SUPREME COURT, STATE OF COLORADO 2 East 14th Avenue, 4th Floor Denver, Colorado 80203	DATE FILED November 13, 2025 5:24 PM FILING ID: 450DF2AC8C07B CASE NUMBER: 2024SC585
Certiorari to: District Court, Boulder County, Colorado Case No. 2022CV30158 Hon. J. Keith Collins Appeal from: County Court, Boulder County, Colorado Case No. 2020C32092 Hon. Jonathon P Martin	▲ COURT USE ONLY ▲
Petitioner: FELICIA WRIGHT, **v.** **Respondent:** PORTFOLIO RECOVERY ASSOCIATES, LLC	Case No. 24SC585
Attorneys for Amicus Curiae Receivables Management Assoc. Int'l: John M. Bowlin, No. 42276 BOWLIN & SCHALL, LLC 7350 E. Progress Pl., Suite 100 Greenwood Village, CO 80111 720-316-7890 john@bowsch.com *Additional counsel listed on signature page*	

BRIEF OF AMICUS CURIAE RECEIVABLES MANAGEMENT ASSOCIATION INTERNATIONAL, INC. IN SUPPORT OF RESPONDENT

CERTIFICATE OF COMPLIANCE

I certify that this brief complies with C.A.R. 28(a)(2), (3) and 32, including the formatting requirements in those rules.

Specifically, I certify:

The brief complies with the word limit in C.A.R. 29(d):

It contains 3,816 words (amicus brief not to exceed 4,250 words).

I acknowledge that my brief may be stricken if it fails to comply with any of the applicable requirements of C.A.R. 28, 29, or 32.

/s/ John M. Bowlin
John M. Bowlin, No. 42276

TABLE OF CONTENTS

TABLE OF AUTHORITIES

CASES

STATUTES

OTHER AUTHORITIES

TREATISES

INTRODUCTION

The Receivables Management Association International ("RMAI") respectfully submits this amicus curiae brief in support of Respondent Portfolio Recovery Associates, LLC ("Respondent" or "PRA"). This Court should affirm the decision below for three key reasons. First, affirmance is the correct result. Second, affirmance does not undermine the goal of the Colorado Fair Debt Collection Practices Act, §§ 5-16-101 to 1134.5, C.R.S. (2025) ("CFDCPA"), which is to protect consumers. Third, affirmance ensures that Colorado's secondary credit market continues to function efficiently, which, in turn, allows the primary credit market to offer Coloradans a wider variety of credit options at lower costs.

STATEMENT OF INTEREST OF AMICUS CURIAE

Founded in 1997 (originally as the Debt Buyers Association, Inc.), RMAI is the nonprofit trade association that represents more than 600 companies that purchase or support the purchase of performing and nonperforming receivables on the secondary market. Our members include banks, non-bank lenders, credit unions, and debt purchasers. RMAI's core mission is to promote the essential role of the receivables management industry in the credit ecosystem – recognizing that a healthy secondary debt market helps expand the availability of consumer credit in the primary market – while at the same time setting high standards of ethics and

professionalism for the industry. RMAI provides extensive educational opportunities for its members (including conferences, webinars, and publications) and serves as the collective voice of the industry in advocacy before courts, regulators, and legislatures.

As an international leader in promoting strong and ethical business practices within the receivables industry, RMAI launched the Receivables Management Certification Program ("RMCP") in 2013 with the stated mission to "provide enhanced consumer protections through rigorous and uniform industry standards of best practice."[1] This comprehensive and uniform source of industry standards has been recognized by the collection industry's federal regulator, the Consumer Financial Protection Bureau ("CFPB"), as "industry best practices."[2]

RMAI requires all its member companies that are purchasing non-performing consumer receivables on the secondary market to become certified through RMAI's RMCP as a prerequisite for membership. Such companies receive the Certified

---

[1] RMAI, Receivables Management Certification Program, p.1, available at: https://perma.cc/LZ7R-TJCU (last accessed Nov. 6, 2025).

[2] Consumer Financial Protection Bureau, *Small Business Review Panel for Debt Collector and Debt Buyer Rulemaking, Outline of Proposals Under Consideration*, July 28, 2016, p. 38, available at: https://perma.cc/9JNH-ZDVP (last accessed Oct. 27, 2025).

