Colorado Supreme Court 2 East 14th Avenue, Denver, CO 80203 (720) 625-5150	
Certiorari to the District Court, Boulder County, Colorado, Case No. 2022CV3058 Hon. J. Keith Collins Appeal from: County Court, Boulder County, Colorado Case No. 2020C32092 Hon. Jonathon P. Martin	⮝ FOR COURT USE ⮝
Petitioner: Felicia Wright v. **Respondent:** Portfolio Recovery Associates, LLC	
Michael S. Truesdale, *Pro Hac Vice* Barron & Newburger, P.C. 4207 SE Woodstock, #303 Portland, OR 97206 512-476-9103, Ext. 457 (telephone) 512-279-0310 (fax) mtruesdale@bn-lawyers.com Kevin T. Crocker, Col. Reg. No. 55387 Barron & Newburger, P.C. 10901 W. Toller Drive, Ste. 350 Littleton, CO 80127 512-476-9103, Ext. 246 (telephone) 512-279-0310 (fax) kcrocker@bn-lawyers.com	Case No. 2024SC585
BRIEF OF AMICUS CURIAE NATIONAL CREDITORS BAR ASSOCIATION	

TABLE OF CONTENTS

TABLE OF AUTHORITIES

CASES

STATUTES

OTHER AUTHORITIES

STATEMENT OF INTEREST

Amicus Curiae National Creditors Bar Association ("NCBA") is the only nationwide not-for-profit bar association for attorneys dedicated to practicing all areas of creditors' rights law. Its members include over 400 law firms and individual members totaling over 2,500 attorneys licensed to practice across the United States and subject to their state bars' respective rules of professional conduct. NCBA's Code of Ethics imposes additional obligations on its members, obligations of self-discipline beyond those required by local governing state rules of professional conduct.[1]

NCBA members represent creditors in the lawful collection of past-due obligations, both at the consumer and commercial level and in bankruptcy proceedings. Given that the practice of many members of NCBA involves the collection of consumer debts, NCBA has front-row experience in litigating matters subject to federal and state fair debt collection statutes on a daily basis, including Colorado statutes. Accordingly, it not only has a strong interest in how those provisions are interpreted, it brings a wealth of experience concerning how the statutes at issue strike a balance between protecting consumers while recognizing the rights of creditors to collect past due obligations, and how that balance operates as a matter of practice. Most importantly, NCBA through its members appreciates the practical implications flowing from Petitioner's proposed interpretation of C.R.S. § 5-16-111.

---

[1] *See* http://www.creditorsbar.org/file/secure/2025-%20ncbaa-code-of-conduct--adopted-5-6-2025.pdf.

SUMMARY OF ISSUES GRANTED FOR REVIEW

Debt Buyer's compliance with § 5-16-111(2)

Whether the district court erred as a matter of law in upholding the county court's ruling that respondent proved it complied with § 5-16-111(2), C.R.S. (2024)?

Denial of counterclaim based on alleged violations of § 5-16-111

Whether the district court erred as a matter of law in upholding the county court's ruling that petitioner did not prove her counterclaims against respondent under the Colorado Fair Debt Collection Practices Act, §§ 5-16-101 to - 135, C.R.S. (2024)?

ARGUMENT

I. Applicable facts.

NCBA references the following facts as set forth in the parties' briefing and the district court's ruling to frame its arguments.

A. The Colorado Fair Debt Collection Practices Act.

This case involves provisions of the Colorado Fair Debt Collection Practices Act (CFDCPA) applicable under C.R.S. § 5-16-111 when a debt collector/collection agency brings a legal action on a debt. Subsection (2)(a) provides:

> (2) A debt collector or collection agency who brings a legal action on a debt owed by a debt buyer shall attach the following materials to the complaint or form:

> (a)(I) A copy of the contract, account-holder agreement, or other writing from the original creditor or the consumer evidencing the consumer's agreement to the original debt.
>
> * * *
>
> (a)(III) If a signed writing evidencing the original debt does not exist, a copy of the document provided the consumer while the account was active, demonstrating that the debt was incurred by the consumer, or, for a credit card debt, the most recent monthly statement recording a purchase transaction, payment, or balance transfer.

