

Certified in Entity and Intangible Valuations™  
(CEIV™) Credential Program Handbook

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**RICS** – Email [legal@rics.org](mailto:legal@rics.org) with your request. Otherwise, requests should be written and mailed to Legal Department, RICS, Parliament Square, London, SW1P 3AD, United Kingdom.

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## 1. Introduction

During the last 15 years, the global accounting model has increasingly gravitated towards the use of fair value as the basis for reporting values of certain assets and liabilities. Estimating these fair value measurements often involves the use of sophisticated financial models, various valuation approaches and analytical assumptions, and professional judgment.

Public statements by U.S. capital market regulators have called into question whether some of the individuals conducting fair value measurement estimates for financial reporting purposes have the requisite training, qualifications, experience, and expertise to perform this type of work. The Securities and Exchange Commission (SEC) has expressed a desire that the various stakeholders in the valuation profession coordinate their efforts to establish rigorous and uniform qualifications, training, accreditation, and oversight of individuals conducting fair value measurements for financial reporting purposes.

In response to these regulatory concerns, the American Institute of CPAs (AICPA), the American Society of Appraisers (ASA) and the Royal Institution of Chartered Surveyors (RICS) introduced the Certified in Entity and Intangible Valuations™ (CEIV™)<sup>1</sup> credential in 2017. The goal of the CEIV credential is to enhance the quality, consistency, and transparency of fair value measurements when engaged to perform a valuation of a business, business interest, intangible asset, certain liabilities, and inventory used to support management's assertions made in financial statements issued for financial reporting purposes.

## 2. Objectives of the Program

By obtaining the CEIV credential, professionals performing fair value measurements for entity and intangible assets demonstrate their commitment to enhancing audit quality and consistency and transparency in fair value measurements. Credential holders must comply with the [Mandatory Performance Framework and Application of the Mandatory Performance Framework](#) (collectively the 'MPF'), and participate in a quality monitoring process, ensuring confidence in the consistency and transparency in their work, all to the benefit of the public interest. The MPF Frequently Asked Questions (FAQs) are available to provide guidance on the overarching themes that underscore the MPF. The FAQs are intended to be interpretive and not intended to revise or replace the original MPF and AMPF.

## 3. CEIV Credential Qualifications and Maintenance Requirements

Established professional standards require that valuation professionals have and maintain the competence necessary to perform fair value measurements for financial reporting purposes. In order to demonstrate that the CEIV candidate has an essential understanding of valuation principles and concepts as well as professional behaviors, the candidate must obtain the CEIV credential through one of the issuing VPOs and adhere to the ethical and membership requirements of the VPO that issued his

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or her CEIV credential. Please visit each Valuation Professional Organization's website for further information.

- American Institute of Certified Public Accountants (AICPA) – [www.aicpa.org/ceiv](http://www.aicpa.org/ceiv)
- American Society of Appraisers (ASA) – [www.appraisers.org/credentials/ceiv-certification](http://www.appraisers.org/credentials/ceiv-certification)
- Royal Institution of Chartered Surveyors (RICS) – click on link: [RICS CEIV](#)

CEIV credential holders are subject to all technical and professional standards of their respective organizations. They must also meet the minimum combination of experience, education, and exam/assessment requirements as outlined by each approved VPO.

### **Qualifications to obtain the CEIV credential**

The following requirements must be met in order to obtain the CEIV credential:

