain 40 hours of CPE a year? If the non-CPA would be required to get 40 hours of CPE a year for the ABV – I highly doubt you would get many members because NACVA only requires 20 hours a year. Where is the value of the ABV to the non-CPA coming from? It is being transferred from the CPA/ABV who is seeing his/her financial and time commitments being diluted in favor of the non-CPA.
  3. How about the AICPA? Are they being benefited? I would say absolutely, yes. They are harvesting the value from THEIR MEMBERS! You would think an organization would be an advocate for its members, not an opponent. I don't think any reasonable person could assert that the existing ABV membership is receiving a net benefit from this. Could you say that the AICPA is providing a philanthropic benefit to the non-CPAs? I would say no, because the non-CPA could get an appropriate designation from NACVA when comparing the amount of invested time and expense of obtaining and maintaining a NACVA designation with the benefit of the NACVA designation. Why would someone choose the AICPA over NACVA? If you

can get the prestige of the AICPA/CPA (see above excerpt from the AICPA website) with the effort and expense associated with NACVA, why wouldn't you choose the AICPA? Again, the benefit is being transferred to the non-CPA by the AICPA at the expense of its ABV members.

- I would strongly recommend that the AICPA begin the presentation on Wednesday with very detailed, specific, practical, real-world, non-political speak on the NET benefits to the ABV member for this move. By NET benefits – I mean that if you shot someone, you wouldn't tell them they got a great deal because they got free metal and go on with a detailed analysis as to the increase in the value of metal over the last 10 years. Get real, get practical, get specific – and completely abandon the political speak BS (and I don't mean balance sheet). If the AICPA cannot provide a sincere, detailed, supportable answer to that question, I strongly recommend cancelling the session and suspending all action in this area until that question can be answered. Don't compound a ridiculous situation by wasting more of our time with political speak BS.

\*\*\*\*\*

- I think the real concern that the lady – the AICPA BV Committee representative – does not recognize, nor does the PCAOB yet – is the value of the Audit experience AND the AUDIT MINDSET/CULTURE. Said another way – there is clearly a very strong orientation to “shareholder interests” and whether one's opinion matters to the shareholder constituency – versus that of management's interest.

My observation is that non-CPA valuation professionals – while most are focused on a quality work product – lack the “shareholder constituent” mindset. (My valuation practice is substantially SEC registrants – Fortune 500 type).

There is a difference in the view from an auditor/valuer versus that of a non-auditor/valuer... I cannot help but feel that the “consultancy” realm has within it a greater risk of “erroring” on tilting toward client expectations rather than on an assessment from a shareholder/stakeholder interest.

Hope you are catching/understanding that subtly.

On a constructive note, perhaps we can lobby the AICPA to mandate that:

- 1) ABVs must be supervised/reviewed by a CPA
- 2) "Concurring reviews" by a CPA are necessary for all opinions
- 3) Bi-annual peer reviews of work product by other CPAs are required – we should be doing this for our valuation work.

This issue to me goes to "What is the franchise value of a membership in the AICPA?"

Consideration should be given to an ANNUAL CONFERENCE for CPA/ABVs – perhaps outside of the traditional AICPA FVS conference – with greater orientation to both Financial reporting and Tax reporting.

Further, I would welcome, and participate in, a much greater show of solidarity within and by the ABV community – rather than the initial letter of 31.

What lobbying/next steps should we be undertaking?

Is there any consideration to reaching out to the PCAOB and/or the SEC to raise some concerns?

Look forward to learning more.

