



## Rules and Regulations of the CTP Certification Program Turnaround Management Association

### **GOVERNANCE, STRUCTURE, AND FUNCTION**

For the complete Bylaws please click [here](#)

#### **Governance**

The Certification Oversight Committee (“COC”) is an autonomous group following the [mission statement](#) and [vision](#) established by TMA International’s Board of Directors (“TMA” or “Association”). Essential certification decisions made by the Certification Oversight Committee of TMA International are made independently of TMA’s Board of Directors, notwithstanding the President of the Certification Oversight Committee serves as liaison to the Board in the role of Vice President of Certification and has full voting privileges.

#### **Composition and Qualifications**

The COC shall consist of at least seven, but not more than nineteen members. At least two-thirds of the members of the COC shall be Association Members. The number and identity of the COC members shall be fixed from time to time by the COC members at any regular or at a special meeting called for that purpose; provided, however, the COC members may not reduce their number so as to shorten the term of any then serving member. All turnaround practitioners and advisors who are COC members shall hold the current Certified Turnaround Professional designation (“CTP”). Except as provided in [Article VII, Section 3](#) of TMA’s bylaws, each COC member shall be elected to a three year term, and unless the number of COC members is reduced as of the expiration of his or her term of office, each COC member shall continue to serve until his or her successor is elected and qualified. No COC member may serve more than two successive terms, except that (a) a member elected to fill the unexpired term of another member may serve for both the remainder of the unexpired term and for two successive additional terms, and (b) if the COC expressly determines that it will be in the best interest of the COC and the Association for a particular COC member to continue serving for more than two successive terms, the COC may, by a two-thirds majority vote, elect that member to serve one or more additional successive terms. Only one person employed by, holding an ownership interest in, or acting as an officer, director or any other fiduciary position in, any business or other entity shall serve on the COC at any one time. If after election to the COC, a COC member becomes employed by, obtains an ownership interest in or begins acting as a director, officer or other fiduciary position in, a business or other entity one of whose other employees, owners, directors, officers or other fiduciaries is already a COC member, then at the next COC meeting, the COC member most recently acquiring the status as employee, owner, director, officer or other fiduciary shall be deemed to have resigned as a COC member unless, prior to such meeting, either the other COC member shall have submitted his or her resignation from the COC or his or her term shall have expired.

#### **Purpose**

The COC shall organize and oversee the Association’s certification activities to: (a) encourage the certification of turnaround and other eligible corporate renewal professionals; (b) establish and maintain standards for individuals seeking certification as turnaround professionals, including standards for continuing education and periodic recertification; (c) conduct formal certification review courses, formal certification examinations, and continuing education of turnaround professionals; (d) upon the recommendation of the Standards Subcommittee, issue certificates to individuals meeting the standards

established for turnaround professionals; and (e) establish and maintain a disciplinary mechanism for certified turnaround professionals.

### **Officers**

At a special meeting called each year, the COC shall elect for the following year, a Chairman, a President, any number of Vice Presidents, and a Secretary. Each officer shall serve for a one year term or until his or her successor shall be elected. The Chairman of the COC shall be an Association Member and shall preside at meetings of the COC. The Chairman of the COC, rather than any COC vice president, shall perform the duties of the President of the COC if the President is absent or is otherwise unable to perform his or her duties as President. The President of the COC shall be an Association Member, and, by virtue of his or her election as President of the COC, be elected as the Association's Vice President-Certification. The President of the COC shall, on a regular basis, provide the Executive Committee of the Association with written status and progress reports. The President of the COC shall, subject to the COC's direction and control, supervise and direct all of its activities to: (a) encourage the certification of turnaround and other eligible corporate renewal professionals; (b) establish and maintain standards for individuals seeking certification as turnaround professionals, including standards for continuing education and periodic recertification; (c) conduct certification review courses, formal certification examinations, and continuing education of turnaround professionals; (d) upon the recommendation of the Standards Subcommittee, issue certificates to individuals meeting the standards established for turnaround professionals; and (e) establish and maintain a disciplinary mechanism for certified turnaround professionals. The President of the COC shall preside at meetings of the COC if the Chairman is absent or is otherwise unable to perform his or her duties as Chairman. The Vice-Presidents shall assist the President in the discharge of such duties of the President as the President may direct and shall perform such other duties as may be assigned from time to time by the President or the COC. In all cases, the chair of the Standards Subcommittee and the chair of the Education Subcommittee shall be Vice-Presidents of the COC. The Secretary shall keep minutes of the meetings of the COC in one or more books maintained for that purpose; shall see that all notices are duly given in accordance with applicable law, these bylaws and any internal rules the COC may adopt; shall be the custodian of the COC's records; shall keep a record of the mailing address of each COC member and officer; shall have charge of the registry of all persons holding current certificates as Turnaround Professionals and of all persons whose certificates have lapsed or been revoked; and, in general, perform all duties customarily incident to the office of the Secretary, and such other duties as may be assigned from time to time by the President or the COC.

