

Dealer Fraud

Impact On Lender's Operations



Fraud Drivers



- Customers
- Dealers
- Lenders



Customer / Consumer Initiated

Identity Theft (Synthetic Fraud)



- ✓ Second Chance Credit
- ✓ Newly Immigrant Population
- ✓ Fraud Rings

Tools & Technology

Know Your Customer Solutions

SSA-89 Form

Bureau Attributes – Home Grown Models

Fraud Consortiums

Complex Fraud Models

Law Enforcement

Identity Theft (True Name Fraud)



- ✓ Credit Washing
- ✓ Credit Bust Outs



Where the non-prime auto finance industry meets

Dealer / Customer Initiated

Income MisRep



- ✓ *ISO / 1099 Customer*
- ✓ *All Sources of Income vs. Paycheck*
- ✓ *Discontinue Doing Business w/Dealers Perpetrating Income MisRep*

Elder Abuse



- ✓ *Customer Not Present*
- ✓ *Care-Taker / Family Member*
- ✓ *Heavily Scrutinized by State Regulators*

Straw Purchase



- ✓ *Family vs. Non-Family*
- ✓ *High propensity for Unwinds / Repurchase*
- ✓ *Confession in Collections*



Where the non-prime auto finance industry meets

Dealer Initiated

Income MisRep



- ✓ *Forged Paycheck Stubs*
- ✓ *All Sources of Income vs. Paycheck*
- ✓ *Discontinue Doing Business w/Dealers Perpetrating Income MisRep*

Ancillary Products



- ✓ *Product Variations*
- ✓ *Customer Harm / Enforcement Actions*
- ✓ *Regulations Different by State*

Collateral MisRep



- ✓ *Improve Terms*
- ✓ *Consumer Protection / Dealer Abuse*
- ✓ *Repurchase / Unwinds*



Where the non-prime auto finance industry meets

Consumer Driven – Dealer Impact

Title Fraud



- ✓ *Cross State Activity*
- ✓ *Washing Titles / Family Members*
- ✓ *Law Enforcement Engagement to Identify*
- ✓ *Innocent Consumers Victimized by Crime*

Impound Fraud



- ✓ *Bending State Laws*
- ✓ *Extorting Lenders / Falsifying Repairs*
- ✓ *Growing Problem Across the Industry*

Payment Fraud



- ✓ *Unauthorized Payments*
- ✓ *Instrument Used To Clear Lien*
- ✓ *Delay the Inevitable*



Where the non-prime auto finance industry meets

More information?

Zahid Kassem



Independent Consultant

Fraud Advisor – Auto Financing

Zahid.Kassem@gmail.com

Mobile (USA): 1+469-226-3421



Where the non-prime auto finance industry meets

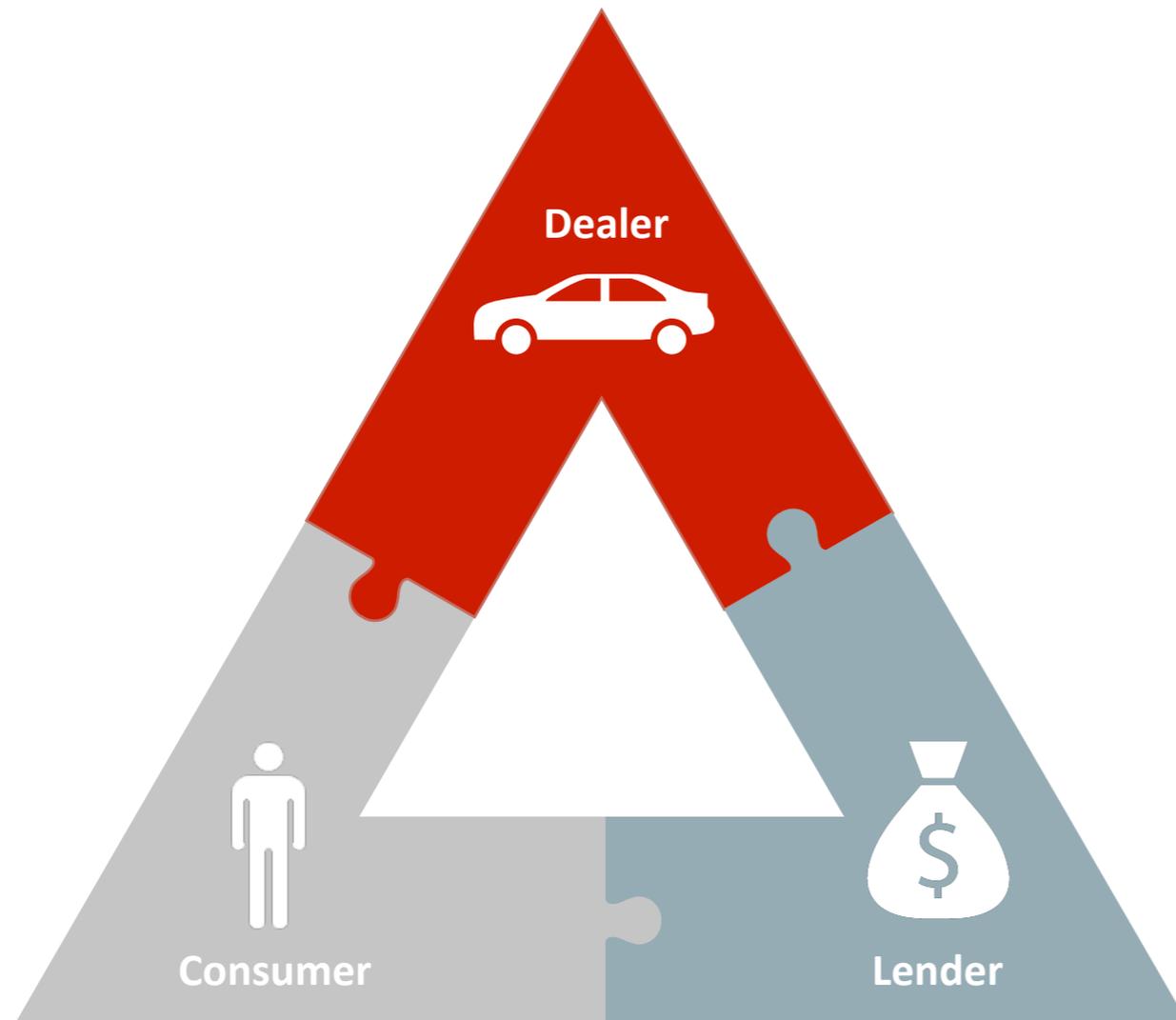
The Impact of Dealer Fraud

How everyone is impacted by Dealer
Fraud in some way



Where the non-prime auto finance industry meets

Everyone in the System is Hurt By Fraud



- **Dealer**

More large dealer fraud cases in last 18 months than any other time in history.

