

**ATTORNEY GENERAL OF THE STATE OF NEW YORK
BUREAU OF CONSUMER FRAUDS & PROTECTION**

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**In the Matter of the
Investigation by Eric T. Schneiderman,
Attorney General of New York, of**

AOD No. 10-167

**Freedom Debt Relief, LLC and
Freedom Financial Network, LLC,**

Respondents.

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ASSURANCE OF DISCONTINUANCE

The Office of the Attorney General of the State of New York (“OAG”) has conducted an investigation, pursuant to Executive Law § 63(12) and General Business Law (“GBL”) Article 22-A, of the business practices of Freedom Debt Relief, LLC and Freedom Financial Network, LLC (collectively referred to hereinafter as “FDR” or “the Company”). This Assurance of Discontinuance (“Assurance”) contains the findings of the OAG’s investigation and the relief agreed to by the OAG and FDR (collectively referred to hereinafter as the “parties”).

I. DEFINITIONS

1. For purposes of this Assurance, the following terms shall have the following meanings:

(a) “Clear and Conspicuous” and “Clearly and Conspicuously” means that the statement, representation or term being disclosed is of such size, color, contrast and/or audibility and is so presented as to be readily noticed and understood by the person to whom it is being disclosed. If such statement is necessary as a modification, explanation or clarification to other information with which it is presented, it must be presented in close proximity to the information it modifies, in a

manner so as to be readily noticed and understood. In addition to the foregoing, in interactive media, the disclosure shall also be unavoidable (i.e., no click-through required to access it), and shall be presented prior to the consumer incurring any financial obligation.

(b) “Debt Relief Service” shall mean any program or service represented, directly or by implication, to renegotiate, settle, or alter in any way the terms of payment or other terms of the debt between a person and one or more unsecured creditors or debt collectors, including, but not limited to, a reduction in the balance, interest rate, interest, or fees owed by a person to an unsecured creditor or debt collector.

(c) “Eligible Consumer” shall mean any consumer who paid any fee to FDR prior to October 27, 2010 in connection with a Debt Relief Service program operated or administered by FDR, and who was a New York resident at the time he or she made any such payment.

(d) “FTC Rule” shall mean the amendments adopted by the Federal Trade Commission to the Telemarketing Sales Rule to address the provision and marketing of Debt Relief Services, which are set forth in 16 C.F.R. Part 310.

II. FINDINGS OF THE ATTORNEY GENERAL

2. Freedom Debt Relief, LLC and Freedom Financial Network, LLC are both Delaware limited liability companies, with their principal place of business located at 1875 South Grant Street, Suite 400, San Mateo, CA 94402.

3. Freedom Debt Relief, LLC is a subsidiary of Freedom Financial Network, LLC. Andrew Houser and Bradford Stroh co-founded both companies and serve as Chief Executive Officers.

4. FDR markets and enrolls consumers in New York and elsewhere in the United

States in its Debt Relief Service program, which claims to reduce consumer's credit card and other unsecured debt in exchange for a fee. FDR markets its debt relief program to New Yorkers via the Internet, television, radio, and print enrollment materials.

5. FDR also contracts with third-party affiliates that serve as marketing partners and utilize FDR's advertising materials to market via the Internet. FDR's relationship with each affiliate varies. For example, affiliates may own websites where FDR's advertisements are displayed.

6. Since January 1, 2003, FDR has enrolled over 5,000 New York consumers in its Debt Relief Service program. FDR asserts that it manages over one billion dollars in consumer debt and has served over 50,000 clients nationwide.

7. FDR's advertising and marketing give consumers the false impression that its Debt Relief Service program will allow consumers to settle all of their outstanding debts at substantial discounts and thus become debt-free. However, FDR's Debt Relief Service program rarely provides the claimed results.

8. The model for FDR's Debt Relief Service program can be described as follows: Upon enrollment, consumers cease making even minimum payments to their creditors and, instead, make monthly deposits to a dedicated savings account that FDR advises will be used to pay off the consumers' debts at the significantly reduced settlement amounts referenced in its advertising.

9. Prior to October 27, 2010,¹ FDR required consumers to pay a total fee equal to 15% of the total debt that they enroll in FDR's Debt Relief Service program. FDR collected a retainer fee, equal to 5% of a consumer's original enrolled balance, and a service fee, equal to 10% of a consumer's originally enrolled balance. Most of the consumer's initial three or four monthly payments were used to satisfy FDR's 5% retainer fee, and approximately 40% of each monthly payment thereafter for the next 15-16 months was used to satisfy FDR's 10% service fee. As a result of this structure, FDR generally cannot even attempt to settle most of the consumer's enrolled accounts until many months after the consumer has enrolled in the program and stopped making payments to creditors. By that time, the consumer's debts usually have substantially increased due to the accumulation of late fees, interest, and other penalties.

10. As of October 27, 2010, FDR revised its fee structure to conform with the requirements of the FTC Rule and no longer charges advance fees for consumers enrolled after that date.

11. Many consumers, already financially pressed, are not able to maintain the strict monthly deposit schedule mandated by the program. Consequently, in many instances, consumers have no choice but to drop out of the program before FDR has negotiated settlements for most of the consumer's enrolled accounts. This often leaves FDR with its fees paid in full (or almost in full), and the consumers in a worse position than before joining the program.

¹ Among other things, the FTC Rule banned the collection of up-front fees by for-profit Debt Relief Service companies, such as FDR. The rule requires that these companies not collect fees until they settle accounts for consumers. 16 C.F.R. § 310.4(a)(5)(i). The ban on the collection of up-front fees became effective on October 27, 2010. However, the up-front fee ban applies only to the fee structure for consumers enrolled after October 27, 2010, so FDR consumers who enrolled prior to that date are still required to continue to pay fees under the old fee structure for as long as they are in the program.

12. Moreover, the failure of consumers to pay creditors also causes some consumers to be subject to debt collection efforts by their creditors, including lawsuits, which can result in adverse legal judgments, wage garnishments, and seized bank accounts. In addition, the failure to make minimum payments significantly damages a consumer's credit rating and credit scores.

13. Prior to 2008, FDR's standard customer contract included a mandatory arbitration provision requiring consumers to submit any dispute to binding arbitration to be held in San Francisco, California.