Receivables Business ("CRB") designation through the RMCP.[3] PRA has been a CRB since September 30, 2014.

CRB's must comply with local, state and federal laws and regulations concerning collection activity. In addition, CRB's must have a chief compliance officer who has received and maintains RMAI's Certified Receivables Compliance Professional ("CRCP") designation. The CRCP designation means the person has (1) passed a criminal background screening conducted by RMAI, and (2) completed 24 hours of industry-relevant continuing education every two years.[4] CRB's, like PRA, are required to demonstrate compliance with these standards by undergoing an independent third-party compliance audit every three years.[5] The RMCP has enhanced both the accuracy and integrity of debt collection by certified companies. By RMAI's estimates, since the CFPB began tracking debt collection complaints in 2012,[6] when calculating the percentage of certified companies' complaints over the

---

[3] *See* RMAI, Receivables Management Certification & Education, available at: https://perma.cc/Q7JS-NRLB (last accessed Oct. 27, 2025).

[4] *See* RMAI, Individual Certification (CRCP), available at https://perma.cc/UP2N-QYVY (last accessed Oct. 27, 2025).

[5] *See* RMAI, Audit Requirements, available at https://perma.cc/6Q99-UVDY (last accessed Oct. 27, 2025).

[6] *See* Consumer Financial Protection Bureau, "CFPB Launches Consumer Complaint Database," (Jun. 19, 2012) available at https://perma.cc/3PZ9-U8SA (last accessed Oct. 27, 2025).

total of "debt collection" complaints, almost all certified companies had nearly zero percent or no complaints. These statistics on certified companies are noteworthy because we estimate that roughly 80-90% of all debt sold on the secondary market is owned by RMAI-certified companies.

RMAI respectfully joins in Respondent's request for affirmance. RMAI's members will be impacted by reversal because reversal will result in a disruption to the consumer financial services industry. Whereas now, the straightforward and plain requirements for the filing of a debt collection action in Colorado are set forth in section 5-16-111(2), C.R.S. (2025), reversal will cause confusion as to what exactly is needed to ***file*** an action. Is a credit card statement still sufficient as permitted under section 5-16-111(2)(a)(III)? Or must a debt collector also plead facts sufficient to overcome any potential evidentiary challenge to that credit card statement?

In essence, Felecia Wright ("Wright") asks this Court to convert the notice-pleading standard found in section 5-16-111(2) to the standard for default judgment (or more), while at the same time, Wright fails to acknowledge that the judgment entered against her was not through default, but instead, after a two-day trial. Wright's request for this Court to read evidentiary requirements into section 5-16-

111(2), a notice-pleading statute, where the statute contains no such requirements, should be rejected.

ARGUMENT

This Court should affirm the decision below for three key reasons. First, affirmance is the correct and just resolution of this case. Section 5-16-111(2) is a notice-pleading statute that requires debt collectors to attach certain documents to a complaint to plead a claim for the collection of a debt. PRA filed a complaint and attached the required documents. That is all that is required under section 5-16-111(2) to ***plead*** a claim. Wright did not dispute that she owed the debt. The parties proceeded to trial where Wright insisted that PRA had no claim against her because, in her view, the attached documents did not meet the requirements for admission at the trial. Confusing pleading standards with evidentiary rulings, she asked the trial court and District Court to allow her to evade her obligation to pay a debt that she did not contest that she owed. Both courts found that the documents at issue were admissible at trial and that the pleading requirements set forth under section 5-16-111(2) were satisfied. Affirmance is the correct result and furthers consumer protection in Colorado.

Second, the attack on the debt buying industry, found in the Brief of Amicus Curiae Colorado Legal Services ("CLS"), Center for Responsible Lending ("CRL"),

National Association of Consumer Advocates ("NACA"), National Consumer Law Center ("NCLC"), Public Justice, and Towards Justice (collectively, "CLS Amicus Brief"), is meritless. It is based on outdated data, and it ignores the efforts that the industry, through RMAI, has undertaken to raise the standards for debt collection. Indeed, RMAI has been a partner to consumer advocate groups, including amicus curiae NCLC, in advocating for greater safeguards in debt collection practices.

