



Turnaround Management Association  
 150 North Wacker Drive, Suite 1900  
 Chicago, Illinois 60606  
 Phone: +1 312 578 6900  
 turnaround.org

### Certified Turnaround Professional (CTP) Requirements Rubric

Applicant Criterion	Required/ Recommended	Requirement Met?
<p>Must be or must have held positions such as Chief Restructuring Officer (CRO), Interim C-Level Executive (e.g., CEO, COO, CFO), Operating Trustee, or Turnaround Team Leader<sup>1</sup> of a distressed entity.</p> <p>There are a variety of roles in the turnaround industry that are important to our profession. However, not all roles fulfill this requirement. Traditional roles that are not considered fulfillment of this requirement include:</p> <ol style="list-style-type: none"> <li>1. Investment Banking,</li> <li>2. Legal Advisory,</li> <li>3. Accounting type roles,</li> <li>4. Financial Advisory roles,</li> <li>5. Creditor committee roles,</li> <li>6. Lender Advisory roles, or</li> <li>7. Members on the team supporting a CRO.</li> </ol>	<p><b>Required</b></p>	
<p>Specific, demonstrated experience in the <b>financial, legal, and managerial</b> components of a turnaround.</p> <p>Additional information is requested in these areas for applicants that have non-traditional paths to the CTP credential, including those who roles have not been traditional TMA member roles, and those whose recommendations are from outside the TMA membership.<sup>2</sup></p>	<p><b>Required</b></p>	
<p>Candidate must have experience in <b>most</b> of the following areas:</p> <ul style="list-style-type: none"> <li>• strategic evaluation and planning;</li> <li>• crisis management;</li> <li>• business reconfiguration, bankruptcy or liquidation;</li> <li>• managing cash in crisis situations;</li> <li>• negotiating with creditors and vendors, and</li> <li>• knowledge of the various aspects of bankruptcy and corporate law.</li> </ul>	<p>Candidate must demonstrate <b>most</b> of the requirements.</p>	

<sup>1</sup> Turnaround Team Leader must specify the turnaround work performed and the members of the Turnaround Team. A Turnaround Team Leader must have led an effort that was specifically engaged for a turnaround and had specific responsibilities for outcomes that must be explained in the candidate’s Qualifications Statement.

<sup>2</sup> Non-Traditional applicants: Applicants who have not worked as turnaround consultants may qualify for this certification but their applications may receive additional scrutiny. Applicants may be requested to provide additional information that supports that their roles were indeed turnaround focused. The Standards Subcommittee will determine if additional information is required.



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Applicant Criterion	Required/ Recommended	Requirement Met?
<p>Minimum of four years of turnaround <b>leadership</b> experience. Only experience within the past 15 years from the date of application will qualify.</p> <p><i>We are not looking for team members but turnaround leaders.</i></p>	<b>Required</b>	

CTP Applicant Portfolio Requirements	Requirement
CTP Application Form and Application Fee (\$295 USD)	Form complete and fee paid
University diploma or transcript (copy or photo accepted)	Diploma or transcript submitted
Qualifications Statement describing at least four years' turnaround and restructuring leadership experience. Only experience within the past 15 years from the date of application will qualify.	Statement describes candidate's experience as described above
Three or more Confidential Professional References from <b>at least three distinct turnaround engagements</b> . Preference will be given to references from current TMA members.	At least three forms from distinct engagements represented
<p>Three or more Position and Experience Confirmation Forms that span <b>at least three distinct turnaround engagements</b>.</p> <p>Clients should be identified by name and industry. In the event a client cannot be identified, two independent Position and Experience Confirmation forms must be obtained for this client.</p> <p>Where possible, the position experience form should be completed by an executive or board member of the client. Where this is not possible an explanation from the applicant must be included as to why this is not possible.</p>	At least three forms from distinct engagements represented
Passing scores on the three Certification Exams in Accounting & Finance, Legal Principles, and Management, or valid exemption	Score of 70% or higher, or valid exemption