

SUPPORTING TOMORROW'S BUSINESS VALUATION EXPERTS: THE CBV PATHWAY

An Educator's Guide to the
Chartered Business Valuator Designation



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WHAT IS A CBV?

Chartered Business Valuators (CBVs) are finance professionals with extensive knowledge and expertise in the challenging, dynamic, and rewarding field of business valuation.

Trained, accredited, and governed by CBV Institute — the unequivocal authority in business valuation for over half a century and a leader in the global valuation profession — CBVs are internationally recognized for their judgment and analytical training necessary for a wide range of valuation-based needs, including value measurement, value creation, and value protection.

[Learn More Here](#)

When parties need to determine the value of their business, they turn to a CBV for answers, relying on their combination of technical knowledge and real-life practical experience to provide globally respected valuations of a business, a business interest, and/or intangible assets.

Holders of the prestigious CBV designation possess the skills and expertise to navigate the challenging dynamics of business valuation, litigation support, corporate finance, and private investments, and are employed across a diverse array of sectors, including valuation firms, venture capital/private equity/ investment firms, accounting firms, and financial institutions.

WHAT CBVs DO

Corporate Finance	Deals and Transaction Advisory	Asset/Investment Management
Income Tax and Estate Planning	Corporate Leadership	Litigation Support and Disputes
Financial Reporting Related To Purchase Price Allocations and Impairment Testing	Academic Research and Teaching	Strategic Business Advisory

WHERE CBVs WORK

Accounting & Advisory Firms	       
Financial Institutions	      
Pension Funds	       
Corporations (Finance & Leadership)	        
Government, Regulators & Academia	          

HOW TO BECOME A CBV

- 1

Complete the CBV Program of Studies (courses may be taken by individuals still in university)
- 2

Pass the Membership Qualification Exam (MQE)
- 3

Complete 1,500 hours of relevant experience
- 4

Submit a Membership Application (including evidence of a university degree — the degree must be completed before an individual applies for membership)

“

The CBV designation has been instrumental in shaping my career path. Especially in the earlier stages of my career, the CBV piqued people's interest and gave me a great conversation starter with clients and new contacts who were interested in learning more about the profession and my day-to-day job responsibilities.”



Tiki Cheung, MAcc, CPA, CA, CBV
Partner — Valuation, Modelling & Economics and Entrepreneurial Winning Women Program Co-Leader, EY LLP

“

Pursuing the CBV designation allowed me to develop critical finance skills that set me apart from the legions of BComms and CPAs in my job market. The CBV definitely moved me to the front-of-the-line for a number of high-paying job opportunities within the investment, accounting, banking, and consulting industries. Anyone with a passion for finance who is looking to differentiate themselves should definitely consider this program.”



Chris Polson, MBA, CPA, CMA, CFA, CFF, CBV
Partner, Advisory & Disputes, PwC Canada Chair, CBV Institute Board of Directors

“

The CBV designation has been extremely beneficial. It enabled me to establish my practice, and without it, I would not have been able to achieve the level of success I have today.”



JT Dhoot, MFAcc, AACI, ICD.D, CBV
Founder and Principal, Omnis Valuation & Advisory Ltd.

BENEFITS OF THE CBV DESIGNATION FOR YOUR STUDENTS

- 1

CBVs stand out in a competitive job market. Employers view the CBV designation as a valuable asset in the business and finance sectors.

CBVs offer crucial expertise for Canadian businesses of all sizes, in all industries. Any time an assessment of value is needed, a CBV is best suited for the job. CBVs are sought after in diverse workplaces such as valuation firms, venture capital, private equity, accounting firms, and financial institutions. The rigorous training required makes CBVs some of the most well-rounded, respected, and trustworthy financial experts in the country.

- 2

CBVs enjoy high salaries reflecting their advanced expertise. According to a 2022 survey, many new CBVs earn more than \$100,000 after obtaining the designation. The same survey showed that 95% were employed immediately after attaining the designation, and 100% within six months.

- 3

CBVs and individuals training to become CBVs have exceptional job security. They are financial professionals who are in high demand, with demand expected to increase in the short to mid-term future. In fact, 70% of CBVs expect demand for their services to rise in the next 3-5 years.

“

Demand for professionals accredited in business valuation, CBVs specifically, both in Canada and around the world, is currently at an all-time high. We're seeing unprecedented demand in a wide range of industries.”



Dr. Christine Sawchuk, EdD, MEd, CPA, CA, CBV
President and CEO, CBV Institute

4

CBV education, skills, and experiences are broad, leading to a diversity of challenging, interesting, and fulfilling career prospects and futures.