14. FDR has engaged in false and misleading advertising and deceptive practices in the marketing of its Debt Relief Service program to New York consumers.

i. False and Misleading Marketing Claims Regarding Expected Consumer Savings

15. FDR's advertising, including advertising conducted via the Internet and other media, induces consumers to enroll in FDR's Debt Relief Service program by claiming specific savings and debt reductions within a certain period of time. These representations are false and misleading because they are unsubstantiated and differ from the results FDR actually achieves for the vast majority of its customers.

16. Although the content of FDR's website has been modified over time, the misrepresentations regarding customer results remained substantially the same for years. Beginning in 2003, FDR, via its website, www.freedomdebtrelief.com, made explicit claims to consumers about the effectiveness of its Debt Settlement Service program, including but not limited to: (i) "Be completely debt free in as little as 12-30 months."; (ii) "Negotiate debts down to as low as 25% to 50% of the amount owed."; (iii) "Typically, we can reduce debts by 60 - 70%."; (iv) "We stay in contact with you to ensure funds are available before each settlement is

reached. Once a settlement is reached, we send you a copy of the settlement letter for your approval. If you are happy with the settlement and agree to the terms, we finalize the agreement with the creditor and the payment is made to eliminate the account at the reduced amount.”; (v) “FDR’s guarantee: Do not pay any fees unless we save you money.”; and (vi) “Stop the phone calls and get on with your life.” (FDR Website, June 9, 2003).

17. In December 2004, FDR’s website was modified slightly to include the following claims: (i) “You could be completely debt free in as little as 12-30 months!”; (ii) “Debt Reduction could lower debts down to as low as 50% of what you owe!”; (iii) “Typically, we negotiate your balances to 60-70% LESS than what you owe. For example, through our debt reduction program, if you owe \$30,000 to your creditors, we may be able to save you \$18,000”; and (iv) “Even better than simply saving money is that your accounts will be settled in full... meaning you no longer have any of your original debt outstanding. If being debt free in as little as 2.5 years (or faster in some cases) for less than half of what you owe sounds good, give one of our debt consultants a call to discuss your specific situation.” (FDR Website, December 06, 2004). In early 2007, FDR amended its website to claim 50% savings for the typical consumer, instead of the 60-70% that was previously claimed: “Typically, we negotiate your balances down to about 50% LESS than what you owe. For example, through our debt reduction program, if you owe \$30,000 to your creditors, we may be able to save you over \$15,000.” (FDR Website, January 14, 2007).

18. As recently as September 2010, FDR’s website prominently posted the following misleading representations on the top of its homepage: (i) “Reduce debts down to as low as 50% of what you owe!”; and (ii) “Be debt free in as little as 24-36 months!” In addition, the

homepage included a chart indicating that consumers with \$30,000 of debt will settle their debts for only \$16,000-\$20,500 using FDR's services, as opposed to \$102,000 if they simply make their minimum monthly payments, or \$42,000 if they use credit counseling services. The website also included the following statements: (i) "Our typical settlements are able to reduce debts by approximately 50%. For example, an account with a \$10,000 balance may be able to be negotiated down to \$5,000, or lower."; (ii) "Even better than simply saving money is that once the settlement payment is made, your accounts will be satisfied - meaning you no longer have any of your original debt outstanding. If being free of unsecured debts in as little as 2-3 years for as little as half of what you owe sounds good, give one of our debt consultants a call to discuss your specific situation." The website also included a section entitled "Top Settlements" that lists, by month, instances when FDR claims it settled debts for far less than the amount owed – most of the examples reflected savings of more than 80%. The disclaimer on FDR's website – which appeared in significantly smaller font at the very bottom of the website's homepage, far from the representations concerning savings – was insufficient to alter the net impression of the advertising that FDR would achieve the claimed results.² After the requirements of the FTC Rule became effective, FDR made certain changes to the content of its website to address some of the false and misleading representations set forth above.

19. FDR also advertises on Google and other websites through sponsored links that are associated with various search terms such as "debt settlement" and "credit card debt." These advertisements, which contain links to FDR's website, have included the following statements:

² FDR's homepage included the following disclaimer at the bottom of the homepage: "Estimates based on prior results; individual results will vary based on circumstances, including your ability to save sufficient funds and complete the program. Settlement percentages exclude program fees. We do not guarantee that your debts will be lowered by a specific amount or percentage or that you will be debt-free within a specific period of time."

(i) "Save 40 – 60% of what you owe."; (ii) "Reduce your debt up to 60% and become debt free fast."; and (iii) "Be debt free in as little as 12-36 months!"

20. FDR's radio and television advertisements have contained similar misrepresentations to its Internet advertisements, including false and misleading claims that consumers could save up to half of their debt and stop all collection calls upon joining the FDR program.

21. When a consumer calls FDR or a third party marketing partner in response to their advertising, FDR sends the consumer a letter along with a debt evaluation form and other advertising materials that praise both Debt Relief Service generally and FDR's services specifically. These materials have reiterated the savings claimed in the Internet advertising described above. The form entitled "Debt Resolution Options" identifies the claimed "advantages" of FDR's program and the "disadvantages" of alternative options, such as credit counseling, loan consolidation, and bankruptcy. The stated "advantages" have included the following: (i) "Debt is reduced by 40-60%"; (ii) "Only takes 2-3 years to be Debt Free"; (iii) "Protection from Creditors (calls, legal, harassment is minimized)"; and (iv) "Monthly payment is much lower than any alternative." Other print advertising materials sent by FDR to consumers at this stage have included the following representations:

- "Debts can be reduced to as low as 40-50% of what you owe."
- "In as little as 12-30 months you could be debt free enjoying financial freedom."
- "Typically, we negotiate your balances down to about 50% LESS than what you owe. For example, through our debt reduction program, if you owe \$30,000 to your creditors, we may be able to reduce your debts by over \$15,000."
- "Even better than simply saving money is the fact that your accounts will be settled in full ... meaning you no longer have any of your original debt"

outstanding. If being debt free in as little as 2.5 years (or faster in some cases) for less than half of what you owe – with a monthly payment that fits your budget – sounds good to you, give one of our debt consultants a call to discuss your specific situation.”

- A “Comparison Chart” – allegedly representing “the results of a typical client with \$20,000 in debt” – indicates that such a consumer would settle her debts for \$11,000 using FDR’s services, as opposed to \$68,000 if she made her minimum monthly payments, or \$28,000 if she used credit counseling services.
- “Our average client will be debt free in just 12-30 months.”
- “Typically, we can arrange settlements for around 40-50 cents on the dollar.”
- “With settlements as low as 40%, this means that when it is all said and done, your savings could be as much as 45 cents on the dollar, including our fees.”

