

Day	Section	Hours/ Questions	VAB6 Chapter	Principal Topics
1	0. Introduction	0.5 hours		
1	1. Pass-Through Entities	2 hours 10 questions	31	<ul style="list-style-type: none"> The economic and tax differences between pass-through entities and C corporations Tax Court cases that changed the landscape of pass-through entity valuation Valuation models used to quantify the value differential between pass-through entities and C corporations.
1	2. ESOP Valuation	2 hours 10 Questions	39	<ul style="list-style-type: none"> Introduction to ESOPs Various ESOP-specific engagement issues Valuation impact of various ESOP-specific characteristics.
1	3. Non-U.S. Cost of Capital	2 hours 10 questions	NA	<ul style="list-style-type: none"> Defining and evaluating various non-U.S. country specific risks An overview of several quantification methods for non-U.S. cost of capital, including advantages and disadvantages of each.
1	4. Valuation of Debt	2 hours 10 questions	26	<ul style="list-style-type: none"> Overview of security characteristics affecting value Fundamentals of credit analysis Adjusting a market-derived yield for company-specific issues.
2	5. Value Allocation in a Complex Capital Structure	3 hours 15 questions	30	<ul style="list-style-type: none"> Fair value considerations Valuation methods for early-stage companies Relevant features of equity securities Primary equity allocation methods
2	6. Fairness Opinions	2 hours 10 questions	47	<ul style="list-style-type: none"> Corporate directors' duties Foundational issues of fairness opinions Underlying financial analyses Unique fairness-related issues
2	7. Solvency Opinions	2 hours 10 questions	48	<ul style="list-style-type: none"> Underlying bankruptcy and fraudulent conveyance issues Foundational issues of solvency opinions Relevant financial analyses Unique solvency-related issues.
3	8. Litigation Services	1.5 hours Questions	49, 50	<ul style="list-style-type: none"> Role of Experts in valuation-related disputes Admissibility of the valuation expert's testimony Litigation process Damages and methods of quantification.
3	9. Intangible Assets	1.5 hours 8 questions	25	<ul style="list-style-type: none"> Business valuation and intangible assets Types of intangible assets Reasons to value intangible assets Intangible asset valuation
3	10. Writing the Business Valuation Report	1.5 hours 8 questions	22, 23	<ul style="list-style-type: none"> Uniform standards of professional appraisal practice Business valuation reporting standards Guidelines for effective report writing Common errors and shortcomings in business valuation reports
3	11. Advancement & Accreditation	1 hour 6 questions	NA	<ul style="list-style-type: none"> Prerequisites for advancement Guidelines for submitting appraisal reports Review of common report flaws
3	12. Exam Review	Remaining time		