



PROGRAM OF STUDIES POLICY

Clause 1.2 (b) (i) of the Institute's By-Laws requires that for an individual to be eligible to write the member qualification examination for membership in the Institute they must successfully complete such mandatory and elective courses in the Program of Studies in Business and Securities Valuation or receive exemption from certain courses as shall be determined by the Board of Directors from time to time.

THAT the Institute offers a comprehensive Program of Studies in Business and Securities Valuation (the "Program"). The Program is designed to provide Registered Students with:

- I. Sound working knowledge in the area of business and securities valuation theory; and
- II. The ability to deal with various valuation-related issues generally encountered in practice.

In order to be eligible to write the Membership Qualification Examination for membership in the Institute an individual must successfully complete or receive an exemption for:

1. Four mandatory courses comprising:

- a. Level I — Introductory Business and Securities Valuation
- b. Level II — Intermediate Business and Securities Valuation
- c. Level III — Advanced Business and Securities Valuation
- d. Level IV — Special Topics in Business Valuation

2. Two elective courses out of the following:

- a. Valuation for Financial Reporting
- b. Litigation Support
- c. Corporate Finance

d. Private Investments

Board of Directors
September 29, 2016