



CVFI: Four letters that stand for consistency, transparency and quality in reporting.

Certified in the Valuation of Financial Instruments: An advisory

The demand for valuation is huge. And growing.



\$640 trillion

The amount of over-the-counter derivatives in 2019

Source: National amounts from the Bank of International Settlements, [stas.bis.org](https://www.bis.org)

For CFOs, encourage your team to get the CVFI credential and put a stamp on quality with increased transparency and consistency in valuations.

Being an AICPA CVFI credential holder:



Boosts your career and shows your manager that you're prepared to take on more responsibility



Signifies your knowledge of the level of documentation needed to support your valuations



Demonstrates your commitment to protecting the public interest



Shows you adhere to the respected AICPA code of conduct and follow rigorous standards



Distinguishes you from other valuation professionals



Demonstrates your competence and commitment to continued learning

Two pathways to the credential

Certified in the Valuation of Financial Instruments



Learn.

Pass the exam.

Gain experience.

Get credentialed.



Step 1: Learn.*

Conventional Pathway

Accounting Standards
Audit Considerations
Financial Reporting Standards, Market Organization, Economics of Regulation
Valuation and Risk
Current Expected Credit Losses (CECL)
Financial Instruments Performance Framework

Experienced Pathway

Financial Instruments Performance Framework



Step 2: Pass the exam.

Conventional Pathway

Computer-based non-disclosed exam with 120 conceptual multiple-choice questions covering the CVFI body of knowledge

Experienced Pathway

Computer-based non-disclosed exam with 60 conceptual multiple-choice questions covering the FIPF



Step 3: Gain experience.**

Conventional Pathway

3,000 hours of experience related to fair value estimates for financial instruments in the 5 years preceding application

Experienced Pathway

10 years and 6,000 hours of experience related to fair value estimates for financial instruments preceding application



Step 4: Get credentialed.

- ✓ Regular AICPA or Associate membership in good standing
- ✓ Completed CVFI application attesting to fulfillment of all requirements, including education, experience and exam
- 🏆 AICPA CVFI credential holder

For more information or to learn more about the CVFI credential pathway, visit aicpa.org/cvfi.

*AICPA Code of Professional Conduct and AICPA Valuation and Consulting Standards are required for non-CPAs

**Experience related to fair value estimates for financial instruments may include performing, supervising or managing valuation engagements or assignments as a valuation professional; review of valuations prepared by the firm's valuation team; reviews of valuations prepared by a third party, by management, by auditors and/or auditor firm's valuation team; signing valuation reports; and consulting on, instructing, researching, developing thought leadership and staff development on valuation matters related to financial instruments. Experience must be attested to by a supervisor (or past supervisor, if you changed employers). If a partner/supervisor is not available, peer attestation is acceptable. There are no exceptions to experience attestation.

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