

FTI CONSULTING INC
Form 424B3
June 27, 2013
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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-188762

PROSPECTUS

FTI CONSULTING, INC.

Offer to Exchange

\$300,000,000 Outstanding 6.0% Senior Notes due 2022
for \$300,000,000 Registered 6.0% Senior Notes due 2022

FTI Consulting, Inc. is offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange an aggregate principal amount of up to \$300,000,000 of our 6.0% senior notes due 2022, which we refer to as the exchange notes, for an equal principal amount of our outstanding 6.0% senior notes due 2022. When we refer to old notes, we are referring to the outstanding 6.0% senior notes due 2022. The exchange notes will represent the same debt as the old notes and we will issue the exchange notes under the same indenture as the old notes.

The exchange offer will expire at 9:00 a.m., New York City time, on July 26, 2013, unless extended, which we refer to as the expiration date.

Terms of the Exchange Offer

We will issue exchange notes for all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.

The terms of the exchange notes are identical in all material respects (including principal amount, interest rate, maturity and redemption rights) to the old notes for which they may be exchanged, except that the exchange notes generally will not be subject to transfer restrictions or be entitled to registration rights and the exchange notes will not have the right to earn additional interest under circumstances relating to our registration obligations.

Certain of our subsidiaries will guarantee our obligations under the exchange notes, including the payment of principal of, premium, if any, and interest on the notes. These guarantees of the exchange notes will be senior unsecured obligations of the subsidiary guarantors.

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The exchange of old notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See the discussion under the caption Certain U.S. Federal Tax Considerations.

There is no existing market for the exchange notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

An investment in the exchange notes involves risks. You should carefully review the risk factors beginning on page 8 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives exchange notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The accompanying letter of transmittal relating to the exchange offer states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the date the registration statement becomes effective, we will provide copies of this prospectus to broker-dealers upon request for use in connection with any such resale. See Plan of Distribution.

Prospectus dated June 27, 2013.

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We have not authorized anyone to give you any information or to make any representations about the exchange offer we discuss in this prospectus other than those contained or incorporated by reference in this prospectus. If you are given any information or representation about this matter that is not discussed, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer to sell securities under applicable law.

In determining whether to participate in the exchange offer, investors must rely on their own examination of the issuer and the terms of the exchange notes and the exchange offer, including the merits and risks involved. The securities offered by this prospectus have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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MARKET AND INDUSTRY DATA AND FORECASTS

Certain market and industry data included in or incorporated by reference into this prospectus have been obtained from third party sources that we believe to be reliable, such as The Deal LLC and Mergermarket. Market estimates are calculated by using independent industry publications, government publications and third party forecasts in conjunction with our assumptions about our markets. We have not independently verified such third party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings **Cautionary Note Regarding Forward-Looking Statements** and **Risk Factors** in this prospectus.

CERTAIN TERMS USED IN THIS PROSPECTUS

In this prospectus, unless otherwise indicated or the context otherwise requires:

Unless otherwise indicated or required by the context, the terms **FTI**, **FTI Consulting**, **we**, **our** and **us** refer to FTI Consulting, Inc. and excludes its consolidated subsidiaries. The **Company** refers to FTI Consulting, Inc., including its consolidated subsidiaries, except that the term the **Company** as used in the section entitled **Description of Notes**, shall have the meaning prescribed in that section.

The **issuer** refers to FTI Consulting, Inc., a Maryland corporation.

The **old notes** refers to the issuer's currently outstanding 6.0% senior notes due 2022. The offering of old notes was made only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S and, accordingly, was exempt from registration under the Securities Act.

The **exchange notes** refers to the issuer's new 6.0% senior notes due 2022 offered in the exchange offer. The terms of the exchange notes offered in the exchange offer are substantially identical to the terms of the old notes, except that the exchange notes will be registered under the Securities Act and will not be subject to restrictions on transfer or be entitled to registration rights or provisions relating to additional interest under circumstance relating to the registration rights of holders of the old notes.

