



March 19, 2014

**VIA EMAIL**

Mark Arnold, Director of Business Development  
Stansberry & Associates Investment Research, LLC  
1217 St. Paul St.  
Baltimore, MD 21202



Re: Changes Made by Stansberry & Associates' and Steps Moving Forward

Dear Mark:

Thank you for the phone call this morning and the letter that followed. TINA.org is pleased that Stansberry & Associates took this matter seriously and acted promptly to remove the testimonials at issue. TINA.org is also encouraged that the company plans on incorporating these changes into its future promotions and testimonials.

In addition to these actions, we also discussed on the phone the need to ensure that the changes Stansberry & Associates has made as a result of our communications are made throughout all of its various webpages and marketing materials, to the extent there are any others that contain false or deceptive testimonials. You indicated that this action will be undertaken as part of your plan moving forward. Please let me know when this has been completed.

Finally, we also discussed the need for Stansberry & Associates to take a closer look at the changes it has made to its disclosure at the bottom of its webpages. Though the company has complied with our request and has added language regarding the risk involved with investing money, Stansberry & Associates appears to disclaim any responsibility to verify that testimonials it publishes report typical results and can be substantiated. As we discussed, and as I informed Stansberry & Associates' legal counsel in a previous letter, the company is under the jurisdiction of the FTC, which has taken the position that advertisers are subject to liability for unsubstantiated statements made through testimonials and endorsements. *See* 16 CFR § 255.1(d). The FTC has also taken the position that published testimonials must report results that consumers will generally achieve. *See* 16 CFR § 255.2(b). Thus, Stansberry & Associates does indeed have a responsibility to ensure that the testimonials it chooses to publish on its website and marketing materials can be substantiated and represent typical results.

If you have any questions about any of this, please do not hesitate to contact me. Again, we do very much appreciate the efforts your company has made and look forward to hearing from you regarding your anticipated future actions.

Sincerely,

A handwritten signature in blue ink that reads "L. Smith". The signature is written in a cursive style with a large initial "L" and a period after "Smith".

Laura Smith, Esq.  
Legal Director  
Truth in Advertising, Inc.