Spring Edition 2026

Professional REPOSSESSOR™

A Magazine for the Professional Recovery Industry

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How Rising Fuel Costs Are Affecting Our Industry—and What We Can Do About It.

See Page 5 for complete story!

26th Edition

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A Message from the Allied Finance Adjusters President

George Badeen
President, AFA

Hello and welcome to Professional Repossessor Magazine. This complimentary magazine is provided by Allied Finance Adjusters Conference Inc.

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As everyone is aware, gas and diesel prices are making profits more difficult today than in the past. As an industry we know all too well about the high cost of recovering collateral and the diminishing profits. Many factors have brought us to this point in time, none of which is our own inability to change with the current conditions and client demand. No one should look too far to point fingers in a fractured and divided industry; we have allowed our clients to dictate prices. This coupled with the discussions of apples to oranges makes things even more difficult creating a demoralized mind set on those that perform the services. To those in the camera ecosystem have recently seen corruption by both bad players on both sides of the recovery market. Legal actions and distrust have added to the difficulties we face. As individual business owners we should ask for a fair amount of money for the services we provide and not just accept substandard pay. Allied as an association has fought hard for our members and our industry, Allied is now going on 90 years strong. With many problems in our industry, we need to stay informed through keeping up with newsletters, compliance, continuing education, and good communication with clients and each other. Going to conventions and trade shows both state and national can be a great source of information with both vendors and fellow likeminded business colleagues.

We hope to see everyone at the Allied/RSIG annual convention in Las Vegas June 15-17, 2026. This year is the 90th anniversary of Allied. This event is going to be held in conjunction with our Mid-Year meeting in San Antonio, Texas. The events will take place on November 9-10, 2026. Allied is inviting old members, clients, vendors and friends to attend and enjoy a great time. Additional details about both events can be found on our website, alliedfinanceadjusters.com.

This year is also 250 years since we declared our nation's independence. We must always remember to thank those that have given so much for our freedom and those that continue to keep us safe today.

Be Safe Out There!

Allied Finance Adjusters Mission Statement is as follows:

Allied Finance Adjusters Conference Inc. is a not-for-profit national trade association made up of individuals who own and operate repossession companies. We are committed to the promotion of excellence within our profession. Allied does this by educating our members and those associated with the finance industry regarding innovations, changes and improvements that effect this trade and give them the opportunity to exchange knowledge, experience, and ideas in a collaborative environment.

Allied Executive Committee 2025

In This Issue

The Professional Repossessor Magazine is published quarterly (January; April; July; October) each year as a courtesy to the members, clients and friends of the Allied Finance Adjusters Conference, Inc. Contributions to The Professional Repossessor Magazine are requested and welcomed, but the right is reserved to select material to be published. Publication of any article or statement is not to be deemed an endorsement of the views expressed therein, nor shall publication of any advertisement be considered an endorsement of the product or service advertised. This Directory is sent to you as a helpful tool to locate quality agents around the country. You should check the website for up to date information and addition information about a member. Allied Finance Adjusters Association maintains a Home Office and communication may be directed to Allied Finance Adjusters Conference, Inc., Editor George Badeen, President, P.O. Box 3853, Midland, TX 79702.

Email: prm@alliedfinanceadjusters.com

THE COST OF RECOVERY HAS CHANGED, BUT RECOVERY FEES HAVEN'T

By Allied Finance Adjusters

...the cost of recovery has changed significantly and ignoring it will not make the problem disappear.

Recovery agencies have adapted to rising compliance demands, insurance costs, labor shortages, technology investments, and growing operational risks for years. But in 2026, fuel costs are becoming one of the industry's most serious financial pressures.

Unlike many industries, repossession operations rely entirely on mobile field activity. Every assignment requires trucks, investigators, cameras, and personnel covering large geographic areas. Yet while diesel prices have surged nationwide, many repossession fees have remained largely unchanged.

That imbalance is becoming increasingly difficult to sustain.

Fuel is one of the largest operating costs behind every recovery assignment. Modern repo trucks often travel hundreds of miles per shift handling repossessions, transports, voluntary surrenders, and plate-recognition sweeps. Idle time, traffic congestion, and rural travel only add to the expense.

At the same time, many agencies are still operating under fee structures established years ago under far different economic conditions. Margins are being squeezed by rising labor, insurance, storage, compliance, and transportation costs, with fuel inflation magnifying an issue that has quietly grown for years.

Other transportation-based industries commonly use fuel surcharges or dynamic pricing models tied to diesel costs. Repossession agencies, however, are often expected to operate under static fee schedules regardless of market conditions.

As a result, some agencies have already begun reducing coverage areas, limiting lower-fee assignments, consolidating runs, or focusing only on higher-probability recoveries. These are not service decisions, they are economic survival decisions.

If the trend continues, the industry could face reduced rural coverage, slower response times, agency closures, reduced technology investment, and increased difficulty retaining qualified operators. Those pressures could eventually impact lenders themselves through shrinking vendor availability and operational instability.

This is not about blame. Lenders and forwarders are facing their own financial pressures as delinquencies and charge-offs rise. But sustainable vendor networks require sustainable economics.

The repossession industry has repeatedly adapted through economic downturns, regulatory expansion, and changing technology. But resilience does not mean agencies can absorb unlimited cost increases forever.

Whether through fuel surcharges, geographic adjustments, transportation compensation, or updated fee structures, the conversation about operating economics needs to happen.

Because the cost of recovery has changed significantly and ignoring it will not make the problem disappear.

THROUGH KNOWLEDGE POWER

Guest Editorial by Ron L. Brown

I was speaking to a group of college students recently regarding ***"Old English Law"*** and how it applies to our daily lives when one enterprising and thoughtful young lady who had read my introductory Bio asked a very pointed question related to collateral repossession.

