



ABV EXAM FREQUENTLY ASKED QUESTIONS

Question: Upon registering for the exam, how long will it take to receive the Notification to Schedule letter?

Answer: If candidates registered online, beginning in August, for all registrations received by COB each Thursday, NTS letters will be distributed by the following week. If candidates registered via hardcopy application, beginning in August, registrants should allow at least two weeks from the AICPA receipt date to receive their NTS letters.

Question: How long is the grading process and when do exam candidates find out if they passed or failed?

Answer: The grading process takes approximately two months. Grades are usually distributed by the end of the February subsequent to the ABV Exam window. This is due to the fact that the ABV Exam Committee meets toward the end of January to review each question and, based upon a psychometric analysis prepared by our test administrator, determine whether the questions should be scored as is or if there are indicators that reflect that other answers within the question that should also be marked as correct.

Question: What is the passing score or percentage for the ABV exam?

Answer: Candidates must achieve a score of 75% or better in order to pass the ABV Exam.

Question: How many people have taken the ABV exam in the past? How many people have passed the exam in the past?

Answer: On average, approximately 160 people take the ABV Exam on an annual basis and approximately 75% of candidates pass the exam.

Question: How many questions are there on the ABV exam and what format are the questions and case studies?

Answer: The 8-hour and 4-hour exams consist of 265 and 132 questions, respectively. The 8-hour exam consists of approximately 190 multiple choice questions (or “discrete items”) and case study-related questions. The 4-hour exam consists of approximately 95 discrete items and 37 case-study related questions. All questions, including the case-study related questions, are multiple choice.

Question: How many hours does the AICPA recommend to study for the ABV?



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Answer: The AICPA does not make a formal recommendation regarding the number of hours someone should study. This would most likely depend upon factors such as how much experience an individual already has and how familiar individuals are with the ABV body of knowledge found in the ABV Exam Content Specification Outline. As additional preparation tools, the AICPA provides 5-day long BV Schools at various locations and there are 3-day ABV Exam Review courses which are designed to go over the body of knowledge, but not to teach the materials. They are hosted at partnering state society locations.

Question: What materials are recommended by the AICPA to study for the ABV Exam?

Answer: The complete body of knowledge that is subject to testing for the ABV Exam can be found in the ABV Exam Content Specification Outline.

Question: If a candidate only went to the ABV Exam Review Course, how prepared would the candidate be to take the exam? Also, how long should a candidate wait to take the exam after completing the review course?

Answer: The AICPA highly recommends that candidates do not solely rely upon the information provided at the ABV Exam Review course. This review course is meant as a review only and not to be relied upon as a means for candidates to learn how to perform a valuation. The ABV Exam Review courses are normally scheduled at different locations throughout the country each week in October which is close to the normal ABV exam window of mid-November through mid-December. Beginning in 2009, the AICPA will offer the ABV Exam Review Course in a self-study format to be offered online and hard-copy format. Once again, it depends upon the individual whether they feel better-prepared by attending closer to or further from their scheduled time within the exam window.

Question: What is covered during the ABV Exam Review Course? Do candidates complete practice tests/questions?

Answer: A full description of the ABV Exam Review Course can be found on our site at <http://fvs.aicpa.org/Events/ABV+Examination+Review+Courses.htm>. Currently there are 13 overall Chapters covered during the ABV Exam Review Course and 7 accompanying appendices. There are numerous review questions within each Chapter of the course. Also, in 2009, the AICPA will provide the candidates the option to complete a self-study exam review course. In regard to the self-study option, candidates will have the option of completing the course in hard-copy format or an online format.



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Question: How does the ABV compare to and differ from other valuation credentials?

Answer: The ABV Credential is the only valuation credential that is maintained by the AICPA, the membership organization for CPAs. Individuals holding the CPA certificate are perceived to be highly qualified, ethical, and well-trained professionals within the financial services industry and the overall business community. People who hold both the CPA and the ABV provide the business and legal community confidence in the services they provide and a perceived advantage over competing valuation credentials. Credential holders are automatically enrolled in the AICPA's FVS section and have access to free and discounted practice aids, discounts to education and conferences and discounts to goods and services.

Question: How do current ABVs like the ABV program? Did they feel that it helped them a lot with their career? How has it helped them in their careers?

I've included two quotes below from our ABV professionals that indicate their satisfaction with the ABV credential. There are also numerous benefits that come with being an ABV Credential Holder which are outlined on our website. Visit www.aicpa.org/fvs, click on the Membership tab and choose "Learn More about the FVS Section" and "Learn More about the ABV Credential".

"Becoming an ABV has been a tremendously rewarding professional decision. One of the most unique aspects of the ABV community is the dedication to growing the industry and increasing the intellectual capital of the membership. I have found that more experienced practitioners, sometimes the very people who "wrote the book" I have been using as a guide, are very willing to share their thoughts on controversial valuation topics and have helped me learn and grow in the profession. The new mentoring program is a great example of this. The FVS Section does a tremendous job of providing timely information about the profession as well as offering outstanding educational opportunities both in person and remotely. I am convinced that I have had professional opportunities as a result of becoming an ABV that I would never have garnered otherwise." – **Carol Carden, CPA/ABV, ASA, CFE, Principal, Pershing Yoakley & Associates**

"One significant advantage of the ABV credential is instant credibility. Today's users of business valuation services are much more knowledgeable consumers and demand valuation opinions prepared by highly qualified professionals, such as CPAs who have earned the ABV credential. The rigorous training, experience, and testing requirements and the AICPA's backing, are quickly making the ABV credential the gold standard for business valuation services." – **Marie Ebersbacher, CPA/ABV/CFF, Mayer Hoffman & McCann, P.C**