C.R.S. §§ 5-16-111(2)(a)(I, III).

Subsection § 5-16-111(2)(b) further requires a debt collector/collection agency bringing a legal action on a debt owned by a debt buyer to attach "[a] copy of the assignment or other writing establishing that the debt buyer is the owner of the debt." C.R.S. § 5-16-111(2)(b).

B. The debtor and debt at issue.

Petitioner Felicia Wright applied for and was approved for a "Victoria's Secret" consumer credit card issued by Comenity Bank ("Comenity"). She ultimately defaulted on a liquidated balance of $621.29. Pursuant to two bills of sale, Comenity assigned "all rights, titles and interest" "in and to those certain receivables, judgments or evidences of debt" to Respondent Portfolio Recovery Associates, LLC ("PRA").

Upon taking assignment of Wright's account, PRA filed a "Complaint under Simplified Procedure" (Complaint) against Wright, asserting a claim for her defaulted balance. PRA included with its Complaint a copy of the bills of sale for Wright's account to PRA from Comenity and accompanying schedules. Those documents identified

electronic files by name and delivered by Comenity to PRA containing the information summarized in the asset schedule included with the bill of sale. PRA also included copies of account statements on the credit card account that had been sent to Wright reflecting the defaulted-upon balances and relevant account activities. Finally, PRA included an affidavit from a competent custodian of record who confirmed that according to all business records Wright's account had been transferred to and was owned in its entirety by PRA, all of Comenity's interest in such account having been sold, assigned, and transferred to PRA, along with an assignment of all of Comenity's power and authority to do and perform all acts necessary for the settlement, satisfaction, compromise, collection or adjustment of Wright's account and confirming Comenity retained no further interest in Wright's account whatever, referencing the last four digits of the account with Wright that had been assigned.

Wright answered PRA's Complaint, denying the paragraph listing the amount PRA alleged to be owed. Wright also filed a laundry list of affirmative defenses. Relevant to this proceeding, Wright asserted that, as a Debt Buyer, PRA failed to comply with C.R.S. § 5-16-111 by allegedly not attaching to its Complaint a full copy of all the documents that were part of the assignment or other writing establishing that PRA was the owner of the debt because the exhibits attached to the Complaint referred to the existence of additional documents that were not attached. Finally, Wright asserted a counterclaim against PRA, alleging PRA sought fees not authorized by law in violation of C.R.S. § 5-16-108(1)(a) by including in its demand amounts constituting "Account

Assure" charges to which she disputes having consented, and that PRA's communications to her constituted false and deceptive communications to the extent PRA's Complaint did not comply with attachment requirements contained in § 5-16-111.

C. The litigation.

The county court granted judgment in favor of PRA on its claim and denied Wright's counterclaim. Wright's appeal of that ruling proceeded to the district court for consideration. On appeal, the district court, guided by the governing standards of review, appeal affirmed the county court's judgment.

1. Challenges to the liability ruling in PRA's favor.

a. Challenges to PRA's ownership/standing.

Since the challenges to PRA's ownership of the debt and thus authority to pursue it turned on a review of the county court's factual findings, the district concluded that "it was not clearly erroneous for the trial court to concluded [the documents appended to the complaint] sufficiently established that PRA is the owner of the debt given the corroborating evidence contained in Exhibit 1 and testimony at trial." Based on that review, the district court affirmed the dismissal of Wright's defenses to PRA's claim to enforce the debt obligation predicated on the argument that PRA did not establish its right to bring the claim in its name.

b. Challenges to applicability of "(a)(III)" rather than "(a)(I)" (turning on whether a "writing" evidencing the existence of the underlying debt existed).