- Hold a bachelor's degree or equivalent
- Pass one of the following qualifying valuation assessments:
  - AICPA Accredited in Business Valuation (ABV) Exam or Valuation Principles Exam
  - ASA Accredited Senior Appraiser (ASA) BV201-204 Exams or the ASA BV Principles of Valuation Challenge Exam
  - Royal Institution of Chartered Surveyors (RICS) Assessment of Professional Competence (APC) or Senior Professional Assessment (SPA) on Valuation of Businesses and Intangible Assets
  - Chartered Financial Analyst (CFA) Level 3 Exam
  - Chartered Business Valuator (CBV) Exam
- Successfully complete the CEIV credential education through either the AICPA, ASA or RICS
  - CEIV Body of Knowledge (Part 1 of CEIV Exam)
    - Accounting and Regulatory Environment
    - Technical Guidance Related to Valuations for Financial Reporting
    - Use of the Valuation Report in the Audit Process
  - Mandatory Performance Framework (Part 2 of CEIV Exam)
- Pass both parts of the CEIV credential exam through the AICPA, ASA or RICS
  - The CEIV credential exam is an online, two-part, computer-based, non-disclosed exam. This means the questions and answers are not published nor is any of the information included on the exam permitted to be shared. The exam tests the candidate's knowledge on the Body of Knowledge and the Mandatory Performance Framework and its related applications.

- Meet a minimum of 3,000 hours of experience<sup>2</sup> performing fair value measurements in the 10 years preceding application with at least half (1,500 hours) in the preceding five years.

### **Credential Maintenance Requirements**

All CEIV credential holders must meet the following requirements to maintain and continue to hold the CEIV credential:

- Maintenance of VPO membership in good standing;
- 8 hours of fair value measurement-related CPD/CPE annually plus 40 hours of fair value measurement-related education every fixed five-year period;
- 1,500 hours of fair value measurements-related experience over every fixed five-year period;
- Compliance with the requirements of the Mandatory Performance Framework; and
- Participation in the CEIV Quality Monitoring Program.

In the event that a CEIV credential holder is unable to meet ongoing CEIV credential maintenance requirements, the credential holder must cease use of the credential and remove any public references to actively holding the credential. Once the requirements to maintain the credential are satisfied, the credential holder may restore use of the CEIV credential by applying for reinstatement through one of the issuing VPOs.

## **4. Mandatory Performance Framework**

The MPF is a practical, non-authoritative framework that defines the level of documentation and performance of work that is necessary to provide supportable and auditable fair value measurements. These fair value measurements may be for a business, business interests, intangible assets, certain liabilities, and inventory used for management assertions made in financial statements issued for financial reporting purposes.

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

It is mandatory for valuation professionals who have earned the CEIV credential to adhere to the MPF when engaged to perform the valuation of a business, business interest, intangible asset, certain liabilities, and inventory used to support management's assertions made in financial statements issued for financial reporting purposes.

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<sup>2</sup> Qualifying fair value measurement experience must be attested to by partner/principal, supervisor or peer, and, for the purpose of the CEIV credential, may include auditor specialist valuation reviews of fair value measurements prepared by a third party or by management; firm review of fair value measurements prepared by the firm's valuation team; signing valuation reports; performing, mentoring, supervising, or managing fair value measurement engagements; and consulting on, instructing, authoring, developing, thought leadership, and staff development on fair value measurement matters.

## 5. Quality Monitoring Program

The goal of the Quality Monitoring Program is to provide confidence to markets and regulators that CEIV credential holders are performing high quality valuations in compliance with the requirements of the MPF.

All CEIV credential holders, whether members of the AICPA, ASA, or RICS, are subject to the CEIV Quality Monitoring Program. This Program is an evaluation of performance, and its value lies in its emphasis on awareness and education. The Program encompasses a combination of ongoing credential maintenance requirements and completion of an annual Quality Compliance Assessment<sup>3</sup> to evaluate whether core areas of the MPF are being properly implemented and followed. (See Appendix A)

### Quality Monitoring Administration

The CEIV Quality Monitoring Program will be administered by the individual VPOs; however, each VPO will use a shared Quality Compliance Assessment, a shared Quality Monitoring Interview Program and will provide shared communications related to the Quality Monitoring Program's results and trends.

