

The Business Valuation

National Association of Valuers of Serbia NAVS and International Institute for Business Valuation – iiBV are organizing

www.procenitelji.org.rs

THE COURSE

iiBV 101 and iiBV 102

12 - 19 May 2018

application to

office@procenitelji.org.rs



Dear Sir(s),

National Association of Valuers of Serbia (NAVS) by the end of 2015 has become the member of worldwide known International Institute of Business Valuers - iiBV (news published: <http://www.iibv.org/index.php/2015/12/18/2676/>)

iiBV, as international professional valuation organizations, represents the leading global organization of professional business valuers and provides the education promoting consistent professional standards and ethic codes, motivating also the international communication and cooperation.

For more information on iiBV you may visit www.iibv.org, as well as NAVS website www.procenitelji.org.rs.

Eighth year in a row, with great success, National Association of Valuers of Serbia is organizing the valuers' education in the field of real estate valuation. NUPS is registered in the directory of professional training organizers of the Ministry of Finance and starting from 2016 NAVS also offers the introduction course for plant and equipment valuers, as well as for business valuers, providing to both group of candidates possibility of additional specialization in those respected fields.

NAVS is member of IVSC since 2009, and TEGoVA since 2011. NAVS got the title AMA (Awarding member Association) meaning it is the member of TEGoVA who may promote real estate valuers for REV (Recognized European Valuer) Certificate as a confirmation of the quality of the valuation of real estate.

NAVS become a member of iiBV since 2015. Thus realized the possibility to work together with iiBV on educations of the business valuers which provides conditions for obtaining a globally recognized quality mark ASA BV.

The Educational Programme Description

iiBV 101 course – Introduction to Principles of Business Valuations

The purpose of this course is to introduce the candidate to an overview of the areas of analysis that are common to a comprehensive business valuation.

The two overriding course concepts involve the evaluation of growth and risk. Qualitative risk is considered in company analysis and industry and macroeconomic analysis as well as financial ratio analysis.

Quantitative risk is considered in the evaluation of financial risk and leverage.

Subject company growth is assessed as part of the forecasting exercises as well as in the selection of market multiples in the Market Approach to value - direct comparison.

Two of the three approaches to valuation are covered in this course: the Market Approach and the Cost Approach.

The third, the Income Approach, is the subject of next course - iiBV 102.

iiBV 101 assumes that while the candidate has had no prior formal training in business valuation, a general business background and financial literacy will help the candidate to grasp the above concepts more quickly.

Topics covered in this three-day course include:

- Valuation Practice
- Fundamental Valuation Principles
- Valuation Standards
- Valuation Assignments
- Qualitative Environmental Analysis
- Quantitative Financial Analysis
- Income Approach to Value
- Cost Approach to Value
- Market Approach to Value
- Ethical Standards and Codes of Conduct

iiBV 102 course – Income Approach and Cost of Capital

This course covers the Income Approach to value. It is assumed that candidate has completed iiBV 101 course.

The purpose of this course is to bring together the concepts and tools of iiBV 101 with the new material of the Income Approach. The course also provides an introduction to the international cost of capital.

After completion of the course, the candidate will have been introduced to all three approaches to value.

This course will also introduce some new concepts necessary to address the correlation and conclusion of value.

The objective of iiBV 102 is to enable students to master the fundamental theory and practice underlying the Income Approach to value.

This basic body of valuation knowledge is common to all countries. After understanding the fundamentals of the Income Approach students should be capable of adapting the theory to the challenges and issues in specific markets and countries all over the world.

The following topics are covered over the three-day course:

- Forecasting Cash Flows
- Equity vs. Invested Capital Income Streams
- International Economics Overview
- Developing the Cost of Capital
- Capitalization Methods
- Discounting Methods
- CAPM in Volatile Markets
- Discounts and Premiums on Value
- Goodwill Derivation from En Bloc Value

Several readings are included with the handout material. The readings will be assigned as homework and will be discussed in class. The readings are intended to help candidates to understand the material presented in the chapter.