- **The Lender**

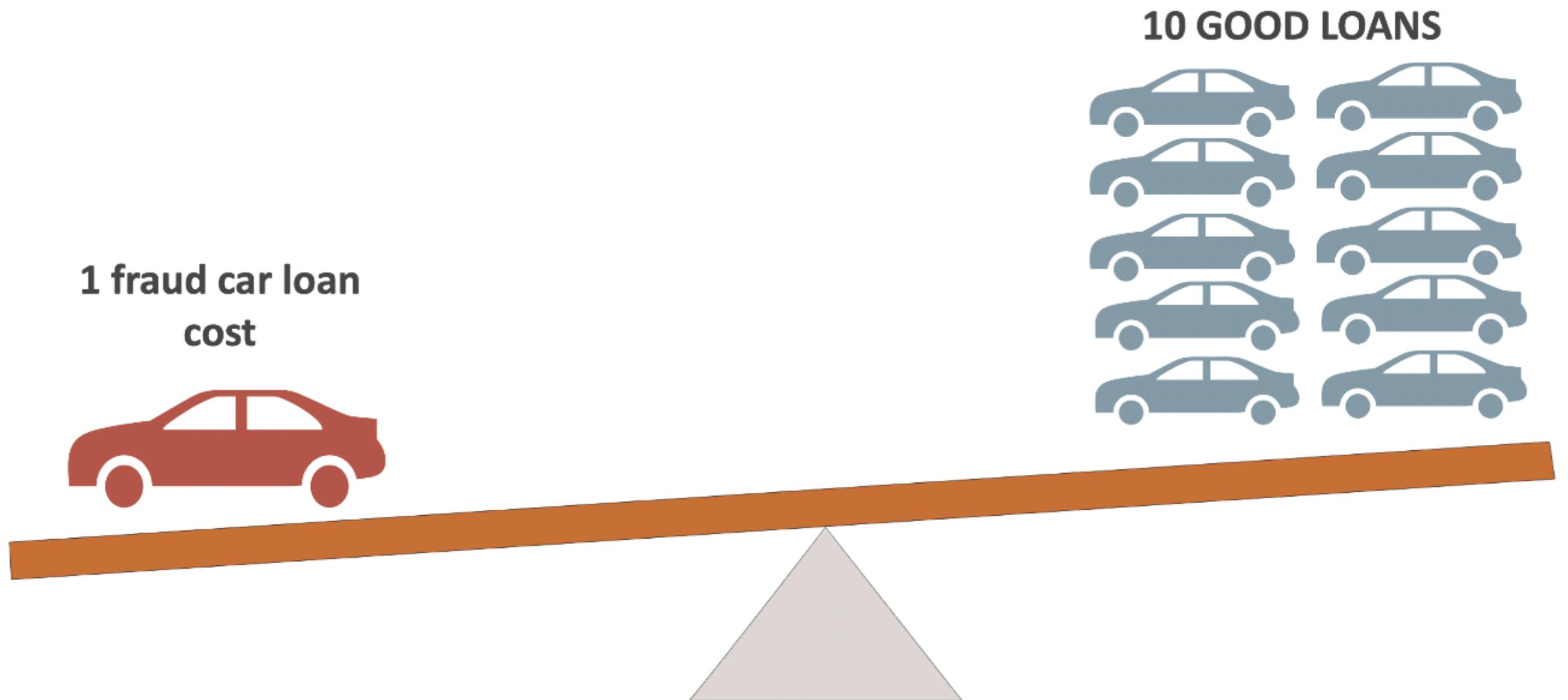
Over \$6 billion in fraud related activity annually.

- **The Consumer**

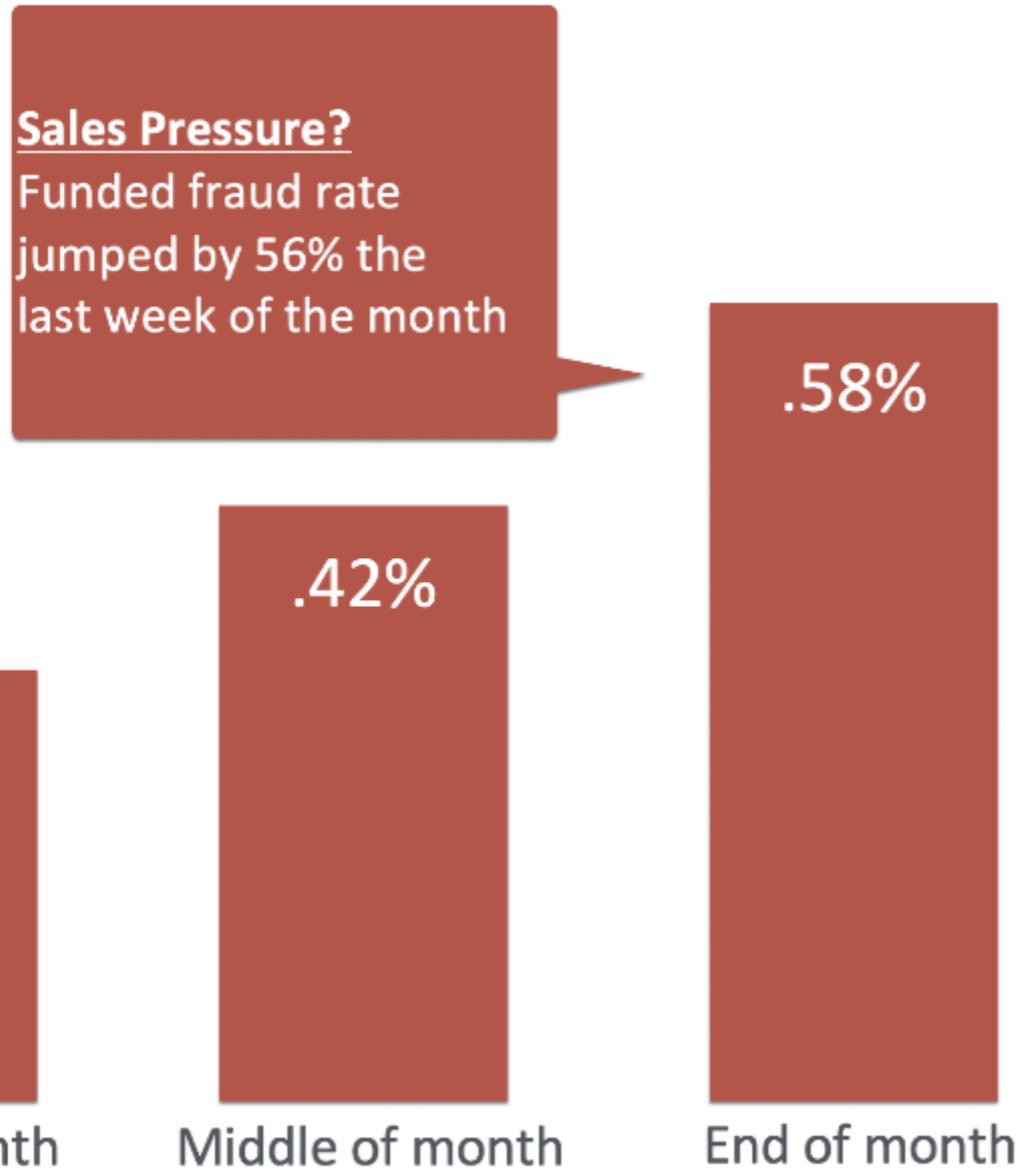
Up to 30% of early pay defaults show some signs of powerbooking