### **Subcommittees**

The COC shall create and maintain a Standards Subcommittee and an Education Subcommittee, each of which shall include as subcommittee members, the President of the COC, and such other COC members as the COC from time to time determines. At least two-thirds of the members of all subcommittees shall be Association Members. All turnaround practitioners and advisors serving on any subcommittee shall hold the Certified Turnaround Professional designation ("CTP"). The Standards Subcommittee shall review and approve, reject or defer the applications of all applicants for certification, and review questions as to certification, in accordance with such rules and regulations relating to granting and maintaining certification as the COC may adopt. The Standards Subcommittee shall also establish and maintain ethical and other professional standards for certified turnaround professionals, shall have the authority to investigate confidentially any allegation that a certified turnaround professional has violated the standards so established, and to implement appropriate disciplinary measures against turnaround professionals found to have violated those standards. The Education Subcommittee shall prepare for approval by the COC a body of knowledge required for certification, prepare, administer and

score certification examinations, and administer the continuing education and recertification programs, and also shall have oversight over the faculty dean.

Ad hoc committees will be established and appointed as needed by the Certification Oversight Committee.

#### **Certification Oversight Committee Responsibilities**

The COC may, on the recommendation of the Standards Subcommittee, issue certificates to applicants who fulfill the prerequisites for and receive a passing score on the COC's certification examinations, and shall prescribe procedures for the issuance and revocation of the certification.

#### **Vacancy**

The COC members may at an annual meeting or a special meeting called for that purpose elect a successor member or officer to fill the unexpired term of a COC member officer who dies, resigns or otherwise ceases to serve during his or her term.

#### **Member Removal**

A COC member or an officer may be removed by a vote of two-thirds of the other COC members at a special meeting called for that purpose.

#### **Non-Discrimination**

The Certification Oversight Committee and TMA International endorse the principles of equal opportunity. Eligibility criteria for examination, certification and recertification under the CTP program are applied equally to all applicants, candidates and certificants, regardless of age, race, color, religion, gender, sexual orientation, gender identity, ancestry, national or ethnic origin, veteran status, or disability.

Members of the Certification Oversight Committee and its Subcommittees agree to maintain the confidentiality of all documents and information provided by applicants, candidates and certificants.

#### **Review and Modification of Policies**

The President of the COC will perform an annual review of these policies and recommend any additions or changes to the COC and Standards Subcommittee.

#### **Changes to Policies and Procedures**

The COC reserves the right to make changes to its policies and procedures and will make every effort to give advance notice when such changes are made.

## THE CERTIFIED TURNAROUND PROFESSIONAL CERTIFICATION PROGRAM

### Participation

Participation in the CTP program is voluntary and open to anyone meeting the eligibility requirements. Membership in TMA is not required.

The CTP Program includes eligibility, assessment, and certification renewal. Applicants must submit an application and associated fees, complete a portfolio of professional experience, undergo third-party verification of professional conduct and experience, and pass three examinations designed to assess knowledge of the legal, financial, and managerial aspects of the corporate renewal industry. Certificants must continually demonstrate involvement in professional development.

TMA offers two CTP designations: the Certified Turnaround Professional (CTP), intended for seasoned practitioners, and the Certified Turnaround Professional – Designate (CTP-D), an interim step to obtaining full certification for individuals who have not yet acquired the necessary experience. Professionals obtaining the CTP-D designation are expected to demonstrate marked progress toward full CTP certification within a reasonable period of time, as directed by the COC. Retiring professionals may apply to become a CTP Emeritus.

TMA's Board of Directors is responsible for establishing, modifying, and approving all fees related to the CTP program:

- *Initial Application:* The application fee is \$295 and is non-refundable.
- *Examination:* The examination fee is \$375 per examination. The cost for all three examinations totals \$1125.
- *Examination Retake Fee:* The examination retake fee is \$375 per examination. The cost to retake all three examinations is \$1125.
- *Annual Certification Fee:* The annual certification fee is \$195.