22. Once consumers provide FDR with their specific account information and express interest in joining the program, FDR sends the consumer an enrollment packet containing, among other things, a congratulatory letter indicating the estimated dollar amount that FDR claims the consumer will save through the program. The materials sent to the consumer repeat representations as to the effectiveness of the program as compared to alternatives like bankruptcy and credit counseling, and also reiterate the savings consumers are likely to achieve. These representations have included a statement that, on average, an FDR client will settle their debts for 55% of the total debt, including the payment of all fees to FDR.

23. The representations contained in Paragraphs 16 through 22 concerning consumer savings are false and misleading because they are unsubstantiated and differ from the results that FDR actually obtains for most consumers who use its services. Indeed, few of the consumers enrolled in FDR’s Debt Relief Service program have actually completed the program and received the claimed 40%-60% savings when taking into account the fees paid by the consumer and the amount of the accrued debts at the time of settlement. FDR’s advertising has

misrepresented the savings that consumers are likely to achieve through FDR's Debt Relief Service program.

ii. FDR Advertised A Deceptive Money-Back Guarantee

24. FDR prominently advertised a service fee money back guarantee on its website and in the print advertising materials provided to prospective consumers. Specifically, as recently as September 2010, the homepage of FDR's website included the following in large font: "Service Fee Money Back Guarantee!" FDR's customer service representatives also made this guarantee when consumers called to express interest in enrolling in the Debt Relief Service program.

25. This guarantee was false and misleading in that it wrongly led consumers to believe that they would obtain a full refund of their fees if they did not obtain FDR's claimed savings. In reality, however, the guarantee: (i) applied to only the small percentage of consumers who fully completed the program by making all of the required monthly payments; and (ii) was limited to instances when the paid service fee was more than 1/3 of the amount the consumer had saved, as calculated off the amount of debt at the time of settlement, which meant that a consumer might not be entitled to the refund even if he or she settled an account for more than the amount of debt in the account at the time of enrollment. While FDR's website mentioned these limitations, the language appeared in significantly smaller font at the very bottom of the website's homepage – far removed from the money-back guarantee language – and was thus insufficient to alter the net impression of the advertising.

26. Although the vast majority of consumers did not obtain the advertised savings and debt reductions, the OAG has not been presented with any evidence showing that any consumer

enrolled in FDR's Debt Relief Service program has received a full refund of his or her service fee. Thus, FDR's prominently advertised "Money-Back Guarantee" was false and misleading because it led consumers to believe that they would obtain a full refund of their fees if they did not obtain the claimed savings, when in fact that did not occur.

iii. FDR Advises Consumers To Ignore Their Creditors

27. FDR advises its customers to avoid contact with their creditors and that the program only works if consumers stop making payments to them. For example, in materials provided by FDR to consumers, FDR has advised its consumers to do the following: "1) Do not answer your phone when creditors call. Use your caller ID to screen calls. 2) Consider changing your phone number to an unlisted number." In addition, as recently as September 2010, FDR's website stated: "If you are current on your payments, it is very difficult, if not impossible to settle your debt. Creditors typically want to see that you are in a hardship situation before they are willing to negotiate. Therefore, you will have to voluntarily stop paying your unsecured debts; allowing them to go into delinquency before settlement."

28. By not making even minimum payments to creditors while enrolled in FDR's Debt Relief Service program, consumers subject themselves to collection efforts, lawsuits, and wage garnishments by their creditors, as well as significant damage to their credit rating and credit score.

iv. FDR Represented that Consumers Control the Manner In Which Their Money Will Be Used but Finalized Settlements Without the Express Consent of New York Consumers

29. On its website, FDR has asserted that consumers maintain control over the funds they deposit each month into a dedicated savings account, which are to be used to settle debts.

30. Although FDR provided consumers with notice of a settlement once it was negotiated, with respect to New York consumers, the consumer's funds were then transferred to the creditor, pursuant to an authorization form executed by the consumer, without the consumer's express consent to the terms of the specific settlement. Thus, New York consumers who were not satisfied with the settlement or the negotiated debt reduction may not have been given a sufficient opportunity to object until after it was too late.

31. New York Executive Law § 63(12) prohibits persons or business entities from engaging in repeated fraudulent or illegal acts or otherwise demonstrating persistent fraud or illegality in the carrying on, conducting, or transaction of business.

32. GBL Article 22-A prohibits deceptive acts or practices (GBL § 349), and false advertising in the conduct of any business, trade, or commerce (GBL § 350).

33. The OAG finds that the practices described above constitute repeated violations of GBL Article 22-A, §§ 349 and 350, and Executive Law § 63(12).

IT IS HEREBY AGREED by FDR, its principals, successors and assigns, and on behalf of its agents, representatives, employees, and by any corporation, subsidiary or division through which it acts or hereafter acts, as follows:

III. PROSPECTIVE RELIEF

WHEREAS, the OAG is willing to accept the terms of this Assurance pursuant to New York Executive Law § 63(15) and to discontinue its investigation;

WHEREAS, FDR has cooperated with the OAG's investigation by producing evidence

and responding to questions relevant to the investigation; and

WHEREAS, the parties each believe that this Assurance is a prudent and appropriate way to resolve this dispute;

IT IS HEREBY UNDERSTOOD AND AGREED, by and between the parties that:

Practices and Conduct

34. FDR shall fully comply with New York GBL §§ 349 and 350, Executive Law § 63(12), and the FTC Rule. In addition, with respect to its marketing to and dealings with New York consumers, FDR shall comply with all requirements of the FTC Rule regardless of whether FDR's conduct or activities fall within the definition of "telemarketing" under 16 C.F.R. § 310.2(dd).³

35. Specifically, FDR shall not, either directly or through its agents, do any of the following with respect to its marketing to and dealings with New York consumers:

- (a) misrepresent, directly or by implication, any material fact, term, or condition, make a material omission, or make any false or misleading claims in connection with the solicitation, offering, contracting, or provision of Debt Relief Services;
- (b) engage in any advertising or marketing that includes the making of any false, misleading, or deceptive statements or representations with regard to the Debt Relief Services to be performed or the fees to be charged;
- (c) misrepresent, directly or by implication, the nature of the Debt Relief

³ For instance, FDR shall comply with the FTC Rule's requirements even if its Debt Relief Service sales activities do not involve the use of the telephone or the placement of at least one interstate calls. 16 C.F.R. § 310.2(dd). FDR shall also comply with the FTC Rule's requirements even if its Debt Relief Service sales activities fall within the exemptions set forth in 16 C.F.R. § 310.6.