Third, affirmance is critical to maintenance of the properly functioning primary and secondary credit markets within Colorado. An efficient secondary market lowers the cost of credit extended to consumers in the primary market and increases the availability and diversity of such credit. A ruling that results in a less efficient secondary market – as advocated by Wright and the CLS Amicus Brief – will undoubtedly impact the ability of Coloradans to access the primary market.

I. AFFIRMANCE IS THE CORRECT AND JUST RESOLUTION OF THIS CASE.

This Court should affirm the District Court's decision. As discussed in greater detail in PRA's brief, PRA's complaint complied with the straightforward pleading requirements found in section 5-16-111. Although amici and Wright assail PRA (and the debt-buying industry) because suits to collect debts do not typically include "a signed copy of the cardmember agreement or address whether one exists" (CLS Amicus Br. at 7; *see also* Wright Br. at 6, 12, 30-33), this argument concerning

PRA's purported non-compliance is meritless. There is a very important reason that "signed" credit card agreements are not attached to complaints – they do not exist. Notably, as amicus NCLC explained in its treatise:

> Credit card agreements are subject to change unilaterally, *are generally not signed by either party*, and there often is not a "complete writing," but an initial writing plus a series of standard form amendments *whose enforceability is contingent on the consumer's continued use of the credit card*.

Carolyn Carter & Jonathan Sheldon, *Collection Actions* § 3.7.6.3.3 (N.C.L.C. 6th ed. 2024) (emphasis added) (attached hereto as Ex. A.)

Instead of an agreement signed by all parties, in the credit-card industry it is the use of the credit card which acts as the debtor's assent to the terms set forth in the cardmember agreement, not a "signed writing." *Macasero v. Ent Credit Union,* 2023 COA 40, ¶ 42, 533 P.3d 982, 992 (Credit union customer was deemed to have assented to the terms of the credit union's amended membership agreement through continued use of the credit union's services). Indeed, there is no requirement that a credit card agreement be signed by a debtor to be enforceable. In Colorado, "[t]he use of a revolving credit account by a consumer, or by any person authorized by the consumer, constitutes the consumer's acceptance of the creditor's offer of credit and

creates a binding contract on the creditor's terms then in effect." § 5-3-304, C.R.S. (2025).

Because the use of a credit card is acceptance of its terms *and* is evidence of an unpaid balance, PRA's attachment of Wright's credit card statement, "from the original creditor," satisfied PRA's obligation under section 5-16-111(2).

Similarly, the attachment of a bill of sale satisfied section 5-16-111(2)(b)'s requirement to attach "a copy of the assignment or other writing establishing that the debt buyer is the owner of the debt." Colorado could have imposed more detailed requirements for debt buyers to demonstrate their ownership of a debt at the pleading stage, but it chose not to.

Moreover, the concerns that prompted enactment of the CFDCPA – protecting consumers from abusive or unethical debt collection practices – are not present here which means that affirmance does nothing to undermine those laudable goals. Critically, this Court has explained that the CFDCPA's purpose is to "protect[] consumers against debt collection practices that take advantage of gullible, unwary, trustful, or cowed persons." *Flood v. Mercantile Adjustment Bureau, LLC*, 176 P.3d 769, 773 (Colo. 2008). That type of exploitation is found nowhere in the record.

Here, PRA filed a complaint in compliance with the CFDCPA. After a two-day trial, a judgment was entered against Wright for a debt she did not contest that she owed. Consequently, affirmance furthers consumer protection.

The attempts to cast PRA as a scofflaw should be ignored. For example, amici note that PRA filed 2700 cases in Colorado's courts in 2024. (CLS Amicus Br. at 8.) However, a review of the CFPB's complaint database for the same period found that only ***ten consumers*** complained that PRA was attempting to collect a debt they did not owe[7] – meaning that 99.96% of these 2700 consumers felt PRA's activities did not warrant a complaint to the CFPB. Moreover, PRA, a publicly-traded company, has been certified through RMAI's comprehensive RMCP since 2014, which demonstrates PRA's commitment to the highest of standards.

