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CCB Signs 400th Client in \$7.25 Billion Visa/MasterCard Class Action Settlement

CONSHOHOCKEN, Pa., April 3, 2013 (GLOBE NEWSWIRE) -- [Claims Compensation Bureau, LLC](#) (CCB), today announced it has signed its 400th client in the \$7.25 billion Visa/MasterCard class action settlement. With these clients totaling more than \$100 billion in credit card sales, CCB is expanding its operations to support its continuing class action claims growth on behalf of institutional investors, retailers and other clients.

Brad Heffler, CCB's president and founder, said, "CCB's experience in creating the third-party class action filing industry 17 years ago, combined with the financial strength, large scale data-processing capabilities and institutional controls of our publicly traded parent company, [Portfolio Recovery Associates, Inc.](#) (PRA), gives CCB a significant competitive advantage over the many inexperienced companies recently formed as a result of large cases such as the Visa/MasterCard settlement."

To help manage CCB's growing class action claims business, Robert Rey has been appointed senior vice president, operations, reporting to Heffler. For the past year, Rey has supported Heffler's business development efforts from CCB's parent, PRA, where he served since 2008 as vice president, strategy. In addition, Mark Schneider, formerly assistant vice president, strategy reporting to Rey, will join CCB as vice president, operations, continuing to report to Rey.

"Bob and his team have been an integral part of our approach to securing new clients as a strategic advisor to CCB," said Heffler. "With his assistance, CCB has signed more than 400 clients in the upcoming \$7.25 billion class action settlement between merchants and the nation's largest credit card issuers. In his new role with CCB, Bob will continue to apply PRA's disciplined data-driven approach to the class action claim filing industry," Heffler said.

Rey commented, "CCB's pioneering claim filing process and its sophisticated platform ensure that its clients recoup the maximum amount to which they are entitled. It's imperative that companies perform due diligence in selecting a class action claims provider that can successfully monitor and handle the complexities of the numerous major settlements that occur each year. Equally important is to evaluate whether the filing firm has the long-term financial security to ensure that it can continue to manage claims during the often lengthy timeline leading up to the distribution of funds," continued Rey.

Rey joined PRA in 2001 as vice president of PRA's contingency collection operation. Prior to joining PRA, he worked in consulting and management positions at various credit issuer banks managing collections, asset sales and outsourcing. He attended Temple University in Philadelphia where he received a Bachelor of Business Administration degree with honors and a Juris Doctor degree.

Schneider was previously assistant vice president of strategy in PRA's core debt purchasing business, also supporting several of PRA's subsidiary businesses. Prior to joining PRA in 2009, he was a senior manager at Capital One Financial Corporation, where he held various management and analytical roles within their recovery department for eight years. He earned a Bachelor of Business Administration degree from James Madison University and an MBA degree from The Fuqua School of Business at Duke University.

About CCB

Founded in 1996, CCB pioneered the industry of filing class action claims on behalf of institutional investors and corporate clients. Its securities clients are some of the largest financial companies in the world including hedge funds, investment banks, asset management firms and mutual funds. Its non-securities clients include Fortune 500 companies in a wide variety of industries. CCB has filed claims totaling more than \$25 billion for its client base of more than 1,100 companies. CCB is a subsidiary of [Portfolio Recovery Associates, Inc.](#) (Nasdaq:PRAA). Additional information about CCB is available at www.claimscompensation.com.

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