Services to be performed; the time within which such services will be performed; the amount or type of settlements or savings a consumer can expect to receive as a result of the Debt Relief Services; the qualifications, training, or experience of FDR's personnel; or the nature or terms of its refund or cancellation policies;

- (d) make representations, directly or by implication, about the specific savings or percentage debt reductions that have been, can or will be achieved for individual consumers by enrolling in FDR's Debt Relief Service program unless those representations reflect the experience of the majority of consumers who enrolled in FDR's Debt Settlement Service program during the period 36 or more months (or the number of months that coincides with the standard length of FDR's program) preceding the representations. For example, if 1000 consumers had enrolled in FDR's Debt Relief Service program during that period, FDR would be permitted to represent that consumers can achieve a certain debt reduction savings only if more than 500 consumers had achieved such savings based on FDR's efforts. However, FDR may make representations limited to the savings or percentage debt reductions that have been achieved by a defined universe of consumers, such as those who have actually completed the program and resolved all of their enrolled debts, provided that such representations Clearly and Conspicuously disclose in close proximity to such representations: (i) the defined universe and that such

results are limited to those consumers in the defined universe; and (ii) the approximate proportion of FDR's enrolled customers that fall within the defined universe.⁴ Nothing in this provision shall be deemed to prevent FDR from making a "good faith estimate" of "the monetary commitments" required to complete the Debt Relief Service program, as stated in the portion of the FTC Commentary to the FTC Rule concerning Section 310.3(a)(1)(viii)(A) & (B), provided that FDR complies with the terms of the FTC Commentary, including the requirement that there is a reasonable basis to support the "good faith estimate."

- (e) make representations, directly or by implication, about savings or percentage debt reductions that have been, can, or will be achieved through FDR's Debt Relief Service program that (i) do not incorporate the fees that must be paid to FDR, and (ii) are not based on the consumer's aggregate enrolled debt at the time the consumer enrolled in FDR's Debt Relief Service program;
- (f) make representations, directly or by implication, that consumers will become debt-free, or that consumers will become debt-free within a specified period of time, by enrolling in FDR's Debt Relief Service

⁴ With respect to banner and click-through Internet advertisements where mandatory policies, requirements, rules, or other restrictions apply that would make inclusion of these required two disclosures impossible because of limitations on parameters, format, and size, including, but not limited to, restrictions on the maximum number of characters, lines of text or graphics, or pixels, and/or the file size, FDR may provide these required two disclosures through the use of a hyperlink to a landing page on FDR's website that Clearly and Conspicuously makes these disclosures, provided that the hyperlink is Clear and Conspicuous and in close proximity to the representations regarding results and is labeled with a term that conveys the subject matter and/or the importance of the information contained on the hyperlinked page. In addition, Paragraphs 35(d) and (f) do not apply to the use of consumer

program unless those representations reflect the experience of the majority of consumers who enrolled in FDR's Debt Relief Service program during the period 36 or more months (or the number of months that coincides with the standard length of FDR's program) preceding the representations. For example, if 1000 consumers had enrolled in FDR's Debt Relief Service program during that period, FDR would be permitted to represent that consumers can become debt-free through the program only if more than 500 consumers had become debt-free based on FDR's efforts.

- (g) advertise a refund or money-back guarantee policy that does not Clearly and Conspicuously disclose any material limitations, such as a requirement that the consumer must make all required payments necessary to complete FDR's Debt Relief Service program in order to qualify for the refund; and
- (h) use consumer testimonials in advertising that do not comply with the FTC Guides Concerning the Use of Endorsements and Advertising, 16 C.F.R. § 255.2. Specifically, if FDR does not have substantiation that the consumer's experience is representative of the results its customers generally achieve through the Debt Relief Service program, FDR shall Clearly and Conspicuously disclose in direct proximity to the testimonial the generally expected performance in the depicted circumstances, for which FDR shall have adequate substantiation.

testimonials in advertising, which is governed by Paragraph 35(h).

36. As soon as practicable, but in no event more than ninety (90) days after the date of this Assurance, FDR shall take the following steps to ensure that third parties that are engaged in the marketing, advertising, or promotion of FDR's Debt Relief Service programs ("Third Party Marketers") comply with the requirements set forth in Paragraphs 35(a)-(h):

- (a) All contracts or other written agreements between FDR and any Third Party Marketer shall Clearly and Conspicuously state that the Third Party Marketer is prohibited from engaging in any of the conduct prohibited by Paragraphs 35(a)-(h), and that engaging in such conduct would be deemed a breach of the contract or agreement.
- (b) On at least a quarterly basis, FDR shall review a representative sample of advertisements, solicitations, web postings, sales scripts, and other marketing materials relating to Debt Relief Services that are used by each Third Party Marketer to assess whether the Third Party Marketer is engaging in any of the conduct prohibited by Paragraphs 35(a)-(h). All contracts or other written agreements between FDR and any Third Party Marketer shall Clearly and Conspicuously include this review process. FDR shall take all other commercially reasonable steps to ensure that Third Party Marketers do not engage in any of the conduct prohibited by Paragraphs 35(a)-(h).
- (c) FDR shall take appropriate remedial actions with respect to any Third Party Marketer that engages in any of the conduct prohibited by Paragraphs 35(a)-(h). FDR shall cease doing business in New York with

any Third Party Marketer if FDR becomes aware that the Third Party Marketer has violated these provisions on multiple occasions during a twelve-month period.