\*\*\*\*\*

- I had written a draft of issues and questions for you all to consider, and then I was reading the *BV Wire* (issued 7/31/18) the other day and noticed the link to the letter from Susan Coffey of AICPA. I read the letter and re-read it. I also read Kevin Yeanoplos' proposal email (received August 3). I found the AICPA 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 will comment on the proposals from the group below.
- There are two issues that, as a practicing CPA and ABV, concern me. The first is the AICPA's process and long-term vision, which seems to become stranger and stranger to me every year; the second is what they have done to the CPA and CPA/ABV brand. As I said, to me the Coffey letter was mostly side-stepping propaganda, but there are two paragraphs in the letter that seem to hint at the issues. And, I readily admit my own bias

could be controlling my interpretations and questions. So, I have changed the focus of what I had originally written, removing some frustration and anger, and now offer this:

- In the third paragraph the letter states, "...thinking centered on the shifting accounting landscape and relevancy of our profession and of the advisory services you offer as valuation professionals." In the fourth paragraph from the bottom of the letter, she indicates a number of firms want AICPA to accept their non-CPA employees as ABVs because "Bringing firms' valuation specialists into the fold of the profession can only increase the quality of valuations, hold valuation professionals more accountable..."
- I further note my own experience and something Hitchner said at the last NACVA conference I attended (I think it was NACVA and I think it was in San Diego, maybe two years ago). He said that BV had been commoditized. The other people on the panel basically made him walk that statement back, but I completely agreed with it and was sorry no one wanted to explore it. If what I think Coffey's letter is hinting at (basically the commoditization of BV), then the lack of transparency is in big part the lack of wanting to confront that issue head on.
- My own experience is that except for BV in forensics and other consulting-type jobs where formal valuations are not needed, I have stopped doing BV. Why? Because pricing, at least in my geographic area, collapsed long ago and has settled in at about \$2,500 for a full report no matter if it is a 100% equity ownership valuation or a minority interest valuation (or as nearly I can tell, any other variation or complexity). Unless I am working for charity (whose I don't know), I came to the conclusion that I cannot do sufficient work at that price to issue work product that I feel good about. And, I have gotten very tired of arguing with colleagues doing tax work and getting paid literally 15 to 20 times as much per hour as I am making at that pricing. (The bookkeeping function is making two to four times as much per hour and they are not CPAs.) When I went into this "Type II service" 27 years ago, it was not supposed to be like this.
- So, I come back to why I wrote this. I again admit that I am trying to find meaning with the AICPA propaganda letter I reference above where there might be none, and I would like to address the proposal from you all:

- a. The AICPA letter seems to point to where the CPA profession is heading and what resources are being deployed into BV. Given we are experts at financial analysis, that kind of statement would only come up if margins were not there to deploy valuable CPA-level personnel and get newer CPAs trained in BV. So, what is the state of current supply and state of the supply chain of BV professionals today both as CPAs (AICPA) and outsiders (NACVA, ASA)? And, second, how does that supply match up with demand for BV?
- b. The second paragraph quoted from the letter indicates to me that larger CPA firms that specialize in valuations are relying more on non-CPAs.
- c. Who are these firms and what exactly is the context in which they make such statements?
- d. Why aren't the advocates of these changes finding CPAs to do the work (again margins, maybe)?
- e. Why are there not younger CPA-level talent going into BV (if that is the case)?
- f. Is the pricing not there for heavyweight CPAs to be involved and for firms to direct new CPAs into BV? (You don't see many top-of-the-line lawyers dealing with traffic tickets.)
- g. I was angry and continue to be angry at AICPA for doing this but if I am right on any of this analysis, then why don't they just drop the ABV credential to protect (in NFL terms) the AICPA "shield"?
- h. And, maybe while they are at it, the proposal should be made to drop all the additional credentials they have come up with since approving ABV. There are so many credentials nobody knows what they mean, and they just seem to be a revenue source for AICPA.
- i. As to the group's proposals, I agree with the first two. However, I am as troubled by the third proposal (create a second valuation credential) as I am by the AICPA proposal.
- j. If the third proposal is adopted, what is the difference (looking at the forest and not just the trees) between AICPA and NACVA as far as BV goes?
- k. Why not just spin off the ABV to NACVA?

