

# CBV NEWS

## NOTICE BOARD



### SEARCH UNDERWAY FOR CBV INSTITUTE’S NEXT PRESIDENT & CEO

CBV Institute’s Board of Directors has initiated a leadership search to fill the head management position at the Institute. The opening follows last month’s announcement that current President & CEO, Mary Jane Andrews, will be retiring at the end of 2020 after five years in the role.

A Selection Committee has been appointed by the Board to oversee the recruitment process, which is being managed by the executive consulting firm Arlington Partners International (Toronto).

Further details on the position and desired qualifications can be found below, including information on how interested candidates may apply:

[More on President & CEO Job Opening](#)

### SUMMER TERM 2020 REGISTRATION CLOSES TODAY

Registration for the Summer 2020 Term **closes today at 11:59pm EST!** Please [register here](#).

If you have any questions regarding registration, please email CBV Institute’s Education Department at [education@cbvinstitute.com](mailto:education@cbvinstitute.com).

CBV Institute wishes you the best of luck with your studies!

### COURSE FEES – PARTIAL DEFERRAL AVAILABLE

CBV Institute recognizes that the COVID-19 pandemic has had financial repercussions on certain current and prospective Registered Students. As such, CBV Institute will extend to such individuals (i.e., whose personal or household income has been reduced due to COVID-19) the opportunity to defer the payment of 50% of course fees until the end of the 2020 Spring/ Summer term.

Current and prospective Registered Students who wish to take advantage of this partial course fee deferral for the Spring/Summer 2020 term are asked to carefully read and complete [this form](#), and send to Christine Sawchuk, Director of Education and Accreditation, at [christine.sawchuk@cbvinstitute.com](mailto:christine.sawchuk@cbvinstitute.com), **by 3pm today**.

CBV Institute will continue to monitor this situation. Similar considerations may be made in future terms.

### DISCIPLINARY ACTION RELATED TO LIMITED CRITIQUE REPORTS

CBV Institute’s Conduct and Discipline Committee would like to bring to the attention of Members and Students an area of non-compliance with Practice Standards it has noted concerning **the inappropriate expression of a valuation conclusion within a Limited Critique Report**. The Institute’s Standard No. 410 defines a Limited Critique Report as a written communication that “does not itself contain a valuation conclusion or conclusion as to the quantum of financial gain/loss, or any conclusion of a financial nature in the context of litigation or dispute.” While a statement on the directional impact of differing calculations or assumptions on the original report’s conclusion is appropriate, revised calculations which may reasonably be seen to constitute a valuation conclusion are not appropriate.

Regardless of the disclaimers included in a Limited Critique Report that the revised calculations are “illustrative”, or that the revised calculations are not intended to provide an opinion or conclusion, the Conduct and Disciplinary Committee is of the view that **the provision of revised calculations of the FMV of a business in a report’s appendices exceeds what is reasonably contemplated by Practice Standard No. 410, and the practitioner will then be considered to have issued a valuation report**.

[Read more ...](#)

## FRENCH-SPEAKING PRACTICE INSPECTOR **REQUIRED**

The Institute is seeking a qualifying CBV to conduct practice inspections in French. This is a paid position. The minimum requirements include:

- A minimum of five (5) years of diversified post-qualification practice experience;
- Fluent in French and English;
- No longer practicing (for example, but not limited to, a recently retired CBV, or a CBV in industry);
- Available immediately, and for a minimum of 200 hours during 2020.

The new French Inspector will conduct practice inspections in French as well as English, as needed, and will work closely and under the direction of the Director, Professional Practice, as well as with the Practice Inspection Committee of the Board. The duties of an Inspector are outlined in the Institute's [Mandatory Practice Inspection Policy](#).

For more information and if interested, please contact Catalina Miranda, Director, Professional Practice, at [catalina.miranda@cbvinstitute.com](mailto:catalina.miranda@cbvinstitute.com), and attach a copy of your CV.

## TOPICS IN **IVS**

### A Bridge From CBV Institute Practice Standards to IVS Now Available

CBV Institute is at the forefront of the global valuation community and has determined to continue to advance changes to CBV Institute Practice Standards and pursue adoption of International Valuation Standards (IVS) through further due diligence and consultation. CBV Institute Practice Standards and IVS are largely consistent, however differences do exist, which have practical implications to practitioners.

As part of this consultation process and to assist members' in applying IVS, CBV Institute has published A Bridge from CBV Institute Practice Standards to IVS to highlight areas of differences between CBV Institute Standards and IVS.

You can find the Bridging Guide and more information on IVS [located here](#).

As IVS continues to gain recognition and use internationally, there will be an increased need for CBVs to meet the requirements of IVS.

