

**IN THE CIRCUIT COURT OF MARYLAND
FOR BALTIMORE CITY**

MAYOR AND CITY COUNCIL OF
BALTIMORE,

Plaintiff,

v.

THE AGORA COMPANIES, LLC; 14 W
ADMINISTRATIVE SERVICES, LLC;
MONUMENT & CATHEDRAL
HOLDINGS, LLC; NEWMARKET
HEALTH PUBLISHING, LLC;
NEWMARKET HEALTH PRODUCTS,
LLC; MARKETWISE, INC.; PARADIGM
PRESS, LLC; OXFORD FINANCIAL
PUBLISHING, LLC; 546869 HOLDINGS,
LLC, d/b/a ANGEL PUBLISHING, LLC;
JULES BONNER; ERIKA NOLAN; ALLAN
SPREEN; FRED PESCATORE; ALAN
INGLIS; RICHARD GERHAUSER; SCOTT
OLSON; ALEXANDER GREEN; JIM
RICKARDS; and JAMES ALTUCHER,

Defendants.

C-24-CV-26-004112

JURY TRIAL DEMANDED

COMPLAINT

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INTRODUCTION

1. Buy a subscription that shows how “you can shrink deadly tumors as easily as popping a balloon.” Get a supplement that can “hold off and even help reverse the primary source of aging.” Buy a report to learn how President Trump will “hand a growing number of Americans a chance to retire wealthy.” Subscribe to learn how you can “slow[] Alzheimer’s brain shrinkage by an unheard of 90%!” Purchase a report that will reveal how “Big Pharma’s desperate money-grab will kill an innocent American every 5 minutes.” Buy a subscription to learn about a “cancer flush” with “zero side effects” that is “as safe as water” and that was the product of “[a] Nobel Prize-winning discovery.” Or a supplement that will uncover the secret to “complete hair regrowth.” “Everything you’re about to hear, while extremely controversial, is completely true. However, due to powerful parties that have great interest in keeping this information hidden, this video presentation could be wiped from the internet at any time.” You can buy all of this with a “365-day risk free guarantee.” A “100% money back guarantee.” A “30 day customer satisfaction period.” Get a “full refund, no questions asked.”

2. Selling snake oil is not a new business model.¹ But it has become more sophisticated, with its practitioners relying on social media, internet marketing, and e-commerce to maximize scale. The salesperson in this case—the originator of all of these statements, and hundreds if not thousands more—is a business headquartered in Baltimore: Agora.

3. On the outside, Agora has cultivated the image of an offbeat publishing business writing about health, finance, and retirement, often enlisting “gurus” and purported experts to lend its publications an air of credibility.

¹ See Geoffrey Chaucer, *The Canterbury Tales*, The Pardoner’s Prologue (c. 1380s), <https://chaucer.fas.harvard.edu/pages/pardoners-prologue-introduction-and-tale>.

4. The truth is darker. Agora is an internet marketing and supplements company that targets older consumers with exploitative business practices.

5. Agora bombards its target audience with unfair, deceptive, and abusive advertising about health supplements, financial newsletters, and expensive publications. Its marketing materials make baseless claims about the efficacy of and scientific support behind its products. It promises “100% money-back guarantee” and “risk free” trials, then systematically refuses to honor those terms when consumers realize they have been had. Agora layers junk fees into its transactions, requiring consumers who have paid (sometimes) thousands of dollars for a subscription to an Agora newsletter or a “lifetime” membership in an Agora “club” to shell out even more in “maintenance fees.” It obstructs consumers from getting refunds, cancelling, or unsubscribing from Agora services. It employs these and other tactics to deceive, trap, cheat, trick, and frustrate consumers over and over again.

6. The effects are devastating. The family member of one elderly consumer reported that over the course of two years, Agora charged the consumer more than sixty separate times for different subscriptions and products. The charges ranged from \$19 to \$4,000. The consumer was severely disabled. He took out home loans to pay for Agora products. At his death, his family discovered that he had spent more than \$30,000 on Agora products.

7. Agora knows that its business model takes advantage of consumers, particularly older consumers. In fact, it trains its employees to use marketing techniques that will attract and exploit potential consumers.

8. This is apparent to employees as soon as they join the company. One former Agora employee described how she realized, just a week after starting at the company, that

Agora's business was deceiving older consumers. She was so concerned that she checked for her own elderly family members in Agora's database to make sure they were not customers.