### Determination of Eligibility

CTP applicants must have the following requisite formal education and work experience:

- A bachelor's degree from an accredited college or university or at least 10 years of executive management, consulting or loan workout experience
- A minimum of 5 years of executive management, senior management, business consulting or bank loan workout experience, 3 of which must be in turnaround or restructuring consulting, turnaround interim management, or bank loan workout experience. In these roles, candidates must have C-level experience (as a CFO, COO, or CRO) leading the turnaround of companies suffering financial distress or in a financial crisis, or bank loan workout experience as the lead role in effecting turnarounds of companies suffering financial distress or in a financial crisis. The candidate must have substantial, demonstrated experience in the financial, legal and managerial components of a turnaround as well as all aspects of strategic evaluation and planning, crisis management, and business reconfiguration or liquidation, which includes managing cash in crisis situations, negotiating with creditors and vendors, and knowledge of the various aspects of bankruptcy and corporate law as they relate to corporate renewal.

Applicants who are working in the corporate renewal profession but have not yet acquired all of the necessary work experience are encouraged to pursue the CTP-D certification as an interim step while working toward becoming a fully credentialed CTP. The CTP-D certification demonstrates proficiency in the legal, managerial, and financial aspects of a turnaround, as well as a commitment toward

completing the necessary work experience required for the full CTP designation. CTP-D candidates who are not pursuing a career in the corporate renewal profession or would be unable to meet the experience requirements of the full CTP within a reasonable period of time are discouraged from pursuing the CTP-D candidacy.

CTP and CTP-D applicants must also agree to:

- authorize all persons, firms and entities to furnish any relevant information that may be requested by the Turnaround Management Association in connection with the investigation of their application
- release and indemnify the Turnaround Management Association and its Board of Directors, officers and employees from any and all liability arising from the investigation and evaluation of their application, decisions relative to the granting of certification, continuing professional education requirements and standards of practice
- read and agree to comply with TMA's Code of Ethics
- read and agree to abide by these Rules and Regulations
- promptly report any SEC investigation or indictment or felony convictions related to professional activities or financial fraud

### **Certification Process**

Earning the CTP certification involves success on the following three components:

1. The applicant portfolio
2. The examinations
3. The public comment phase

Detailed instructions for applying for certification can be found in the *CTP Certification Handbook*.

### **The Applicant Portfolio - CTP**

Applicants for the CTP must complete and submit an Application for Certification and five case studies detailing the breadth and depth of their involvement in five separate client engagements, along with a nonrefundable application fee of \$295.

In addition to the application, application fee, and case descriptions, the applicant portfolio includes three professional reference forms and five client confirmation forms. The professional reference forms provide information about the ethical behavior and professional integrity of the applicant. The client confirmation forms support the information provided on the case descriptions submitted by the applicant.

It is the applicant's responsibility to identify the appropriate qualified individuals and request that they provide this information, and send these individuals the forms to complete. The completed forms must be sent from the professional reference/client directly to TMA. TMA will not accept professional reference forms or client confirmation forms from applicants. Applicants' portfolios are not considered complete until all forms and fees have been received by TMA.

### **The Applicant Portfolio – CTP-D**

Applicants who have not met the full experience requirement and are applying solely as CTP-Ds need only complete an application and submit an application fee and three professional references prior to Standards Subcommittee review. The CTP-D designation is not a permanent certification; CTP-D candidates are expected to progress to full CTP status. Once designated as a CTP-D, the candidate must assess the likelihood that full CTP certification is probable given the candidate's industry and career path. Persons tracked as CTP-Ds are required to submit annual reports of professional progress which must demonstrate a continued progression toward full work experience requirements or intent to complete the necessary work experience requirements. Professionals designated as CTP-Ds not demonstrating the necessary progression toward the CTP certification will be inactivated and will require full re-submission of an application portfolio at a later time. **NOTE: The Standards Subcommittee will review the application and determine how much experience applies towards the CTP designation. If some, but not all, of the entire CTP work experience requirement has not been met applicants will be tracked as a CTP-D and may NOT convert to a full CTP in any less time than it would take for them to complete the remaining experience. For example: If the Standards Subcommittee accepts the reported executive management experience and the one year of turnaround-specific experience claimed, applicants cannot expect to convert to the full CTP in any less than two years, since it will take *at least* this long to complete the remaining experience.**

### **Submission of Applications**

Applicant portfolios must be complete in order to be processed. Applications will not be processed until all required documents and/or fees are submitted. This includes TMA's receipt of both professional references and client confirmations. Incomplete portfolio submissions will result in processing delays and may cause the applicant to be excluded from a desired examination date.