The **notes** refers collectively to the old notes and the exchange notes.

The **initial purchasers** refers to J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., HSBC Securities (USA) Inc., RBS Securities Inc., Wells Fargo Securities, LLC, Comerica Securities, Inc., Santander Investment Securities Inc. and PNC Capital Markets LLC, collectively.

WHERE YOU CAN FIND MORE INFORMATION

We and the subsidiary guarantors have filed with the Securities and Exchange Commission, or the SEC, a registration statement on Form S-4 under the Securities Act that registers the exchange notes that will be offered in exchange for the old notes. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the notes. The rules and regulations of the SEC allow us to omit from this document certain information included in the registration statement.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference rooms at 100 F Street N.E., Washington, D.C. 20549. You can also request copies of the documents, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. These SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus the information in other documents that we file with it, which means that we can disclose important business and financial information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus or a prospectus supplement. We incorporate by reference in this prospectus the documents listed below and any future filings that we may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, prior to the termination of the offering under this prospectus (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered filed under the Exchange Act, or we incorporate it by reference into a filing under the Securities Act or the Exchange Act):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on February 28, 2013;

our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2013, filed with the SEC on May 9, 2013;

our Current Reports on Form 8-K filed with the SEC on April 11, 2013, May 21, 2013 and June 7, 2013; and

our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 22, 2013 to the extent information included in such Proxy Statement has been incorporated by reference into our 2012 Annual Report on Form 10-K.

Our current report on Form 8-K filed with the SEC on May 21, 2013 reclassifies historical segment information to correspond with our current segment structure. We filed the current report on Form 8-K with the SEC on May 21, 2013 to reclassify the segment information within Part I, Item 1. Business; Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations; and footnotes 4 and 19 to our consolidated financial statements, in each case as included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as filed with the Securities and Exchange Commission on February 28, 2013.

Notwithstanding the foregoing, we are not incorporating any document or information deemed to have been furnished and not filed in accordance with SEC rules. You may obtain a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this prospectus (excluding certain exhibits to the documents) at no cost to you by writing or telephoning us at the following address:

FTI Consulting, Inc.

777 South Flagler Drive

Suite 1500 West Tower

West Palm Beach, Florida 33401

Attention: Corporate Secretary

Telephone: (561) 515-1900

To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than July 18, 2013. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See **The Exchange Offer for more detailed information.**

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that involve uncertainties and risks. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues, future results and performance, future capital expenditures, expectations, plans or intentions relating to acquisitions and other matters, business trends and other information that is not historical. Forward-looking statements often contain words such as estimates, expects, anticipates, projects, plans, intends, believes, forecasts and variations of such words or similar expressions. All forward-looking statements, including, without limitation, management's examination of historical operating trends, are based upon our historical performance and our current plans, estimates and expectations at the time we make them and various assumptions. There can be no assurance that management's expectations, beliefs and projections will result or be achieved. Our actual financial results, performance or achievements could differ materially from those expressed in, or implied by, any forward-looking statements. The inclusion of any forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Given these risks, uncertainties and other factors, you should not place undue reliance on any forward-looking statements.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in, or implied by, statements in this prospectus, including the documents incorporated by reference herein. Important factors that could cause our actual results to differ materially from such forward-looking statements are set forth in this prospectus and the documents incorporated by reference herein, including under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012. They include risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity, including the following:

changes in demand for our services;

our ability to attract and retain qualified professionals and senior management;

conflicts resulting in our inability to represent certain clients;

our former employees joining or forming competing businesses;

our ability to manage our professionals' utilization and billing rates and maintain or increase the pricing of our services and products;

our ability to make acquisitions and integrate the operations of acquisitions as well as the costs of integration;

our ability to adapt to and manage the risks associated with operating in non-United States markets;

our ability to replace key personnel, including senior managers and practice and regional leaders, who have highly specialized skills and experience;

our ability to identify suitable acquisition candidates, negotiate favorable terms and take advantage of opportunistic acquisition situations;

