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Claims Compensation Bureau, Portfolio Recovery Associates Appoint Adam Savett as Director, Securities Class Actions

CONSHOHOCKEN, PA, Jun 21, 2010 (MARKETWIRE via COMTEX) --Claims Compensation Bureau, LLC (CCB), a majority owned subsidiary of Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), today announced the appointment of Adam Savett as director, Securities Class Actions, a newly created position to manage all aspects of CCB's securities class actions service.

"CCB's status as a pioneer in the claims filing industry coupled with Adam's vast securities litigation experience represents an exciting combination of expertise and skill sets," said Brad Heffler, president and founder, Claims Compensation Bureau. "We are thrilled to welcome Adam to CCB."

Prior to joining CCB, Savett served as director of Securities Class Action Services at RiskMetrics Group, which was recently acquired by MSCI Inc. He is an industry leader in the field of Securities Class Actions and has authored a number of original research pieces on such topics as international institutional investor involvement in U.S. securities class actions, the fiduciary duty of institutions to file claim forms, and subprime litigation. He is frequently quoted in the media on securities litigation-related topics and speaks at institutional investor and corporate action conferences on similar topics. At RiskMetrics, Savett consulted for and serviced major mutual funds, custodial companies, money managers, hedge funds, and other securities companies that had interest in the determination, calculation, administration and recovery of securities class actions. Before joining RiskMetrics, Savett was a securities litigator representing and advising institutional investors, including public and private pension funds, as well as Taft-Hartley plans on all aspects of securities litigation. Recently, Savett was named one of the "100 Lawyers You Need to Know in Securities Litigation" by Lawdragon Magazine.

About Claims Compensation Bureau (CCB) Claims Compensation Bureau was founded in 1996 and is a leading provider of class action claims, settlement recovery services and related payment processing to corporate clients. CCB has over 300 clients, including Fortune 500 companies, institutional investors and large privately held companies. CCB's processes are designed to allow clients to maximize settlement recoveries, in many cases participating in settlements they would otherwise not know existed. CCB charges fees for its services and works with clients to identify, prepare and submit claims to class action administrators charged with dispersing class action settlement funds.

About Portfolio Recovery Associates, Inc. Portfolio Recovery Associates' business revolves around the detection, collection, and processing of both unpaid and normal-course receivables originally owed to credit grantors, governments, retailers and others. The company's primary business is the purchase, collection and management of portfolios of defaulted consumer receivables. These are the unpaid obligations of individuals to credit originators, which include banks, credit unions, consumer and auto finance companies, and retail merchants. Portfolio Recovery Associates also provides fee-based services, including collateral-location services for credit originators via its IGS subsidiary, revenue administration, audit and debt discovery/recovery services for government entities through both its RDS and MuniServices businesses and class action claims recovery services and related payment processing through its CCB subsidiary.

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