### **Verification of Receipt of Materials**

TMA will verify receipt of applications in writing only. Applicants are strongly encouraged to mail their application materials via express or certified mail with return receipt requested, or email them to TMA.

### **Notification of Application Decision**

Completed applicant portfolios are sent to the Standards Subcommittee for review on the 1<sup>st</sup> business day of each month. Applicants will be notified in writing of their eligibility decision within 6 weeks of receipt by the Standards Subcommittee.

### **Applicant Ineligibility**

An applicant may be determined ineligible for the following reasons:

- Insufficient documentation to assess eligibility, or,
- Applicant does not meet eligibility requirements as outlined above the *Determination of Eligibility* section

If it is determined that the applicant does not meet eligibility requirements, the applicant will be notified and will be told why and what can be done to rectify the situation. If it is determined that the information provided is inadequate to assess eligibility, the applicant will be notified and given a deadline to respond with necessary documentation. If documents are not received by the given deadline, the application will be denied and the file rendered inactive. If interested in the credential at a later date, the applicant will be required to re-apply. If additional work experience is required for CTP certification, the applicant will be tracked as a CTP-D candidate as an interim step to obtaining the full CTP designation. Applicants who submit additional materials to address any deficiencies will be

processed at the next meeting of the Standards Subcommittee following completion. Files of applicants who choose to abort the process will be rendered inactive. Those who wish to apply for certification in the future must reapply entirely.

CTP-Ds are required to submit a record of their work experience annually to the Standards Subcommittee, to ensure they are making progress towards the CTP designation. Professionals designated as CTP-D not demonstrating the necessary progression toward the CTP certification within a reasonable time will be rendered inactive. Those who do not wish to become CTP-Ds may abort the certification process and reapply at a later date, once all experience requirements have been met.

### **Notification of Eligibility**

Individuals who are eligible for certification as a CTP or CTP-D will be approved to take the examinations. Those approved will be sent an approval letter containing a candidate number and examination registration form.

### **Examination**

After being determined eligible by the Standards Subcommittee, candidates must take and pass three paper and pencil examinations: Law, Management, and Accounting and Finance. The examinations are offered multiple times throughout the year in a variety of locations nationwide. Candidates are allowed 2 ½ hours to complete the Law and Accounting and Finance exams, and 3 ½ hours to complete the Management exam. The examinations do not have to be completed in any specific order; candidates are not required to complete all three examinations in one location.

Candidates who have earned the CIRA designation, offered by the Association of Insolvency & Restructuring Advisors, are exempt from taking the Accounting and Finance exam.

### **Eligibility Period**

The approved candidate will have 24 months to pass all three examinations from the time the Standards Subcommittee renders its eligibility decision.

### **Re-examination**

Candidates are prohibited from retaking an examination until they have received their official score report.

Any candidate who is unsuccessful in one of the 3 exams may retake that particular examination provided the candidate is within his/her eligibility period. All other scores will stand throughout the eligibility period. To register for the next available examination, the candidate must request and submit the current registration form and fees.

In the event that a candidate fails his or her first attempt to pass the certification exam, TMA does not require any waiting period between subsequent attempts to pass that same exam.

In the event that a candidate passes any TMA certification exam, the candidate is prohibited from retaking the same certification exam.

### **Reapplying for Eligibility**

Once the candidate has exhausted his or her eligibility period, he or she can reapply for eligibility by submitting new application materials, subject to the prevailing policies, complete with supporting documentation and application fee.

### **Exam Results**

Each candidate's examination score report will be sent, in writing, eight weeks after taking the exam. Because scores are confidential, they are sent directly to the candidate. Results will not be given out over the phone.

Score reports will indicate the words "Pass" or "Fail" and the examination which the candidate completed.

### **Public Comment**

After passing all three examinations, candidates are subjected to a 60-day public comment period during which peers and colleagues may comment on their professional integrity and ethical behavior. All comments are sent directly to the Standards Subcommittee and only those with signatures and contact information are considered. Members of the Standards Subcommittee may choose to contact contributors for additional information.

Following a successful Public Comment Phase candidates are immediately notified via email that they are certified as a CTP or a CTP-D. Within 3 weeks, CTPs will receive their certificate and additional certification-related materials in the mail.

CTP-Ds are required to provide an experience update to the Standards Subcommittee annually. Once all experience requirements have been met, CTP-Ds must successfully undergo an additional 60-day public comment phase prior to being awarded the full CTP certification.

### **The CTP Emeritus**

CTP Emeritus applicants must meet the following requirements:

- Current CTP for more than 5 years
- Retired from turnaround industry on a full-time basis
- 60-day public comment period
- Submit annual certification maintenance fee

### **Address Change**

The address provided on the application will be used for mailing all certification information. Candidates are responsible for informing TMA in writing of any address changes.