"What right do you have to repossess a person's vehicle?"

I could tell by the absolute silence and the expression on all the attendees' faces that I had to satisfy not only the person who posed the question but the other students in the group. I paused to gather my thoughts, took on my most authoritative voice and explained that when a financial institution holds a valid mortgage or lien on a vehicle, they may repossess their collateral based on State Consumer Codes which were written based on ***"Old English Law"*** when the consumer is in default of the purchase agreement.

In most cases, the creditor in a secured installment agreement such as that involved in the purchase of a car can repossess the car as soon as the buyer is in default. Furthermore, in most installment agreements, the seller need not obtain a Court order before repossessing the car. This is commonly referred to as a self-help repossession.

When the creditor or their agent attempts a self-help repossession, they must be careful not to commit a breach of peace. Neither the creditor nor their agent may use force or threats, cannot enter the consumer's home without consent, or take any property over the consumer's objection.

Provided he does not commit a breach of the peace the creditor or their agent is permitted to repossess the car from most public places, including the street in front of the consumer's home, public parking lots, or private parking lots away from home. In most instances, they may even take the car off the consumer's property. They may not, however, enter the consumer's garage or a gated and locked property to remove the car without contemporaneous invitation.

If the consumer sees the creditor or their agent repossessing the car, the consumer has the right to object. The creditor or their agent is obligated to stop any further repossession action once the consumer objects. If they continue their efforts to repossess the collateral it would constitute a breach of peace and create a wrongful repossession scenario. Any action by the consumer to physically stop repossession should be considered an objection.

Then I got, ***"What is a Default?"***

I went on to explain that a default usually occurs when the consumer fails to make an installment payment, but default is usually defined in the security agreement and may include numerous other conditions which will constitute default. Thus, depending upon the terms of the agreement, a default may occur when:

- the consumer fails to maintain collision or comprehensive insurance protecting the car, as opposed to liability insurance, which protects the buyer against actions by third parties for injuries suffered in an accident;
- the consumer moves the car to a new location without the seller's permission and/or without notifying the lender. Many states have statutes which forbids removing mortgaged property beyond the limits of the county in which it was purchased without written permission of the holder of the mortgage;
- loss or damage to the car occurs;
- consumer sells the car without permission from the seller.

If the consumer violates any of the conditions stated in the agreement, they may be in default even though they are not behind in their payments and if they are in default, the seller may be able to lawfully repossess the car. Therefore, it is very important that the consumer understands what conditions have been placed in the agreement by the seller.

The next related question was ***"Don't you have to get a court order to repossess a vehicle?"***

I explained to the group that usually the answer to this question is "NO". In a typical auto installment agreement, the vehicle itself is the collateral for the loan. Loan agreements usually provide that in the event of a default by the buyer; the lender or seller may repossess the car without having to resort to judicial process if the repossession can be accomplished without a "Breach of Peace". This means that the lender will not have to get a Court Order before repossessing the car.

I went on to clarify my statement by explaining that if the right to repossess the car is not clearly stated in the loan agreement, the lender may not repossess the car, and a court order would be required. This situation usually occurs when the buyer gets a personal loan from family or friends and is the reason that most repossession agencies will not work for individuals. If there is no written contract between the buyer and the seller, the seller cannot repossess the car without judicial process.

This group of very intelligent and inquisitive students posed another question, ***"What has to be done for the consumer to get their vehicle back?"***

I answered that most states require that within 72 hours of the repossession, the seller must give the consumer a written notice explaining to the consumer his right to redeem the car, and the amount the consumer must pay to redeem.

I also explained that if the seller has an acceleration clause in the agreement, he can demand that the buyer pay the complete balance due on the car, and not just the missed payments. The seller can also recover reasonable expenses incurred in repossessing the car, including towing charges, storage fees, and attorney's fees.

I went on to state that Credit Agreements usually specify that if the consumer is behind in his payments, or otherwise in breach of the agreement, the creditor may accelerate the debt. Acceleration makes the full unpaid balance of the loan due immediately. Since most consumers are unable to make full payment on the entire balance due, the lender may immediately proceed to repossess the car and then sell it to satisfy the remaining obligation.

For a creditor to rely on an acceleration clause, it must be clearly stated in the credit agreement. Thus, if the agreement does not specifically authorize acceleration, the seller probably may not demand full payment when only a partial default has occurred.

I also informed the group that in my many years in the recovery industry I had found it is not uncommon for a creditor to regularly accept late payments and say nothing of it to the buyer. If the seller then attempts to accelerate the debt, the consumer may be able to defend by claiming that the actions of the seller in the past constitute a waiver. Since the seller had not demanded strict compliance with the payment schedule in the past, he may not be allowed to do so now.

This group was now on a fact finding tangent and posed the question, ***"WHAT HAPPENS TO THE CAR IF THE CONSUMER DOES NOT GET THEIR VEHICLE BACK?"***

I told them that in most instances the lender will sell the car. The lender must make sure that the sale is conducted in a "commercially reasonable" manner. They must try to get the highest price they can for the car. If necessary, they may clean up or repair the car. Failure to advertise the sale may make the sale commercially unreasonable.

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Allied supports State Associations

If you need help to form a state association please contact our
Second Vice President, Kayihan Seran at secondvp@alliedfinaceadjusters.com

California Association of Licensed Repossessors (CALR)

History has shown that many states in our nation adopt the laws passed in California.
Become a CALR Supporter or Member Today!
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Michael Farhood - President

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For more information www.carolinafinanceadjusters.org or call (843) 760-0520
Scott Chambers - President

Georgia Association of Licensed Repossessors

It is with great pleasure that we are able to announce the newly formed
Georgia Association of Licensed Repossessors (GALR).
For information about becoming a member contact us at:
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Texas Accredited Repossession Professionals (TexasARP)

Visit www.TexasARP.org for more information and on how to become a member.
Stephanie Findley - President
info@TexasARP.org

THROUGH KNOWLEDGE POWER (CONT.)

