



National Association of Settlement Purchasers

PRESS RELEASE

September 9, 2016

In response to Maryland Attorney General Brian Frosh's announcement of new state registration requirements for structured settlement purchasers, Patricia LaBorde, President of the National Association of Settlement Purchasers (NASP) released the following statement:

"The National Association of Settlement Purchasers (NASP) works every day to promote best practices, consumer protections, and the highest ethical standards in the structured settlement purchasing industry. Our organization and our members are committed to providing consumers their rightful option to a settlement transfer, which can be critically important to individuals experiencing financial stress or looking to pay for a significant expense.

"Unfortunately, the Attorney General's misrepresentation of the industry has led him to create new registration requirements that will do more harm than good. The process he has put forward is unworkable, and will cause the largest, most responsible industry participants to withdraw from the marketplace. It will reduce competition, which will increase the cost of these transactions and limit individuals' ability to access their financial benefits – hurting the very people the Attorney General claims to represent.

NASP supported reform legislation in Maryland and, while we are extremely disappointed with this outcome, we believe it is important to continue to engage constructively with the Maryland Attorney General, the Maryland legislature, and the Maryland judiciary. NASP and its members will continue to advocate for effective registration requirements that improve protections for consumers, while also further establishing industry best practices in Maryland."

— Patricia LaBorde
President, National Association of Settlement Purchasers

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