### **Use of the Certification Title and Initial Designation**

Individuals who have earned and/or renewed the CTP designation may use the title "Certified Turnaround Professional" and the initial designation "CTP" in business correspondence, such as on business letterhead, business cards, and all forms of address.

Individuals who have earned and/or renewed the CTP-D designation may use the title "Certified Turnaround Professional - Designate" and the initial designation "CTP-D" in business correspondence, such as on business letterhead, business cards, and all forms of address.

The titles and initial designations may not be used to imply that a business is certified.

Use of the titles and initial designations by individuals who have not been awarded and maintained the certification is expressly prohibited.

### **Certification Renewal and Annual Reporting**

The CTP certification is valid for a period of two years. Every fall, CTPs and CTP-Ds will be sent an invoice for the annual certification fee of \$195 and a renewal application to be completed and submitted with updated personal and employment information, attestation to adhere to TMA's Code of Ethics and affirmation that they are not under any SEC or criminal investigation by any government or regulatory authority, nor have they been indicted of or convicted of a felony related to professional activities and/or financial fraud.

In addition to the annual renewal application and certification fee, by December 31<sup>st</sup> of the end of the two-year reporting cycle, CTPs and CTP-Ds must also submit documentation demonstrating compliance with the following professional development requirements:

- Completion of a minimum of 50 Continuing Professional Education (CPE) units, two of which must be ethics.

No CPE educational credits will be required of CTPs or CTP-Ds in their initial certification year. Any credits earned during the initial certification year (i.e., conference attendance, company-sponsored programs, etc.) may be carried over, up to fifteen (15) hours maximum, to the two (2) year period beginning the year following the certification year.

Excess educational credits earned in a two (2) year period, up to a maximum of fifteen (15) credits, may be carried over to apply to the requirements of the next two (2) year period.

Once all general and ethics CPE requirements have been met, additional ethics credits reported after that time will be rolled over to the next reporting cycle.

**Suspension/Revocation:** If a CTP or CTP-D fails to file a CPE report for any two (2) year period, or if a filed report indicates that not enough credits have been earned, CTPs and CTP-Ds will be notified that their certification has been suspended. A suspension means that the individual will not in any manner be permitted to represent him/herself as a CTP or CTP-D. The suspended CTP/CTP-D will then be granted a grace period of six months to obtain the required credits and file a CPE report on or before July 31<sup>st</sup> indicating compliance, together with a reinstatement fee of \$250.00 and the standard annual fee requirement of \$195. Upon receipt and review of the CPE report, together with receipt of the requisite fees, the individual's status as a CTP or CTP-D shall be reinstated. **The failure to correct CPE delinquency within the six (6) month grace period will result in the revocation of the certification subject to reinstatement only as set forth in the following section.**

If there is "reasonable cause" for the inability of a CTP or CTP-D to obtain the required CPE credits, the CTP/CTP-D may provide a written explanation for consideration as to whether the \$250.00 reinstatement fee should be waived. "Reasonable Cause" may include circumstances such as serious and prolonged illness, active military service, family medical leave, maternity leave, etc.

**Reinstatement:** Those CTPs and CTP-Ds whose certifications have been revoked may apply for reinstatement without re-applying as a new CTP/CTP-D only by applying within five (5) years from the

date of revocation. Reinstatement applications shall be accompanied by a statement describing the applicant's experience subsequent to the time the certificate was revoked, together with completed client confirmation forms attesting to the engagement(s). Three additional professional references are required. These references may not be duplicates of those submitted for initial certification. A reinstatement fee of \$250.00 and the standard annual fee of \$195 must accompany the reinstatement application.

During the year when reinstatement is requested, the applicant must have completed all unfulfilled hours of continuing professional education required for the reporting period that led to suspension and revocation. These credits cannot be applied to the period following reinstatement.

If more than five (5) years following revocation of a CTP or CTP-D certificate have lapsed, former CTPs and CTP-Ds must re-apply as new candidates and are subject to the same requirements for attaining initial CTP or CTP-D certification. This includes completing new application materials, passing all three examinations, and completing a successful public comment phase. The two-year reporting period shall begin January 1st of the year following the year of reinstatement.

Twice a year, and before the end of the two-year professional development reporting period, CTPs and CTP-Ds will be sent notice of their current CPE/CLE status.