It is important to note that this course is introductory in nature. The assumption is that although the candidate may have limited experience in valuation or in a related financial field, he/she has received no formal valuation training other than iIBV 101.

Location of the Educational Programme Course



The Business Valuation Educational Programme will be held at 39 Grčića Milenka Str. corner with Gospodara Vučića Str. Mun. of Vračar - Belgrade, entering from Gospodara Vučića Str., 3rd floor.



Line: 46, 55, 22

GPS coordinates:

Latitude: 44.792388 | Longitude: 20.489662

The iiBV101 and iiBV102 course time schedule and exams

The courses run 9 am to 5 pm with a morning coffee break, a lunch break and an afternoon coffee break.

Time:	Content:
09.00 – 10.30h	First double-class
15min	Pause
10.45 – 12.15h	Second double-class
90min	Lunch break
13.45 – 15.15h	Third double-class
15min	Pause
15.30 – 17.00h	Fourth double-class

IIBV 101 – (3+ ½) day + ½ day for the exam

- iiBV 101 three days of classes May 12 - 14
- iiBV 101 review and exam one day May 15

IIBV 102 – (3+ ½) day + ½ day for the exam

- iiBV 102 three days of classes May 16 - 18
- iiBV 102 review and exam one day May 19

Courses and exams are organized in eight consecutive days.

The iiBV 101 Course starts on Saturday and the last day of the Educational Programme ends with the iiBV 102 exam on next Saturday.

Depending on the agreement with the candidates, there is a possibility for an extra day pause between the end of iiBV 101 exam and the beginning of iiBV 102 course.

In case of unpredictable or altered situation, the organizer reserves the right to change schedule, time table or lecturer.

The Candidate is guaranteed to:

- - have one instructor from iiBV who will teach iiBV 101 and 102 and be present at respective exams;
- - get the whole material, presentation and readings, in English. The course will be held in English with no translation included.

The price for iiBV courses and exams

The price for iiBV 101 and 102 courses, including the exam and the certificate for the examination, is EUR 2.900 on the bank account of NAVS (National Association of Valuers of Serbia)

The group of 10 students is a minimum for the course to begin.

CREDIT TOWARD THE ASA AND CBV DESIGNATION

iiBV 101, iiBV 102, iiBV 103 and iiBV 105 Courses shall be recognized as a credit course for accreditation with the American Society of Appraisers professional designation ("ASA") as ASA 201, ASA 202, ASA 203 and ASA 301, respectively.

ASA Accreditation Quick Guide Business Valuation (iiBV)



Education	Interested party	Applicant	Candidate	ASA
-----------	------------------	-----------	-----------	-----



Accreditation Quick Guide Business Valuation (iiBV)

Please refer to the BV Accreditation Guide for specific requirements

Become a Candidate

- Apply for membership
- Pass the ASA ethics exam

Education Requirements

- iiBV101, iiBV102, iiBV103 & one of the following courses:
 (a) iiBV105 *or*
 (b) ASABV301

Accreditation Documents

Please submit the following to ASA Headquarters:

- Submit a copy of your college diploma/transcript or the completed degree equivalency form.
- Submit a copy of your professional certificates, if applying through the Professional Education Equivalency Certification Program (PEECP).
- Submit an experience appraisal log documenting two (2) years for Accredited Member (AM) or five (5) years for Accredited Senior Appraiser (ASA) of full-time experience or submit a letter from a supervisor attesting to such.
- Submit one (1) narrative appraisal report along with the completed candidate checklist.
- Submit the signed client release form (if necessary).
- Submit the signed Affirmation Statement.
- Submit the completed accreditation application.
- Submit the accreditation application fee.