The county court made the factual finding that PRA satisfied its burden of establishing no "writing" as described in § 5-16-111(2)(a) existed.[2] In the absence of such a writing, it held PRA's collection efforts were governed by the requirements in § 5-16-111(2)(a)(**III**), applicable when no such writing exists, rather than those under § 5-16-111(2)(a)(**I**), applicable when a signed writing evidencing the existence of the original debt exists. Thus, it found PRA had no obligation to produce a signed writing to evidence the debt it sought to enforce, and otherwise satisfied § 5-16-111(2)(a)(III) by including credit card statements to its Complaint.

In making its factual findings, the county court went so far as to state there was "strong evidence" presented at trial that PRA did not possess a copy of any original signed writing evidencing the debt and thus was not subject to disclosure requirements under § 5-16-111(2)(a)(I) but only to the requirements under § 5-16-111(2)(a)(III). And following the governing standards of review, the district court concluded on appeal that the county court's findings on the evidence presented were not clearly erroneous, and thus not subject to being disturbed by the district court in in its appellate capacity.

c. Challenges to the quality of proof necessary to establish compliance with § 5-16-111(b)'s disclosure requirement.

[2] As discussed below, credit card accounts do not involve "signed agreement." Instead, the issuance of a credit card constitutes a credit offer, and the use of the card constitutes acceptance of the offer. *Jones v. Citibank, N.A.*, 235 S.W.3d 333, 338 (Tex. App. 2007), citing *Bank of Am. v. Jarczyk*, 268 B.R. 17, 22 (Bankr. W.D.N.Y. 2001).

Wright argued in the county court that PRA did not satisfy the disclosure requirement under § 5-16-111(2)(b) because her account was not specified on the bills of sale attached to the Complaint and the Complaint did not attach copies of the terms and conditions for her account with Comenity. The county court concluded that the authenticity of the assignments was not undermined by any asserted inconsistencies in documents demonstrating the assignment, and that the affidavit PRA included with its Complaint did not improperly "substitute" for evidence required under § 5-16-111(2)(b) but only supplemented the other documents included, as allowed by § 5-16-111(4). Thus, the county court found on the evidence before it that PRA was factually and legally the owner of the debt, the debt had been assigned to it, and PRA was entitled to collect on it. Given the factual nature of the county court's findings and conclusions, the district court held that under the governing standard of review the county court's findings were not clearly erroneous. It further found that a basis existed to support the county court's finding that PRA's ownership of Wright's debt complied with § 5-16-111(2)(b).

2. Challenges to the denial of Wright's counterclaims.

Wright based her counterclaims on, among other things, her contention that PRA violated § 5-16-111 and, by doing so, its statements made in its collection efforts became false and misleading in violation of § 5-16-107(1) and unfair means to attempt to collect a debt in violation of § 5-16-108. Wright contended that PRA did not strictly

comply with § 5-16-111(2)(a), and that the county court erroneously shifted the burden to her to prove PRA violated the statue, when she contended PRA had the burden to prove that it did not. As the county court had concluded PRA satisfied the statutory requirements contained in § 5-16-111(2), it also concluded that Wright could not prevail on her counterclaim.

II. A note on the "erred as a matter of law" issues granted for review.

NCBA expresses its concern that the issues as granted by this Court may leave the issues important to its members impervious to this Court's review. Both of the issues granted for review in this case are phrased as questions asking whether the district court erred, as a matter of law, in affirming actions of the county court. Without being pedantic, these issues, by their own terms, question the process the district court used in reviewing the county court's ruling – i.e., did the district court err, as a matter of law, in reviewing the questions decided by the county court as mixed questions of law and fact, and in then using a "clearly erroneous" standard to review its factual findings and a de novo standard to review its legal findings. Thus, while the focus of Wright's brief jumps to the conclusion reached by the district court, Wright appears to skip the questions granted for review focusing on how the court got there, i.e., by giving deference to the county court's findings of fact and reviewing its legal determinations de novo.