II. THE CREDIT INDUSTRY, THROUGH RMAI, ADVOCATES FOR CONSUMER PROTECTION.

Contrary to the CLS Amicus Brief's baseless claim, the industry, through RMAI, ***leads*** the efforts at consumer protection, rather than evades them.

---

[7] Our search query is publicly available from the CFPB at https://www.consumerfinance.gov/data-research/consumer-complaints/search/api/v1/?company=Portfolio%20Recovery%20Associates%2C%20LLC&date_received_max=2024-12-31&date_received_min=2024-01-01&field=all&format=csv&issue=Attempts%20to%20collect%20debt%20not%20owed&no_aggs=true&size=10&state=CO .

A. RMAI seeks to elevate consumer protection requirements.

First, RMAI's RMCP provides for greater consumer protection than is required under federal, state, and local laws and regulations as applauded by the Michigan State Senate.[8] RMAI has explained that the RMCP "is ***designed to provide enhanced consumer protections*** through rigorous and uniform industry standards of best practice."[9] Indeed, "[c]onsumer protection is the primary goal of the RMCP," with the rate of consumer litigation against certified companies on an annual decline.[10]

To that end, the RMCP imposes substantial requirements on certified companies, such as PRA, including compliance with all federal, state, and local laws and regulations,[11] a detailed list of additional RMAI-specific requirements,

---

[8] Michigan SR-33 (adopted March 26, 2015) available at: https://perma.cc/9BL5-RWLV (last accessed Nov. 6, 2025) (commending RMAI for "exceed[ing] state and federal laws and regulations through a series of stringent requirements that stress responsible consumer protection through increased transparency and operational controls").

[9] RMAI, RMCP (Mar. 1, 2025), p.1, available at: https://perma.cc/LZ7R-TJCU (last accessed Oct. 31, 2025) (emphasis added).

[10] *See generally*, RMAI, Pamela Hong, *The Impact of RMAI Certification on Consumer Litigation* (Oct. 2023), available at: https://perma.cc/6S54-SXCK (last accessed on Oct. 31, 2025).

[11] *See* RMAI, *RMCP Program Overview* (Oct. 2025), pp. 3-7, available at: https://perma.cc/KKG9-PF8M (last accessed Oct. 31, 2025).

compliance with RMAI's Code of Ethics, background checks for all applicants, independent third-party audits, and the imposition of sanctions, including termination from RMAI's membership, for noncompliance.[12] As should be clear, RMAI does not want bad actors of any kind within the industry.[13]

Second, in addition to self-regulatory measures designed to increase consumer protection, RMAI consistently advocates for laws and regulations aimed at greater consumer protection. For example, with respect to federal matters, RMAI regularly submits comment letters and testimony to agencies like the CFPB and the Federal Trade Commission ("FTC") on proposed rules affecting debt collection. Likewise, RMAI has worked with state legislators and regulators to aid in enactment of enhanced laws and regulations for the collection of purchased consumer debts. RMAI's heightened industry standards have been adopted in one form or another in California, Colorado, Connecticut, Indiana, Minnesota, Maine, Maryland, Nevada, New York, Oregon, Texas, Washington, and Wyoming.[14]

---

12 *See generally*, RMPC (Mar. 1, 2025), available at: https://perma.cc/LZ7R-TJCU (last accessed Oct. 31, 2025).

13 *See id*.

14 RMAI, Advocacy, available at: https://perma.cc/2LKA-MMQB (last accessed Oct. 31, 2025).

B. RMAI advocates in Colorado for enhanced consumer protections in debt collection.

RMAI has publicly supported enhanced consumer debt collection protections in Colorado. On January 30, 2017, RMAI's General Counsel, David Reid, testified before the Colorado Senate Judiciary Committee in support of a bill to continue the CFDCPA to 2028.[15] Upon enactment, RMAI informed its members that its "productive dialogue with the [Colorado] legislature over the past five months has resulted in stronger statutory requirements for the protection of Colorado consumers, which the receivables industry can readily support and operationalize."[16]

More recently, on February 27, 2024, RMAI's Outside Legal Counsel, Donald Maurice, testified before the Colorado House Judiciary Committee in support of HB 1274, the Uniform Consumer Debt Default Judgments Act ("UCDDJA"), a recent model law from the Uniform Law Commission[17] designed to "ensure the accuracy and integrity of consumer debt default judgments" by providing

---

15 Col. Sen. Jud. Comm. Hr'g, Sunset Review: CFDCPA (Jan. 30, 2017), available at: https://perma.cc/73C5-B727 (last accessed on Oct. 31, 2025).

