



Oasis Financial
9525 W. Bryn Mawr Ave., Suite 900
Rosemont, Illinois 60018
P: 847-521-4400
F: 847-521-4380
www.oasisfinancial.com

Dear Esteemed Members of the Executive Committee:

Oasis Financial, based in Rosemont, provides financial assistance to consumers who have a pending legal claim, such as a car accident. The funds that we provide is used to pay their rent, mortgage, utilities and put food on the table while their legitimate legal claim is making its way through the legal system.

I am writing to you in opposition to HB 2685 SA3, Article 125 that lumps all financial products under one umbrella. By doing this you will make it impractical for us to offer the product to your constituents in the future.

Our product does not take into consideration a consumer's income, their credit score or even their household income. We are just concerned if they have a viable legal claim and if there is a possibility of it being successful. By imposing the restrictions that are outlined in Article 125 you will be placing restrictions on us that will make it improbable for us to help consumers like Larue from Chicago who stated: *"I was becoming homeless and had nowhere to go this well help get a shelter"* or Patrick of Machesney Park who told us: *"I'm a single dad of two boys I'll be able to get my car renewed, bills, clothes, and food."*

In Illinois, and across the country, citizens have seen their wages cut, been laid off and a reduction in household income due to COVID-19. Our product is needed now more than ever with consumers, especially since Illinois now has reached over 1 million COVID-19 cases in the state.

Due to the additional precautions that have been taken because of this pandemic, the court and legal system have slowed dramatically. As a result, cases are taking longer to come to a resolution and consumers are financially stressed even more.

We are not opposed to a new regulatory structure for the product. In fact, we welcome it. We commit to working on appropriate regulations with any member of the General Assembly interested in the subject.

I respectfully request that you vote in opposition to this bill and allow us to meet with you during the next legislative session in developing a proper and more though regulatory approach that protects consumers and allows us to operate.

Sincerely,

Eric Schuller

Eric Schuller
Director Government Affairs
847-513-7927
eschuller@oasisfinancial.com