The lender must send advance notice to the consumer of the sale date so the consumer can attend the sale and bid, if he so chooses.

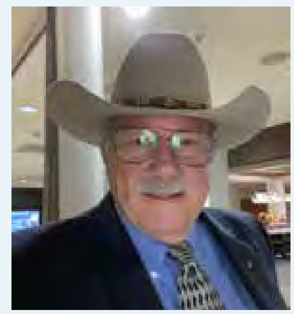
My 90 minutes with these students drew to a close and they exited the room amid a buzz of conversation regarding what they had just been exposed to… ***REAL LIFE SCENARIO***.

To the men and women in the asset recovery industry this information is common knowledge, and we often assume that others understand what we do and what gives us the right to repossess collateral covered by defaulted security agreements. As was evident with this group of very bright and intelligent college students, this may not always be the case.

I write this short missive in hopes that it may be used in some fashion by the reader to grant them the ability to answer in a clear and concise manner any of the questions that were posed to me by this group.

As it states on the Eagle Group Challenge Coin,

"DIA MATHESEOS DYNAMES" … "THROUGH KNOWLEDGE POWER"



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DAVID VS. GOLIATH

By Billie Jo Stoddard - Royal Key Supply

How Small Repossession Companies Continue Carrying a Billion-Dollar Industry

For decades, Wall Street consolidated nearly every service industry it touched.

Independent pharmacies became chains.
Local trucking companies gave way to national logistics giants.
Family-owned repair shops were absorbed by corporate networks and private equity groups.

But one industry remained different.

The auto repossession industry.

Even today, the repossession world is still overwhelmingly powered by small independent businesses, with only a handful of trucks, performing critical recovery work for some of the largest financial institutions in the world.

In an era dominated by corporate consolidation, repossession may be one of the last remaining industries where small family-owned operators continue serving billion-dollar corporations on a national scale.

And there is a reason for that.

The risk often outweighs the reward.

Most industries consolidate because size creates efficiency and profit. Repossession has historically resisted that model because scaling the business also scales the liability.

Every repossession carries risk:

- wrongful repossession claims,
- vehicle damage disputes,
- insurance exposure,
- debtor confrontations,
- compliance requirements,
- state-by-state legal variations,
- labor challenges,
- and increasingly, public scrutiny is amplified by social media and viral videos.

One mistake in the field can instantly become a lawsuit, regulatory complaint, or national headline.

At the same time, the financial rewards have not kept pace with the operational burden.

DAVID VS. GOLIATH (CONT.)

Standard repossession fees in many markets have remained relatively stagnant since 2008, often ranging between $275 and $325 per recovery. Adjusted for inflation, those same fees would need to be approximately $425 to $500 today just to maintain equivalent purchasing power.

Meanwhile:

- commercial insurance costs have surged,
- fuel prices remain volatile, especially today,
- compliance requirements continue expanding,
- labor shortages have intensified,
- technology investments have become mandatory,
- and equipment costs have dramatically increased.

Yet despite these realities, lenders and forwarders continue pushing for lower costs and higher performance metrics.

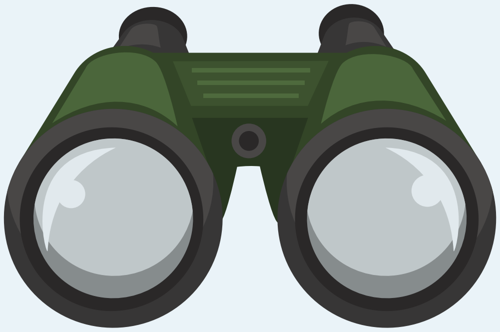
That imbalance created something unusual.

While billion-dollar lenders, auctions, and forwarding platforms consolidated and modernized, the operational risk largely stayed in the hands of thousands of independent business owners.

In many ways, the repossession industry became a modern-day David versus Goliath story:

small operators carrying enormous operational responsibility for some of the largest financial institutions in America.

And unlike many industries, repossession companies often invest in substantial labor and expense with no guarantee of payment at all.



Agents may spend hours:

- skip tracing,
- running license plate recognition hits,
- conducting surveillance,
- making multiple field visits,
- investigating addresses,
- coordinating transports with new extensive verifications,
- and navigating compliance procedures,

only to ultimately recover <u>NOTHING</u> on a large percentage of the assigned repossessions.

In most industries, work itself creates compensation.

In repossession, payment often depends entirely on the final outcome.

That economic structure is one of the reasons the industry never became fully corporatized. The margins have historically been too thin and the liability too unpredictable to justify large-scale consolidation at the field level.

But small repossession companies adapted.

They had to.

Over the past 15 years, many agencies evolved far beyond simply "picking up cars." Modern recovery companies became:

- investigators,
- compliance specialists,
- transport coordinators,

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DAVID VS. GOLIATH (CONT.)

- locksmiths,
- inventory managers,
- personal property handlers,
- and technology operators all at once.

Perhaps no evolution has been more important than keys.

As lenders and auctions increasingly demanded vehicles be delivered sale-ready, repossession agencies began expanding into key cutting and programming services. What started as an operational necessity eventually became one of the few remaining areas where agencies could create additional revenue inside an increasingly compressed business model.

In many cases, key services quietly helped offset the inflationary pressures that stagnant repo fees no longer covered.

Keys were never just about convenience.

They became survival.

They allowed agencies to:

- reduce transport delays,
- improve auction readiness,
- increase recovery efficiency,
- create additional operational value,
- and most importantly, help keep small businesses financially viable in an industry where costs continued rising faster than core recovery fees.

Ironically, locksmithing may have helped preserve the independent repossession industry itself.

