

ABV EXAM FREQUENTLY ASKED QUESTIONS:

- **Question: What is the duration of the ABV Exam?** Answer: The ABV Exam is a total of 3 hours and 15 minutes in length, per test module, which includes a 15-minute break. Please note that there is not a particular point in the exam where this break is required but candidates are allowed to take up to 15 minutes for a break at one point or during multiple points of the exam. Each test module consists of a total of 90 questions, approximately 78 of which are discrete multiple choice and 12 of which are case study related multiple choice questions.
- **Question: Are there 2 versions of the exam anymore?** Answer: There are no longer 2 separate versions of the exam. For those that must take the exam to obtain the ABV Credential, we only require the 2-part modular version.
- **Question: Why did the AICPA decide to switch from 2 versions of the exam to just one version?** Answer: In 2010 it was psychometrically determined that a 6-hour exam would adequately cover the Business Valuation body of knowledge and provide the same level of reliability the previous 8-hour exam provided.
- **Question: Do I still receive any credit for having another valuation credential?** Answer: The exam requirement is still waived for anyone who holds the Accredited Member or Accredited Senior Appraiser designation from the American Society of Appraisers. However, there is no longer any additional benefit provided to those who hold other valuation credentials such as the CVA, CBA, or CFA.
- **Question: Where are the test centers located for the ABV exam?** Answer: The ABV Exam is hosted at Kryterion test centers in the North America region. The site to view Kryterion test locations can be found at http://www.kryteriononline.com/host_locations/.
- **Question: Do exam results include numerical scores or just pass/fail results?** Answer: Numerical score results are not included in results letters. The ABV exam is designed to psychometrically assess whether candidates have a sufficient base level comprehension of the BV body of knowledge. Therefore results are issued as either "Pass" or "Fail" indicating whether the exam taker meets this minimum threshold.
- **Question: How long is the grading process and when do exam candidates find out if they passed or failed?** Grades are distributed approximately 2 months after the end of each exam window.
- **Question: How many hours does the AICPA recommend to study for the ABV?** 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 (currently under development). As additional preparation tools, the AICPA provides 5-day long BV Schools at various locations, and ABV



Exam Review courses (in both live and self-study formats) designed to go over the body of knowledge, but not to teach the materials. Both the live and self-study versions can be purchased on [CPA2Biz](#).

- **Question: What materials are recommended by the AICPA to study for the ABV Exam?**
Answer: Our recommendation is that test candidates do not solely rely upon one resource to prepare for the exam and that they utilize the numerous materials prescribed along the “pathway” to become an ABV Credential Holder. The following is a list of materials the AICPA recommends exam candidates utilize to fully prepare for the exam. NOTE: The level of preparation may vary by individual based upon the level of education and experience a candidate already has.
 - [ABV Exam Content Specification Outline](#) – provides full BV body of knowledge and the resources the exam questions are based upon
 - [ABV Assessment Tool](#) – serves as a preliminary means to gauge an individual's level of familiarity with the BV body of knowledge
 - [Introduction to Business Valuation](#) - introductory level education course providing first-hand overview of business valuation concepts, theory and application
 - [Understanding Business Valuation](#) – introductory level education course providing real world examples of applying business valuation concepts
 - [Business Valuation School](#) – intermediate level education course spanning 5 days targeted toward practitioners interested in creating or growing a business valuation discipline within their firms
 - [ABV Examination Review Course](#) – advanced level course available in self or group-study targeting those areas that will be tested in the ABV exam

- **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 rely solely upon the information provided in the ABV Exam Review course. This review course is meant as a review only and is not a means for candidates to learn how to perform a valuation. As previously mentioned, it is offered in both a live and self-study format. It depends upon the individual whether they feel better-prepared by attending the live event or performing their own self-study to prepare for the exam and whether or not additional preparation (e.g., individual review of materials referenced in the ABV Exam CSO, preliminary assessment of knowledge utilizing the ABV Assessment Tool, and complementary education offered by attending the AICPA's Business Valuation School).

- **Question: What is covered during the ABV Exam Review Course? Do candidates complete practice tests/questions?** Answer: This course is offered in a live and a self-study format. A full description of the ABV Exam Review Course can be found on our [www.CPA2Biz](#) website (search for ABV Exam Review Course). Currently there are 10 overall Chapters covered during the ABV Exam Review Course and 3 accompanying appendices. There are numerous review questions within each Chapter of the course, over 300 in total. Candidates also have the option to complete the self-study version of the exam review course.



- **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 Forensic and Valuation Services (FVS) section and have access other members of the valuation community, practice aids, quick reference guides, continuing education, discounts to conferences and discounts to goods and services.