

## **Chiahua Pan Quoted In the August 19, 2010 Edition of Life Settlements Report**

In the August 19, 2010 Life Settlements Report edition, Chiahua Pan was quoted in two articles, that can be accessed at <http://lifeselements.dealflowmedia.com/reports/>. The first, an article by Donna Horowitz, entitled SEC Task Force Fails to Understand Market, Legal Experts Say, discussed the position that an SEC Task force on life settlements took that life settlements should be regulated as securities. The Task Force also recommended that that life settlement intermediaries be brought under the supervision of the SEC or a self-regulating organization such as FINRA, consider greater regulation of life expectancy underwriters and monitor development of a securitization market. The majority of attorneys queried did not believe that Congress would act on these recommendations for a number of reasons. Chiahua commented that SEC supervision would lead to duplicative regulation in the case of the intermediaries but that clarity as to whether a secondary life settlement transaction is a security would be useful in interpreting state securities laws. Chiahua was also cited in an article by Jim Connolly titled Dodd-Frank Reform Could Impact Settlement Market. Connolly noted that the sweeping reform act will case securitization to become more expensive, life expectancies providers to be subject to provisions regulating rating agencies and if life settlements are part of financial advice offered to older Americans, the transactions could be subject to oversight of a new agency designed to protect seniors. Chiahua noted that Dodd-Frank needed to be considered in light of other initiatives taking place in Washington, including the efforts of the SEC and the Financial Accounting Standards Board affecting the life settlements industry but that certain of the reforms could prove useful, particularly if sales became limited to institutional investors rather than being made available to retail investors.