Because without diversification, many agencies may not have survived the economic pressures of the last decade.

That is the part many outside the industry fail to understand.

The repossession industry did not avoid corporate consolidation because nobody wanted the market.

It avoided consolidation because the economics and liability structure made it difficult for large corporations to fully absorb.

So instead, the industry evolved into something rare in modern America:
a billion-dollar financial ecosystem still dependent on thousands of small independent businesses willing to absorb the operational risk required to recover collateral.

The question now is not whether repossession remains essential to the lending industry.

The question is whether the small businesses carrying that responsibility can continue surviving in an economic model where the giants keep growing larger while David is still expected to fight Goliath with the same stone he was handed in 2008.

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ANOTHER SUBPRIME LENDER FALLS – MORE REPO AGENCIES LEFT UNPAID

“We are not currently in a position to make payments on existing balances...”

The collapse of Automotive Credit Corporation is more than an isolated shutdown, it’s a familiar story for repossession agencies, and one that echoes loudly in the wake of the Tricolor Holdings bankruptcy.

For many in the industry, this moment doesn’t feel new. It feels like déjà vu.

Back in August of 2025, we announced that Automotive Credit Corporation (ACC), a 33-year-old regional auto lender specializing in subprime lending, announced an indefinite pause on all new loan originations, citing “internal and external financial conditions” and a “strategic realignment.”

This sudden decision sparked concerns about the stability of the subprime auto finance sector. The notice just released to their existing vendors and repossession agencies still owed thousands, just put the last nail in the coffin.

The Notice

Effective April 1, 2026, Automotive Credit Corporation has ceased servicing its loan portfolio and has begun the process of orderly winding down its operations. As part of this process, we are carefully evaluating our financial position and all outstanding vendor obligations. While we are not currently in a position to make payments on existing balances, we are working through this process as thoughtfully and responsibly as possible.

Servicing of remaining accounts, including repossession-related activities, has been transferred to a third party, Concord Servicing . Effective immediately, Concord will be responsible for the placement and management of repossession assignments. You may be contacted directly by Concord regarding new assignments and onboarding requirements, and any future business opportunities will be at their discretion and subject to their independent processes and agreements.

This transition does not constitute an assumption of ACC’s liabilities by Concord or any other third party, nor does it alter or expand any existing contractual rights or obligations with ACC.

From Warning Signs to Full Shutdown

As previously outlined by CURepossession.com, ACC had already shown signs of distress when it paused new lending activity, an early indicator that assignment volume and financial stability were both at risk.

Now, that pause has turned into a full wind-down.

In its official communication to agencies, ACC confirmed:

“We are not currently in a position to make payments on existing balances...”

For repossession companies, that line lands hard. It means work already completed, sometimes weeks or months ago, may never be paid.

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ANOTHER SUBPRIME LENDER FALLS (CONT.)

A Familiar Pain: The Tricolor Precedent

If this sounds familiar, it should.

When Tricolor Holdings filed for Chapter 7 bankruptcy in 2025, the fallout exposed just how vulnerable repossession agencies are in lender collapses.

- More than **300 repossession companies and service providers** were identified among creditors
- The bankruptcy filing included **tens of thousands of creditors overall**
- The total financial damage to vendors reached into the **millions of dollars in unpaid invoices**

Entire segments of the industry, recovery agents, transporters, auctions, were caught in the blast radius.

And critically, most of those agencies stood in line as unsecured creditors, meaning they were among the last to be paid, if they were paid at all.

The Same Pattern Emerging

The situation with Automotive Credit Corporation is following a strikingly similar pattern:

- Servicing transferred to Concord Servicing
- No assumption of liabilities by the new servicer
- Outstanding invoices frozen in uncertainty

This structure leaves agencies in a dangerous position:

- Work has been completed
- Costs have been incurred
- But payment is now tied to a winding-down entity with limited liquidity

It is, in effect, the same financial exposure that devastated agencies during the Tricolor collapse.

The Bigger Industry Risk

The Tricolor bankruptcy wasn't just a one-off failure, it was a warning.

That collapse revealed systemic issues in subprime auto finance:

- Questionable collateral practices
- Overleveraged loan portfolios
- Rapid expansion without sufficient controls

In some cases, lenders failed outright, leaving behind **"thousands of unpaid invoices to repossession agencies"** across the industry.

Now, with ACC stepping out of the market, the question becomes unavoidable:

Is this the second domino?

What This Means for Repo Agencies Right Now

The immediate impact is clear:

- **Financial Exposure Is Real and Repeating**
  Many agencies are once again facing aging receivables with no guaranteed recovery, just as they did in the Tricolor case.

- **Vendor Risk Is No Longer Theoretical**

What used to be considered rare is becoming a pattern. **Lender failure is no longer a black swan event, it's a business risk.**

The Hard Lesson the Industry Keeps Relearning

The Tricolor bankruptcy taught some brutal lessons:

The acceptance of a repossession assignment without a retainer is an extension of credit. Volume without security is not growth, it's exposure.

Now, ACC is reinforcing that same reality.

In an industry where margins are tight and cash flow is critical, **even a single lender failure can ripple through hundreds of companies**. When multiple failures begin to stack, the consequences compound quickly.

Bottom Line

The shutdown of Automotive Credit Corporation is not happening in a vacuum, it is unfolding in the shadow of the Tricolor Holdings collapse, where hundreds of repo agencies were left chasing millions in unpaid invoices.

Now, the industry faces the same question again:

How many times can agencies absorb these losses before the damage moves upstream, from vendors… to the entire recovery ecosystem?