- l. Why do I have to pay fees to both entities if I get the same thing from both? I really want to hear what the real differences are between the AVA [CVA] credential from NACVA and the new BV credential for non-CPAs from AICPA? If you all are honest about it, looking at it from the outside, I doubt there is any material difference.
- m. The whole reason for CPA/ABV was to distinguish us from others. NACVA had that (kind of) before the creation of the AVA but lost it at the point they let in others. Why copy NACVA?
- n. Why create more confusion among clients and attorneys? We have ASA, ABV, CVA, and other designations. All these designations create overhead and confusion and do nothing to create value and increase pricing.
- o. Does this action by AICPA really issue a red-flag warning for the state of BV and the effort to formalize it, and thereby make the profession's internal control function more like the rules on financial statement opinions?
- p. What can be done about the collapsed pricing? I have heard at conferences that some areas of the country have the issues similar to what I have, others don't.
- q. Is it worth trying to get, for example, rogue senior ASAs who mock the standards to play ball?
- I was ready to volunteer to help fight, but if I am even partially correct at analyzing what the AICPA motives are, then I think the core issues are more a BV problem than an AICPA problem. The transparency, communication, and vision issues are definitely an AICPA problem and their bizarre handling of this – including the propaganda letter – makes me wonder about who is running AICPA.
- Thanks for your time, and even if I am wrong in my grasping for meaning here, I really appreciate your effort to bring light to what the heck the AICPA is doing and thinking.

\*\*\*\*\*

- I am looking forward to the upcoming BV community program, "The ABV and non-CPAs – A Candid Discussion." I am one of the long-time ABV

holders in the minority that approves of the AICPA's changes to the pathway to the ABV credential.

- I also have worked for the AICPA in Business Valuation and Forensic Accounting Services, where one of my priority projects was to develop and implement the AICPA's business valuation standards, which was ultimately completed after much work and several years. Before they were implemented, there were many objections to the standards from diverse constituencies in the broader accounting community because so many people were going to be affected by them. And the two main responsibilities I had were to not only help write and edit the standards, but to work with all of those diverse constituencies to address their concerns. And some groups were even openly hostile in my meetings with them. But I made a point to listen to their concerns and learn from differing viewpoints. Those meetings led to changes in the standards that made them much better in my opinion.
- That consensus-building step that was part of my job at the AICPA, however, was apparently skipped! And many ABV holders were caught by surprise. Particularly concerning was that BV Hall of Fame members weren't even asked to participate in the project. I consider that to be a big mistake.
- That said, 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 that many other ABVs are concerned about. 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 generally and to VS 100 (the valuation standards).
- So, let's look at the various AICPA membership categories, other than Regular Membership members (i.e., CPA holders) to see what the change actually means from a practical standpoint.
  1. Associate Membership: This category is for those who have passed the CPA but are not yet licensed. While such individuals aren't licensed CPAs yet, they are well on their way, and they've passed the most challenging part of the process. However, this particular group would not even generally be in the market for the ABV credential. Their first priority

- would be to get licensed as CPAs. So, this group isn't even likely to be involved from a practical standpoint.
2. International Associate: This is likely the category that the AICPA leadership is most interested in. And I think bringing in these particular members into the ABV fold would benefit the ABV community as well. To become an International Associate, candidates have to be members of a qualified non-U.S. accounting association. In practice, this means that the individuals have an accounting credential that would be comparable to a CPA. For example, the Associate Chartered Accountant (ACA) qualification is offered by the Institute of Chartered Accountants in England and Wales (ICAEW), a globally recognized UK-based accounting body. So, if an ACA holder from England or Wales who is an International Member also becomes an ABV holder by passing the test and meeting the other requirements, how is the value of the ABV credential diluted?
  3. Non-CPA Associate: This category is generally for those in the accounting academic community. I have studied accounting at several leading educational institutions and few of my teachers were also licensed CPAs. Instead, most had PhDs. When I taught accounting and auditing at Temple University many years ago, I was one of the few instructors with a CPA, though I did have an MBA in finance from Northwestern University. So, if a PhD in accounting who is a non-CPA associate obtains the ABV credential by otherwise meeting all of the AICPA's requirements, how is the value of the ABV credential diluted?
  4. CPA Exam Candidate Affiliate: This category is for students who are planning to sit for the CPA exam and have not yet passed the CPA exam. This category of AICPA memberships is like the Associate Membership category, and it's highly unlikely that such individuals would be in the market for an ABV in any case because passing the CPA exam would be their first priority. So this group isn't even likely to be involved from a practical standpoint.
  5. Student Affiliate: This category is for aspiring CPAs. Again, it's highly unlikely that such individuals would even be in the market for an ABV in any case because passing the CPA exam would be their first priority.



