

Subject: Time Restrictions Regarding the Oral Board Exam

Submitted to Nanos: June 21st, 2010, by email

I think there should be no limit on the number of attempts sitting the oral board exam and accordingly, no time limit to pass the oral board exam. This appears to be consistent with the new Memorandum of Understanding. If a candidate is able to obtain more and/or better experience after a third attempt, why limit him or her from sitting the oral board exam a fourth or fifth time? I believe there is a huge demand in the marketplace for Trustees in Bankruptcy and the demand is likely to increase as many of the current Trustees begin to retire.

For most candidates, their first time sitting the oral board is the first time they have ever sat an oral board exam. The third attempt (I imagine) would be extremely stressful given that failing could halt a person's career in insolvency. Additionally, I don't believe there is consistent training across firms.

Many of the candidates are likely raising young children. I personally chose to leave the profession to be at home with our children. One of our children has a health issue. I know that this is a decision I will never regret. I have completed the NIQP and have a CA designation. The current time restrictions will force me to sit the oral board exam for the first time when I have not been practicing for some time. I would prefer to stay at home one more year (until both our children are in full time school), return to work for at least one year and then sit the oral board exam for the first time with an additional year of experience. To me, this only makes sense for our family.

I do know of a few candidates who have either deferred sitting exams or left the NIQP/profession because of the amount of time it required them to be away from their family. Eliminating the time restrictions may also help to attract new candidates into the profession.