GUILTY! JURY CONVICTS BORROWER IN JAYSON CLICK REPO MURDER

Jury Delivers Quick Guilty Verdict in Fatal Alabama Repossession Shooting

Huntsville, AL – May 6, 2026 – Silence fell over a Madison County courtroom Wednesday. The jury returned with a quick guilty verdict in one of the most closely watched repossession-related homicide cases in recent memory. The decision concludes a trial that centered on a deadly encounter during a late-night vehicle recovery and the question of whether the shooting was fear-driven, or intentional.

A Madison County jury found Warren Siao guilty of murder in the killing of towing company owner Jayson Click during a 2023 repossession attempt.

Siao was charged in the death of Click, owner and operator of Ace Towing LLC. Investigators said Click was attempting to repossess a vehicle at Siao's residence when he was shot and killed.

The prosecution rested its case shortly after 10:30 a.m. Wednesday. The defense, which ultimately chose not to call any witnesses, rested before 11 a.m. Following closing arguments from both sides, jurors began deliberations Wednesday afternoon before returning the guilty verdict.

Jayson and Ann Click

The trial began Monday with jury selection and opening statements. Over the course of the proceedings, jurors heard testimony from multiple witnesses presented by the state, including:

- Ann Click, Jayson Click's wife
- Bill Irwin, the tow truck driver assisting that night
- Siao's now ex-wife, Katina Birtchfield
- Responding deputies
- Sheriff's office investigators
- A medical examiner with the Alabama Department of Forensic Sciences

Jurors also reviewed 9-1-1 recordings, deputy body camera footage, video of the repossession that appeared to have been recorded by Jayson Click, and Siao's police interrogation.

Jayson Click Funeral

Throughout the trial, prosecutors argued that Siao was aware repossession was possible because he had fallen behind on vehicle payments. They further contended that Siao bypassed a handgun located in his bedroom and instead retrieved a rifle equipped with a suppressor before confronting the repossession team.

Siao had previously testified that he believed Click and the repossession crew were attempting to steal his car. He claimed he fired his weapon only to scare them away, believing they were burglars.

Testimony also revealed that investigators recovered thousands of home security recordings from Siao's residence, though footage of the actual shooting itself was reportedly missing.

Siao now faces a sentence of life in prison without the possibility of parole. His sentencing is scheduled for June 10 at 11:00 a.m.

REPO2026 MEET THE MC

Kevin Armstrong is the publisher and editor of CUCollector.com and CURepossession.com, two leading news and information platforms serving the credit union collections and repossession industries. With roots in the recovery business dating back to 1989 as a field adjuster and agency manager, Armstrong later spent more than two decades in the banking and credit union sectors, serving as an Executive in collections and consumer lending leadership roles. Since launching CUCollector in 2010, he has become a recognized voice covering repossession, lending, compliance, and industry trends. Armstrong is also the author of the book Repo Blood: A Century of Auto Repossession History, a comprehensive look at the history, evolution, and challenges of the American repossession industry.

YOU DON'T WANT TO MISS IT!!!

SEE YOU THERE!!!

A YEAR OF CELEBRATION

ALLIED FINANCE ADJUSTERS — SINCE 1936 — 90 YEARS

RSIG — RECOVERY SPECIALIST INSURANCE GROUP — 30 YEARS

AMERICA'S 250TH

REPO2026 AGENDA

DAY	START DATE	START	STOP DATE	STOP	SESSION NAME
SUNDAY, JUNE 14 – MONDAY, JUNE 15, 2026					
Sun	6/14/2026	8:00 AM	6/15/2026	12:00 PM	Badge Test - Admin Task
MONDAY, JUNE 15, 2026					
Mon	6/15/2026	10:00 AM	6/15/2026	5:00 PM	Registration
Mon	6/15/2026	9:30 AM	6/15/2026	11:00 AM	Allied PreCon Board Meeting
Mon	6/15/2026	11:00 AM	6/15/2026	12:45 PM	Allied New Member Orientation
Mon	6/15/2026	1:00 PM	6/15/2026	5:00 PM	Driver Training - More than Just Driving *Leon Scroggins*
Mon	6/15/2026	6:00 PM	6/15/2026	8:00 PM	Vendor Networking Social
TUESDAY, JUNE 16, 2026					
Tues	6/16/2026	7:30 AM	6/16/2026	8:45 AM	Breakfast/Registration
Tues	6/16/2026	8:45 AM	6/16/2026	9:15 AM	Intros/Call to Order
Tues	6/16/2026	9:15 AM	6/16/2026	10:15 AM	Federal & State Legal Update and Case Law Review *Machelle Morris / Bill Ehrke*
Tues	6/16/2026	10:15 AM	6/16/2026	11:30 AM	No Wonder The Carrier Wants to Settle: Insurance Impacts by Sovereign Citizens, ProSe Litigants, Third Party Litigation Funding *Stephen Perrella, Chief Claim Officer, Argo Group*
Tues	6/16/2026	11:30 AM	6/16/2026	1:00 PM	Exhibitor Time & Lunch
Tues	6/16/2026	1:00 PM	6/16/2026	2:00 PM	Everyone is Watching/Panel Discussion *Fleet Cameras, Body Cameras and LPR Cameras*
Tues	6/16/2026	2:00 PM	6/16/2026	2:45 PM	PM Break & Exhibitor Time
Tues	6/16/2026	3:00 PM	6/16/2026	5:00 PM	Allied Member Only Business Meeting
Tues	6/16/2026	6:30 PM	6/16/2026	7:00 PM	Exhibitor Cocktails
Tues	6/16/2026	7:00 PM	6/16/2026	11:00 PM	Awards Dinner & Entertainment & RABF Fundraiser