The Dealer's Profits Are Impacted

For every case of fraud that is pushed back to a dealership from a lender, they must sell an additional 10 cars on average to recover the money.



Dealerships Can Develop Toxic Sales Culture



Part of Month	Measured Fraud Rate
Day 1-5 Start of Month	37 basis points
Day 6-25 Middle of Month	42 basis points
End of Month	58 basis points

The Lender Perspective

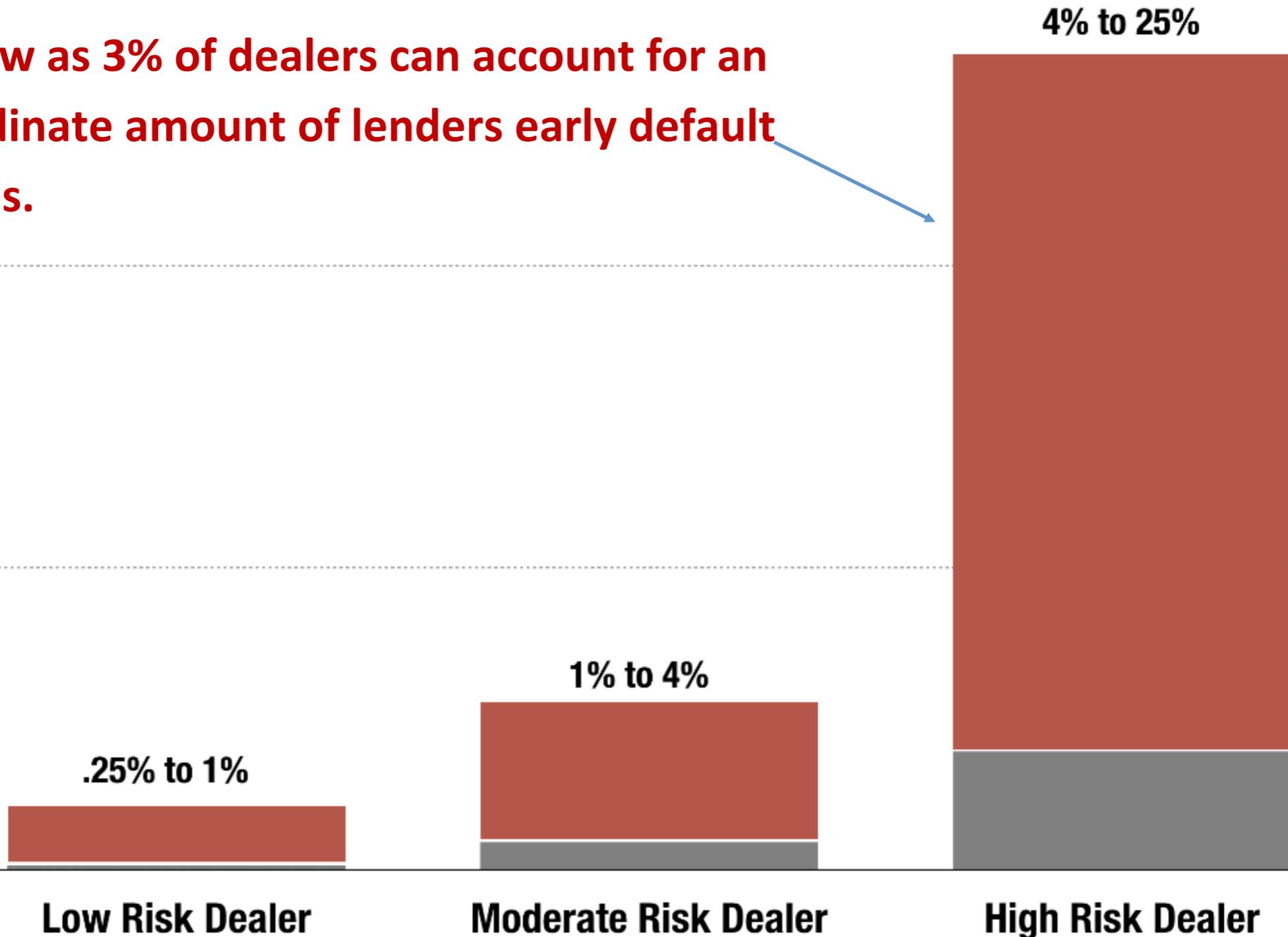
30%

As low as 3% of dealers can account for an inordinate amount of lenders early default losses.

20%

10%

0%



Low Risk Dealer

Moderate Risk Dealer

High Risk Dealer

The Lender Perspective

Dealers can perpetrate fraud for long periods of time by moving from lender to lender.

