

Consumers who have filed complaints received by the FTC about Stansberry & Associates Investment Research have a startlingly consistent message. A TINA.org review has found that a majority of the consumers said they had a very difficult time canceling their trial subscriptions with the Baltimore-based investment newsletter publisher, and that the company repeatedly charged their credit cards.

The FTC has received more than 85 complaints about the company. The complaints were released to TINA.org through a Freedom of Information Act request filed as part of an investigation of the company's marketing practices. That investigation found that hundreds of testimonials used to market its investment newsletters were deceptive and some contained false information. TINA.org alerted Stansberry on March 11 about its findings and notified the company that if they weren't removed within a week, it would contact federal and state regulators. The company complied.

Consumers who complained to the FTC said that when they tried to cancel their subscriptions because they weren't satisfied with the newsletter's advice and information or for other reasons, the company made it very difficult. Many said they were told they could not cancel by email because of security reasons and had to phone the company, but when they did, they could not reach anyone. Several complained that the company did not honor its advertised free trial and instead charged their credit cards.

One consumer said:

I was promised by this group that upon signing up for a reduced membership to their financial services, that I would receive free material and be able to cancel at any time for a refund. After a few days of studying their material, I realized that it wasn't for me, so I attempted to terminate the membership and have my cost refunded. Every time I call to cancel, the Customer Service department is always in a 'brief meeting.' It doesn't matter what time or what day I call, they are always in a meeting and can't answer the phone. I did get someone to answer one day about two weeks ago, only to be told they would have to take my name and number and call me back. I have yet to hear back from them. I sent emails, and was told that I cannot cancel via email, but only over the phone. It seems clear that they are never going to take my call, so I can cancel my membership.

Said another consumer:

Stansberry makes it very difficult to find contact information, and then makes it almost impossible to cancel services in a convenient manner. ...I wanted to cancel my subscription and be removed from all Stansberry mailing lists; after searching for how to do this online, and finding no information, I finally found their telephone number on the Maryland Better Business Bureau website. After calling by telephone, after finally reaching a

person, I was transferred multiple times, with each person...indicating that they were not authorized to cancel my subscription, and that the hold times were very long to be transferred to the correct office. This is unscrupulous business practice, at the very least.

Consumers also complained that they were continually bombarded with requests from the company to renew their subscriptions.

Mark Arnold, director of business development for Stansberry, has told TINA.org that the company goes above and beyond to satisfy customers. He said consumers who are unsatisfied could contact Stansberry's customer service department at 1-888-261-2693 or by email at info@stansberrycustomerservice.com.