“

The CBV designation allows you to fully understand the dynamics and the value drivers of a business. It opens a series of financial opportunities in M&A, strategic planning, and financial reporting.”



Francois Huvelin, CPA, CA, CBV
Partner & Vice-Chair, Deloitte Canada

5

CBVs can work around the world — the designation is globally respected and portable. The CBV designation, accredited by CBV Institute, a leading global organization, demonstrates professional excellence in the evolving financial advisory industry. This globally recognized credential signals high standards and commitment, enhancing job opportunities worldwide. CBVs are recognized as experts by business owners and other key decision-makers, courts, and securities regulators internationally.

THE CBV PROGRAM OF STUDIES

CBV Institute's globally respected Program of Studies delivers practical and relevant business valuation education, which keeps CBVs at the forefront of business valuation practice.

To be eligible to write the MQE, Registered Students must pass four core business valuation courses (Levels 1 through 4) and two of four elective courses (Private Investments, Litigation Support in Business Valuation, Corporate Finance, and Valuation for Financial Reporting). Exemptions are available based on prior accreditations and courses taken. More information on that [can be found here](#).

Registered Students must write an exam at the completion of each course, and the course grade is based solely on the mark achieved on the exam. A minimum grade of 60% on each course exam (and the MQE) is required.

The CBV Program of Studies (including examinations) is offered in both English and French, is mainly delivered asynchronously, and is designed to be completed while an individual is working.

Each course has a dedicated online forum on which Registered Students can:

- connect with their peers and course instructors to benefit from diverse perspectives and collaborative learning,
- access course materials, including course notes and supplementary readings and resource, and
- pose questions regarding course content and the profession to their instructors.

Webinars are also held throughout each term to support Registered Students in a synchronous learning environment.

Registered Students typically complete the CBV Program of Studies in two years, though there is no set timeframe in which someone must complete the Program. All courses are offered three times per year, which provides Registered Students with the flexibility to take courses during terms which fits into their work-life schedules.

THE CURRICULUM

Keeping The Curriculum Relevant and Rigorous

The CBV Program of Studies regularly undergoes comprehensive reviews and updates to ensure that the most up-to-date and pertinent business valuation topics and content are reflected in our widely recognized, globally leading business valuation curriculum.

Designed by Business Valuation Professionals, for Business Valuation Professionals

The CBV Program of Studies curriculum is designed and maintained by CBV Institute. Course content is developed by CBV Institute in conjunction with CBVs who are subject matter experts in their respective fields. This means that the curriculum is designed by CBVs, for future CBVs, and that it reflects best-in-practice content and industry standards.

PROGRAM OF STUDIES — CORE COURSE OVERVIEWS

LEVEL

1

Introductory Business Valuation

Level 1 provides Registered Students with an introduction to business valuation terminology and methodologies, and different value concepts. Registered Students will acquire a working knowledge of the income and market valuation approaches, equipping them with strong foundational knowledge on their path to becoming CBVs.

Course Topics Include:

- Concept of value
- Open market vs. notional market valuations
- Overview of valuation approaches, methodologies, and terms
- Cost of capital, discount rates, and capitalization rates
- Unlevered and levered approaches to valuation
- Redundant assets
- Intangible assets and goodwill
- Income approach to value

LEVEL

2

Intermediate Business Valuation

Level 2 expands on the income approach to business valuation and rates of return, and provides Registered Students with a solid foundation of the market and asset approaches to business valuation. On completion of this course, Registered Students will also gain an understanding of tax issues impacting value.

Course Topics Include:

- Various types of Canadian business structures, income, and tax rates
- Common tax assets and liabilities
- Acquisition of control rules and the tax consequences of sales of assets versus shares
- Challenges in developing rates of return in valuations
- The interrelationship between cash flows and discount rates
- Discounts and premiums
- Market approach to value
- Asset approach to value

LEVEL

3

Advanced Business Valuation

Level 3 elaborates on the foundational knowledge gained in Levels 1 and 2 and strengthens Registered Students' comprehension of valuation theory and practice. By the end of this course, Registered Students will have an understanding of more sophisticated valuation issues and techniques, and the skills to apply those methods to real life cases.

Course Topics Include:

- Intangible assets and tax assets
- Valuation considerations of specific assets: real estate and cryptoassets
- Valuation of debt instruments
- Valuation of derivative instruments
- Contingent consideration and real options
- Valuation of specific share classes

LEVEL

4

Special Topics In Business Valuation

Upon completion of Levels 1, 2, and 3, Registered Students will have developed essential skills and knowledge in business valuation theory, methodology, and practice. The purpose of Level 4 is to apply Registered Students' comprehension of business valuation theory and concepts to specialized topics, each of which significantly and regularly impact CBVs in real-world practice.