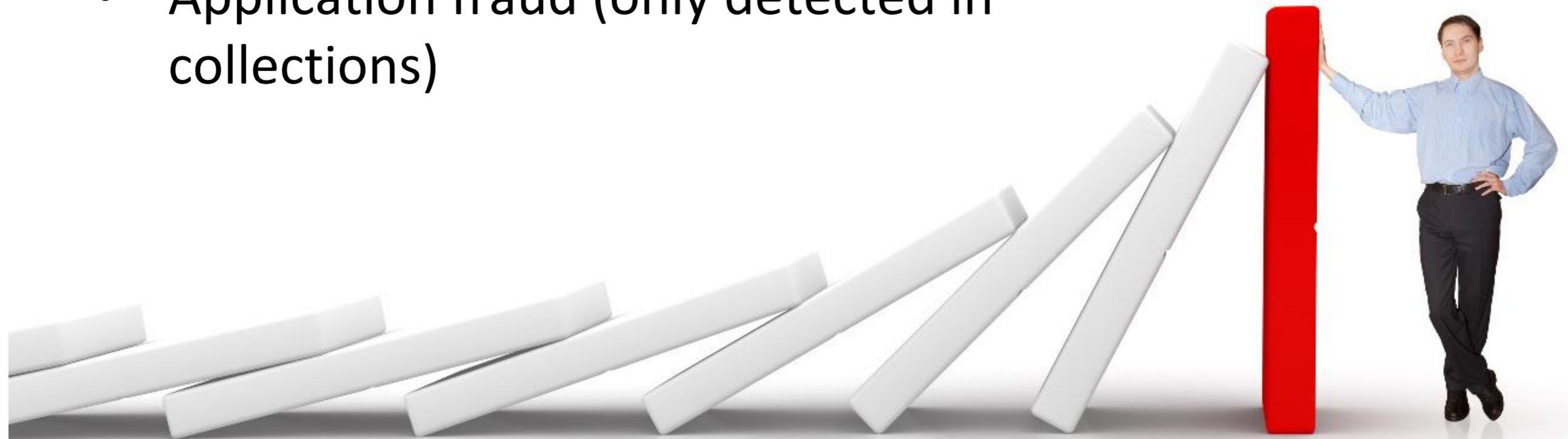
Lender	Year of Lending	Fraud Default Rate
Lender A	2014	21%
Lender B	2016	17%
Lender C	2017	21%
Lender D	2017	12%

The Consumer Perspective

The Consumer impact of dealer fraud domino effect ultimately ends up impacting the consumer the most of all.

- Powerbooking
- Title Issues
- Application fraud (only detected in collections)

The Consumer



The Consumer Perspective

Bad Dealers At Lenders Have Poor Ratings by Consumers As Well. The data needs to be tied together to help lenders and dealers understand their risk.



Risky Dealers

High Fraud Rates (> 10%)

High EPD Rates (> 9%)

Consumer Rating ★★

Reviews on < 30% (Mostly Bad)



Non-Risky Dealers

Low Fraud Rates (< 0.5%)

Low EPD Rates (< 0.5%)

Consumer Rating ★★★★★

Reviews on 100% (Mostly Good)

The Impact of Dealer Fraud

How everyone is impacted by Dealer
Fraud in some way



Where the non-prime auto finance industry meets



Frank McKenna

Chief Fraud Strategist

fmckenna@pointpredictive.com

Website: www.pointpredictive.com

Blog: www.frankonfraud.com

Protecting Lenders & Holding Dealers Accountable

Real case studies + Strategies you can use



Where the non-prime auto finance industry meets

Today's Case Studies



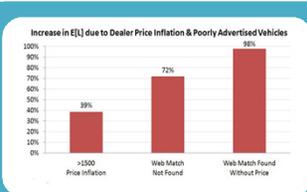
NMAC vs. Nissan Manhattan



Ford Motor Credit vs. Reagor-Dykes



USA vs. Hallman Chevrolet



Fraud vs. Risk

Detecting fraud using Internet Data



You can track any Franchise or Independent
even those missing from typical data providers

NMAC vs. Nissan Manhattan

Automotive News
ACCESS F&I

N.Y. dealerships owe Nissan captive \$40 million

October 10, 2018 @ 10:37 am
Eric Freedman

0 Shares       



Photo credit: BLOOMBERG

Nissan Motor Acceptance Corp. is entitled to more than \$40 million from several New York dealerships, their operating managers and their guarantors after the parties defaulted on floorplan, mortgage and revolving lines of credit loans, and personal guarantees, a federal judge ruled last month.



Re: Notice of Suspension of Wholesale Credit Lines and Demand for Payment

Dear Mr. Flom:

Reference is made to the Demand Letter dated October 10, 2016 ("Demand") from Nissan Motor Acceptance Corporation ("NMAC") to ACIM NY, LLC, ALIM NY, LLC, MTKN, LLC and White Plains Auto Company, LLC. ("Dealerships"). All terms not defined in this notice letter ("Notice") have the meanings assigned to them in the Demand.

The Dealerships have failed to cure the Events of Default detailed in the Demand.

In addition, the following further Events of Default have occurred under the Loan Documents:

1. On October 17, 2016, an Electronic Invoice Payment Presentation in the amount of \$7,612.56 submitted to NMAC by the Manhattan Nissan Dealership was returned unpayable to NMAC because of non-sufficient funds.

IV. CONCLUSION

For the reasons set forth above, the Court GRANTS NMAC's motion for damages. Pursuant to this Court's previous rulings, NMAC is entitled to damages in the amount of \$40,183,836.19.

The Clerk of Court is directed to enter judgment in accordance with this Order and this Court's previous Opinion & Order, dated May 8, 2018 (ECF No. 462).

The Clerk of Court is also directed to terminate this action with regard to NMAC.

SO ORDERED.

Dated: New York, New York
September 11, 2018



KATHERINE B. FORREST
United States District Judge



Where the non-prime auto finance industry meets

NMAC vs. Nissan Manhattan

Web crawling shows stress and financial problems at the Nissan Manhattan Group dealers.

DATE	Nissan Manhattan	Infiniti Manhattan	White Plains Nissan	Nissan Mt. Kisco	Jaguar Land Rover Manhattan
Feb 2016	X	X	X		X
Mar 2016	X	X	X		X
Apr 2016	X	X	X	X	X
May 2016			X	X	X
Jun 2016	X	X	X	X	X
Jul 2016	X	X	X	X	X
Aug 2016			X	X	X
Sep 2016			X	X	
Oct 2016			X	X	X
Nov 2016		X	X	X	X
Dec 2016		X	X	X	X
Jan 2017		X		X	X
Feb 2017				X	
Mar 2017				X	X
Apr 2017					X
May 2017					X
Jun 2017					X
Jul 2017					X
Aug 2017					X



Where the non-prime auto finance industry meets

NMAC vs. Nissan Manhattan

How did other NY area Nissan dealers look?