16 RMAI, *Colorado Renews Debt Collection Law – RMAI Recommendations Incorporated Into Law* (Jun. 2, 2017), available at: https://perma.cc/W8ZM-V9VC (last accessed on Oct. 31, 2025).

17 Uniform Law Commission, Uniform Consumer Debt Default Judgment Act (Oct. 27, 2023) archived at https://perma.cc/ATG8-FVNW (last accessed Nov. 6, 2024).

information to consumers about their debt to "clos[e] the door to questionable or . . . false debts."[18] The UCDDJA's Prefatory Note also recognizes RMAI's role in the development of this model consumer protection law:

> In particular, this act seeks to incorporate provisions from rules of procedure in Texas (Tex. Fin. Code § 392.307) and Indiana (Ind. Code § 24-5-15.5-5; Trial Rule 9.2; Small Claims Rule 2(B)), recently passed laws in New York and California, and standards set by Receivables Management Association International, a debt collections trade organization.

UCDDJA, *supra*, p. 3. Indeed, RMAI has consistently advocated in Colorado and elsewhere for increased consumer protection.

C. RMAI partners with consumer advocates for enhanced consumer protections in debt collection.

RMAI regularly partners with consumer-advocacy groups to advocate for better consumer protection under the law. Notably, NCLC (a signatory to the CLS Amicus Brief in this case) and Greater Boston Legal Services joined RMAI in submitting a joint letter to the Speaker of the Massachusetts House advocating that Massachusetts enact a bill designed to enhance "fairness in debt collection." (Ex. B.)

[18] Colorado House Judiciary Hr'g (Feb. 27, 2024) at 8:04:26, available at: https://perma.cc/JMT6-NKS4 (last accessed Oct. 31, 2025).

D. The CLS Amicus Brief's attacks on the industry are baseless.

The CLS Amicus Brief's attacks on the debt-buying industry do not withstand scrutiny of any kind. The claims about exploitive or unethical practices are tethered to old articles based on even older data that has no bearing on how the industry operates today. For example, CLS repeatedly cites to a report published by the FTC in ***2013*** concerning data collected from the industry in ***2008*** as informative on the practices of debt buyers ***today***.[19] Similarly, CLS portrays the industry as inherently abusive by citing to two articles published in 2016, one by the Colorado Department of Regulatory Agencies ("DORA") concerning consumer complaints,[20] and the other, authored by CRL, concerning default judgments.[21] These articles, too, rely on data gathered more than ten years ago.

Notably, the CLS Amicus Brief omits from its discussion the most critical information on the industry – the sea change in industry practices as well as federal

---

19 *See* CLS Am. Br. at 6-7, 14 (citing FTC, *The Structure and Practices of the Debt Buying Industry* (Jan. 2013), available at: https://perma.cc/ST2M-8BH5 (last accessed on Oct. 29, 2025)).

20 *See* CLS Am. Br. at 9-10 (citing DORA, *2016 Sunset Review: Colorado Fair Debt Collection Practices Act* (Oct. 2016)), available at: https://perma.cc/EF3U-PUPV (last accessed Oct. 29, 2025).

21 *See* CLS Am. Br. at 8 (citing CRL, *Debt Buyers Hound Coloradans in Court for Debts They May Not Owe* (Dec. 2018)), available at: https://perma.cc/JVK5-VAF3 (last accessed on Oct. 29, 2025).

and state law that has occurred since the data was gathered for these articles. Indeed, RMAI launched its RMCP in 2013 – which has raised the practices and standards for industry members beyond that which is required under federal and state law. Colorado enacted section 5-16-111 to address concerns about false debts and RMAI supported enhancing and renewing the law in 2017. Further, RMAI advocated for enactment of the UCDDJA in Colorado, which would provide yet another layer of consumer protection. Simply put, CLS's reliance on outdated data has no relevance to the present state of the industry wherein 80-90% of all debt collection on the secondary market is conducted by RMAI certified members, like PRA, who voluntarily adhere to higher standards than required under federal, state, and local law.

