

IMPORTANT INFORMATION - PLEASE READ

Pursuant to S.C. Code of Laws §15-50-90, a person shall not act as a transferee, attempt to acquire structured settlement payment rights through a transfer from a payee who resides in this State, or file a structured settlement transfer proceeding unless the person is registered with the Secretary to do business in this State as a structured settlement purchase company.

Required registration of structured settlement purchase companies goes into effect January 1, 2024.

Fees and Fines:

Initial applicants must apply for registration and submit a fee of \$1,250.00. Renewal applications must be filed annually with a fee of \$200.00. Failure to apply for registration may result in administrative fines pursuant to S.C. Code of Laws §15-50-160. If an application for registration contains false or misleading statements or is incomplete, the Secretary of State may reject the application and return it to the applicant without filing.

Bond Requirements:

Each applicant for registration as a structured settlement purchase company (SSPC) must secure a surety bond or post a cash bond in the amount of \$50,000.00. The bond must be effective concurrently with the applicant's registration with the Secretary and remain in effect at least 3 years following expiration or termination of the registration. The bond must be renewed each year when registration of the applicant is renewed, and a copy of the required bond must be submitted with each initial and renewal application. Written notice must be sent to the Secretary of State at least 20 days prior to any modification or cancellation of the bond. If the bond is cancelled, the company's registration will automatically expire unless the company files a new surety or cash bond with the Secretary of State that complies with statutory requirements. The bond is intended to ensure that the SSPC will comply with the provisions of the laws governing SSPCs relative to the payee and perform its obligations to the payee, and to provide a source for recovery for the payee should a payee recover a judgment against an SSPC.

Additional Information:

Cancellations, modifications, and filing of judgments do not have standard forms. Copies of these documents must be provided to the Secretary of State for filing along with any additional information required for filing by statute.

Filing Checklist

- This completed application.
- A true and accurate copy of the bond required by S.C. Code of Laws §15-50-110. Bond must be payable to "State of South Carolina."
- Filing fee of \$1,250.00 for initial application or \$200.00 for renewal application. Filing fees are non-refundable and non-transferable.
- Return all documents to:
South Carolina Secretary of State's Office
Attn: Legal Division
1205 Pendleton Street, Suite 525
Columbia, SC 29201

Name of Applicant: _____

Bond Information

[] Surety Bond [] Cash Bond

Bond Company Name: _____

Amount of Bond: _____

Bond Number: _____

Bond Term Begins: _____ Bond Term Ends: _____

Sworn Certification

The undersigned, being duly sworn, certifies and submits the following information on behalf of

Name of Applicant

The above-named applicant has secured a surety bond, or has posted a cash bond, in the amount of \$50,000.00, relative to its business as a structured settlement purchase company (“SSPC”) in the State of South Carolina to secure the faithful performance of the obligation of the SSPC under the laws of the State of South Carolina. The required surety bond or cash bond meets the requirements in S.C. Code of Laws Title 15, Chapter 50 and is payable to the “State of South Carolina.” Attached to this application is a true and accurate copy of the surety bond or cash bond.

Sworn to and subscribed before me

this _____ day of _____, 20____.

Signature of Notary

Notary Public of State of _____

My Commission Expires: _____

Signature of Applicant

Printed Name of Applicant

Title

Address

City, State, Zip Code

Date