### Quality Monitoring Process

The Quality Monitoring Program includes the following elements:

- Evaluation of the implementation of and compliance with the requirements of the MPF through completion and submission of the annual CEIV Quality Compliance Assessment;
- Review for compliance with CEIV credential maintenance requirements as outlined above; and
- Investigation of complaints or potentially damaging information in the public domain (if any).

### Quality Compliance Assessment

Through this Quality Compliance Assessment, the VPOs will gain an understanding of each firm's policies and procedures that comprise their systems of quality control and internal controls to ensure compliance with the MPF and other credential maintenance requirements. The Quality Compliance Assessment seeks to identify areas where CEIV credential holders are fully complying with the MPF and/or identify areas where the credential holder may require assistance with their implementation and / or compliance. The Quality Compliance Assessment is not intended to challenge the process of arriving at a conclusion of value or a final conclusion of value.

It is the responsibility of the CEIV credential holder or the designated point of contact for a valuation group<sup>4</sup> to demonstrate the controls that are in place to comply with the MPF, necessary external or regulatory requirements, and relevant professional standards. The VPOs understand that each firm's or organization's system of quality controls and internal controls may vary, and they will not prescribe a set of requirements that mandate changes to a firm's internal controls processes.

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<sup>3</sup> Care should be taken not to identify any clients in completing the Quality Compliance Assessment.

<sup>4</sup> Valuation group, for purposes of the CEIV Quality Monitoring Program, is defined as the group of CEIV credential holders in a firm or organization who perform or review fair value measurements that fall within the scope of the MPF.

## Scope of Quality Monitoring Program

All CEIV Credential holders are subject to Quality Monitoring to ensure compliance with the MPF documents and educational, professional, and ethical requirements of the issuing VPO. However, the following activities fall outside the scope of the Quality Monitoring Program as they would not yield a work product in compliance with the MPF documents:

- Engagements and assignments performed by CEIV credential holders reviewing valuations, whether performed by independent third parties or prepared internally by management, that support the audit function in their role as specialists;
- Valuations engagements and assignments not covered by the MPF documents; and
- National Office-level, firm-level, independent reviewer-level, secondary reviewer-level and/or organization-level review of valuations performed by others within that organization.

In situations where a CEIV credential holder does not perform a valuation in compliance with the MPF documents in a given year due to personal reasons or the types of engagements performed, the reasons for such should be substantiated in the CEIV Quality Compliance Assessment.

## Three-Tiered Approach to Quality Monitoring Program

The Quality Monitoring Program will commence after an appropriate implementation period and should reveal that the MPF is being followed. It is designed to provide feedback to help CEIV credential holders and their firms/organizations successfully implement the MPF and is intended to enhance awareness around the mechanisms in place for compliance. The minimum key steps of the Quality Monitoring Program involves a three-tiered approach that includes: 1) administration of the CEIV Quality Compliance Assessment; 2) a formal interview to corroborate unresolved questions surrounding the completion of the Assessment (if necessary); and 3) submission to a relevant VPO's investigation or ethics enforcement procedures in cases of egregious non-compliance with CEIV program requirements.

- 1. CEIV Quality Compliance Assessment** – The annual Quality Compliance Assessment was jointly prepared by the three VPOs, and, for purposes of consistency, each VPO will administer the same assessment. This Assessment, effective for CEIV credential holders as of a specified date during the quality monitoring year, is to be completed by individual CEIV credential holders or a designated point of contact for a valuation group within a firm or organization (collectively, these contacts will be referred to as “CEIV contact”). Demographic information will still be collected from CEIV credential holders who are in valuation groups with designated points of contact. In the absence of a designated point of contact, the individual CEIV credential holder will be required to complete the Quality Compliance Assessment in its entirety. (See Appendix A)

The CEIV Quality Compliance Assessment is composed of the following sections:

To be completed by all CEIV credential holders:

- Section A: CEIV Credential Holder Information
- Section B: CEIV Credential Maintenance Requirements

To be completed by CEIV contact:



- Section C: Firm / Organization Demographics
- Section D: Implementation of the Mandatory Performance Framework
- Section E: Confirmation of External or Regulatory Oversight
- Section F: Non-compliance Issues and Complaints

The VPOs will carefully review completed Assessment submissions and reserve the right to follow up with CEIV contacts if further inquiry is required. Follow up, via email or telephone, may be necessary in the following circumstances:

- Questions unanswered
- Need more clarification or explanation
- Policies and procedures not documented
- Inconsistencies in responses year over year
- Credential holder was non-compliant in the same area in prior year

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

Taking privacy considerations into account, compiled results of the Assessments will be shared among the VPOs and with the CIVO Independent Panel.

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

After the interview and any subsequent dialogue, if the interviewer feels a satisfactory resolution has been met, the VPO will “approve” continued use of the credential.

Should the interviewer determine that areas of non-compliance have not been satisfactorily resolved, he or she may recommend an appropriate level of recourse which will be identified to the CEIV contact along with a deadline for those efforts to be completed. These efforts may include, but are not limited to:

- Additional specific training
- Tracking of compliance assessment responses in subsequent years
- Submission to a relevant VPO’s investigation or ethics enforcement procedures
- Suspension of use of the credential
- Revocation of the credential

**3. Submission to a Relevant VPO's Investigation or Ethics Enforcement Procedures** - In situations where all avenues have been exhausted and resolution is not possible through ongoing engagement between the CEIV contact and the interviewer, the VPOs reserve the right to request the review of a redacted valuation work product for compliance with the MPF. Should the CEIV contact choose not to participate in this process or submit redacted files, they will be asked to surrender the CEIV credential. Any such instances will be communicated between VPOs to prevent the CEIV contact from pursuing the credential from another administering VPO. Examples of such behavior may include, but are not limited to:

- Breach of VPO Rules or Code of Professional Conduct
- Recurrent non-compliance with the MPF
- Refusal to comply with the MPF
- Complaints submitted
- Damaging information in the public domain

### Quality Monitoring Timeline – What to Expect

An example of the annual Quality Compliance Assessment timeline is as follows:

- October 31, 20XX - Quality Compliance Assessment Questionnaire circulated to CEIV contacts via email with 60 days to complete
- November 30, 20XX – Email reminder sent to all CEIV contacts
- December 31, 20XX – CEIV Quality Compliance Assessments due to VPOs
- January 1, 20XX – VPO outreach to CEIV contacts who have not completed Assessment begins
- February 1, 20XX – Notice of revocation sent to all CEIV contacts who have not completed Assessment via mail and email

If the Quality Monitoring process results in an interview, the VPOs will notify the CEIV contact at least 60 days in advance of the scheduled interview date to ensure sufficient time to plan. Feedback from the interview, which will highlight any areas that require additional substantiation, will be provided to the CEIV contact. Such feedback may include recommendations to the CEIV contact on steps they may need to take to keep their credential active.

## 6. Confidentiality and Documentation & Retention Policies

All personnel either employed or contracted by the VPOs who participate in the Quality Monitoring Program are subject to the confidentiality, independence, integrity, objectivity, and due professional care requirements as outlined in their VPO's professional standards.

### Confidentiality

In cases of egregious noncompliance resulting in submission to a relevant VPO's investigation or ethics enforcement procedures, the VPO may request the CEIV credential holder to make certain sensitive valuation documentation available pursuant to the requirements of the CEIV Quality Monitoring Program. Maintaining the confidentiality of sensitive data is a priority for the VPOs.

### Confidential Information – VPOs

Documentation provided by the CEIV contact to be evaluated during the Quality Monitoring Program will remain the property of the CEIV contact and constitutes confidential information<sup>5</sup>.

VPO personnel may not disclose information to anyone not involved in administering the Program or use such information in any way not related to meeting the objectives of the program. Disclosure of information to anyone not involved, except as required by law, is a breach of employee policy and VPO Rules of Conduct.