37. Prior to enrolling any New York consumer in a Debt Relief Service program that seeks to renegotiate, settle, or alter in any way the balance owed on a debt between a person and one or more unsecured creditors or debt collectors, FDR shall enter into a written contract with the consumer that contains the entire agreement between FDR and the consumer and is written in the same language that is spoken and understood by the consumer. The contract shall Clearly and Conspicuously disclose the following:

- (a) a description of the nature of the services to be provided;
- (b) the manner in which fees will be calculated, charged, and collected;
- (c) the consumer's right to cancel the contract or withdraw any funds placed into the consumer's settlement account at any time without penalty or obligation, other than the consumer's obligation to pay any fees earned by FDR as permitted by the FTC Rule and this Assurance;
- (d) a realistic estimate of the amount of time necessary to achieve any represented results, settlements, savings, or percentage debt reductions;
- (e) the identity of each creditor whose debts are to be settled by FDR and the amount owed to each creditor at the time of execution of the contract;
- (f) the amount of money or the percentage of each outstanding debt that the consumer must accumulate before FDR will make a bona fide settlement offer to each of the customer's creditors or debt collectors;

- (g) that FDR's ability to provide any benefit to consumers who enroll in the Debt Relief Service program depends at least in part on the consumer's ability to make the required monthly payments for the duration of the program;
- (h) that fees, interest, and penalties will likely accumulate with respect to many of the consumer's enrolled debts prior to the commencement of the debt negotiation process;
- (i) that enrollment in a Debt Relief Service program can have an adverse effect on the consumer's credit rating and credit score;
- (j) that pending completion of the Debt Relief Service program, the consumer's creditors may pursue debt collection efforts including the initiation of lawsuits;
- (k) that enrollment in a Debt Relief Service program may not be suitable for all individuals;
- (l) that failure to make payments to creditors on enrolled accounts may increase the amount a consumer owes due to fees, penalties, and the accumulation of interest; may adversely impact the consumer's credit rating or credit score; and may result in debt collection activities including the initiation of lawsuits by creditors or debt collectors; and
- (m) that the potential savings a consumer may achieve through a Debt Relief Service program may be taxable income.

38. FDR shall not, either directly or through its representatives or agents, charge New

York consumers fees of any type or amount, or receive compensation from a consumer of any type or amount, unless the amount and manner of collecting the fees or compensation fully conform with the requirements and conditions of the FTC Rule.

39. FDR shall not hold or receive funds on behalf of a New York consumer. A New York consumer's settlement account shall be established and maintained by the consumer in a properly designated bank account in a federally insured depository institution. The funds shall remain the property of the consumer. The consumer shall be responsible for authorizing the depository institution to disburse funds to a creditor on behalf of the consumer as full or partial satisfaction of the consumer's debt to the creditor or the creditor's claim against the consumer. Any interest earned on such account shall be credited to the consumer.

40. FDR shall not make or authorize any payment on behalf of a New York consumer to a creditor, or enter into any agreement to settle a consumer's account, without having first obtained the consumer's express consent.

41. FDR shall provide each New York consumer with whom it has entered a contract for the provision of Debt Relief Services ready and timely access to the following information: the balances of each enrolled account (to the extent FDR has access to this information), all fees paid, and the status of settlement efforts with respect to each account (*e.g.*, whether the account has been settled, and, if so, the settlement amount; whether the account has been withdrawn from the program; whether and when offers have been made to the creditor and the creditor's responses). Consumers shall have online access to this information. In addition, FDR shall provide this information by telephone to any consumer who calls FDR and requests it, or in writing to any consumer who makes a written request for the information.

42. FDR shall ensure that New York consumers can cancel a contract at any time without penalty or obligation, other than the consumer's obligation to pay any fees earned by FDR as permitted by the FTC Rule and this Assurance. FDR shall take all steps within its power to ensure that any funds placed into the consumer's settlement account are promptly provided to the consumer upon the consumer's request to withdraw from FDR's Debt Relief Service program.

43. If FDR for any reason stops providing Debt Relief Services to a New York consumer prior to settling all of the consumers outstanding enrolled accounts, FDR shall inform the consumer that, if the consumer so requests, FDR will provide timely notice of this fact to each of the creditors for such outstanding accounts with whom FDR has had any prior communication on behalf of the consumer. FDR shall provide this timely notice if the consumer requests that such notice be given.

IV. MONETARY RELIEF

Restitution for Terminated Consumers

44. All Eligible Consumers who, as of March 31, 2011, are no longer receiving Debt Relief Services from FDR for any reason, including but not limited to consumers who withdrew from the program or completed the program, shall be deemed "Terminated Eligible Consumers" for purposes of this Assurance.

45. In consideration of the making and execution of this Assurance, and within ten (10) days of the date of this Assurance, FDR shall pay by wire transfer, certified or bank check the sum of \$1,100,000 to be used by the OAG to provide restitution to Terminated Eligible Consumers and the costs of administration of said restitution. If payment is made by check, it

shall be payable to the State of New York and delivered to the State of New York Office of the Attorney General, Attention: Jason P. Garelick, Assistant Attorney General, 120 Broadway, 22nd Floor, New York, New York, 10271. Restitution shall be distributed by the OAG to Terminated Eligible Consumers in a manner determined by the OAG to be appropriate. Any funds that remain after the restitution process shall be retained by the OAG as additional penalties, costs and fees. Any payments and all correspondence related to this Assurance must reference Assurance No. 10-167.

Restitution for Active Consumers

46. All Eligible Consumers who are not Terminated Eligible Consumers shall be deemed to be “Active Eligible Consumers” for purposes of this Assurance.

47. FDR shall comply with the following procedures with respect to Active Eligible Consumers who, as of March 31, 2011, already have paid all of the fees due under their contract with FDR (“Non-Fee Paying Active Eligible Consumers”):

- (a) FDR shall not charge or collect any fees from Non-Fee Paying Active Eligible Consumers on or after March 31, 2011.
- (b) FDR shall, no later than April 10, 2011, cause to be sent by first class mail the Letter and Consumer Election Form, attached to this Assurance as Exhibit A, to all Non-Fee Paying Active Eligible Consumers who have paid more in fees to FDR than any “savings” realized.⁵ “Savings” shall be calculated as the difference, as of March 31, 2011, between the total dollar

⁵ The Letter indicates that consumers must return the Consumer Election Form within 45 days of the date of the Letter. This deadline shall be extended for an additional 30 days if a Non-Fee Paying Active Eligible Consumer shows that he or she did not receive the mailing in a timely manner or that other exceptional circumstances prevented him or her from meeting the deadline.

amount of the any settled debts at the time of enrollment and the total dollar amount that was paid to fully and completely satisfy the creditors' claims with respect to those settled debts. The front of the envelope containing this letter shall state in bold "Important Information About Refunds Available Under NY Attorney General Agreement" in no smaller than 20-point font. The letter shall specify that the consumer has the option of withdrawing from FDR's Debt Relief Service program and receiving a refund calculated as follows ("Refund Amount"): 50% of the total fees paid by the consumer to FDR, less any refunds or charge reversals. However, if FDR has settled one or more of the consumer's enrolled accounts prior to March 31, 2011 for an amount lower than the debt at the time of enrollment, the Refund Amount shall be reduced by 50% of the difference between the total dollar amount of the settled debts at the time of enrollment and the total dollar amount that was paid to fully and completely satisfy the creditors' claims with respect to those settled debts.⁶

- (c) If the consumer executes and returns the Consumer Election Form indicating that he or she wishes to receive a refund, FDR shall, within ten business days of receiving the Consumer Election Form: (i) provide the consumer with a check in the amount of the Refund Amount calculated as provided for in Paragraph 47(b); (ii) notify each of the creditors for any of

⁶ In identifying the customers to receive the Letter and Consumer Election Form, FDR may rely on the records and

the consumer's outstanding enrolled accounts that FDR will no longer be providing Debt Relief Services to the consumer; and (iii) take all steps within its power to ensure that any funds placed into the consumer's settlement account are promptly provided to the consumer. FDR shall be under no further obligation to provide Debt Relief Services to such consumers.