While NCBA believes the county court's findings were supported by the evidence and that the district court gave appropriate deference to them as mandated by

the governing standard of review, NCBA believes this cases still provides an appropriate vehicle for this Court to construe what disclosure requirements are imposed by § 5-16-111(2)(a)(III), what it takes to invoke that provision, and what must be done separately to satisfy § 5-16-111(2)(b). Accordingly, NCBA offers the following supporting its interpretation of § 5-16-111 and explanation why such interpretation is consistent not only with the terms of the CFDCPA but also with the policies behind it.

III. CFDCPA's application to debt collection litigation.

A. Debt collection litigation.

In 2024, Americans defaulted on $59 billion in credit card debt.[3] To respond to the staggering amount, creditors have several options. The first is for creditors to attempt to collect the defaults on their own. But doing so involves costs, may be time-consuming, and may distract the creditor from other day-to-day business operations. A second option is to avoid the problem outright either by refusing to extend credit and avoid the risk of default or to increase the costs of credit to all consumers enough to spread the risk associated with likely defaults of a few so it is not cost prohibitive to extend credit.

These options have their unique advantages and problems. Pursuit of a claim by a creditor may be disruptive to business operations and delay vitally needed income to

[3] https://www.marketplace.org/story/2025/03/11/more-americans-are-defaulting-on-credit-card-debt-study-finds .

pay business costs. And the cessation of, or increase in the cost of, credit carries with it business consequences both to sellers and consumers, making the responsible purchase of goods via credit more expensive and less available.

Creditors may also avail themselves of a third option for recouping defaulted-upon credit card obligations: selling/assigning such obligations to third parties for collection purposes. This option allows creditors to minimize the risk of a total loss on a defaulted-upon obligation, provides for access to cash flow, and maintains a justifiable basis for continuing to extend credit for the benefit both of the creditor seller and the purchasing consumer at borrowing rates low enough not to discourage commerce, and to shift the risk of loss to the purchaser who may undertake collection efforts that may or may not be successful.

B. The role of the CFDCPA.

Following the lead of the United States Congress in adopting the Federal Fair Debt Collection Practices Act,15 U.S.C. § 1692 *et seq.*, the Colorado Legislature adopted the Colorado Fair Debt Collection Practices Act, C.R.S. § 5-16-101 *et seq.* ("CFDCPA") to provide rules applicable when a third party enforces debts originally incurred by a debtor from a creditor.

The CFDCPA requires a collection agency bringing a legal action as a debt buyer to attach to its complaint certain items identified in C.R.S. § 5-16-111(2).[4] That section

[4] A "Collection Agency" is defined as, among other things, a person who "[t]akes assignments of debts for collection purposes." C.R.S. § 5-16-103(1)(B). A "Debt

requires that a collection agency "shall" attach items required by one of subsections of § 5-16-111(2)(a)(I-IV) whichever may be applicable, as well as materials that may be required under subsection § 5-16-111(2)(b) if and to the extent applicable. PRA's Complaint on Wright's credit card debt proceeded pursuant to § 5-16-111(2)(a)(III) to the extent her credit card agreement with Comenity did not contain a signed writing evidencing an original debt.[5]

C. Disclosure obligations under § 5- 16-111(2)(a)(III).

Wright's petition asserts PRA failed to justify its compliance with § 5-16-111(2)(a)(III). That subsection requires that, "[i]f a signed writing evidencing the original debt does not exist, . . . for a credit card debt, [a claimant must attach to the complaint] the most recent monthly statement recording a purchase transaction, payment, or balance transfer."

Collector" as used in § 5-16-111 is defined as any person employed or engaged by a Collection agency to perform the collection of debts." *Id.* § 5-16-103(9). For present purposes it is assumed PRA fits within the definition of a "Collection Agency" and is subject to § 5-16-111.