#### **Denial and Revocation of Certification**

Certification may be denied, suspended, or revoked or any other disciplinary action taken for any applicant, candidate or certificant who, in the sole judgment of TMA, has knowingly misrepresented or falsified material application information or other material information related to professional practice, has violated examination procedures or security, has been convicted of a felony related to the practice of the turnaround profession, has failed to meet recertification requirements, has improperly used the credential, or has violated TMA policies, procedures, or other requirements. The Standards Subcommittee is the only entity authorized to make suspension or revocation decisions with respect to disciplinary actions. Before a certification is revoked or suspended, the individual will be informed of the basis of such action and has the right to appeal.

#### **Disciplinary Action**

If the Standards Subcommittee determines that grounds exist to take disciplinary action against an applicant, candidate or certificant, it may take one or more of the following actions or other such action(s) as deemed appropriate:

- Warning: written notice giving candidate/CTP/CTP-D notice of violation or a reprimand for action.
- Probation: written notice of violation, what CTP or CTP-D needs to do to remedy the situation, and timeframe in which to complete without penalty or lapse in certification. Certification of CTPs or CTP-Ds who do not work toward removing the probation will be suspended or revoked.
- Suspension: Temporary lapse in certification. Certificant is eligible to regain certification status when certain activities are completed or further documentation is provided. Must occur within a given timeframe, as established by the Standards Subcommittee, or revocation will ensue.
- Revocation: Certification is completely removed. This will occur for only severe violations as determined by the Standards Subcommittee.

These actions do not take effect until the applicant's, candidate's, or certificant's appeal is determined or expires.

The table below outlines possible disciplinary actions the Standards Subcommittee may take against any applicant, candidate, or certificant who is found guilty of one or more of the listed violations.

Violation	Disciplinary Action and Remediation
Incomplete initial application/portfolio/fees	Written notice Provided grace period to complete Denial of Initial Certification and file is inactivated
Does not pass criminal background check or public comment phase	Denial of Certification Standards Subcommittee may seek further information from candidate prior to denial
Falsifies application or reapplication materials	Denial or revocation of certification
Incomplete renewal application. Includes submission of renewal application and re-attesting to abide by the Code or Ethics, and submission of annual certification fee.	Written notice Probation (30-day grace period to complete) Suspension (6 month) If complete application is not supplied within the 6-month period certification will be revoked
Does not submit professional development reporting within given timeframe or does not submit the appropriate number of credits	Written notice Probation (30-day grace period to submit all outstanding documentation) Suspension (6 month). During this time CTPs and CTP-Ds must work to obtain the required credits and file a CPE report on or before July 31st indicating compliance, together with a reinstatement fee of \$250.00 and the standard annual fee requirement of \$195. Upon receipt and review of the CPE report, together with receipt of the requisite fees, the individual's status as a CTP or CTP-D shall be reinstated. The failure to correct CPE delinquency within the six (6) month grace period will result in the revocation of the CTP or CTP-D certification subject to reinstatement only as set forth above
Obtains certification or renews the certification through the use of fraud or deceit or assists another person to do so	Revocation
Violates of one or more of the provisions in TMA's Code of Ethic	Revocation
Unauthorized possession, distribution, or use of any TMA examination-related materials or assisting another person to do so	Invalidation of test scores pending Standards Subcommittee investigation Pending investigation, may result in suspension (with retest) or denial/revocation
Unauthorized use of any registered certification mark or logo owned by TMA	Written warning Probation until situation is remedied
Failure to cooperate reasonably with a TMA disciplinary investigation	Suspension until cooperation is obtained and/or investigation is completed May result in revocation

Violates TMA policies, procedures, or other requirements	Written warning Probation May move to suspension if not attended to
Improperly uses the credential	Written warning Legal action on behalf of TMA Denial of certification if individual applies
Is convicted of a felony related to the practice of the turnaround profession or a violation of the SEC	Standards Subcommittee Investigation May result in suspension or revocation depending the outcome of investigation
Violates examination procedures or security	Will be removed from the test site and scores invalidated COC investigation Denial of certification, depending on outcome of investigation

### Appeals

An appeal must be made by a CTP or CTP-D applicant, candidate or certificant to the Standards Subcommittee regarding the Standards Subcommittee’s interpretation of standards, including applicant eligibility determination, certificant renewal determination, and CTP/CTP-D revocation determination. An appeal must be made by a CTP or CTP-D candidate or certificant to the Education Subcommittee regarding content of the exam and/or correct answers to items, alleged inappropriate exam administration procedures; and alleged testing conditions severe enough to cause a major disruption of the examination process. Appeals shall be made in writing within 35 days and sent to TMA, Attention: Certification, 150 South Wacker Drive, Suite 900, Chicago, IL, 60606, or attached as a PDF and emailed to certification@turnaround.org. Appeals will be forwarded to the Chairs of the Standards or Education Subcommittees.