DATE	Nissan Kia of Middle town	Nissan of Garden City	Nissan 112	Bay Ridge Nissan	Nema Nissan	Koepfel Nissan	Vision Nissan Hyundai Kia	Rive Road Nissan of Webster	Rock and Nissan	Destination Nissan	Teddy Nissan	Nissan of Westbury	Star Nissan Subaru	Pucillo Nissan of Latham	Rockaway Nissan	Serafini Nissan	Nissan of Huntington	Carbone Nissan of Cars	Thruway Nissan of Yorkville	Pucillo Nissan	Smithtown Nissan	West Herr Nissan	Nissan of Yorkville	Nissan of	
Feb 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mar 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Apr 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
May 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Jun 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Jul 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Aug 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Sep 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Oct 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Nov 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Dec 2016	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Jan 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Feb 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mar 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Apr 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
May 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Jun 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Jul 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Aug 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Sep 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Oct 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Nov 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Dec 2017	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Jan 2018	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X



Ford Motor Credit vs. Reagor-Dykes



NEWS WEATHER CHIME IN TRAFFIC SPORTS SPOTLIGHT KVII CIRCA

Court documents say Reagor-Dykes fraud could be among largest in U.S. history

by KVII | Friday, August 10th 2018



"Ford sued Reagor Dykes on July 31, 2018 with allegations of fraud and default [The] dealerships manipulated sales records to make it look like the dealership did not owe money on vehicles that already sold."

everything Lubbock.com

NEWS WEATHER SPORTS CONTESTS WEEKLY FEATURES ABOUT US EVERYTHING LUBBOCK TV SCHEDULE

Local News

Rick Dykes agrees to hand over \$58.7 million in dispute with Ford

By: Staff | newsweb@everythinglubbock.com

Posted: Apr 02, 2019 04:20 PM CDT
Updated: Apr 02, 2019 06:38 PM CDT

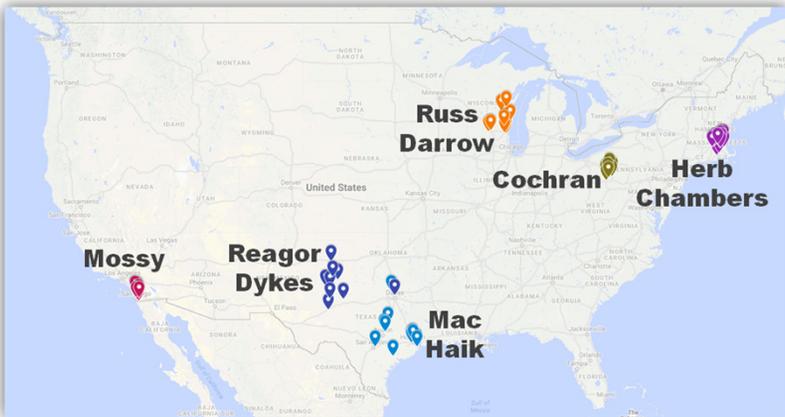
Rick Dykes (Nexstar/Staff)



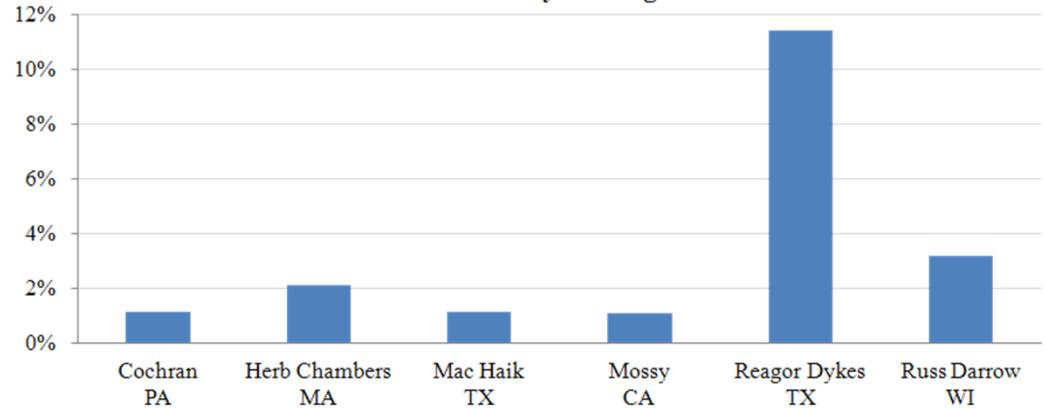
Where the non-prime auto finance industry meets

Ford Motor Credit vs. Reagor-Dykes

Web crawling shows Reagor-Dykes cycles inventory between locations 5x-10x more than other major dealership groups (between May-June 2018)



% Inventory Shifting



Dealer Group	State	Locations	Cars	Moved	Moved %
Reagor Dykes	TX	11	2,236	255	11%
Russ Darrow	WI	17	3,043	96	3%
Herb Chambers	MA	33	5,106	107	2%
Mac Haik	TX	18	4,415	50	1%
Cochran	PA	16	1,976	22	1%
Mossy	CA	13	1,779	19	1%

USA vs. Hallman Chevrolet

Hallman auto dealership in Erie to pay \$2.1 million in fraud case

HUMES **Jeep** **RAM** **CHOICE**

10 DAYS TO DEAL **ONLY TILL 10/15!**

2019 RAM 1500 CREW CAB **\$1000** **LEASE FOR ONLY \$258 /MO**

BONUS cash + rebates ONLY UNTIL 10/15!