### Confidential Information – CEIV Credential Holder

In cases of non-compliance resulting in submission to a relevant VPO's investigation or ethics enforcement procedures, CEIV credential holders may be requested to provide a redacted work file so the VPOs can evaluate whether the work file was prepared in accordance with the MPF. Should the CEIV contact choose not to participate in the VPO's ethics enforcement process or submit redacted files, they will be asked to surrender their CEIV credential.

Important – The CEIV credential holder's client(s), auditors and other stakeholders will NOT be contacted by the VPOs for any purpose related to the CEIV credential program or the Quality Monitoring Program, except in instances where a complaint has been received and the VPO has been contacted directly by the stakeholder. In addition, client audit files will not be accessible by the VPOs for any purpose related to the CEIV Credential program or the Quality Monitoring Program.

### Documentation and Retention

During the course of the Quality Monitoring Program, the VPOs will only be required to look at written documentation within the Quality Compliance Assessment, absent any findings that result in submission to a relevant VPO's investigation or ethics enforcement procedures as outlined above. Findings identified, if any, will be discussed with the CEIV contact and properly documented.

In the event of credential revocation, the VPO will keep the findings in its records indefinitely. While the details surrounding the incident will not be published, the revocation information will be made publicly available on the CEIV credential holder's respective VPO's website.

The VPOs will retain all work product they create that relates to the execution of the Quality Monitoring Program. Documentation that is prepared by the VPOs during this process, including quality monitoring notifications, reports, checklists, and other supporting documentation, will be maintained in accordance with the VPOs' documentation retention policies.

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<sup>5</sup> **Confidential information** is defined as any information obtained from the CEIV credential holder that is contained in the final valuation report and supporting working papers of the valuation under review. This includes information prepared by the CEIV credential holder's client as well as by the valuation professional. The MPF references these collectively as the **WORK FILE**.

## Privacy

The VPOs will conduct the CEIV Quality Monitoring Program in compliance with all local and international privacy rules and regulations.

## 7. Related Information

### Correspondence

The Quality Monitoring Program relies heavily on correspondence for matters relating to its operations. This material is often used in reaching decisions on quality monitoring outcomes. Accordingly, all correspondence soliciting comments should be acknowledged by each CEIV contact, even if such acknowledgement merely indicates that the CEIV contact has no comments or suggestions on the proposal.

The VPOs will communicate with its CEIV credential holders by any of the following channels, as appropriate:

- Post
- Fax
- E-mail
- Telephone
- In-person
- Video Conferencing

It is the responsibility of the CEIV contact to ensure that his/her contact information remains up to date with the relevant VPO.

### Complaints

Investigations of complaints or damaging stories in the public domain will be conducted by the VPOs. Concerns related to the work product or the professional or ethical behavior of a CEIV credential holder should be sent to:

- [ceiv@aicpa.org](mailto:ceiv@aicpa.org);
- [asainfo@appraisers.org](mailto:asainfo@appraisers.org); or
- Click on link: [RICS CEIV Members](#).

The VPOs will conduct an initial review of the complaint and, if necessary, will investigate the matter in accordance with the procedures of the CEIV Quality Monitoring Program and the respective VPO's ethics enforcement program. Please note that the procedures of these programs require that an investigation be performed in a confidential manner and that the results will not be made public with the exception of an investigation resulting in revocation of the CEIV credential.