III. AFFIRMANCE IS NECESSARY TO MAINTAIN A PROPERLY FUNCTIONING CREDIT MARKET IN COLORADO.

For all the criticism of debt buyers, what consumer-advocate groups fail to appreciate is that the existence of the secondary market is critical to the functioning of the primary market in which credit originators extend credit to consumers.[22] An efficient secondary market lowers the cost of credit extended to consumers and

[22] *See generally*, David E. Reid, *The Value of Resale on The Receivables Secondary Market*, RMAI White Paper (Apr. 2016), available at: https://perma.cc/EU72-TNN3 (last accessed Oct. 30, 2025).

increases the availability and diversity of such credit.[23] To be sure, a recent study found that greater barriers to debt collection activities have a direct correlation to decreases in both consumer access to credit and financial health.[24]

Notably, consumer financing has evolved well beyond the model of a local bank lending to its local customer. In the latter half of the 20th century, "securitization" of consumer debt became a typical means for banks to transform their illiquid assets, consumer loans, into liquid assets by bundling together a portfolio of consumer loans and selling them to unrelated debt buyers.[25] These securitizations were transformative because they resulted in the separation of the

---

[23] Julia Fonseca, Katherine Strair, Basit Zafar, Federal Reserve Bank of New York, *Access to Credit and Financial Health: Evaluating the Impact of Debt Collection*, Staff Report No. 814 (May 2017), available at: https://perma.cc/66KA-EW3F (last accessed Oct. 30, 2025).

[24] *See id*. at 12-15 (concluding that an increase in state laws "restricting collection activities leads to a decrease in access to credit" with "the decrease in access to credit [being] stronger for borrowers with low credit scores, but is felt across the credit spectrum").

[25] Andreas A. Jobst, *A Primer on Structured Finance*, Journal of Derivatives and Hedge Funds, Vol. 13, No. 3, pp. 2-4 (Dec. 2007), available at: https://perma.cc/C6FN-P7YT (last accessed on Nov. 3, 2025); *see also* Office of the Comptroller of the Currency, *Asset Securitization*, Comptroller's Handbook, p. 4-5 (Nov. 1997) (hereinafter, "OCC Handbook"), available at: https://perma.cc/PN7D-CXLZ (last accessed Nov. 3, 2025) (noting that loan securitization began "with the structured financing of mortgage pools in the 1970s.").

traditional lending functions of origination, servicing, and funding.[26] Unlike during the direct-lending era, banks now originate loans and then separate themselves from borrowers by selling loans to debt buyers.

By all accounts, a considerable amount of consumer debt is not held by the originating lender, but instead, is held by debt buyers.[27] By as early as 2006, "approximately 55% of all mortgages, 45% of all credit card loans, and 16% of non-revolving loans (many of which are auto installment loans) were securitized."[28] Today the business of securitizing consumer debt, by acquiring debt for the purpose of having it paid, "plays an essential role in the financial system and the broader U.S. economy. It is a mainstream source of credit and financing for individuals and businesses and finances a substantial portion of all consumer credit."[29]

---

26 *See* OCC Handbook, p. 7.

27 Andrea Ryan, Gunnar Trumbull, Peter Tufano, *A Brief Postwar History of US Consumer Finance*, Harvard Business School, 85 Bus. History Rev. 461 (Autumn 2011), also available at: https://perma.cc/J3NC-3523 (last accessed on Nov. 3, 2025).

28 *Id*., p. 477.

29 *Securitization of Assets: Problems and Solutions*, *Testimony before the U.S. Senate Committee on Banking, Housing, and Urban Affairs*, 111th Congress, 1st session, p. 25 (Oct. 7, 2009) (Testimony of George Miller), available at: https://perma.cc/VE2S-FU6X (last accessed Nov. 4, 2025).