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our ability to protect the confidentiality of internal and client data and confidential information;

legislation or judicial rulings, including rulings regarding data privacy and the discovery process;

periodic fluctuations in revenues, operating income and cash flows;

damage to our reputation as a result of claims involving the quality of our services;

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fee discounting or renegotiation, lower pricing, less advantageous contract terms and unexpected terminations of client engagements;

competition;

general economic factors, industry trends, restructuring and bankruptcy rates, legal or regulatory requirements, capital market conditions, merger and acquisition activity, major litigation activity and other events outside of our control;

our ability to manage growth;

risk of non-payment of receivables;

the amount and terms of our outstanding indebtedness;

changes in accounting principles;

risks relating to the obsolescence of, changes to, or the protection of, our proprietary software products and intellectual property rights; and

fluctuations in the mix of our services and the geographic locations in which our clients are located or our services are rendered.

There may be other factors that may cause our actual results to differ materially from our forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of the document in which they were made and are expressly qualified in their entirety by the cautionary statements included or incorporated by reference in this prospectus. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances and do not intend to do so.

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SUMMARY

This summary does not contain all the information that may be important to you. You should carefully read this prospectus in its entirety before making an investment decision. In particular, you should read the section titled Risk Factors and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus as well as in the documents incorporated by reference in this prospectus.

The Company

The Company is a leading global business advisory firm dedicated to helping organizations protect and enhance their enterprise value in difficult and increasingly complex economic, legal and regulatory environments throughout the world. The Company operates through five segments:

Corporate Finance/Restructuring;

Forensic and Litigation Consulting;

Economic Consulting;

Technology; and

Strategic Communications.

The Company works closely with its clients to help them anticipate, understand, manage and overcome complex business matters arising from such factors as the economy, financial and credit markets, governmental regulation and legislation and litigation. The Company assists clients in addressing a broad range of business challenges, such as restructuring (including bankruptcy), financing and credit issues and indebtedness, interim business management, forensic accounting and litigation matters, international arbitrations, mergers and acquisitions, antitrust and competition matters, electronic discovery, management and retrieval of electronically stored information, reputation management and strategic communications. The Company also provides services to help its clients take advantage of economic, regulatory, financial and other business opportunities. The Company has expertise across its operating segments in highly specialized industries, including real estate and construction, automotive, telecommunications, healthcare and life sciences, energy and utilities, chemicals, banking, insurance, pharmaceuticals, retail, information technology and communications, and media and entertainment. The Company's experienced professionals include many individuals who are widely recognized as experts in their respective fields. The Company's professionals include PhDs, MBAs, JDs, CPAs, CPA-ABVs (who are CPAs accredited in business valuations), CPA-CFFs (who are CPAs certified in financial forensics), CRAs (certified risk analysts), Certified Turnaround Professionals, Certified Insolvency and Reorganization Advisers, Certified Fraud Examiners, ASAs (accredited senior appraisers), construction engineers and former senior government officials. The Company's clients include Fortune 500 corporations, FTSE 100 companies, global banks, major law firms and local, state and national governments and agencies in the United States and other countries. In addition, major U.S. and international law firms refer the Company or engage the Company on behalf of their clients. The Company believes clients retain the Company because of its recognized expertise and capabilities in highly specialized areas, as well as the Company's reputation for satisfying clients' needs.

Our Corporate Information

We are incorporated under the laws of the State of Maryland. We are a publicly traded company with common stock listed on the New York Stock Exchange under the symbol FCN. Our executive offices are located at 777 South Flagler Drive, Suite 1500 West Tower, West Palm Beach, Florida 33401. The Company's telephone number is (561) 515-1900. The Company's website is www.fticonsulting.com. The information on the Company's website is not a part of this prospectus.

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Summary of the Terms of the Exchange Offer

On November 27, 2012, we completed an offering of \$300,000,000 aggregate principal amount of old 6.0% senior notes due 2022. The offering of the old notes was made only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S and, accordingly, was exempt from registration under the Securities Act.