### Requests for Information

Requests for information about the CEIV Quality Monitoring Program may be directed to:

AICPA CEIV Quality Monitoring Program  
220 Leigh Farm Road  
Durham, NC 27707-8110  
[CEIV@aicpa.org](mailto:CEIV@aicpa.org)

American Society of Appraisers CEIV Program  
11107 Sunset Hills Rd, Suite 310  
Reston, VA 20190  
800-272-8258  
[asainfo@appraisers.org](mailto:asainfo@appraisers.org)

RICS  
60 East 42<sup>nd</sup> Street Suite 542  
New York, NY 10165  
Attn: CEIV Quality Monitoring Program

## Appendix A: CEIV Quality Compliance Assessment

### Certified in Entity and Intangible Valuations Quality Compliance Assessment For the Compliance Year January 1, 20XX to December 31, 20XX

#### Instructions

This **mandatory** assessment addresses your compliance with the Certified in Entity and Intangible Valuations™ (CEIV™)<sup>6</sup> credential maintenance requirements for the compliance year January 1, 20XX to December 31, 20XX.

**You must submit your responses to this assessment no later than December 31, 20XX.**

Prior to completing the assessment, we recommend you review the CEIV credential maintenance requirements and the requirements of the Mandatory Performance Framework (MPF).

If you answer "no" to a question, please explain the circumstances and the actions being taken to address any instances of noncompliance.

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

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

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

Thank you for your prompt response to this assessment.

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**FOR COMPLETION BY ALL CEIV CREDENTIAL HOLDERS**

**Section A: CEIV Credential Holder Information**

CEIV Credential Holder's Name: \_\_\_\_\_

CEIV Credential Holder's Title: \_\_\_\_\_

Firm / Organization Name and Location: \_\_\_\_\_

Has your firm / organization changed in the previous year?

Yes

If 'Yes', list the firm / organization where you were employed the previous year:

\_\_\_\_\_

No

A1. Do you serve as a preparer of and a signatory to fair value measurement engagements?

Yes

No

A2. Are you a signatory to fair value measurement engagements that have been prepared by another individual?

Yes

No

A3. Do you carry out the preparation of fair value measurement engagements which are then signed off by another individual?

Yes

No

A4. Do you perform fair value measurement engagements for non-attest clients?

Yes

If 'Yes', what percentage of your engagements fall within the scope of the MPF?

0-25%

26-50%

51-75%

76-100%

No

If 'No', in what capacity does your work relate to fair value measurement for financial reporting? (e.g., audit support, national office review, etc.)

A5. Geographic area(s) where you prepare valuations for financial reporting (specify countries / regions):

A6. Industries for which you prepare valuations for financial reporting:

A7. Description of clients for which you prepare valuations for financial reporting (e.g., publicly listed companies, private companies, size of companies, etc.):

**Section B: CEIV Credential Maintenance Requirements for Year Ended December 31, 20XX**

B1. Does your firm / organization have policies in place to ensure you comply with your Valuation Professional Organization (VPO) membership requirements?

Yes

If 'Yes', describe the nature of those policies:

No

B2. Have you maintained membership in good standing in the VPO that issued your CEIV credential for the year ended December 31, 20XX?

Yes



If 'Yes', for which VPO were you a CEIV credential holder for the year ended December 31, 20XX?

- AICPA
- ASA
- RICS

No

If 'No', for which VPO was membership in good standing not maintained?

- AICPA
- ASA
- RICS

List the reasons for not maintaining membership in good standing in the VPO specified above:

B3. How many hours of fair value measurement experience<sup>7</sup> did you have during the year ended December 31, 20XX?

- None
- 1 – 100 hours
- 101 – 250 hours
- 251 – 500 hours
- 501 – 750 hours
- 751 – 1,000 hours
- 1,001 – 1,250 hours
- 1,251 – 1,500 hours
- More than 1,500 hours

Is this documented so it can be produced upon request?

- Yes
- No

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<sup>7</sup> Experience related to fair value measurements may include auditor specialist valuation reviews of fair value measurements prepared by a third party or by management; firm review of fair value measurements prepared by the firm's valuation team; signing valuation reports; performing, mentoring, supervising, or managing fair value measurement engagements; and consulting on, instructing, authoring, and developing thought leadership and staff development on fair value measurement matters.

If 'No', indicate how these hours were substantiated:

B4. Have you obtained at least 8 hours fair value measurement education during the year ended December 31, 20XX?