Course Topics Include:

- Application of valuation methodology and theory in specific legal contexts, including family law, personal injury and wrongful death, and corporate disputes
- Application of valuation methodology and theory in corporate reorganization and tax-planning work
- Application of valuation methodology and theory in financial reporting, including impairment testing and purchase price allocations
- Valuation of private investments, including the evaluation of investment returns
- Valuation considerations when valuing businesses in different countries
- Valuing considerations when valuing companies within specific industries including: mining, oil and gas, timberlands, power generation, and infrastructure


PROGRAM OF STUDIES – ELECTIVE COURSE OVERVIEWS



LITIGATION SUPPORT IN BUSINESS VALUATION


In this course, Registered Students will learn about the application of business valuation concepts to litigation matters and the quantification of economic losses. Specifically, this course explores the application of business valuation concepts in personal injury and wrongful death claims; family law; and corporate and shareholder disputes.

Upon completion of this course, Registered Students will have a sound understanding of the ways in which the law and business valuation intersect and the different roles that CBVs can play in the litigation process.




VALUATION FOR FINANCIAL REPORTING

Accounting and valuation standards for financial reporting are constantly changing and increasingly complex. This course expands on the valuation of intangible assets (introduced in Level 3) and introduces Registered Students to valuation for financial reporting (VFR) concepts, including financial reporting-related standards and guidance under IFRS and ASPE and related valuation issues (including purchase price allocation and impairment testing), as well as the role of the valuator in an audit or VFR engagement.



PRIVATE INVESTMENTS

Private investments is an area of specialized practice for CBVs. It requires that valuers understand private investment terminology, have an understanding of fundamental concepts in the field, and are aware of the issues that require specialized industry knowledge. This course provides Registered Students with a solid foundation of private investment strategies, with a focus on infrastructure and private equity; common valuation approaches, methods, and inputs used to value private investments and assess investment performance; key sources and features of financing used by financial investors; key debt and tax considerations related to private investments; and the deal bidding and pricing process as it relates to private investments.



CORPORATE FINANCE

On completion of this course, Registered Students will understand the role of the CBV in business financings and gain an appreciation of debt, equity, joint venture, project and royalty financing, including assessment of financing needs and capacity, deal structuring, and the evaluation of financing solutions.

THE MEMBERSHIP QUALIFICATION EXAM

The Membership Qualification Exam (MQE) is the final culminating, mandatory assessment prior to admission to membership. It tests knowledge and application of business valuation principles learned throughout the core courses (Levels 1 through 4) in the CBV Program of Studies.

The MQE is comprised of case-based questions. MQE candidates are provided with 10 years of past MQE question booklets and suggested solutions as part of their study materials. Third parties also provide MQE preparation courses.

CBV PROGRAM OF STUDIES & MQE FAQ

Q. What is the time commitment required to become a CBV?

Most Registered Students dedicate approximately 100 hours per course, focusing on reading course notes, participating in online discussions and webinars, and completing past exams. On average, individuals allocate approximately 200 hours for MQE preparation, including review of course notes and writing practice exams.

Q. Is there a time limit to complete the CBV Program of Studies and MQE?

There is no time limit on completing the CBV Program of Studies and MQE. Typically, the courses are completed within two years, with the MQE written after the completion of courses. Registered Students may enrol for more than one course per term. The MQE must be written within 3 years of completing the courses in the Program of Studies.

Q. When can I enrol in the CBV Program of Studies?

Courses are offered in three terms per year (Winter, Summer, Fall). Individuals, including university students, can enrol online at cbvinstitute.com/become-a-cbv.

Q. When is the Membership Qualification Exam?

The MQE is a 4-hour-long comprehensive case-based exam held once per year in September.

Q. How many times can a Registered Student attempt the MQE?

Registered Students may attempt the MQE three times. A Registered Student may apply to the Director of Education to be granted a fourth attempt. However, most Students are successful on their first or second attempt.

Q. Are there any scholarships available?

CBV Institute offers a scholarship to support Indigenous Registered Students in their studies. The Prosper Scholarship, launched in 2024, is focussed on supporting Indigenous university graduates or soon-to-be graduates. This scholarship covers course fees, annual student fees, and the Membership Qualification Exam fee, totaling over \$8,000. The initiative aims to make the CBV designation more accessible and promote diversity within the business valuation profession.

Q. Is it difficult to obtain the 1,500 Hours of relevant experience?

The CBV Program of Studies is flexible and is designed to be completed while an individual is working. As a result, the vast majority of Registered Students (over 95%) have achieved this threshold by the time they apply to write the MQE.



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