### IVS Consultations

As part of its transparent and robust standard-setting process, the IVSC's Business Valuation Board issued an exposure draft on a brand new IVS chapter - Inventory (IVS 230). IVS presently has no standards specific to the valuation of inventory. The most common context for the valuation of inventory is financial reporting related to a business combination. Comments to the Exposure Draft may be submitted directly to the IVSC, or feedback can be provided to CBV Institute's Director, Professional Practice at [Catalina.Miranda@cbvinstitute.com](mailto:Catalina.Miranda@cbvinstitute.com). The exposure draft documents are [available here](#). Comments are due April 30, 2020.

The latest version of IVS was issued in July 2019 and has an effective date of 31 January 2020. For a complete copy of IVS, please see [CBV Institute's IVS webpage](#).

## CBV INSTITUTE **EVENTS**

Our staff and volunteers are excited to deliver a lineup of leading-edge and thought-provoking events.

Be sure to check out our [events page](#) regularly for updates as there are always CPD opportunities being added!

- [Webinar: Cybertools for Forensic Accountants](#)  
*May 27, 2020*  
Featuring: Cynthia Hetherington, Founder & President -The Hetherington Group
- [Webinar: The Art and Science of Early Stage Financing](#)  
*June 18, 2020*  
Featuring: Michelle Killoran, Principal, OMERS
- [Webinar: Infonomics: The Information Asset Valuation Imperative](#)  
*June 24, 2020*  
Featuring: Doug Laney, Principal, Data & Analytics Strategy, Caserta
- [Webinar: Business Valuations And Concepts –Applications to Farm Producers and Agribusiness: General Tax Issues When Selling Your Business](#)

September 16, 2020  
Featuring: Andrea Pontoni, Owner – Pontoni Financial Solutions

- [\*\*Webinar: Valuation Caselaw Review – Sharpening Your 20/20 Vision\*\*](#)  
*September 22, 2020*  
Featuring: Roslyn Tsao, Managing Partner – Epstein Cole LLP, Kristy Warren, Associate – Epstein Cole LLP, and Louise Poole, Partner – Davis Martindale LLP
- [\*\*Webinar: Tax Issues – Update from CRA\*\*](#)  
*September 30, 2020*  
Featuring: Nicholas Correia, CBV; Trevor Williams, CBV; and David Feher, CBV
- [\*\*Webinar: Contractual Language: Drafting Tips from the CBV Trenches\*\*](#)  
*October 15, 2020*  
Featuring: Barbara Morton, Partner - E&Y, and Terence Crohn - Vice-President, E&Y
- [\*\*Webinar: The Rise of Family Offices - Investment Processes and Valuation Governance\*\*](#)  
*October 20, 2020*  
Featuring: Federico Jost, Partner - Blue Opal Capital
- [\*\*Webinar: Leases – IFRS 16 & ASC 842\*\*](#)  
*October 27, 2020*  
Featuring: Susan Glass, Retired Partner – KPMG
- [\*\*Webinar: Cannabis Insights\*\*](#)  
*November 17, 2020*  
Featuring: Alex Cheong, CBV
- [\*\*Webinar: Introduction to the Valuation of Complex Financial Instruments\*\*](#)  
*December 1, 2020*  
Featuring: Oksana Westerbeke, Principal, Forensic Advisory Services – Grant Thornton LLP

## CBV INSTITUTE PODCASTS & PAST WEBINARS

CBV Institute has many [podcasts](#) and [past webinars](#) available.

## CBV INSTITUTE BRINGING MORE CPD OPPORTUNITIES TO YOU!

[Free iiBV Webinar – Valuing Financial Instruments](#)

[Access the webinar](#)

[iiBV Online Courses Available](#)

[More information here.](#)

[Duff & Phelps Cost of Capital Navigator](#)

[More information here.](#)

## EMPLOYMENT OPPORTUNITIES

04/28/20	Fonds de Solidarité FTQ	MONTREAL	<a href="#">Evaluation Advisor</a>
03/30/20	Capital Power	EDMONTON	<a href="#">Valuation Specialist</a>
03/09/20	FTI Consulting	TORONTO	<a href="#">Consultant</a>
03/06/20	MDD Forensic Accountants	HALIFAX	<a href="#">Manager</a>
03/06/20	Caisse de dépôt et placement du Québec	MONTREAL	<a href="#">Advisor, Valuation Finance Group</a>
02/21/20	Caisse de dépôt et placement du Québec	MONTREAL	<a href="#">Director, Valuation</a>
02/19/20	Crowe Mackay	VANCOUVER	<a href="#">Manager/Senior Manager</a>

MQE PREP COURSES

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The CBV Institute is neither affiliated with, nor endorses, these programs.



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[www.MQEprep.com](http://www.MQEprep.com)

*Early registration rate available for registrations received by June 30<sup>th</sup>*

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If you have any questions, please contact us: [info@cbvinstitute.com](mailto:info@cbvinstitute.com)