Yes

If 'Yes', is this documented so it can be produced upon request?

Yes

No

If 'No', indicate how these hours were substantiated:

No

If 'No', explain the circumstances that prevented you from being able to meet this requirement:

**TO BE COMPLETED BY DESIGNATED CEIV CONTACT<sup>8</sup>**

CEIV Contact's Name: \_\_\_\_\_

CEIV Contact's Title: \_\_\_\_\_

Firm / Organization Name and Location: \_\_\_\_\_

Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

List the CEIV credential holders employed by your firm as of December 31, 20XX that will be covered by this Quality Compliance Assessment:

<sup>8</sup> To be completed by CEIV credential holder if no designated point of contact has been identified.

**Section C: Firm / Organization Demographics as of December 31, 20XX**

C1. Number of total professionals, including valuation professionals, employed by your firm / organization:

- One
- 2 to 5
- 6 to 10
- 11 to 25
- 26 to 50
- 51 to 100
- 101 to 500
- 501 to 1,000
- Over 1,000

C2. Number of total business valuation professionals, including CEIV credential holders, employed by your firm / organization as of December 31, 20XX:

- One
- 2 to 5
- 6 to 10
- 11 to 25
- 26 to 50
- 51 to 100
- 101 to 500
- 501 to 1,000
- Over 1,000

C3. Number of CEIV credential holders employed by your firm / organization as of December 31, 20XX:

- One
- 2 to 5
- 6 to 10
- 11 to 25
- 26 to 50
- 51 to 100
- 101 to 500
- Over 500

C4. Geographic area(s) where your firm / organization prepares valuations for financial reporting: (Please specify countries / regions):

C5. Industries for which your firm / organization prepares valuations for financial reporting:

C6. Description of clients for which your firm / organization prepares valuations for financial reporting (e.g., publicly listed companies, private companies, size of companies, etc.):

C7. Provide the approximate number of third-party fair value measurement engagements performed under the MPF your firm / organization performed during the year ended December 31, 20XX:

- None
- One
- 2 to 10
- 11 to 25
- 26 to 50
- 51 to 100
- 101 to 500
- 501 to 1,000
- 1,001 to 2,500
- 2,501 to 5,000
- Over 5,000

C8. Provide the approximate number of reviews of MPF-compliant fair value measurement engagements or assignments your firm / organization conducted during the year ended December 31, 20XX:

- None
- One
- 2 to 10

- 11 to 25
- 26 to 50
- 51 to 100
- 101 to 500
- 501 to 1,000
- 1,001 to 2,500
- 2,501 to 5,000
- Over 5,000

**Section D: Implementation of the Mandatory Performance Framework for the Year Ended December 31, 20XX**

D1. List the steps your valuation group has taken to implement the MPF (e.g., updated engagement letters, valuation reports, etc.):

D2. Describe what mechanisms are in place to educate valuation professionals who will be using the MPF in their professional responsibilities (e.g., annual training, supervisory review, etc.):

D3. Does your valuation group have documented policies and procedures in place specifically for engagements that fall under the scope of the MPF?

Yes. If 'Yes', additional comments must be provided.

a. Describe what policies and procedures your CEIV credential holders are required to follow to ensure compliance with the MPF:

b. Describe how and where these policies are documented and whether they are readily available, if needed, during an engagement:

No. If 'No', additional comments must be provided.

Explain what is in place to ensure compliance with the MPF if documented policies and procedures have not been implemented:

D4. Is there an internal review process in place to monitor and verify compliance for engagements that fall within the scope of MPF?

Yes. If 'Yes', additional comments must be provided.

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

No. If 'No', additional comments must be provided.

If no such internal review process is in place, explain what review procedures are in place to ensure compliance with the MPF:

**Section E: Confirmation External Oversight (if applicable) for Year Ended December 31, 20XX**

E1. Is your firm / organization subject to external or regulatory oversight that inspects client engagement files and, where applicable, related internal controls for compliance with relevant professional standards?