- Now, as far as I know, nobody has officially analyzed the new ABV pathway in this way to see what it actually means from a practical standpoint. But I think that this approach should be part of any rational discussion of the perceived pros and cons to the new pathway for existing ABV holders.
- .....

### **Other Comments**

- It [the webinar] certainly gave me more information to consider. Thank you all for your time and consideration in holding this webinar.
- I don't have a full understanding of the pros and cons. Many have been against this change, but I would like to understand what the AICPA considered and why they think it would be good for all of us. AICPA did a poor job.
- I have no position on the AICPA's plan to open the ABV credential to other qualified professionals.
- I believe an organization can do what it wants, and its members can vote with their checkbook. The overall fuss doesn't bother me. I have no skin in this game at all, but I am interested in the drama.
- I appreciate hearing both sides, but my personal opinion remains unchanged.
- I haven't canceled plans to attend the Bus Val conference, but this action has given me pause. Certainly, will look for other resources next year. Thanks for your leadership!
- In the middle. Non-CPAs have been a large part of firms in the past. Think 80s and consultants. However, CPAs should be the low bar for the AICPA. You would think they would have an associate level and not a full level (ABV) for those. I am a CPA and CVA.
- Thank you for putting this webinar together.
- BTW thanks for doing this, Jim.
- No change in positive. I did appreciate hearing AICPA perspective (i.e., profession changing/broader perspective) and better understanding of the process.  
Thank you, Jim, for moderating. I'm glad I listened to this panel discussion.

- This was an interesting presentation. Many times, as ABVs, we only hear bits and pieces of what's going on with the designation. Thanks for reaching out to the ABVs on the latest developments.
- I don't have a position.  
Good for you, to organize this event and open it to the public.
- Thank you for sponsoring this. Too bad the AICPA did not.
- [The webinar] Did not change [my opinion] but gave a better understanding of the AICPA position.
- It [the webinar] helped in presenting the position of the AICPA.
- Good job.
- Thank you for taking this initiative.
- I hope you will be presenting both points of view.
- Is there a major difference between an ASA and ABV?
- I held an ABV designation until I retired. I am still interested in the fate of the credential.
- Hold credentials CPA\ABV\CFF. They have all been associated with AICPA. General public may not be aware of change from ABV=CPA.
- What was done when NACVA did the same thing and gave away our credential to non-CPAs? I don't recall CPAs complaining.
- You spend a lot of your last publication on the ABV non-CPA issue. At NACVA, we had the AVA to first allow non-CPAs. An additional credential is confusing and costly in marketing. We eventually after a number of years in which the CVA understood the AVA were just as competent rolled the AVA into the CVA. I'm sending you this email to give you a little history of what NACVA went through. The AICPA is going through the same growing pains. There are lots of great ASA members that are not CPAs. NACVA faced it, and now the AICPA has to face it also that you don't have to be a CPA to be a competent valuation analyst.
- One thing surprised me today: the absence of any mention of the effect of a horde of new non-CPA/ABVs on the price for valuation services. As we both know, it's basic economics: If demand remains constant and supply increases, price falls. There are few sure things in today's world, but that's sure one of 'em.

Thank you for conducting the webinar today. I thought it was first-rate. Thanks again for a terrific webinar. You did your usual great job of moderating, clarifying the convoluted questions some attendees submitted, and not taking sides. Your leadership was pitch-perfect in every respect.