The Standards and/or Education Subcommittees shall meet by teleconference within 30 days of receipt of an appeal. All determinations regarding appeals must be made by 2/3 vote of the Subcommittees. Neither the Standards Subcommittee nor the Education Subcommittee has the authority to reinstate the CTP or CTP-D Certification.

The appellant has 30 days from receipt of the Standards Subcommittee’s or Education Subcommittee’s determination to file a written appeal with the Chair of the Certification Oversight Committee. The Chair of the Certification Oversight Committee’s determination shall be final.

Notice of any appeal determination (or in the event of a referral, notice of the Certification Oversight Committee determination) shall be provided to the appellant within 10 business days of the decision.

### Authority

TMA reserves the right to ask applicants to furnish such information and/or make such inquiries as may be deemed appropriate to identify the nature and extent of the applicant’s education, experience, competency, or moral character.

### Confidential Information

The nature, format, content and results of examinations administered by TMA and all portfolio materials are considered confidential information and will be treated as such in accordance with policies and procedures adopted by the Certification Oversight Committee, unless appropriate permission is obtained or where otherwise required by law.

Further, TMA and its testing authority stores, processes, and uses data collected from application forms and test score reports. Data is stored only to the extent necessary for processing and validating applications/examination scores and in compliance with related record retention regulations. Under no circumstances will individual data or test scores be shared with any entity outside of TMA and its testing authority, unless permission is obtained from the applicant, candidate or certificant or unless otherwise required by law. Candidate test scores are not released by telephone, but only in written form as an official TMA document. TMA may develop and publish statistical data regarding the exams or candidate pool provided that the identities of the candidates are not divulged.

## **TEST ADMINISTRATION**

The CTP examinations are administered numerous times throughout the year in a variety of locations. The examination administration schedule is determined by faculty and proctor availability and geographic location of the host. TMA staff attempts to establish examination dates and locations for the upcoming year by the end of the previous calendar year.

### **Confirmation of Examination Dates/Location**

All registered candidates will receive written confirmation and logistical information for the examination within 10 business days of receipt of registration. Please contact TMA if these materials have not been received by this date. Notification will be sent via email.

### **Language and Format**

The examinations are offered in English only and are paper and pencil examinations. The examinations assess knowledge of principles relevant to practice in North America.

### **Examination Registration**

Examination registration is open **only** to candidates previously approved by the Standards Subcommittee as eligible to sit for the examination. Examination registration and fees must be received **at TMA's International Headquarters by 5:00 p.m. central time** at least five business days before the scheduled exam; **TMA will not accept late or on-site exam registration.**

The examination fee allows admission for the designated individual only; substitutions are not allowed. Registration forms must be mailed, emailed or faxed to TMA. At this time online exam registration is unavailable. **Phone registration is not accepted.** Registrations are not considered complete until payment is received.

Registered test-takers will receive confirmation of their registration by email. This notice contains important examination details and should be reviewed for accuracy.

### **Examination Cancellation**

Notification of cancellation must be submitted in writing (e-mail is acceptable). Cancellations will not be reviewed or processed until they are received in writing. Phone cancellation is not accepted. Individuals who cancel an examination six or more business days prior the date of the first examination of a program will be entitled to a full refund, less a \$40.00 processing fee per examination. Refunds will be issued no later than 6 weeks following the exam.

TMA does not issue credits for future examinations or other offerings. **Cancellations received five business days or fewer prior to the date of the first examination of a program will not be refunded.**

TMA reserves the right to cancel an exam due to low registration. TMA will notify those already registered if this is the case. If an examination is cancelled, all exam fees will be refunded.

Candidates who do not notify TMA of their intent to cancel and do not appear for the exam forfeit all fees. Refunds are not given when candidates are denied entry to an examination for reasons such as improper identification, are removed from an examination for not adhering to the administration policies published in this document, or for arriving after the administration of the exam has begun.

To apply for a future date, the candidate must re-register and pay all applicable fees.

### **Refund of Fees**

Application, course, examination, renewal, and other fees must be pre-paid and are refundable only according to the policies as outlined in this document.