A YEAR OF CELEBRATION

WEDNESDAY, JUNE 17, 2026

DAY	START DATE	START	STOP DATE	STOP	SESSION NAME
Wed	6/17/2026	7:30 AM	6/17/2026	9:30 AM	Breakfast & Exhibitor Time
Wed	6/17/2026	8:30 AM	6/17/2026	9:30 AM	RSIG Member Meeting
Wed	6/17/2026	9:30 AM	6/17/2026	10:00 AM	Morning Announcements
Wed	6/17/2026	10:00 AM	6/17/2026	11:00 AM	Mock Depositions *Bill Ehrke / Machelle Morris*
Wed	6/17/2026	11:00 AM	6/17/2026	12:30 PM	Exhibitor Time & Lunch
Wed	6/17/2026	12:30 PM	6/17/2026	1:30 PM	Lender/Client Panel
Wed	6/17/2026	1:30 PM	6/17/2026	2:15 PM	Exhibitor Time & PM Stretch
Wed	6/17/2026	2:30 PM	6/17/2026	3:30 PM	Opportunities in Business Development *Kathy Pruitt*
Wed	6/17/2026	3:30 PM	6/17/2026	4:00 PM	Allied Post Conference Board Meeting

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WE PROUDLY PRESENT OUR GUEST SPEAKERS

Bill Ehrke - RSIG Risk Management Consultant

Bill Ehrke graduated from Northwestern University in 1978 with a Bachelor's Degree in Industrial Engineering and received his law degree from DePaul University College of Law in Chicago in 1981. He started his legal practice in Milwaukee, WI May of 1981. Bill served as a shareholder for 23 years with Crivello Nichols & Hall, S.C. (formerly Crivello Carlson, S.C.) before moving to an Of Counsel position in April of 2023. Bill's original civil litigation practice focused on the defense of corporations, insurers, municipalities, creditors, repossession agents, forwarding agents, and lenders, with emphasis on personal injury defense, first party property insurance investigations and bad faith defense, third party casualty insurance defense, municipal civil rights claims defense, and employment discrimination defense. Bill has also provided advice, counsel and training to businesses, municipalities and private insurers in these areas outside of and prior to litigation in a risk analysis and loss reduction context. During the last ten years before his 2023 move to Of Counsel status, Bill focused primarily on the defense of and litigation relating to wrongful repossession cases. This included working with repossession agents, and their insurers in Wisconsin Consumer Act, Illinois Collateral Recovery Act, and Fair Debt Collection Practices Act claims. The cases he handled were filed in both State and Federal Courts. In his present Of Counsel role, while stepping back from actual litigation, Bill has continued in a consulting role, advising former and present clients in a risk management context. His primary consulting work now relates to and focuses on repossession companies, lenders and their insurers. Bill also provides advice and mentoring to the attorneys at the firm who are now handling the litigation of wrongful repossession claims. Bill is a member of the Wisconsin and Illinois bars, and is admitted to practice in the State and Federal Courts in Wisconsin and Illinois as well as the United States Supreme Court. His experience includes over 60 jury trials and hundreds of administrative hearings and proceedings over the past 43 years, with multiple arguments before the Wisconsin Supreme Court, the Wisconsin Court of Appeals and the 7th Circuit Court of Appeals. He is also a member of the Civil Trial Counsel of Wisconsin Bill recently joined RSIG as a Risk.

Machelle Morris - Attorney - Allied Finance Adjusters Conference Inc.

Machelle Morris is the foremost national legal expert on issues relating to repossession and security interest enforcement. Her focus since the early 1990's has been on repossession laws and regulations, and small business survival. Her vast knowledge of repossession laws in every State, as well as an understanding of how state and federal regulations affect repossession companies, and other small businesses across the country, has made her the go-to legal advisor for Allied Finance Adjusters Association and its members. Machelle advises and teaches recovery agents, as well as other attorneys, on real-world compliance and contract issues. Several State laws directly reflect her input to the legislature on behalf of repossession business owners. Machelle is licensed to practice law in Texas, New Mexico and Washington. She is a qualified mediator/arbitrator; is a member of the Intellectual Property Law and Consumer Law Sections of the State Bar of Texas and is available as an expert witness on issues of collateral recovery and financial vendor compliance. In addition to owning and operating her boutique law firm, Machelle is an active volunteer. She is an Officer and Director of faith-based Through the Storm Ministries (San Antonio, Texas). She is on the Advisory Board of The Former Texas Rangers Foundation (Fredericksburg, Texas) which seeks to teach Texas students about the history of the State of Texas and its premier law enforcement agency. She is also on the Advisory Board of The Life Center (Midland, Texas), a faithbased organization offering an alternative to abortion as well as teaching parenting skills and offering other assistance to expectant parents free of charge. Machelle is a proud mother of four daughters and loves to travel. She is a lifetime member of the University of Texas Texas-Exes Alumni Association and an avid Red Raider fan as an Alumni of Texas Tech University School of Law.

WE PROUDLY PRESENT OUR GUEST SPEAKERS

Kathy Pruitt

"Truth and trust are foundational, not optional."

With over 25 years of experience in organizational design, technical and leadership training development and delivery, and a varied background in Oil Refining and Distribution, Financial Management, Manufacturing, Insurance and Health Care, Kathy has developed innovative ways to address needs that fit into the existing demands of the industry. Her strength is an awareness of the unique challenges presented by the client group, and partnering to implement sustainable solutions. Specializing in organizational effectiveness, Leadership development, technical training, and safety culture development. Extensive experience partnering with management leadership, developing and delivering Competency Systems, Performance Management Systems, and Capability Development (detail below). Specialties: Development of organizations and strategy, building "bench strength" of associates and leadership to accommodate company growth. Self-starter, participative management style, motivator, bridge-builder, and developer of talents. Strengths Finder 2.0 - Strategic, Maximizer, Connectedness, Ideation, Belief