[5] The absence of such a writing makes sense in the context of Wright's credit card agreement. Unlike other extensions of credit in fixed amount, for example, a car loan, a credit card does not involve an "original debt: but a line of credit. That explains why credit card debts are uniquely provided for in § 5-16-111(2)(a) because they do not fit the mold of other "fixed" obligations confirmed by signed writings. Instead, given the nature of credit card debt, a debt collector/collection agency need only provide the "most recent monthly statement" as a proxy because that statement reflects both the creditor's and the debtor's agreement to an extension of credit in the amount of debt incurred and reflected on the statement.

Wright's argument does not dispute that PRA attached the documents required by § 5-16-111(2)(a)(III) – copies of Wright's most recent credit card statements for her Victoria Secret's credit card account, referencing the activity required by that statute. Instead, she argues as a basis for alleging a violation of § 5-16-111(2)(a)(III) that PRA did not prove its entitlement to proceed under that section because when it filed its Complaint it neither alleged nor offered sufficient proof that "a signed writing evidencing the original debt does not exist." Amended Brief at 30.

As to whether PRA had a burden to *plead* the absence of a signed writing to justify its attachment of her credit card statements to its complaint, nothing in § 5-16-111(a) purports to include any pleading requirements that would mandate that a creditor include in its pleading a reference to any facts relevant to disclosure obligations under § 5-16-111(2)(a). The only portion of § 5-16-111 that includes any requirement defining what must be included in the pleading (separate from attachments to a pleading), § 5-16-111(1.5), is not applicable here. That section only applies when a debt collector or collection agency brings a legal action on behalf of a debt buyer, which is not the case here. *See* C.R.S. § 5-16-111(1.5). And even when applicable, the only pleading requirement that section imposes is for the claimant to include both the name of the original creditor/assignor as well as that of the debtor collector/collection agency in the caption of the lawsuit.

When the Legislature intends to impose a pleading obligation, it knows how to do so. In the absence of any statutorily imposed obligation to affirmatively plead and

allege the nonexistence of a writing, debt collectors/collection agencies may not be faulted if no such factual allegations are included in their pleadings.

Moving past proving entitlement to invoke § 5-16-111(2)(a)(III), Wright does not otherwise contest that what PRA served on her did not satisfy the statute. Nor could she. A debt collector/collection agency's filing obligations under § 5-16-111(2)(a)(III) asserting claims based on credit card debt start and end with what the statute requires – the attachment of copies of "the most recent monthly statement recording a purchase transaction, payment, or balance transfer." C.R.S. § 5-16-111-(2)(a)(III). PRA satisfied these obligations.

NCBA thus requests that with respect to the obligations imposed on a debt collector/collection agency seeking to collect upon defaulted credit card debt, the claimant has no affirmative burden to plead or prove the absence of a signed writing, and that its filing with its complaint of documents required under § 5-16-111(a)(2)(III) is sufficient to allow it to pursue its claim. Any other interpretation would impose pleading requirements not adopted by the Colorado General Assembly and would impose obligations that do not otherwise exist.

D. Disclosure obligations under § 5-16-111(2)(b).

Wright concedes that the documents included confirm that Comenity assigned all its interests to PRA. But she bases her allegation of a violation of § 5-16-111(2)(b) on the following argument. She contends that while Comenity confirmed it assigned all its interests to PRA, it also included in the bill of sale a reservation statement that "[n]o

other representations of warranty of title or enforceability is expressed or implied." Wright contends that by using a boilerplate statement capping the extent of *warranties* Comenity provided to PRA upon the purchase, a least sophisticated consumer could be confused about what *assets* Comenity conveyed and whether it held any back such that the consumer could be faced with potential liability from multiple parties suing over the same claims. Amended Brief at 34.