Notes Offered	<p>Up to \$300,000,000 aggregate principal amount of new 6.0% senior notes due 2022, registered under the Securities Act in exchange for old notes.</p> <p>The terms of the exchange notes offered in the exchange offer are substantially identical to the terms of the old notes, except that the exchange notes will be registered under the Securities Act and generally will not be subject to restrictions on transfer or be entitled to registration rights or provisions relating to additional interest under circumstances relating to the registration rights of holders of the old notes. The exchange notes will bear a different CUSIP or ISIN number from the old notes.</p>
The Exchange Offer	You may exchange old notes for exchange notes.
Resale of Exchange Notes	We believe the exchange notes that will be issued in the exchange offer may be resold by most investors without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain conditions. You should read the discussion under the heading The Exchange Offer for further information regarding the exchange offer and the ability to resell the exchange notes.
Consequences of Failure to Exchange the Old Notes	<p>You will continue to hold old notes that remain subject to their existing transfer restrictions if:</p> <ul style="list-style-type: none"> you do not tender your old notes; or you tender your old notes and they are not accepted for exchange. <p>With some limited exceptions, we will have no obligation to register the old notes after we consummate the exchange offer and the old notes will cease to have the right to earn additional interest. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Consequences of Failure to Exchange.</p>
Expiration Date	The exchange offer will expire at 9:00 a.m., New York City time, on July 26, 2013, unless we extend it, in which case expiration date means the latest date and time to which the exchange offer is extended.
Interest on the Exchange Notes	The exchange notes will accrue interest from the most recent date to which interest has been paid or provided for on the old notes.

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Conditions to the Exchange Offer

The exchange offer is subject to several customary conditions, which are for our sole benefit and may be waived by us. We will not be required to accept for exchange, or to issue exchange notes in exchange for, any old notes and may terminate or amend the exchange offer if we determine in our reasonable judgment that the exchange offer violates applicable law, any applicable interpretation of the SEC or its staff or any order of any governmental agency or court of competent jurisdiction. In addition, we will not accept for exchange any old notes tendered, and no exchange notes will be issued in exchange for any such old notes, if:

at any time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part; or

at any time any stop order is threatened or in effect with respect to the qualification of the indenture governing the notes under the Trust Indenture Act of 1939, as amended.

See The Exchange Offer Conditions. We reserve the right to terminate or amend the exchange offer at any time prior to the expiration date upon the occurrence of any of the foregoing events.

Procedures for Tendering Old Notes

If you wish to accept the exchange offer, you must submit required documentation and effect a tender of old notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the relevant letter of transmittal. See The Exchange Offer Procedures for Tendering, The Exchange Offer Book Entry Transfer and The Exchange Offer Guaranteed Delivery Procedures.

Guaranteed Delivery Procedures

If you wish to tender your old notes, but cannot properly do so prior to the expiration date, you may tender your old notes according to the guaranteed delivery procedures set forth in The Exchange Offer.

Withdrawal Rights

Tenders of old notes may be withdrawn at any time prior to the expiration date. To withdraw a tender of old notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in The Exchange Offer Exchange Agent prior to the expiration date.

Acceptance of Old Notes and Delivery of Exchange Notes

Except in some circumstances, any and all old notes that are validly tendered in the exchange offer prior to the expiration date will be accepted for exchange. The exchange notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See The Exchange Offer Terms of the Exchange Offer.

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Certain U.S. Federal Tax Consequences

The exchange of the old notes for the exchange notes will not constitute a taxable exchange for U.S. federal income tax purposes. See Certain U.S. Federal Tax Considerations.

Exchange Agent

U.S. Bank National Association is serving as exchange agent in connection with the exchange offer.

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The Exchange Notes

The terms of the exchange notes offered in the exchange offer are identical in all material respects to the terms of the old notes, except that the exchange notes will:

be registered under the Securities Act and therefore will not be subject to restrictions on transfer;

not be subject to provisions relating to additional interest;

bear a different CUSIP or ISIN number from the old notes;

not entitle their holders to registration rights; and

be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the old notes.