Securitization benefits lenders operating in the primary credit market by providing increased liquidity and decreased loan loss risk.[30] Securitization allows lenders to "convert[] an on-balance-sheet lending business into an off-balance-sheet income stream that is less capital intensive."[31] These credit sales lower originating lender's borrowing costs, provide additional capital for expansion or reinvestment, and improve the lender's risk management.[32] It has fostered investment in U.S. credit markets, increased the availability of new capital that would otherwise not be available for lending, and led to the creation of innovative consumer credit products.[33]

Borrowers, too, benefit from securitization through increased credit availability and credit under terms the originating lender may not have provided had it kept all loans it originated on its balance sheets.[34] In the case of credit card debt, it has enabled originators to serve a diverse customer base at rates lower than those lenders would have offered had they kept all credit card loans on their balance

---

30 *See* OCC Handbook at 4.

31 *Id*.

32 *See id*.

33 *Id*., pp. 4-5.

34 OCC Handbook, pp. 4-5.

sheets.[35] As a result, the sale of defaulted debt to entities like PRA has "significantly expanded both the availability of credit and the pool of cardholders" since the late 20th Century.[36] Affirmance will ensure that the credit ecosystem, comprised of both the primary and secondary markets, will continue to serve Coloradans efficiently.

CONCLUSION

For all these reasons, RMAI joins Respondent in respectfully requesting that this Court affirm the District Court's decision below.

---

35 *Id*. at 5.

36 *Id*.

Dated: November 13, 2025.

Respectfully submitted,

/s/ John M. Bowlin

John M. Bowlin, No. 42276
BOWLIN & SCHALL, LLC
7350 E. Progress Pl., Suite 100
Greenwood Village, CO 80111
720-316-7890
john@bowsch.com

Donald S. Maurice, Jr.
N.J. Registration No. 050881988
Pro Hac Vice admission pending
MAURICE WUTSCHER, LLP
5 Walter E. Foran Blvd., Ste. 2007
Flemington, New Jersey 08822
908-237-4570
dmaurice@mauricewutscher.com

Erin McCampbell Paris
N.Y. Reg. No. 4480166
Pro Hac Vice admission pending
MAURICE WUTSCHER, LLP
50 Fountain Plaza, Suite 1400
Buffalo, New York 14202
716-261-4703
eparis@mauricewutscher.com

Counsel for Amicus Curiae
Receivables Management Association International, Inc.
In Support of Respondent

CERTIFICATE OF SERVICE

I certify that on November 13, 2025, a true and correct copy of Brief of Amicus Curiae Receivables Management Association International, Inc. in Support of Respondent was filed with the Court via Colorado Courts E-Filing System, with e-service to the following:

Gary Merenstein The Law Offices of Gary Merenstein, P.C. 773 Furrow Way Lafayette, CO 80026 Telephone: 303.875.8884 Email: gary@garymerenstein.com	( ) First Class Mail ( ) Hand Delivery ( ) Facsimile ( ) Overnight Delivery (X) Colorado Courts E-Filing ( ) E-Mail

Attorney for Petitioner

Anne Whalen Gill Anne Whalen Gill, L.L.C. 900 Castleton Road, Suite 150 Castle Rock, CO 80109 Telephone: 303.378.6098 Email: anne@coloradoappeals.com	( ) First Class Mail ( ) Hand Delivery ( ) Facsimile ( ) Overnight Delivery (X) Colorado Courts E-Filing ( ) E-Mail

Attorney for Petitioner

Jose Vasquez Karin Troendle Alexa Child Craig Carmean Joel Minor Colorado Legal Services 1905 Sherman St., Suite 300 Denver, CO 80203 Telephone: 303.837.1313 Email: jvasquez@colegalserv.org	( ) First Class Mail ( ) Hand Delivery ( ) Facsimile ( ) Overnight Delivery (X) Colorado Courts E-Filing ( ) E-Mail

Attorneys for Amicus Curiae Parties

Frederick R. Yarger Meghan Frei Berglind William P. Sowers Jr. Wheeler Trigg O'Donnell LLP 370 Seventeenth Street, Suite 4500 Denver, CO 80202-5647 Telephone: 303.244.1800 Email: yarger@wtotrial.com, berglind@wtotrial.com, sowers@wtotrial.com	( ) First Class Mail ( ) Hand Delivery ( ) Facsimile ( ) Overnight Delivery (X) Colorado Courts E-Filing ( ) E-Mail

Attorneys for Respondent

/s/ John M. Bowlin
John M. Bowlin, No. 42276