### **Examination Irregularities**

Any problems, suspected instances of cheating, alleged inappropriate examination administration, environmental testing conditions severe enough to cause disruption of the process, or other irregularities related to test administration should be addressed to the on-site proctor or to TMA staff. All such matters will be reported, investigated, and subject to further action as provided for in these Rules and Regulations. Cheating or other violations of the Code of Ethics or matters that may constitute grounds for disciplinary action will be handled under the Disciplinary procedures as provided for in these Rules and Regulations. Minor examination irregularity issues may not be subject to appeal.

### **Failure to Appear**

Candidates who fail to appear for an examination for any reason, without providing a written notice no later than five business days prior to the date of the first examination of a program, forfeit all examination fees and must reregister and pay appropriate fees for subsequent examinations.

### **Late Arrival Candidates**

Candidates who arrive to the designated examination site after the arrival time noted on the examination ticket will not be allowed to sit for the examination, will forfeit all examination fees, and must reregister and pay appropriate fees for subsequent examinations.

### **Inclement Weather or Other Circumstances Preventing Testing**

If the exam is unable to be administered or if any candidate is unable to arrive at a designated exam site because of inclement weather, terrorist acts, a natural disaster, or other unforeseen emergencies beyond control of the candidate, as determined by TMA, the candidate may receive an extended testing window (to be determined on an individual basis) and will be allowed to reschedule the examination without forfeiting the initial examination fee and being charged a re-examination fee. Candidates will be responsible for their own associated expenses for future testing.

### **Handling of Tests**

TMA will take all available precautions to ensure the appropriate and secure handling of completed tests. In the rare and extreme case in which the tests become lost or unreadable, candidates will be

required to undergo retesting, without being charged a re-examination fee. Candidates will be responsible for their own travel- associated expenses for future testing.

### **Americans with Disabilities Act**

Special arrangements shall be provided to applicants with a disability (as defined by Title III of the Americans with Disabilities Act) who submit with their examination registration a completed *Request for Examination Accommodation* form. Requests for examination accommodations must be received at least five business days before the scheduled testing date so that TMA staff can notify the facility, host, and proctor of the accommodation request and to ensure the accommodation is made. Every attempt will be made by TMA to fulfill accommodation requests. Requests for an examination accommodation will occur on a case-by-case basis and are subject to review. Requests that are not made on the appropriate form or lack appropriate documentation will be denied.

### **Test Admission Procedures**

Candidates should report to the test site no later than 20 minutes before the scheduled start time. Seating of candidates, distribution of test materials, and testing instructions will begin at the published start time. The total testing time is 2 ½ hours for Law and Accounting/Finance, and 3 ½ hours for Management. No additional time is provided. There are no scheduled breaks.

To be allowed entry to the examination, candidates must bring their approval letter or proof of registration and proof of payment, and provide it to the proctor upon request. If a candidate loses the approval letter he or she should contact the Certification Department at TMA at 312-578-6900.

A government-issued photo ID (such as a valid driver's license or passport) with the candidate's name as printed on the admission ticket must also be presented. The name on the photo ID must match the name on the approval letter. Please contact TMA if the information on the approval letter is erroneous.

Candidates without an approval letter or proof of registration and payment, photo ID, or who arrive after the proctor has started pretest instructions will NOT be permitted to enter the test site, must re-register for a different date, and will forfeit the examination fee. TMA will not reimburse travel expenses so it is important to arrive on time.

### **Testing Site Rules**

Upon successful examination registration, candidates will be sent, along with their examination ticket, a document containing the testing site rules. These rules are designed to standardize the testing experience, to reduce the potential for cheating, and to minimize distractions so that all examinees can perform to the best of their ability. Candidates are expected act professionally and ethically at all times and to abide by the testing rules. Proctors have the ultimate authority to remove an examinee from a test for violation of one or more of the rules, for engaging in misconduct as outlined below, or for any action not listed that could compromise the integrity of the examination.

### **Misconduct During the Examination**

It is improper for examination candidates to engage in any of the following activities:

- To fail to observe any rules of conduct as outlined by the proctor or site coordinator
- To copy in writing or otherwise record or transmit to others any examination questions and/or answers or other aspects of the nature or content of the examination.
- To bring any unauthorized answering agent of any nature (e.g., books, notes) to the examination site.

- To offer or assist, or to solicit assistance from other candidates or those responsible for the administration of the examination.
- To engage in any other conduct or inappropriate behavior which is injurious to the integrity of the examination or to any of its participants.

**Dismissal**

Any candidate who is observed engaging in any misconduct will be subject to dismissal from the examination, may be barred from future examinations for a period ranging from one year to permanent dismissal, and may be required to forfeit his/her current examination fee. The candidate is entitled to appeal the dismissal determination.

*(Effective April 20, 2010)*