9. Agora has doubled down on its scheme despite multiple regulatory enforcement actions. The Federal Trade Commission ("FTC"), United States Securities and Exchange Commission, state Attorneys General, and even foreign regulators like the Australian Securities & Investment Commission all have pursued various parts of Agora's business and worked to stop the barrage of unfair, deceptive, and abusive marketing practices. A non-profit watchdog organization focused on protecting consumers, Truth in Advertising ("TINA"), has similarly alerted Agora about its unscrupulous marketing practices. Journalists have tried to shine a light on Agora's practices, too.

10. But Agora's profitability has made these efforts ineffective. The few public reports about the mostly privately held company indicate that it generates hundreds of millions of dollars annually, making its small family of founders and owners lavishly wealthy. Compared to the few million dollars in penalties and settlements Agora has paid to regulators, it has been more lucrative for Agora to continue breaking the law.

11. Agora's name calls up the history of ancient Greek city-states, where the "agora" was the public square where commerce and ideas were exchanged. In its past disputes with regulators and journalists, Agora has often tried to paint itself as an innocent outsider with views that are misunderstood because they are not mainstream. But the Athenians had rules against duplicity in the agora, too.²

² See Federica Carugati, Gillian K. Hadfield & Barry R. Weingast, *Building Legal Order in Ancient Athens*, *J. of Legal Analysis*, 7, 291, 291–324 (2015), <https://doi.org/10.1093/jla/lav003>.

12. This case is about how Agora uses predatory business practices to generate millions of dollars every month. The Mayor and City Council of Baltimore bring this action to stop Agora’s unfair, deceptive, and abusive business practices and hold it meaningfully accountable.

PARTIES

13. Plaintiff **Mayor and City Council of Baltimore** (“the City” or “Baltimore”) is a municipal corporation organized and existing under the laws of Maryland. Plaintiff is authorized, through the City Solicitor of the Baltimore City Law Department, to enforce laws for the protection of the public.

14. Defendant **The Agora Companies, LLC** is a Maryland limited liability company with its principal place of business at 14 West Mt. Vernon Place, Baltimore, MD 21201. By and through its subsidiaries, The Agora Companies advertises health and investing publications, vitamins and supplements, and other related products. It provides operational support services to the other Defendants.

15. Defendant **14 W Administrative Services, LLC**, referred to as “14 West,” is a Maryland limited liability company with its principal place of business at 14 West Mt. Vernon Place, Baltimore, MD 21201. 14 West provides administrative services, such as accounting, human resources, and information technology, to Defendants and other Agora affiliates. It was previously known as “Mount Vernon Consulting.”

16. Defendant **Monument & Cathedral Holdings, LLC** is a Maryland limited liability company with its principal place of business at 14 West Mt. Vernon Place, Baltimore, MD 21201. Monument & Cathedral Holdings is a holding company for The Agora Companies and 14 W Administrative Services. It was previously known as “Monument & Cathedral Holdings, Inc.” and “Agora Inc.”

17. Defendant **NewMarket Health Publishing, LLC** is a Maryland limited liability company with its principal place of business at 14 West Mt. Vernon Place, Baltimore, MD 21201. It advertises newsletter subscriptions, including for *Reality Health Check by Dr. Fred Pescatore*, *Health e-Tips by Dr. Alan Inglis*, *Natural Health Today by Dr. Gerhauser*, *Living Well Daily by Dr. Scott Olson*, and *HSI eAlert*. NewMarket Health Publishing also operates the following brands: Insider’s Cures, Institute for Natural Healing, OmniVista Health Learning, Logical Health Alternatives, Independent Healing, Natural Health Response, Living Well Daily, Health Sciences Institute, and Nutrition & Healing.

18. Defendant **NewMarket Health Products, LLC** is a Maryland limited liability company with its principal place of business at 1001 Cathedral Street, Baltimore, MD 21201. NewMarket Health Products advertises and sells supplements. NewMarket Health Products offers health supplements under brands including New Summit Nutritionals, Smart Science Nutritionals, NuLogic Nutritionals, Eternalist Nutritionals, GoldLeaf Nutritionals, Health Sense Nutritionals, Solaire Nutraceuticals, NorthStar Nutritionals, Real Advantage Nutrients, and Best Health Nutritionals. Prior Agora companies that have been absorbed into NewMarket Health Products include Donovan Health Solutions, LLC, OmniVista Health Solutions, LLC, and HealthSense Products, LLC.

