



## PRESS RELEASE

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### **Attorney General Frosh Announces Settlement with Structured Settlement Factoring Company *Consumers to Receive Full Restitution***

**Baltimore, MD (January 8, 2018)** – Maryland Attorney General Brian E. Frosh announced today that his Consumer Protection Division has entered into a settlement resolving an investigation into Annuity Sold, LLC, its affiliated companies (Uber Funding, LLC, Bendermere Capital Solutions, LLC, Axis Funding, LLC, Stonebridge Capital, LLC, Greenspring Funding, LLC, LSG, LLC, Preak Street, LLC, ILILIL2010, LLC, Palantir Packaging, LLC, and JRR Funding, LLC), and its owners (collectively “Respondents”). The settlement resolves allegations that Respondents violated the Maryland Consumer Protection Act by misleading injured Marylanders, some of whom are victims of lead paint poisoning, to convert future structured settlement payments into immediate cash. Under the settlement agreement, Respondents are required to pay full restitution to all Marylanders, which is estimated to be between \$450,000 and \$500,000, as well as civil fines and costs between \$175,000 and \$425,000.

“Structured settlements are intended to provide long term care and support for individuals, such as lead paint poisoning victims, who suffered a life changing injury,” said Attorney General Frosh. “We will continue to fight to stop predatory companies who use deceptive sales tactics and other misrepresentations to take advantage of vulnerable Marylanders.”

Respondents allegedly created and mailed thousands of deceptive mail solicitations to Maryland consumers and throughout the country who they believed might have a structured settlement and could be convinced to convert a portion of it into a one-time cash payment. The allegedly false representations included:

- A letter signed by “Brian Miller” from the “Marshall-McEwen Nationwide Esquire Law Firm” that was “retained to ensure that your rights are protected” and was written on behalf of “Honorable Judge Larry C. David”;
- A letter signed by “Frank L. Land” from “GenLife Metro” and “Genlife Insurance Company” that listed a series of payments that appeared to be an annuity payable to the recipient of the letter and warned the recipient that “the premium for the following annuity may be subject to change”;
- A letter claiming that the recipient qualified for a “\$200 - \$1000 loan” for zero percent interest and encouraging the recipient to call the telephone number on the letter “now”; and,
- A letter containing the logo of the Baltimore Ravens football team without the permission of the team, claiming that the recipient could “call today” to claim free tickets for the 2014-2015 season.

Respondents allegedly admitted during a deposition that the statements in these letters were false and that many of the people and companies referenced in those letters – including the Marshall-McEwen Nationwide Esquire Law Firm, Judge Larry David, and GenLife Insurance Company – did not exist.

Respondents also allegedly admitted in depositions that they referenced these non-existent people and companies to make the solicitation letters “look more official,” in hopes of triggering a call from a consumer who had a structured settlement.

Respondents also allegedly referred consumers to attorneys who would provide “independent professional advice” and paid the attorneys for those services, when the law required that the “independent professional advice” be provided by someone who is retained by the consumer, who is not affiliated with or compensated by the factoring company, and whose compensation is not affected by whether the transaction occurs.

The settlement requires the Respondents to pay consumers the difference between the amount that they received and the discounted present value of the annuity payments at the time of the transaction, which is estimated to be in excess of \$450,000 in restitution. Respondents also agreed to pay a civil penalty of \$400,000, \$250,000 of which will be waived if they fully comply with the settlement agreement, and pay \$25,000 for costs.

The settlement also includes injunctive relief prohibiting Respondents from: (a) making misrepresentations in marketing materials; (b) engaging or compensating providers of independent professional advice in Maryland, and, (c) doing business in Maryland for seven years.

Consumers with complaints against Annuity Sold, LLC or any of its affiliated companies (Uber Funding, LLC, Bendermere Capital Solutions, LLC, Axis Funding, LLC, Stonebridge Capital, LLC, Greenspring Funding, LLC, LSG, LLC, Preak Street, LLC, ILILIL2010, LLC, Palantir Packaging, LLC, and JRR Funding, LLC) may call the Consumer Protection Division at 410-576-6569 or may write to the Consumer Protection Division at 200 St. Paul Place, 16th Floor, Baltimore, MD 21202.

In making today’s announcement, Attorney General Frosh thanked Assistant Attorney General Christopher Madaio for his work on the case.