36 month, 30,000 mile lease, pa tax plate and doc fee excluded, total due Chevrolet first month's payment, ram \$2900 includes first month's payment no security deposit required, includes all factory incentives lease loyalty and military, based on approved credit

CHRYSLER • JEEP • DODGE • RAM
RT. 19 & 97 WATERFORD **HomesForCars.com**
9 MILES SOUTH OF MILLCREEK MALL **814.798.2666**

MOST POPULAR

- 1** President Trump wraps up Erie rally
Oct 10 at 9:29 PM
- 2** Vote for the Breakout Athletes of the Week
Oct 10 at 1:30 PM
- 3** Trump returns to Erie
Oct 10 at 6:13 AM
- 4** Volunteers regrouping search efforts for Sam Sauer



BUY PHOTO

HIDE CAPTION

Hallman Chevrolet, on State Street in Erie, has agreed to pay a \$1.4 million fine and \$737,000 in restitution to end a federal fraud prosecution. [MADELEINE O'NEILL/ ERIE TIMES-NEWS]

23RD ANNUAL
Non-Prime Auto Financing
CONFERENCE JUNE 5 - 7, 2019
PLANO, TX

Where the non-prime auto finance industry meets

"[Hallman] admitted to a fraud scheme that involved inflating the price of vehicles sold to subprime consumers"

USA vs. Hallman Chevrolet

Web crawling let's you capture the advertised price.

It lets you prove the dealer inflated the sale price

You are reviewing this App:

App Number	VIN	Car	Miles	Price
459375	1FTSW21R68EB10887	2008 FORD TRUCK F250 SUPER DUTY-V8	183,068	24,000

Likely Playbook Matches:

Last Seen	VIN	Car	Miles	Price
July 15, 2017 (HP)	1FTSW21R68EB10887	2008 FORD F-250 SDLARIAT CREW CAB 4WD	183,068	\$21,990 - \$21,993

Listing: 2008 FORD F-250 SD LARIAT CREW CAB 4WD (1FTSW21R68EB10887, 183,068 mi., Observed Price \$21,993)
 Source: <http://everestmotorsinc.com/2008-Ford-F250SD/Used-Truck/Houston-TX/8892894/Details.aspx>

Listings Saved:

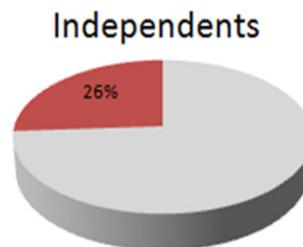
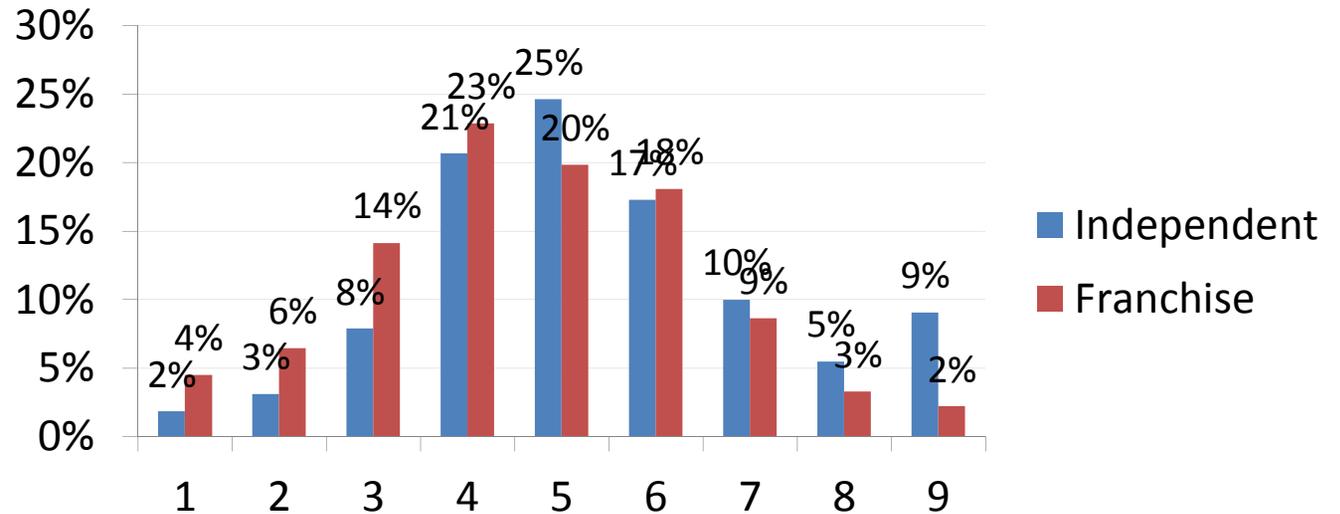
Date Recorded	Image	Status
July 11, 2017	VIEW	✓
July 1, 2017	Request Image...	ⓘ

Photos: [VIEW ALL PHOTOS AS DOCUMENT](#)

USA vs. Hallman Chevrolet

It turns out dealers use price inflation on sub-prime consumers all the time:

It's \$1,000 or worse on 14%-24% of loan apps

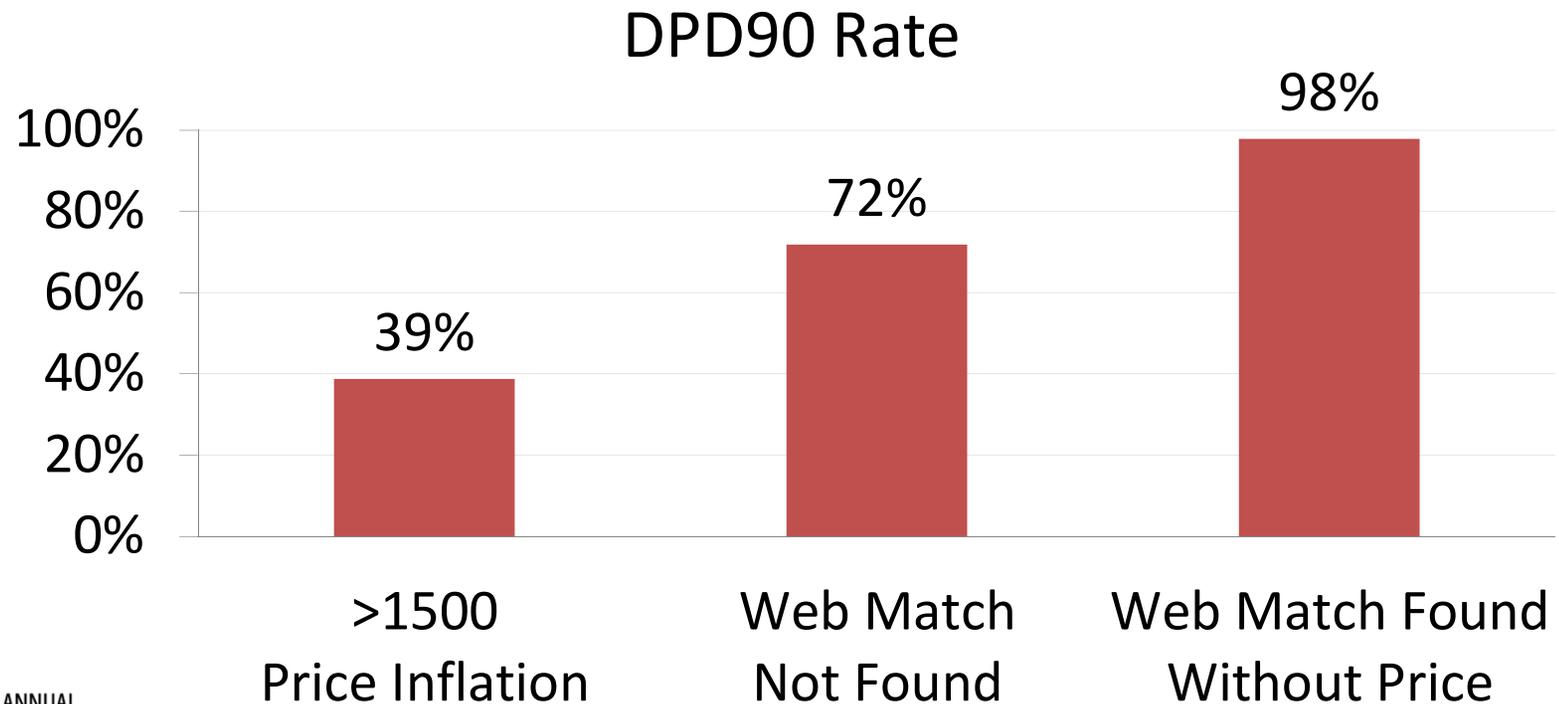


% of Dealers where price inflation > \$1000 on average (e.g. the really bad dealers)

Fraud vs. Risk

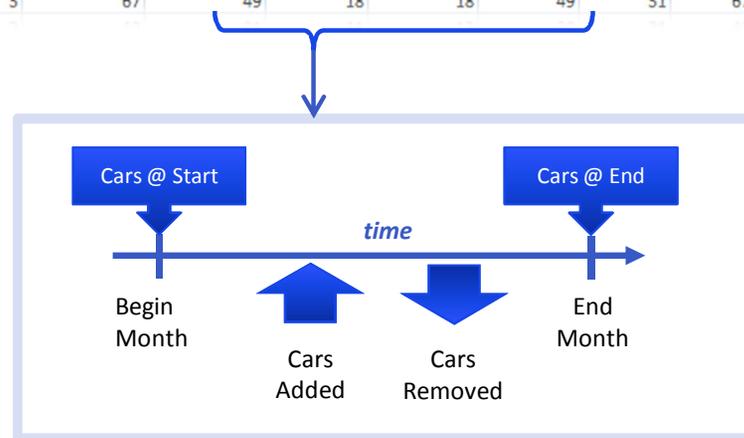
What is the cost of price inflation (fraud) for lenders?
What about the cost of unwitting consumers?

Increase in E[L] due to Dealer Price Inflation & Poorly Advertised Vehicles



Web crawling data is easy to work with. It reveals business stress / inventory turn / fraud

Dealer	High Level Info About this Analysis			What happened on the website during last Month						Price Stats					Has Miles
	Oldest Record	Newest Record	Days since last add	Total cars Observed in Month	Count at Start on Month	Added During Month	Removed During Month	Count at End of Month	Count Remained	Has Price	Has Price Pct.	Price 10%	Price 50%	Price 90%	
1 FLORIDA TRUCK SALES	9/17/2017	11/30/2017	4	129	101	28	32	97	74	128	99%	5,995	16,950	32,545	121
2 TAMPA AUTO SOURCE	10/19/2017	11/30/2017	5	37	27	10	7	30	20	37	100%	8,586	10,883	13,079	37
3 RAY'S QUALITY AUTO SALES	9/17/2017	11/30/2017	1	36	19	17	9	27	13	36	100%	5,745	9,995	16,495	36
5 CAR DEPOT OF MIRAMAR	9/17/2017	11/30/2017	2	320	276	44	36	284	250	294	92%	8,185	13,898	23,999	319
9 DEECO'S AUTO GROUP	9/17/2017	11/30/2017	5	71	46	25	30	41	22	71	100%	7,850	15,880	21,880	67
0 JT AUTO	10/19/2017	11/30/2017	0	118	104	14	93	25	15	68	58%	6,988	8,938	12,607	116
3 LUXURY AUTO MALL	9/17/2017	11/30/2017	0	190	145	45	44	130	97	179	94%	6,999	13,998	21,198	187
7 WORLD CAR CENTER & FINANCII	9/17/2017	11/30/2017	0	205	136	69	79	122	80	204	100%	9,430	11,995	14,995	205
4 THE CONNECTION MOTORS INC	9/17/2017	11/30/2017	0	102	74	28	1	101	73						
7 KINGS AUTO GROUP (FL)	9/17/2017	11/30/2017	4	99	79	20	70	29	20	98	99%	4,911	8,665	14,775	99
0 RIKERS AUTO SALES	9/17/2017	11/30/2017	0	217	103	114	91	124	48	207	95%	7,453	10,000	16,000	216
8 MOTOR CARS OF STUART	9/17/2017	11/30/2017	1	48	32	16	21	27	17	48	100%	12,995	23,995	47,595	48
0 AUTOSPORTS	9/26/2017	11/30/2017	0	177	147	30	38	139	111	173	98%	3,900	8,900	19,500	168
7 PRE-AUCTION AUTO SALES	10/19/2017	11/30/2017	0	177	114	63	101	76	35	174	98%	3,988	5,988	11,993	88
3 METROCARS MIAMI	9/17/2017	11/30/2017	16	37	33	4	27	10	6	33	89%	5,991	9,995	16,655	37
9 VICTORY AUTO GROUP	10/19/2017	11/30/2017	2	89	77	12	64	25	19	89	100%	3,950	7,950	14,000	86
9 A LUXURY AUTOS	9/17/2017	11/30/2017	0	294	187	107	99	192	121	283	96%	9,197	14,997	25,997	294
5 VERONICA'S AUTO SALES	10/19/2017	11/30/2017	22	18	14	4	5	13	9	18	100%	4,995	7,100	9,117	18
3 TILLMAN AUTO LLC	9/17/2017	11/30/2017	1	129	66	63	62	67	28	128	99%	10,990	13,990	19,990	129
9 GLOBAL MOTOR	10/19/2017	11/30/2017	12	18	13	5	8	10	7	17	94%	2,797	6,995	13,795	18
9 C & F AUTO SALES	9/17/2017	11/30/2017	3	67	49	18	18	49	31	67	100%	6,035	10,025	12,604	67



Biz Stats...