19. Defendant **MarketWise, Inc.** is a Delaware corporation with its principal place of business at 1125 North Charles Street, Baltimore, MD 21201. Its sole material asset is its interest in MarketWise, LLC, previously known as “Beacon Street Group, LLC.” In its 2025 Annual Report, MarketWise, Inc. reports that at least 43% of the voting power of all outstanding classes of MarketWise, Inc. stock is controlled by “Monument & Cathedral.” MarketWise, Inc. “operates and controls all of the businesses and operations of MarketWise, LLC and its subsidiaries.”

MarketWise, Inc. and all of its subsidiaries and affiliates, including MarketWise, LLC, are referred to as “MarketWise.” MarketWise advertises newsletters through various brands. MarketWise subsidiaries and brands include Stansberry Research, Altimetry, Chaikin Analytics, Wide Moat, TradeSmith, Brownstone Research, InvestorPlace, The Opportunistic Trader, and Crowdability. Some of the newsletters advertised by MarketWise include *Stansberry’s Investment Advisory*, *Power Gauge Investor*, *The Near Future Report*, *Louis Navellier’s Growth Investor*, and *Luke Lango’s Innovation Investor*.

20. Defendant **Paradigm Press, LLC** is a Maryland corporation with its principal place of business at 1001 Cathedral Street, Baltimore, MD 21201. Paradigm Press advertises a collection of newsletters, including *The Daily Reckoning*, *The Rude Awakening*, *The Rundown*, *Altucher Confidential*, and *Jim Rickards’ Strategic Intelligence*. Agora Financial, LLC was absorbed into Paradigm Press in 2023.

21. Defendant **Oxford Financial Publishing, LLC** is a Maryland corporation with its principal place of business at 105 West Monument Street, Baltimore, MD 21201. Oxford Financial Publishing runs The Oxford Club, which it describes as “a private, international network of trustworthy and knowledgeable investors and entrepreneurs.” Some of the newsletters advertised by Oxford Financial Publishing include *The Skousen Report*, *Oxford Income Pro*, *The Oxford Communiqué*, *Weekly Income Alert*, and *The Insider Alert*. Oxford Financial Publishing also does business as the following brands: The Oxford Voyager Club, Investment U, Liberty through Wealth, and Wealthy Retirement. Monument Street Publishing, LLC was absorbed into Oxford Financial Publishing in 2023.

22. Defendant **546869 Holdings, LLC**, doing business as **Angel Publishing, LLC**, is a Wyoming corporation with its principal place of business at 3 East Read Street, Baltimore, MD

21202. It publishes two free newsletters, *Wealth Daily* and *Energy and Capital*, several paid publications, and a library of Research Reports. The Research Reports (most of which are priced at \$99) are advertised as an “extensive archive of research reports that span today’s trending investment opportunities.”

23. Defendant **Jules Bonner** is the President and Chairman of the Board of The Agora Companies. Jules Bonner is the son of Bill Bonner, Agora’s co-founder. At all times material to this Complaint, acting alone or in concert with others, Jules Bonner has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. Bonner transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

24. Defendant **Erika Nolan** is the Chief Executive Officer of The Agora Companies. She has held this role since 2023 and worked for the company for six years before that. At all times material to this Complaint, acting alone or in concert with others, Erika Nolan has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. Nolan transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

25. Defendant **Allan Spreen** is the Chief Medical Advisor for *Health Sciences Institute*, a publication of Defendant NewMarket Health Publishing, and is also associated with Defendant NewMarket Health Products, including its NorthStar Nutritionals and Eternalist Nutritionals brands. At all times material to this Complaint, acting alone or in concert with others, Spreen has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. He transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

26. Defendant **Fred Pescatore** is the editor of *Logical Health Alternatives*, a publication of Defendant NewMarket Health Publishing. At all times material to this Complaint, acting alone or in concert with others, Pescatore has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. He transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

27. Defendant **Alan Inglis** is the editor of *Nutrition & Healing and Health e-Tips*, publications of Defendant NewMarket Health Publishing. At all times material to this Complaint, acting alone or in concert with others, Inglis has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. He transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

28. Defendant **Richard Gerhauser** is the editor of *Natural Health Response*, a publication of Defendant NewMarket Health Publishing. At all times material to this Complaint, acting alone or in concert with others, Gerhauser has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. He transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

29. Defendant **Scott Olson** is the editor of *Living Well Daily*, a publication of Defendant NewMarket Health Publishing. At all times material to this Complaint, acting alone or in concert with others, Olson has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. He transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