At first glance, Wright's argument mixes apples with oranges. She relies on it to claim potential confusion about the scope of *what was conveyed.* But in fact, there can be no confusion on that point, given the terms of the bill of sale. If anything, the reservation by its own terms only relates to Comenity's limitation of its assurances about the matters referenced in the comprehensive language of the bill of sale as being conveyed. Comenity confirmed in the sales document it conveyed all and its entire interest in the debt, and the reservation simply directed PRA to look no further than that statement in appreciating what it was purchasing and what was warranted. While Wright contends that the disclaimer undermines PRA's ability to show "agreements to establish [its] rights in the debts," Amended Brief at 34, the reservation in no way undermines that ability or calls into question PRA's status as the owner of everything Comenity ever owned with respect to Wright's account. Contrary to Wright's argument, the reservation did not even potentially reserve any interest in Wright's claim but only limited the warranty flowing from the transfer of all its interests. The county court could have reasonably concluded that upon receipt and review of all electronic files associated

with Wright's account transferred by Comenity, and Comenity's agreements in the bills of sale that it had transferred the entirety of its interests in Wright's account, that PRA's Complaint satisfied § 5-16-111(2)(b).

Here, the bills of sale – confirming Comenity's complete ownership of Wright's account and the unconditional transfer of all of Comenity's interest in that account to PRA – established PRA's standing to assert claims and satisfied § 5-16-111(2)(b). At an absolute minimum, PRA made a prima facie showing of its status as the owner of the entirety of Wright's obligations under the credit card agreement, and Wright references no basis to contest that fact and presents no argument or evidence that a least sophisticated consumer could rely upon to reach any conclusion to the contrary or express any basis for confusion. Wright simply contends that what PRA presented is not enough, but her failure to identify what more she contends PRA should have shown is telling. She complains in turn:

- That PRA did not include with the petition and bills of sale documents referenced in the bills of sale that may have shown whether Comenity's rights in the debt were absolute, even though there was never any dispute about the fact that Comenity originated the account and entered into the agreement with Wright or that it liquidated any portion of Wright's account to anyone else other than to PRA when it sold its interests; and

- That PRA did not provide any evidence confirming Comenity had not transferred a portion of its debt to any other entity (i.e., that PRA did not offer evidence to prove a counter-factual negative), when Wright does not contend and did not offer any evidence or argument suggesting that Comenity had retained the entirety of its interest in Wright's account until such point when it transferred the same to PRA or that Comenity at any time transferred any portion of Wright's account to any other entity.

Notably, Wright's theories supporting her argument are not only counter-factual, but they also seek both to defeat PRA's clam and impose counterclaim liability on PRA for communications made pre-suit or in its pleading that are not required by statute. That point is critical because under Wright's interpretation of the statutes, a creditor's liability for making false representations pre-suit may very well depend on the proof offered after the fact at trial. In other words, Wright's defenses and claims all presuppose that PRA did not comply with disclosure obligations under § 5-16-111 when it filed suit, based on what it alleged, even though relevant proof would need to await trial to be presented.

At some point, enough is enough. If a debt collector/collection agency establishes the transfer of the entirety of a creditor's interest in an account, the inclusion in the bill of sale of a standard disclaimer that "[n]o other representations of warranty of title or enforceability expressed or implied are granted" does not undermine the proof demonstrating what was in fact transferred.

NBCA is concerned that the theory raised by Wright not only defies business practices specifically designed to comply with federal and state Fair Debt Collection Practices Act requirements, but that it also calls for the adoption of a standard that may be impossible to satisfy in even the most routine debt collection proceedings. Wright faults PRA because it did not offer "pages from the Agreement at trial" that Wright contends would have shown whether anyone other than Comenity owned rights in the account. Amended Brief at 35. But in light of Comenity's agreement to transfer everything it owned, it is difficult to comprehend what evidence would be sufficient to satisfy Wright's standard. PRA demonstrated that Comenity transferred every interest it had, but that is not enough for Wright. If Comenity offered the next level evidence showing how it acquired what it transferred to PRA, presumably that would not be enough as well because it would not prove a negative – that no other entity owned rights in the account.