Issuer	FTI Consulting, Inc.
Notes Offered	\$300,000,000 aggregate principal amount of 6.0% senior notes due 2022.
Maturity Date	The exchange notes mature on November 15, 2022.
Interest	The exchange notes will bear interest at a rate of 6.0% per annum, payable semi-annually.
Interest Payment Dates	On November 15 and May 15 of each year.
Guarantees	The obligations under the exchange notes will be fully and unconditionally guaranteed, jointly and severally, by all of our existing and future domestic restricted subsidiaries, subject to certain exceptions. See Description of Notes Guarantees.
Ranking	<p>The exchange notes and the related guarantees will be our and the guarantors' general unsecured senior obligations. The indebtedness evidenced by the exchange notes and the related guarantees will:</p> <ul style="list-style-type: none"> rank equally in right of payment with all of our and the guarantors' existing and future senior indebtedness; rank senior in right of payment to any existing and future subordinated indebtedness; be effectively junior to all of our and the guarantors' secured debt, including our \$350.0 million senior secured revolving credit facility (which may be increased to \$425.0 million), which we refer to as the Revolving Credit Facility, to the extent of the value of the collateral securing such indebtedness; and be structurally subordinated to all existing and future indebtedness and other liabilities of any current and future non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).

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Optional Redemption

We may redeem the exchange notes, in whole or in part, at any time and from time to time on or after November 15, 2017 at the redemption prices listed in this prospectus under Description of Notes Optional Redemption plus accrued and unpaid interest, if any, to the date of redemption.

At any time prior to November 15, 2017, we may redeem the exchange notes, in whole or in part, at a price equal to 100% of the principal amount plus an applicable make-whole premium and accrued and unpaid interest, if any, to the redemption date, as described in this prospectus under Description of Notes Optional Redemption.

At any time prior to November 15, 2015, we may use the net proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the exchange notes at a redemption price equal to 106.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date.

For more information, see Description of Notes Optional Redemption.

Change of Control

Upon the occurrence of certain changes of control triggering events, we will be required to offer to repurchase the exchange notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to but excluding, the date of repurchase. See Description of Notes Repurchase at the Option of Holders Change of Control.

Certain Covenants

The indenture governing the exchange notes contains covenants that may limit our ability and the ability of our restricted subsidiaries to, among other things:

incur or guarantee additional indebtedness;

make certain restricted payments;

create or incur certain liens;

create restrictions on the payment of dividends or other distributions to us from our restricted subsidiaries;

engage in certain sale and leaseback transactions;

transfer all or substantially all of our assets or the assets of any restricted subsidiary or enter into merger or consolidation transactions with third parties; and

engage in certain transactions with affiliates.

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These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of Notes—Certain Covenants" in this prospectus. Subject to certain limitations, certain covenants will terminate after the exchange notes obtain investment grade ratings from both Moody's Investors Service, Inc., or Moody's, and Standard & Poor's Ratings Group, or S&P. See "Description of Notes—Certain Covenants."

Risk Factors

You should consider carefully all of the information set forth in this prospectus and the documents incorporated by reference herein and, in particular, you should evaluate the risks in this prospectus under "Risk Factors" and in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus, before deciding whether to exchange your old notes for exchange notes

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RISK FACTORS

Before deciding to participate in the exchange offer, you should consider carefully the risks and uncertainties described below and in Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012 together with all of the other information included or incorporated by reference in this prospectus, including financial statements and related notes. While these are the risks and uncertainties we believe are most important for you to consider, you should know that they are not the only risks or uncertainties facing us or which may adversely affect our business. If any of the following risks or uncertainties actually occurs, our business, financial condition or results of operations could be materially adversely affected.

Risks Related to the Notes

Our leverage could adversely affect our financial condition or operating flexibility and prevent us from fulfilling our obligations under the notes and our other outstanding indebtedness.