- (d) If the consumer does not execute and return the Consumer Election Form indicating that he or she wishes to receive a refund, FDR shall continue to provide Debt Relief Services to the consumer and shall work diligently on behalf of the consumer to negotiate settlements of the consumer's outstanding enrolled accounts.

48. FDR shall comply with the following procedures with respect to Active Eligible Consumers who, as of March 31, 2011, have not paid all of the fees due under their contract with FDR ("Fee Paying Active Eligible Consumers"):

- (a) FDR shall, no later than April 10, 2011, cause to be sent by first class mail the Letter and Consumer Election Form, attached to this Assurance as Exhibit B, to all Fee Paying Active Eligible Consumers.⁷ The front of the envelope containing this letter shall state in bold "Important Information About Refunds and Alternative Fee Structure Available Under NY

information within its possession, custody, and control to determine whether the customer was a New York resident at the time he or she paid any fee to FDR.

⁷ The Letter indicates that consumers must return the Consumer Election Form within 45 days of the date of the Letter. This deadline shall be extended for an additional 30 days if a Fee Paying Active Eligible Consumer shows that he or she did not receive the mailing in a timely manner or that other exceptional circumstances prevented him or her from meeting the deadline.

Attorney General Agreement” in no smaller than 20-point font. The letter shall specify that the consumer has the option of either: (i) withdrawing from FDR’s Debt Relief Service program and receiving a refund that shall be calculated as provided for in Paragraph 47(b) (“Refund Amount”)⁸; (ii) remaining in FDR’s Debt Relief Service program without any obligation to pay any further monthly fees, but instead only paying additional fees per outstanding account once FDR settles an outstanding account and the consumer makes at least one payment pursuant to such settlement agreement; or (iii) remaining in FDR’s Debt Relief Service program under the same fee structure as set forth in the consumer’s contract. The letter shall set forth the manner in which future fees will be calculated, charged, and collected if consumers choose the latter option (“New Fee Structure”). The New Fee Structure shall fully conform with the requirements and conditions of the FTC Rule and be consistent with the fee structure that would apply to new customers, provided that FDR shall credit any fees already paid by the consumer.⁹

- (b) If the consumer executes and returns the Consumer Election Form and indicates that he or she wishes to receive a refund, FDR shall, within ten

⁸ The refund option shall not be offered to any Fee Paying Active Eligible Consumers who have paid less in fees to FDR than any “savings” realized as of March 31, 2011, calculating savings as the difference, as of March 31, 2011, between the total dollar amount of the any settled debts at the time of enrollment and the total dollar amount that was paid to fully and completely satisfy the creditors’ claims with respect to those settled debts.

⁹ In identifying the customers to receive the Letter and Consumer Election Form, FDR may rely on the records and information within its possession, custody, and control to determine whether the customer was a New York resident at the time he or she paid any fee to FDR.

business days of receiving the Consumer Election Form: (i) provide the consumer with a check in the amount of the Refund Amount calculated as provided for in Paragraph 47(b); (ii) notify each of the creditors for any of the consumer's outstanding enrolled accounts that FDR will no longer be providing Debt Relief Services to the consumer; and (iii) take all steps within its power to ensure that any funds placed into the consumer's settlement account are promptly provided to the consumer. FDR shall be under no further obligation to provide Debt Relief Services to such consumers.

- (c) If the consumer executes and returns the Consumer Election Form and indicates that he or she wishes to remain in FDR's Debt Relief Service program with the revised fee structure, FDR shall not charge or collect any further monthly fees from the consumer and shall only charge or collect fees in conformance with the New Fee Structure. FDR shall work diligently on behalf of the consumer to negotiate settlements of the consumer's outstanding enrolled accounts.
- (d) If the consumer does not execute and return the Consumer Election Form indicating that he or she wishes to receive a refund or that he or she wishes to remain in FDR's Debt Relief Service program with the revised fee structure, FDR shall continue to provide Debt Relief Services to the consumer as set forth in the consumer's contract and shall work diligently on behalf of the consumer to negotiate settlements of the consumer's

outstanding enrolled accounts.

49. On or before April 10, 2011, FDR shall provide to the OAG a spreadsheet setting forth a list of all Eligible Consumers, which shall include the following information as of March 31, 2011:

- (a) the name, address, and, if available, telephone number of each consumer;
- (b) the date the consumer made his or her first payment under the Debt Relief Service program;
- (c) the total amount of fees each consumer paid to FDR;
- (d) the number of accounts each consumer enrolled, and the amount of debt in each enrolled account at the time of enrollment;
- (e) whether any account was settled, and, if it was, the date of the settlement and the amount paid to settle the account;
- (f) whether the consumer discontinued the program at any time prior to settling all of his or her enrolled accounts, and, if so, the date this occurred;
- (g) whether the consumer is still receiving Debt Relief Services from FDR;
- (h) any refunds FDR has provided to the consumer or charge reversals;
- (i) whether the consumer is a Terminated Eligible Consumer, a Non-Fee Paying Active Eligible Consumers, or a Fee Paying Active Eligible Consumer, as those terms are defined in this Assurance; and
- (j) the Refund Amount for each Active Eligible Consumer.