Yes

If 'Yes', check all that apply:

- Statutory Regulator (ex: PCAOB, SEC, FINRA, FRC, CPAB)
- Peer Review Practice Inspection Program
- VPO Firm Registration
- Other

If other, please specify: \_\_\_\_\_

If 'Yes', provide details of internal controls that are in place to comply with such external or regulatory oversight:

No

**Section F: Non-compliance Issues and Complaints as of Year Ended December 31, 20XX**

F1. Have any noncompliance issues been identified during the period year ended December 31, 20XX:

Yes

If yes, additional comments must be provided. Explain the nature of the noncompliance:

Provide specific measures that have been taken to correct these issues:

No

F2. Have any complaints against any CEIV credential holders within your valuation group been received during the year ended December 31, 20XX?

Yes

If 'Yes', additional comments must be provided. Explain the nature of the complaint(s):

Provide specific measures that have been taken to address the complaint(s):

No

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You have reached the end of the CEIV Quality Compliance Assessment.

[Click here to EDIT your responses.](#)

[Click here to VIEW and PRINT your responses. \(RECOMMENDED\)](#)

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

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

**SUBMIT ASSESSMENT AS  
COMPLETED**



## Appendix B: Sample Email Invitation to Complete Assessment

Dear: CEIV Credential Holder Name

Firm: Firm Name

You are required to confirm your compliance (or the compliance of the professionals listed below) as of DATE XX, 20XX, with the program requirements of the Certified in Entity and Intangible Valuations (CEIV) credential program annually by completing the 20XX *CEIV Quality Compliance Assessment*. Your response should be submitted no later than DATE XX, 20XX. Failure to complete the assessment will be taken very seriously by the [list VPO]. Please contact your VPO if you have any questions about completing the assessment.

To access the assessment, please click the link below.

[insert link]

All responses are confidential and will only be used for CEIV quality monitoring compliance purposes. Members are expected to be in compliance with all of the CEIV credential program requirements. The assessment will require you to provide explanations including actions being taken and the timing of such actions.

When you are ready to submit the assessment, click the "SUBMIT ASSESSMENT AS COMPLETED" button at the end of the assessment. You will receive an e-mail confirming the receipt of the submission which should be kept for your records. Additionally, you can use the link provided in the "confirmation of receipt" e-mail to revise a "submitted" assessment if necessary.

Thank you in advance for your prompt attention to this important matter.

Sincerely,

VPO

cc: Designated Point of Contact

## Appendix C: Sample Reminder Email to Complete Assessment

Dear: CEIV Credential Holder Name

Firm: Firm Name

On October 31, 20XX, we sent the CEIV Quality Compliance Assessment to all CEIV credential holders and Designated Points of Contact. The due date for the submission of the completed Assessment was December 31, 20XX. Our records indicate that we have not yet received your (or your valuation group's) completed assessment. This is a reminder to please complete your assessment as soon as possible, but no later than January 31, 20XX. The assessment should only take approximately XX minutes to complete. To access the assessment, click on the following link:

[insert link]

Remember that you must hit the "SUBMIT SURVEY AS COMPLETED" button at the end of the assessment. If you do not hit this button, our records will continue to show that the assessment has not been completed. Once you have formally submitted the assessment, you will receive an e-mail confirming the receipt of the submission.

If you have delayed responding because your firm is not in compliance with one or more of the CEIV credential program requirements, it is better to complete the assessment indicating the noncompliance, along with your corrective action plan and estimated completion date. We will follow-up with you to confirm that you have corrected the non-compliance at a later date.

Please give this matter your immediate attention to ensure your continued membership in the CEIV credential program. If you have any questions or need more information, contact your VPO at 999.999.9999 or send an e-mail to: [contact@VPO.org](mailto:contact@VPO.org).

Sincerely,

VPO

cc: Designated Point of Contact