Our total consolidated long-term debt as of March 31, 2013 was approximately \$723.0 million, and we have \$348.6 million of undrawn availability under our Revolving Credit Facility. In addition, the Revolving Credit Facility includes a \$75.0 million uncommitted accordion feature that would permit us, subject to certain conditions, to expand the revolving line of credit to \$425.0 million. Our level of indebtedness could have important consequences on our future operations, including:

making it more difficult for us to satisfy our payment and other obligations under the notes or our other outstanding debt;

resulting in an event of default if we fail to comply with the financial and other covenants contained in the indenture governing the notes and our other outstanding debt agreements, which could result in all of our debt becoming immediately due and payable and could permit the lenders under our Revolving Credit Facility to foreclose on the assets securing such debt;

subjecting us to the risk of increased sensitivity to interest rate increases on our debt with variable interest rates, including the Revolving Credit Facility;

reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;

limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy; and

placing us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged.

Our business may not generate sufficient cash flow from operations and future borrowings may not be available to us under our Revolving Credit Facility or otherwise in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs.

Despite our current level of indebtedness, we and our subsidiaries may still incur significant additional indebtedness, which could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness, including additional secured indebtedness, in the future. The terms of the indentures governing the notes and our \$400.0 million aggregate principal amount of 6 3/4% senior notes due 2020, or the 2020 Notes, and our Revolving Credit Facility limit, but do not prohibit, us from incurring additional indebtedness. In addition, the indentures that govern the notes and the 2020 Notes allow us to issue additional indebtedness under certain circumstances which may also be guaranteed by our domestic subsidiaries that guarantee the notes, the 2020 Notes and our Revolving Credit Facility. The indentures that govern the notes and the

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2020 Notes also allow us to incur certain other additional secured debt, which would be effectively senior to the notes. In addition, the indentures do not prevent us from incurring other

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liabilities that do not constitute indebtedness. See Description of Notes. Our ability to incur additional indebtedness may have the effect of reducing the amounts available to pay amounts due with respect to our indebtedness, including the notes. If we incur new debt or other liabilities, the related risks that we and our subsidiaries now face could intensify.

We may not be able to generate sufficient cash to service our indebtedness, including the notes, and we may be forced to take other actions to satisfy our payment obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our indebtedness depends on the future performance of FTI Consulting, Inc. and the performance of its subsidiaries, which will be affected by financial, business and economic conditions and other factors. We will not be able to control many of these factors, such as the general economy, economic conditions in the industries in which we operate and competitive pressures. Our cash flow may not be sufficient to allow us to pay principal and interest on our debt and to meet our other obligations, including with respect to the notes. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In addition, the terms of existing or future debt agreements, including our Revolving Credit Facility and the indentures governing the notes and the 2020 Notes, may restrict us from pursuing any of these alternatives. Any limitation on our ability to pay principal of and interest on the notes would likely reduce the value of the notes.

In the event that we need to refinance all or a portion of our outstanding debt before maturity or as it matures, we may not be able to obtain terms as favorable as the terms of our existing debt or refinance our existing debt at all. If prevailing interest rates or other factors existing at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to the refinanced debt would increase. Furthermore, if any rating agency changes our credit rating or outlook, our debt and equity securities could be negatively affected, which could adversely affect our financial condition and results of operations.

Our indebtedness is guaranteed by substantially all of our domestic subsidiaries and will be required to be guaranteed by future domestic subsidiaries including those that join us in connection with acquisitions.

Substantially all of our U.S. subsidiaries guarantee our obligations under the notes, the 2020 Notes and our Revolving Credit Facility. Future U.S. subsidiaries will be required to provide similar guarantees and, in the case of the Revolving Credit Facility, similar security. If we default on any guaranteed indebtedness, our U.S. subsidiaries could be required to make payments under their guarantees, and our senior secured creditors could foreclose on their assets to satisfy unpaid obligations, which would materially adversely affect our business and financial results.

