

From: Julie Tewey
To: [REDACTED]
Date: 9/26/2006 9:34:59 AM
Subject: Your E-mail Dated September 19, 2006 re Stansberry & Associates

Dear [REDACTED]

Recently you inquired regarding Stansberry & Associates, a newsletter service located in Maryland. You inquired regarding the "transparency, reliability and trustworthiness" of the company.

Stansberry & Associates is not registered with the Securities Division in any capacity. It is not a registered investment adviser in Maryland or with the SEC. The company's contention is that that it is not engaged in any investment advisory activities that would require registration as an investment adviser at the state or federal level.

You should be aware that currently the SEC has an action pending against Agora, Inc. and Porter Stansberry, both of whom are associated with Stansberry & Associates (Agora is the parent company). The SEC's lawsuit alleges fraud in connection with a stock tip issued by Agora's many newsletters. To my knowledge, to date there has been no final ruling in that case.

Regarding the claim that there is a "unique type of USA government issued bond that has a track record of paying 60% or more returns," I caution you that if it sounds too good to be true, it probably is. An investment by definition is subject to rise or fall in value. Ordinarily there are no guarantees that people will make a certain amount of money. Before investing, it is important to read all disclosure material, and to verify with regulatory authorities whether the investment is properly registered, exempt from registration or a federal-covered security as required for most investments to be offered or sold in the United States.

I am providing you below with a link to some of our educational materials for investors:

<http://www.oag.state.md.us/Securities/pubs.htm>

I trust you will find the linked information to be useful. Please advise if I can be of further assistance to you.

Best regards,

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