- Lot size
- Turn over
- Acquisition rate
- Inventory Mix

Web crawling data is easy to work with. It reveals business stress / inventory turn / fraud

The Future of Fraud (Lenders vs. Consumers)

Fraudster dealers seek the path of least resistance.

They can either steal from lenders or consumers.

If lenders protect themselves effectively, the fraudsters will go after consumers.

Therefore, the future of fraud means protecting consumers



Where the non-prime auto finance industry meets



Enforcement, Remedies, and Liability for Fraud

Legal Questions



Key Questions

For any fraudulent activity,
key questions are:

- What are Lender's enforcement rights to mitigate financial losses?
 - Public right and private right
 - Criminal laws - outside the scope
- What is the Lender's legal exposure for other's fraud?
 - To authorities
 - To consumers
 - To third parties

Major Laws

- Lenders often enforce their rights against dealers and borrowers under contract and tort law
- Lenders can be liable for violations of:

UDAP/UDAAP and state counterparts

TILA and state counterparts

Laws protecting certain classes (elders, servicemembers)

Equal Credit Opportunity Act

Fair Debt Collection Act

Usury law

Bad Borrowers

- Examples of bad acts
 - Credit washing, credit busting
- Public enforcement (State AGs, DOJ, FBI, US Attorney)
 - Criminal acts: RICO, mail & wire fraud, identity theft, bank fraud. With penalties of \$ 1,000,000 in fines or imprisonment not more than 30 years
- Private enforcement
 - Lender has contract remedies (repossession) but lawsuit may not be cost effective
- Case Example: 2015 credit washing incident, charged fraudster with mail fraud, identity theft, financial institution fraud, and forgery.



Bad Dealers

- Examples of bad acts
 - Misreps re: borrower or collateral, add-ons, exploitation of protected borrowers, discrimination, disclosure violations
- Public enforcement (FTC, DOJ, State AGs, BCFP):
 - UDAP/UDAAP, servicemember law, elder law, ECOA, & TILA
- Private enforcement:
 - Lender has contract and tort law (fraud) remedies
- Lender liability:
 - UDAP, TILA, state consumer protection laws for participating in fraud with dealer

Bad Dealer Examples

- Income/collateral misrep:
 - Lender sued dealer for negligent misrep for income, collateral (vehicle add-ons), residency, signature misreps
Capital One v. Fenton Motors of Dallas (2019)
 - Lender sued dealer over falsified down payments, powerbooking
Capital One v. Coad Toyota (2018)
 - FBI/DOJ pursued dealer Hallman Chevrolet for fraudulent down payment scheme and hiding source of down payments on lending contracts

When Bad Borrowers Meet Bad Dealers

- Examples of bad acts
 - Straw purchasers, export schemes, income misrepresentation
- Public enforcement (US Atty, DOJ, State AG's):
 - Federal and state criminal laws
- Private enforcement:
 - Lenders pursue dealers under contract and tort law
 - Cars may be out of reach for repossession (export schemes)
- Dealers prohibited from vehicle exports in franchise agreements but might take kickbacks/participate in scheme
- Example: Lender pursued dealer using straw purchaser and exporting cars to China. Could not recover vehicles abroad



OBP – Other Bad People

- Examples of third-party bad acts:
 - Impound fraud, title fraud, unauthorized payments
- Public enforcement (DOJ, US Atty, State AGs):
 - Federal or state criminal laws
- Private enforcement:
 - Bonding collateral & demanding impound go to court
- Lender Liability:
 - None but lender gets hit with the post-purchase fraud loss

Lender Liability Examples

- Income misrep:
 - Lender liable for employee involved in scheme over false pay stubs & downpayments. *Knapp v. Americredit* (2003)
- Disclosure violations:
 - MA AG consent judgment against finance co. for funding with knowledge of dealership misdeeds and disclosure violations. *Sensible Auto Lending* (2018)
- Disclosure/add-on misrep:
 - Lenders liable for misreps and add-on disclosures.
Wells Fargo CFPB/OCC settlement
- Improper servicemember repossession:
 - DOJ pursued lender for violations of SCRA

Conclusion

In addition to financial losses, importance of identifying and preventing fraud may be best demonstrated by lender's potential liability despite limited options for recourse.



More information?

Joseph Cioffi



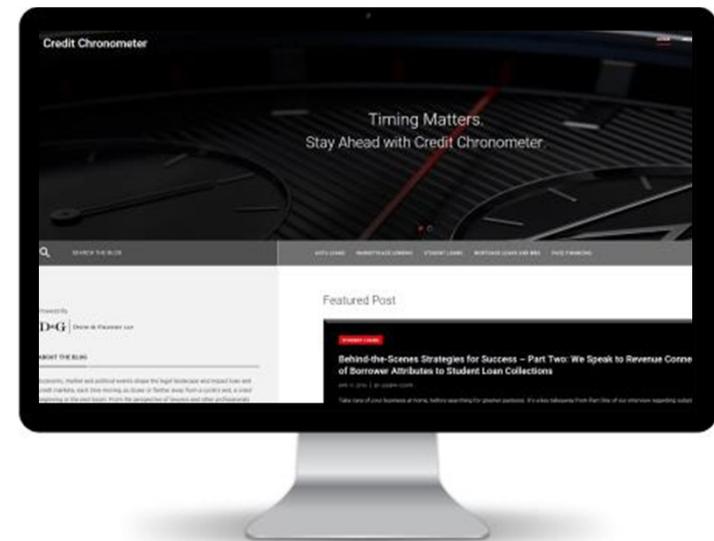
Chair, Insolvency,
Creditors' Rights
& Financial Products
Practice Group

jcioffi@dglaw.com

D&G

DAVIS & GILBERT LLP
ATTORNEYS AT LAW

Visit: Credit Chronometer



www.creditchronometer.com