When the documents demonstrate that the creditor from which the debt collector/collection agency obtained the sued-upon debt, § 5-16-111(2)(b) should be satisfied as a matter of law by a demonstration that the debt collector/collection agency took assignment of all of the creditor's interest in the debt. That is what happened here. Any additional requirement to establish standing is inherently unworkable and impractical, and more importantly offers consumers no additional protection. Because the district court reached the correct result, NBCA requests this Court confirm the validity of its analysis.

IV. Counterclaims dependent upon underlying violations of the CFDCPA

The success or failure of Wright's counterclaims were inextricably intertwined with the success or failure of her arguments on the merits of her allegations that the creditor violated § 5-16-111. Wright's claims predicate alleged violations of C.R.S. § 5-16-107(1) and § 5-16-108(1) on improper disclosures pursuant to § 5-16-111(2)(a)(III) because they presuppose the bills of sale attached to the Complaint contained differences, ambiguities and inconsistencies rendering PRA's claims false and misleading.

Wright's counterclaim relies on transitive properties to assert that any "inconsistencies" and "ambiguities" in bill of sale documents that the county court found to be insufficient to call into question PRA's standing and its status as the full assignee of Comenity's claims still rendered PRA's assertion of claims false and misleading. Petition at 13-14. But nothing referenced by Wright disputes the ultimate conclusion drawn from the bills of sale and attached affidavit – the fact that Comenity, the prior owner of all interests in Wright's account, conveyed and assigned every interest it had in that account to PRA, leaving it with standing and with the proper authority to assert claims on its behalf without engaging in any deceptive representations about ownership. Whether any inconsistency or ambiguity existed in the bills of sale, such issues did not extend to create any issues or ambiguities in terms of what Comenity conveyed to PRA. One cannot hypothecate how the bills of sale, when coupled with the account statements and the affidavit, could generate any confusion in the mind of

a least sophisticated consumer that would render PRA's filed Complaint a deceptive communication.

In short, non-meritorious arguments alleging violations of disclosure statutes cannot be leveraged into a basis for asserting counterclaims, and do not transform statutorily acceptable statements in litigation filings into actionable conduct in violation of fair debt collection laws. The district court correctly held that Wright's counterclaims depended on a violation of provisions of the CFDCPA, and that upon a finding that no violation occurred, the county court did not err in finding against Wright on her counterclaims. As that conclusion is sound, NCBA encourages this Court to recognize its validity in affirming the judgment below.

Date: November 13, 202

Respectfully submitted,

/s/ Michael S. Truesdale

Michael S. Truesdale, *Pro Hac Vice*
Barron & Newburger, P.C.
4207 SE Woodstock, #303
Portland, OR 97206
512-476-9103, Ext. 457 (telephone)
512-279-0310 (fax)
mtruesdale@bn-lawyers.com

Kevin T. Crocker, Col. Reg. No. 55387
Barron & Newburger, P.C.
10901 W. Toller Drive, Ste. 350
Littleton, CO 80127
512-476-9103, Ext. 246 (telephone)
512-279-0310 (fax)
kcrocker@bn-lawyers.com

Counsel for National Creditors Bar Association

CERTIFICATE OF COMPLIANCE

I hereby certify this brief complies with all requirements of C.A.R. 29(c) and (d), 28, and 32, including all formatting requirements set forth in those rules.

Specifically, I certify that the brief complies with the word requirements of C.A.R. 28(d) in that it contains 4,640 words. I acknowledge that this brief may be stricken if it fails to comply with any of these requirements.

/s/ Michael S. Truesdale
Michael S. Truesdale, *Pro Hac Vice*

CERTIFICATE OF SERVICE

I certify that on November 13, 2025, I served a true and correct copy of the foregoing Brief of Amicus Curiae National Creditor's Bar Association on counsel for all parties via Colorado Courts e-filing.

/s/ Michael S. Truesdale
Michael S. Truesdale, *Pro Hac Vice*