



February 14, 2024

VIA EMAIL AND REGULAR MAIL

Macie Hawkes, General Counsel
eXp Realty
The Promenade II
1230 Peachtree Street, Suite 1900
Atlanta, GA 30309
macie.hawkes@exprealty.com

Re: Deceptive Income Claims Used to Market the eXp Realty Business Opportunity

Dear Ms. Hawkes:

I am writing to you on behalf of Truth in Advertising, Inc. ("TINA.org"), a nonprofit consumer advocacy organization dedicated to protecting consumers from deceptive advertising. As a follow-up to our 2017 examination of inappropriate earnings claims made by multilevel marketing companies, we recently investigated 100 MLM companies (93 Direct Selling Association member companies, as well as seven additional MLMs) and found that 98 percent of these companies (and/or their divisions) have made atypical and unsubstantiated income claims to promote their business opportunities. *See* <https://truthinadvertising.org/industries/mlm-companies-income-claims/>.

Such atypical claims catalogued by TINA.org range from earning supplemental income to achieving financial freedom, and can be found across the internet, including on social media platforms. We found that eXp Realty is one of the companies at issue. A database containing a sampling of inappropriate income claims can be found here: <https://truthinadvertising.org/evidence/2023-exp-realty-income-claims-database>.

I trust that immediate action will be taken to remove these unsubstantiated income claims, as well as further efforts to ensure that no future misrepresentations are made. If you have any questions or need further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads 'L Smith'.

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

Cc via email: Joseph Mariano, President
Direct Selling Association
jmariano@dsa.org

Peter Marinello, Vice President
Direct Selling Self-Regulatory Council
pmarinello@bbbn.org