



The Office Of State Treasurer  
Denise L. Nappier

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## Statement

FOR IMMEDIATE RELEASE  
February 5, 2015

### **Treasurer Nappier Applauds Standard & Poor's Legal Settlement *Praises Attorney General Jepsen and His Team for Their Leadership***

“The \$1.37 billion settlement agreement with Standard & Poor’s Financial Services (“S&P”), announced Tuesday, is a major victory for the investing public, and affirms that companies involved in the financial crisis should be held accountable.

Connecticut and its partners have delivered a resounding message -- integrity and transparency matter for those who invest in the financial markets, which depend on honest, impartial information from rating agencies such as S&P.

I congratulate Attorney General George Jepsen and his team for the successful outcome to the lawsuit, which was filed by Connecticut, the U.S. Department of Justice, 18 states and the District of Columbia. The settlement ends a five-year effort to hold S&P responsible for its role in the 2008 financial crisis, and resolves allegations that S&P misled investors when it rated structured finance securities.

I am particularly proud that Connecticut’s own Attorney General and the very fine legal minds in his office developed the unique theory that was fundamental to the success of the lawsuits.

As a result of this important case, we expect that there will be careful compliance with state and federal laws designed to better protect institutional and individual investors, as well as our community at large - especially the small businesses and the most vulnerable individuals who bear the brunt of financial hardship.

Enforcement of the laws that govern our financial markets is critical. So is oversight by regulators such as the Securities and Exchange Commission (SEC). As my Office conveyed in letters written to the SEC during 2008 rulemaking, the independent and objective views of rating agencies can provide an important public service, but only if such ratings are transparent and free of conflicts of interest.

Going forward, we will continue to monitor the activities of those firms that adversely impact the financial markets through manipulative practices – and take action whenever necessary.

This settlement is another example of the work of State government to use its voice to speak up on behalf of the public. Well done, Mr. Attorney General!”

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