Leon Scroggins

Leon began his career in the financial and repossession industries in July 1972 working for a California Industrial Loan and Thrift, The Morris Plan Company of California. From 1972 till 1981 Leon was a branch manager, approved loans, including a large portfolio of dealer derived auto loans, as well as performing "self-help repossession" on any delinquent loans and personally excelled in "in person collection" efforts. It was this in house repossession experience that led Leon to pursue a full time career in the repossession industry beginning as a part time field agent for Affiliated Recovery Service in 1975 and then full time in 1981. In 1988 Leon opened his own repossession company, Leon's Quality Adjusters, Inc. in Fresno, CA. In 1998 he opened a second office, Kern County Recovery, in Bakersfield, CA.Leon sold his repossession companies in September of 2015 but still maintains his Qualified Manager's Certificate with the State of California and works part time as a field agent in Utah for a licensed Repossession agency in Nevada. Leon served eleven years on the board of The California Association of Licensed Repossessors, Inc. (CALR) including two terms as the Association's President. Leon has previously served on the Board of Directors for RSIG from 2003 until the sale of his business in 2015 and joined RSIG as an employee in March of 2019.

Stephen Perrella - Argo Group

Stephen Perrella joined Argo Group in January 2025. As Chief Claims Officer, he is responsible for managing and implementing claims programs for all lines of insurance and ensuring our claims processes continue to deliver exceptional service to our clients and policyholders. Perrella previously held Claims leadership roles at Vantage Risk Companies and Aspen Insurance Group. He has a Juris Doctor from Villanova University Charles Widger School of Law and a bachelor's degree in economics from Villanova.

LPR REPO DATA THEFT LAWSUIT FILED IN TEXAS

Guest Editorial By Kevin Armstrong - Publisher

Lawsuit Alleges Former DRN Employee and Repo Rivals Hijacked LPR System for Millions

Dallas County, TX – April 13, 2026 – Everything was a fairytale until it became a lawsuit. And a major part of that lawsuit has just been filed. A lawsuit that could shake the very pillars of the repossession and LPR industries.

A newly filed lawsuit in Dallas County is alleging a coordinated scheme in which competitors gained unauthorized access to a proprietary LPR vehicle-location data system, then used it to divert repossession opportunities for their own profit.

The case, filed April 6, 2026, by The Car Source, LLC, doing business as HNS Recovery, accuses Collateral Recovery Team, LLC, Stealth Towing and Recovery Services, LLC, and an individual, Nasem (Naz) Akel, of orchestrating a data access and manipulation operation that allegedly caused “millions of dollars” in damages.

Naz was allegedly an employee of Digital Recognition Network (DRN) at the time of the alleged breaches. Naz was formerly a VP of Operations at DRN’s sister company MVTrac. Naz and a party not named in the lawsuit were allegedly released from employment in September of 2025, almost six months after HNS discovered the breach and complained to DRN about the breach.

DRN is not named in the lawsuit. Future legal filings may be forthcoming.

At the center of the dispute is a license plate recognition (LPR) data platform, technology widely used across the industry to identify and locate vehicles for repossession. According to the complaint, HNS Recovery generated tens of millions of license plate scans per month, including roughly 20 million in Texas alone, feeding critical, time-sensitive data into the system.

Allegations of Unauthorized Access and Competitive Exploitation

HNS Recovery claims the defendants gained improper, elevated access to this platform, allegedly through insider assistance. The lawsuit states that Akel, described as a key contact associated with the platform provider, facilitated “backdoor” access that allowed competing agencies to view and exploit proprietary data.

With that access, the defendants allegedly:

- **Viewed real-time and historical vehicle location data**
- **Identified high-probability repossession opportunities**
- **Acted on those opportunities before HNS Recovery could**

The complaint further alleges that competitors effectively "free rode" on HNS Recovery's scanning infrastructure, using its data to locate and recover vehicles without incurring the same operational costs.

Claims of Data Suppression and Manipulation

Beyond access, the lawsuit alleges something more troubling: interference.

HNS Recovery claims it experienced unexplained outages where no recovery "hits" were received for days at a time, an anomaly given the scale of its scanning operations. In one instance, the company reportedly received a sudden batch of approximately 860 delayed hits all at once after raising concerns.

According to the filing, this pattern suggests that data may have been:

- **Suppressed**
- **Delayed**
- **Diverted to competitors**

The complaint alleges this allowed competing agencies to act first on recovery opportunities that should have belonged to HNS Recovery.

Platform Provider Findings

The lawsuit states that the platform provider later confirmed a breach involving employee login credentials and traced suspicious activity to IP addresses allegedly linked to competing agencies.

Unauthorized access was reportedly terminated around September 2025 following an internal investigation. Afterward, HNS Recovery claims its recovery volume increased significantly, by hundreds of additional recoveries per month, suggesting prior losses were tied to the alleged misconduct rather than market conditions.

Legal Claims and Financial Stakes

The lawsuit outlines a wide range of claims, including:

- Tortious interference with contracts and business relationships
- Violations of Texas computer security laws
- Civil conspiracy
- Theft of proprietary business data
- Unjust enrichment

HNS Recovery is seeking more than $1 million in damages, along with punitive damages, attorneys' fees, and disgorgement of profits allegedly gained through the scheme.

The company also alleges the conduct was intentional, coordinated, and carried out with "malice," potentially exposing defendants to uncapped punitive damages under Texas law.

Continued on page 24

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LPR REPO DATA THEFT LAWSUIT FILED IN TEXAS (CONT.)

Industry Ramifications

If proven, the allegations could have far-reaching consequences for the repossession industry, where access to real-time data is often the difference between recovery success and failure.

The case raises critical questions about:

- **Data security in LPR platforms**
- **Vendor trust and insider risk**
- **Fair competition in a data-driven recovery environment**

It also highlights the vulnerability of agencies that rely heavily on third-party platforms to deliver time-sensitive recovery intelligence.