Our variable rate indebtedness will subject us to interest rate risk, which could cause our annual debt service obligations to increase significantly.

Borrowings under the Revolving Credit Facility are at variable rates of interest, which expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease. An increase in debt service obligations under our variable rate indebtedness could affect our ability to make payments required under the terms of the notes or our other indebtedness.

The covenants in our Revolving Credit Facility and the indentures governing our outstanding senior notes impose restrictions that may limit our operating and financial flexibility.

The Revolving Credit Facility includes negative covenants that may, subject to exceptions, limit our ability and the ability of our subsidiaries to, among other things:

create, incur, assume or suffer to exist liens;

make investments and loans;

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create, incur, assume or suffer to exist additional indebtedness or guarantees;

engage in mergers, acquisitions, consolidations, sale-leasebacks and other asset sales and dispositions;

pay dividends or redeem or repurchase our capital stock;

alter the business that we and our subsidiaries conduct;

engage in certain transactions with affiliates;

modify the terms of certain indebtedness, including the indentures governing the 2020 Notes and the notes;

prepay, redeem or purchase certain indebtedness, including the 2020 Notes and the notes; and

make material changes to accounting and reporting practices.

In addition, the Revolving Credit Facility includes financial covenants that require the Company (i) not to exceed a maximum leverage ratio, (ii) not to exceed a maximum senior secured leverage ratio, and (iii) to maintain a minimum fixed charge coverage ratio.

The indentures governing the notes and the 2020 Notes contain a number of significant restrictions and covenants that, with certain exceptions, may limit our ability and our subsidiaries' ability to, among other things:

incur or guarantee additional indebtedness;

make certain restricted payments;

create or incur certain liens;

create restrictions on the payment of dividends or other distributions to us from our restricted subsidiaries;

engage in certain sale and leaseback transactions;

transfer all or substantially all of our assets or the assets of any restricted subsidiary or enter into merger or consolidation transactions with third parties; and

engage in certain transactions with affiliates.

Operating results below current levels or other adverse factors, including a significant increase in interest rates, could result in the Company being unable to comply with certain debt covenants. If we violate these covenants and are unable to obtain waivers, the Company would be in

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default and the outstanding indebtedness could be accelerated and could permit, in the case of secured debt, the lenders to foreclose on the assets securing such debt. If the indebtedness is accelerated, we may not be able to repay such debt or borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. If our debt is in default for any reason, the Company's cash flows, results of operations or financial condition could be materially and adversely affected. In addition, complying with these covenants may also cause us to take actions that are not favorable to holders of the notes or our other debt and may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

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The guarantees may not be enforceable because of fraudulent conveyance laws.

The obligations of the guarantor subsidiaries may be subject to challenge under state, federal or foreign fraudulent conveyance or transfer laws. Under state and federal laws, if a court, in a lawsuit by an unpaid creditor or representative of creditors of such subsidiary, such as a trustee in bankruptcy or the subsidiary in its capacity as debtor-in-possession, were to find that, at the time such obligation was incurred, such subsidiary, among other things:

did not receive fair consideration or reasonably equivalent value therefore; and

either:

was (or was rendered) insolvent by the incurrence of the guarantee;

was engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured, a court could void such subsidiary's obligation under the guarantee, and direct the return of any payment made under the guarantee to the subsidiary or to a fund for the benefit of its creditors.

Moreover, regardless of the factors identified above, such court could void such subsidiary's obligation, and direct such repayment, if it found that the obligation was incurred with the intent to hinder, delay, or defraud such subsidiary's creditors. In that event, the holder of the notes would not have the benefit of such subsidiary's guarantee and would have to look for payment solely from us.

The measure of insolvency for purposes of the above will vary depending upon the law of the jurisdiction being applied. Generally, however, an entity would be considered insolvent:

if the sum of its debts is greater than the fair value of all of its property;

if the present fair salable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts as they become absolute and mature; or

if it could not pay its debts as they become due.

The indenture governing the notes contains a savings clause