50. Within 60 days of the date the Letter and Consumer Election Form are mailed to Active Eligible Consumers, FDR shall provide the OAG a spreadsheet setting forth the following information for each Active Eligible Consumer:

- (a) whether the consumer executed and returned a Consumer Election Form or informed FDR that he or she wishes to select one of the options presented in the Consumer Election Form, and the option selected;
- (b) with respect to consumers who chose to receive a refund, the Refund Amount, how the Refund Amount was specifically calculated, and the date on which the refund was sent to the consumer; and
- (c) with respect to consumers who chose to remain in FDR's Debt Relief Service program with the revised fee structure, a written explanation of the New Fee Structure for the consumer.

FDR shall include with the above-referenced spreadsheet proof of any payments made to Active Eligible Consumers.

Penalty, Costs and Fees

51. In consideration of the making and execution of this Assurance, and within ten (10) days of the date of this Assurance, FDR shall pay by wire transfer, certified or bank check the sum of \$100,000 in penalties, fees and costs. If payment is made by check, it shall be payable to the State of New York and delivered to the State of New York Office of the Attorney General, Attention: Jason P. Garelick, Assistant Attorney General, 120 Broadway, 22nd Floor, New York, New York, 10271.

V. MISCELLANEOUS

52. The OAG has agreed to the terms of this Assurance based on, among other things, the representations made to the OAG by FDR and its counsel and the OAG's own factual investigation as set forth in the Findings in Paragraphs 2-33 above. To the extent that any material representations are later found to be inaccurate or misleading, this Assurance is voidable by the OAG in its sole discretion.

53. No representation, inducement, promise, understanding, condition, or warranty not set forth in this Assurance has been made to or relied upon by FDR in agreeing to this Assurance.

54. FDR represents and warrants, through the signatures below, that the terms and conditions of this Assurance are duly approved, and execution of this Assurance is duly authorized. FDR shall not take any action or make any statement denying, directly or indirectly, the propriety of this Assurance or expressing the view that this Assurance is without factual basis, but shall be permitted to state that FDR does not admit the findings set forth in the Assurance. Nothing in this paragraph affects FDR's (i) testimonial obligations or (ii) right to take legal or factual positions in defense of litigation or other legal proceedings to which the OAG is not a party. This Assurance is not intended for use by any third party in any other proceeding and is not intended, and should not be construed, as an admission of liability by FDR.

55. This Assurance may not be amended except by an instrument in writing signed on behalf of all the parties to this Assurance.

56. This Assurance shall be binding on and inure to the benefit of the parties to this Assurance and their respective successors and assigns, and FDR may not assign, delegate, or

otherwise transfer any of its obligations under this Assurance without the prior written consent of the OAG.

57. In the event that any one or more of the provisions contained in this Assurance shall for any reason be held to be invalid, illegal, or unenforceable in any respect, in the sole discretion of the OAG such invalidity, illegality, or unenforceability shall not affect any other provision of this Assurance.

58. On July 1, 2011 and again on July 1, 2012, FDR shall submit to the OAG a sworn statement by an officer of FDR certifying that FDR has complied with the provisions of this Assurance and setting forth the manner and extent of its compliance. The sworn statement shall describe: (a) the procedures in place to ensure that FDR's advertising and marketing materials, website, sales scripts, and training materials comply with this Assurance; (b) the procedures in place to conduct the reviews of advertising and marketing materials used by Third Party Marketers and to attempt to ensure that Third Party Marketers do not engage in any of the conduct prohibited by Paragraphs 35(a)-(h), as required by Paragraph 36(b), as well as the results of these reviews; (c) any remedial action taken with respect to Third Party Marketers, as required by Paragraph 36(c); and (d) the training provided to FDR's employees and agents to ensure that they are aware of the requirements of this Assurance. The sworn statements shall attach the following: (a) a representative sampling of FDR's advertising and marketing materials; (b) copies of all sales scripts used by FDR in its dealings with New York consumers; (c) the standard New York customer contract; and (d) the standard enrollment package sent to New York customers; and (e) excerpts of a representative sampling of contracts with Third Party Marketers demonstrating compliance with Paragraphs 36(a) and (b). The affidavits shall be sent

to the attention of Jason P. Garelick, Assistant Attorney General.

59. To the extent not already provided under this Assurance, FDR shall, upon request by the OAG, provide all documentation and information necessary for the OAG to verify compliance with this Assurance.

60. Acceptance of this Assurance by the OAG shall not be deemed approval by the OAG of any of the practices or procedures referenced herein, and FDR shall make no representation to the contrary.

61. Pursuant to New York Executive Law § 63(15), any violation of the terms of this Assurance shall constitute prima facie proof of violation of the applicable law in any civil action or proceeding thereafter commenced by the OAG against FDR.

62. If a court of competent jurisdiction determines that FDR has breached this Assurance, FDR shall pay to the OAG the reasonable cost, if any, of such determination and of enforcing this Assurance, including without limitation reasonable legal fees, expenses, and court costs.

63. Nothing contained herein shall be construed as to deprive any person of any private right under the law.

64. This Assurance constitutes the entire agreement between the OAG and FDR and supersedes any prior communication, understanding or agreement, whether written or oral, concerning the subject matter of this Assurance.

65. Any notices, statements or other written documents required by this Assurance shall be provided by first-class mail to the intended recipient at the addresses set forth below, unless a different address is specified in writing by the party changing such address:

For The People of the State of New York:

Jason P. Garelick, Assistant Attorney General
Office of the New York State Attorney General
120 Broadway, 22nd Floor
New York, New York 10271
Tel. (212) 416-6118
Fax (212) 416-8931

For FDR:
Robert Linderman, General Counsel
1875 South Grant Street, Suite 400
San Mateo, CA 94402
Tel. (650) 393-6265
Fax (650) 292-2227

with cc to:
Michael A. Rogoff, Esq.
Kaye Scholer LLP
425 Park Avenue
New York, New York 10022-3598
Tel. (212) 836-7684

Such notices, statements and documents shall be deemed to have been given upon mailing.

66. FDR shall provide written notice to the OAG of any change in address within ten days of such change.

67. The OAG finds the relief and agreements contained in this Assurance appropriate and in the public interest. The OAG is willing to accept this Assurance pursuant to Executive Law § 63(15), in lieu of commencing a statutory proceeding. This Assurance shall be governed by the laws of the State of New York without regard to any conflict of laws principles.

68. Notwithstanding anything else in this Assurance, if compliance with any provision of this Assurance would render compliance with any provision of New York or federal laws or regulations relating to the same subject matter impossible, then compliance with such provision of state or federal law or regulation shall be deemed compliance with the relevant

provision of the Assurance. FDR shall provide written notice to the OAG within fifteen (15) days of its determination that compliance with a provision of this Assurance is rendered impossible by state or federal law or regulation.