Perhaps most significantly, the lawsuit suggests that manipulation of data flow, not just access, could impact outcomes in ways that are difficult to detect in real time.

What Comes Next

The case will proceed in the 191st Judicial District Court in Dallas County, where a jury trial has been requested.

At this stage, the allegations remain unproven, and the defendants have not yet responded publicly in the filing.

But for an industry increasingly built on data, the outcome of this case could redefine how that data is protected, and who can be trusted to control it.

At this point, no lawsuit has been filed against DRN. While the initial allegations in this lawsuit are consistent with another Texas agency who was mentioned in the **"The Tale of the LPR Network"** fairytale posted at the end of March, they have not to date filed any legal actions.

Disclaimer:
The claims described in this article are allegations contained in a legal filing and have not been proven in a court of law. All parties named are presumed innocent unless and until proven otherwise. Lenders, forwarders, and other industry participants are strongly encouraged not to base current or future business decisions or relationships solely on these allegations, but instead to conduct their own due diligence and await the outcome of the legal process.

WESTLAKE'S EXPANDING LOAN PORTFOLIO REFLECTS A LARGER SHIFT IN AUTO FINANCE

Guest Editorial By Kevin Armstrong - Publisher

The auto finance industry increasingly appears to be consolidating operational control into fewer large-scale servicing platforms.

As Westlake Portfolio Management (WPM) continues expanding its role in auto loan servicing, the company's latest onboarding of a $300 million active auto loan portfolio may represent more than just another servicing contract. It may be another signal of how rapidly control of delinquent auto accounts is becoming concentrated into a smaller number of large servicing ecosystems.

According to a recent announcement, WPM successfully onboarded and began servicing a portfolio exceeding $300 million in active auto loans on behalf of an institutional asset owner. (FinancialContent)

While the transaction itself is sizable, the more important question for the repossession industry may be this:

How large has Westlake already become, and how much larger is it getting?

Westlake was already one of the largest auto servicing platforms long before this latest portfolio addition, Westlake had already grown into one of the largest non-bank auto finance servicing operations in the country.

As of early 2024, Westlake reportedly maintained:
over $17.2 billion in serviced portfolio balances, approximately $22.4 billion in total assets, and roughly $15 billion to $24 billion in assets under management depending on the reporting period cited. (Stephens) Using the previously reported $17.2 billion serviced portfolio figure as a baseline, the newly added $300 million portfolio would represent approximately:

1.7% additional portfolio growth from that level.
At first glance, 1.7% may not appear dramatic. But in servicing terms, adding $300 million in active accounts in a single onboarding is still operationally significant, particularly when layered on top of several years of continuous portfolio acquisitions and servicing transfers.

More importantly, the latest addition does not appear to be an isolated event.

The Company Has Been Quietly Building Scale for Years. Over the past several years, Westlake Portfolio Management has steadily accumulated servicing relationships tied to lenders, investors, and finance companies exiting or restructuring auto lending operations.

Among the better-known transitions:
Nicholas Financial's approximately $165 million portfolio, Security National Automotive Acceptance Company's reported $221 million portfolio, Mechanics Bank Auto Finance's servicing transfer, and U.S. Auto Sales' portfolio reportedly exceeding $741 million in principal balance. (Westlake Financial) Taken together, these transactions point toward a broader structural change underway throughout auto finance: servicing consolidation.

As lenders reduce exposure, exit indirect auto lending, or outsource collections infrastructure, larger servicing platforms are increasingly inheriting the operational management of delinquent accounts.

That matters directly to the repossession industry.

WESTLAKE'S EXPANDING LOAN PORTFOLIO REFLECTS A LARGER SHIFT IN AUTO FINANCE (CONT.)

Why Repossessors Should Pay Attention
To consumers, a servicing transfer may simply mean sending payments to a different website. To repossession agencies, however, servicing transfers often change the entire recovery workflow attached to an account.

A portfolio migration can affect: assignment timing, forwarding relationships, compliance requirements, recovery authorization procedures, storage rules, redemption handling, and even which auctions eventually receive vehicles.

In some cases, long-standing direct lender relationships disappear entirely as accounts become centralized inside larger servicing and forwarding systems.

That can create both opportunity and instability for recovery companies.

Some agencies gain additional volume during transitions. Others suddenly find themselves pushed into new vendor structures with tighter scorecards, additional audits, and lower fee flexibility.

Bigger Portfolios Do Not Necessarily Mean Immediate Repo Volume
One of the more frustrating realities for many repossession companies right now is that growing loan balances are not automatically translating into proportional assignment growth.

Historically, rising delinquency pressure often produced more immediate repossession flow. Today, many major servicers appear increasingly focused on: loan extensions, payment arrangements, modifications, digital collections, and delayed recovery escalation before authorizing repossession activity.

As a result, large servicing portfolios can continue growing even while recovery companies experience inconsistent placement volume.

That disconnect has become one of the defining operational challenges of the current market.

The underlying credit stress still exists. Delinquencies remain elevated across much of auto finance. Negative equity remains widespread. Affordability pressures continue squeezing consumers.

But the timing of when those accounts actually move into repossession has become far less predictable.

The Industry Is Becoming More Centralized
The larger issue emerging may not simply be Westlake's growth itself.

It is what that growth represents.

The auto finance industry increasingly appears to be consolidating operational control into fewer large-scale servicing platforms capable of handling:

Collections / Repossessions / Compliance management / Bankruptcy administration / Remarketing
And charged-off accounts under centralized systems.

For repossession agencies, that likely means the future of recovery work becomes increasingly tied to:

Large vendor-management ecosystems / Enterprise compliance expectations / And highly centralized assignment flow
The modern repossession industry is no longer shaped only by delinquency rates. It is increasingly shaped by who controls the accounts after they become delinquent.

Member Directory

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Southeastern Recovery
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Flint
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