Sent to First Member on the Board of Examiners (BOE)
Up to 40 days for review

Sent to Second Member on the Board of Examiners (BOE)
Up to 40 days for review

Decision of Board Released: Accredited or Needs to Resubmit

May 2017

www.appraisers.org | (800) 272-8258

Lecturer on courses iiBV101 and iiBV102 12 May – 19 May 2018



**Jeffrey S. Tarbell,
ASA, CFA**

United States



Current Position: Jeff Tarbell is a Director in Houlihan Lokey’s Financial Advisory Services business. He has 25 years of experience providing valuations, financial opinions and expert witness testimony to private and publicly traded companies. Mr. Tarbell is the Head of the firm’s Estate and Gift Tax Valuation practice and Co-Head of the firm’s Employee Stock Ownership Plan Valuation practice. He is a member of the firm’s Technical Standards Committee.

Prior Position: Prior to joining Houlihan Lokey, Mr. Tarbell was the National Director of Financial Advisory Services for a national valuation firm. Before that he was a Vice President in the M&A group of a boutique investment banking firm.

Education: Bachelor of Science, Business Administration, University of Oregon – specialization in finance and marketing (1990). Master of Business Administration, University of Chicago (Booth) Graduate School of Business – specialization in finance and accounting (1997).

Professional Designations & Affiliations: Mr. Tarbell holds the Accredited Senior Appraiser designation in Business Valuations from the American Society of Appraisers (ASA) and serves as the Vice Chair of the ASA’s Business Valuation Committee. He is an instructor and course developer for the ASA.

iiBV Voluntary Involvement: Member of the Co-Owners (2012-present), Chairman of the Co-Owners (2013-present), Instructor (2013-present).

Testimony: Mr. Tarbell has provided expert testimony regarding valuation and financial matters in various legal forums, including state and federal courts, the United States Tax Court, a congressional hearing, a Department of Labor panel, as well as in arbitration, mediation and deposition proceedings. He also frequently serves as a consultant to attorneys during the litigation and dispute resolution processes. Mr. Tarbell has also lectured in undergraduate and graduate level courses lectured at universities including University of Oregon, University of Southern California, Marylhurst University and University of California at Los Angeles.

The NAVS Membership procedure

There are three NAVS membership categories:

- Basic membership
- Accredited membership
- Corporative membership

The basic member of NAVS - may be any person dealing with valuation of tangible assets, business valuation and intangible assets valuation, or any complementary activity from the valuation area, confirming with NAVS goals and statutory acts.

The Basic Membership procedure includes submitting documents at the NAVS e-mail address office@procenitelji.org.rs as follows:

- letter showing an interest for becoming a NAVS member
- a proof of university degree (diploma or certificate scanned)
- personal CV
- signed statement of acceptance of the code of ethics and obligations
- NAVS application form with personal data included can be completed on the NAVS web-site <https://procenitelji.org.rs/registration/>

NAVS remains the right to refuse the membership application without any explanation.

After the NAVS approval, the one has to fulfill following forms:

- NAVS application form obtained from the Secretariat
- Evidence on membership fee paid (Bank account of NAVS is 250-1230000725091-13 (Eurobank). Annual membership fee is EUR 100.- paid in RSD)
- Evidence of internationally recognized titles for professional valuers (if existed), such as: MRICS certificate for real estate valuation, REV, ASA certificate for real estate valuation, as well as a court expertise professional certificate - should be presented, all that for the purpose of qualification records of NAVS members.

NAVS application filled with personal data (this form may be found at NAVS web-site) <http://procenitelji.org.rs/registracija/>

The accredited members- are

- members attended NAVS educational programmes and passing respective exams, or members attended educational programmes of relevant institutions, adequate to NAVS educational programme, and passing the respective exams;
- continued education by regular attending activities, such as expert conferences covering valuation, seminars and meetings organized by NAVS or other relevant institution having programme similar to NAVS programme;
- At least one year of NAVS membership, with the proof for continued experience in the field of valuation;
- Have professional insurance policy in the field of valuation

NAVS keeps the right not to approve membership application without explanation.

The Corporative membership provides registered companies, who have at least one employee as accredited NAVS member, and have internal procedures for valuation quality control, additional benefits such as, for example, professional insurance policy in the area of valuation, covering the larger amount than the one covered by individual valuers, NAVS members; also, a discount at NAVS educational programmes payment, and many other benefits. Annual membership fee is EUR 200.- and is payable in RSD.