



51A Middle Street, Newburyport, MA 01950

Phone: 800-588-7039

contact@bhfe.com

www.bhfe.com

Course Information

Course Title: *Effective Corporate Turnarounds*

#379224

Number of continuing education credit hours recommended for this course:

CPA: 4 (All states)

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: CPE .51 PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

A failing business may suddenly find itself in desperate need of a comprehensive overhaul. In the *Effective Corporate Turnarounds* course, we cover the basic stages of a turnaround, including dozens of specific improvement actions that can be taken. The course also notes a variety of legal considerations, including security interests, worker notifications, and the mechanics of the bankruptcy option. This course represents the complete toolkit for someone interested in successfully completing a corporate turnaround.

Course Content

Publication/Revision date: 8/23/24.

Author: Steven M. Bragg, CPA.

Final exam (online): Twenty questions (multiple-choice).

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study

NASBA (CPA): Business Management & Organization

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- To retain the course-PDF after completion (for future reference) and to enable enhanced navigation: From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- Complete the course by following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least 70% is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Assignment & Objectives

- Identify the reasons why a deliberate turnaround effort is needed.
- Recall the components of the cash conversion cycle.
- Specify the reasons why a lender might grant a loan forbearance.
- Identify the options for accelerating cash flows into a business.
- Recall how a mechanic's lien works.
- Specify how a surety arrangement works.
- Identify the circumstances under which a lender can seize the property of a borrower.
- Recall the conditions for creating a security interest in a borrower's personal property.
- Specify the priority of claims in a credit arrangement.
- Recall the requirements of the Worker Adjustment and Retraining Notification Act.
- Recognize the legal underpinnings of creditor actions to seize debtor assets.
- Specify how a lien is used and what happens when an asset is sold that has a lien attached to it.
- Specify the best point in time at which to file for bankruptcy protection.
- Identify the debt adjustments usually made as the result of a workout arrangement.
- State the circumstances under which an involuntary bankruptcy petition can be filed.
- Describe the group represented by a creditors' committee.
- Specify the contents of a bankruptcy plan.
- Specify the various ways in which a court can oversee the activities of a debtor under bankruptcy protection.
- Recognize the priorities for the payment of administrative expenses.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 300 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*. He has also written the science fiction novel *Under an Autumn Sun*, first book in *The Auditors* trilogy.

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Published by AccountingTools, Inc., Centennial, Colorado.

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