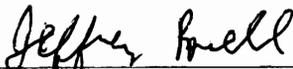
69. This Assurance may be executed in multiple counterparts.

WHEREFORE, the signatures evidencing assent to this Assurance have been affixed

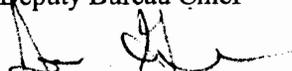
hereto on the dates set forth below.

ERIC T. SCHNEIDERMAN
Attorney General of the State of New York

Bureau of Consumer Frauds & Protection
By:



Jeffrey K. Powell
Deputy Bureau Chief



Jason P. Garelick
Assistant Attorney General

Dated: March 7, 2011

**Freedom Debt Relief, LLC and
Freedom Financial Network, LLC**

By: 

Robert Linderman, Esq.
General Counsel

Dated: 3/3, 2011

Exhibit A

Non-Fee Paying Active Eligible Consumer Letter and Consumer Election Form

[DATE]

Dear Customer:

Freedom Debt Relief, LLC (“FDR”) recently entered into a settlement agreement with the New York State Attorney General’s Office that addresses FDR’s business practices in New York State. Pursuant to that settlement, FDR is required to, among other things, comply with various requirements pertaining to its advertising and marketing practices, and disclose certain information regarding the program in its future customer contracts.

As a current customer of FDR who already has paid all of the fees due under your contract, you have the option under the settlement to cancel your contract and withdraw from FDR’s debt relief program at this time and receive a partial refund of the fees you have paid. Under the terms of the settlement, you are entitled to a refund equal to **[INSERT REFUND AMOUNT]** if you decide to withdraw from the debt relief program at this time. If you choose this option, we will advise you how to withdraw all funds maintained in your Special Purpose Account, and we will notify your remaining creditor(s) that we will no longer be representing you in debt settlement discussions. If you would like to choose this option, please indicate this on the enclosed form, sign and date the form, and return the form to the address indicated.

Alternatively, you can remain in the Freedom Debt Relief program, and we will continue to try to negotiate settlements for your outstanding enrolled accounts under your existing contract. If you choose this option, you need do nothing further.

If we do not receive a signed version of the enclosed form from you within 45 days of the date of this letter, we will assume that you would like to remain in the Freedom Debt Relief program.

If you have any questions, you may contact Customer Service at [INSERT PHONE NUMBER] or you may contact the New York State Attorney General's Office at 212-416-8300.

Consumer Election Form

I, _____ [insert name], request to [**CHOOSE ONE**]:

_____ Withdraw from the Freedom Debt Relief program and receive the refund offered to me.

_____ Remain in the Freedom Debt Relief program under the same terms as set forth in my existing contract with FDR. (FDR will assume you choose this option if you do not return this form within 45 days of the date of this letter.)

Signature

Date

Please return this form to the following address:

Freedom Debt Relief, LLC
1875 South Grant Street
Suite 400
San Mateo, CA 94402

Exhibit B

Fee Paying Active Eligible Consumer Letter and Consumer Election Form

[DATE]

Dear Customer:

Freedom Debt Relief, LLC (“FDR”) recently entered into a settlement agreement with the New York State Attorney General’s Office that addresses FDR’s business practices in New York State. Pursuant to that settlement, FDR is required to, among other things, comply with various requirements pertaining to its advertising and marketing practices, and disclose certain information regarding the program in its future customer contracts.

As a current customer of FDR who has not yet paid all of the fees due under your contract, you may choose one of the following options under the terms of the settlement:

1. Withdraw from FDR’s debt relief program at this time and receive a partial refund of the fees you have paid. You are entitled to a refund equal to **[INSERT REFUND AMOUNT]** if you decide to withdraw from the debt relief program at this time. If you choose this option, we will advise you how to withdraw all funds maintained in your Special Purpose Account, and we will notify your remaining creditor(s) that we will no longer be representing you in debt settlement discussions. If you would like to choose this option, please indicate this on the enclosed form, sign and date the form, and return the form to the address indicated.¹⁰

2. Remain in FDR’s debt relief program under a different fee structure. So far, you

¹⁰ Option Number 1 shall not be included in letters sent to Fee Paying Active Eligible Consumers who have paid less in fees to FDR than any “savings” realized as of March 31, 2011, calculating savings as the difference, as of March 31, 2011, between the total dollar amount of the any settled debts at the time of enrollment and the total dollar amount that was paid to fully and completely satisfy the creditors’ claims with respect to those settled debts.

have been making monthly fee payments to us. Your total fees due under your existing contract is equal to 15% of the amount of your original, enrolled debt, or \$____. **[INSERT TOTAL FEES DUE UNDER EXISTING CONTRACT]** To date, you have paid us a total of \$____. **[INSERT TOTAL FEES PAID AS OF MARCH 31, 2011]**

You now have the option to choose to stop paying monthly fees, and instead to only pay additional fees if we actually settle your outstanding debts in a manner that is acceptable to you. Such fees would only be due once you accept the settlement agreement and make a payment under the agreement. The fee that we would charge in the event we negotiate a settlement will be calculated as follows: **[INSERT CLEAR DESCRIPTION OF NEW FEE STRUCTURE]**. We will credit the fees you already have paid to us against any fees we earn by settling any of your remaining debts. **[PROVIDE EXAMPLE OF HOW NEW FEE STRUCTURE WOULD WORK.]**

If you would like to choose this option, please indicate this on the enclosed form, sign and date the form, and return the form to the address indicated.

3. **Remain in FDR's debt relief program under the same fee structure as set forth in your existing contract.** If you choose this option, you need to do nothing further.

If we do not receive a signed version of the enclosed form from you within 45 days of the date of this letter, we will assume that you would like to choose Option Number 3 and remain in the Freedom Debt Relief program under the existing fee structure.

If you have any questions, you may contact Customer Service at **[INSERT PHONE NUMBER]** or you may contact the New York State Attorney General's Office at 212-416-8300.

Consumer Election Form

I, _____ [insert name], request to [**CHOOSE ONE**]:

_____ Withdraw from the Freedom Debt Relief program and receive the refund offered to me.

_____ Remain in the Freedom Debt Relief program under the revised fee structure offered to me.

_____ Remain in the Freedom Debt Relief program under the same terms and fee structure as set forth in my existing contract with FDR. (FDR will assume you choose this option if you do not return this form within 45 days of the date of this letter.)

Signature

Date