30. Defendant **Alexander Green** is the Chief Investment Strategist at The Oxford Club and the editor of *The Oxford Communiqué*, a publication of Defendant Oxford Financial Publishing. At all times material to this Complaint, acting alone or in concert with others, Green has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. He transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

31. Defendant **Jim Rickards** is the editor of *Strategic Intelligence*, *Strategic Intelligence Pro*, *Insider Intel*, *Crisis Trader*, and *The Situation Report*, all publications of Defendant Paradigm Press. At all times material to this Complaint, acting alone or in concert with others, Rickards has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. He transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

32. Defendant **James Altucher** is the editor of *Altucher's Investment Network*, *Altucher's Investment Network Pro*, *Early Stage Crypto Investor*, and *Altucher's True Alpha*, all publications of Defendant Paradigm Press. At all times material to this Complaint, acting alone or in concert with others, Altucher has formulated, directed, controlled, had the authority to control, or participated in the acts and practices described in this Complaint. He transacts or has transacted business in connection with the matters alleged herein in Baltimore, Maryland.

33. Collectively, Defendants are an interconnected enterprise of internet marketing and supplement companies referred to in this Complaint as "Agora."

FACTUAL ALLEGATIONS

- A. Agora employs a uniform playbook across its brands: lure consumers into making an initial purchase, upsell them on increasingly expensive but worthless products, and then obstruct their ability to unsubscribe or receive refunds.**

34. By and through its network of affiliates, Agora presently produces and markets more than 300 publications per year. It has at least 40 legal entities and more than 1,000 U.S. employees.

35. Agora has a massive audience. It claims to have “more than three million paid subscribers,” revenue in excess of a half-billion dollars, and reach that “exceeds the Wall Street Journal, Washington Post, and Economist combined.”

36. One Agora brand, The Oxford Club, claims to have 159,000 members receiving its newsletter. Defendant MarketWise claims to have 3.3 million subscribers. According to Defendant 14 West, Agora’s “global network of publishing affiliates spans across five continents,” and “each day, these publications reach more than 100 million free readers and more than 2.2 million paid subscribers all around the world.”

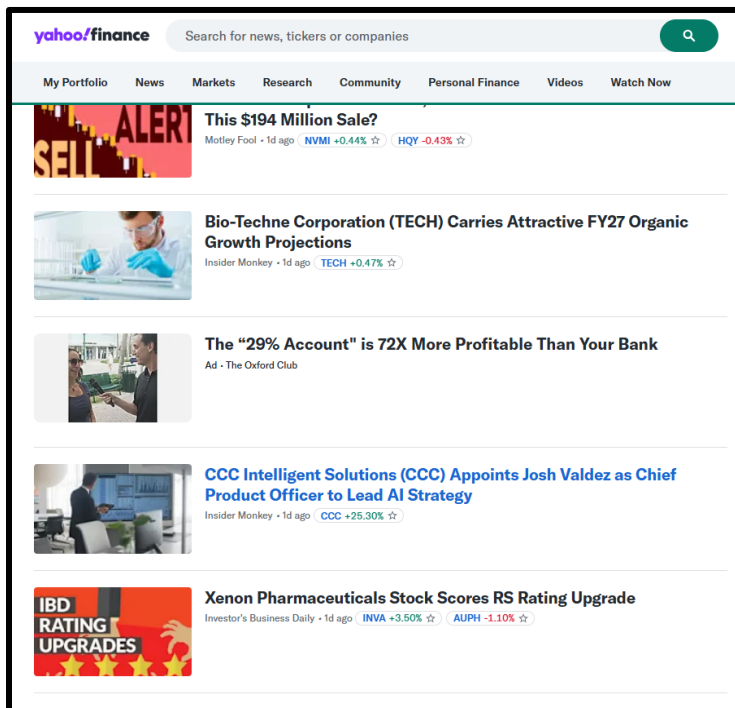
37. Despite the different brands they represent, each Agora affiliate conducts business using the same playbook.

38. *First*, Agora blankets the internet with targeted advertising.

39. Agora runs advertisements on social media platforms, such as Facebook, Instagram, X, and TikTok. It spends millions of dollars each month on social media advertising alone. Agora also uses platforms like Google AdSense to run advertisements on websites that would attract people who would be interested in investing and health, such as Yahoo Finance and Yahoo Health, as well as websites that attract people based on their political inclinations, such as Newsmax. Agora also runs several YouTube channels, which put out videos advertising its

products and promoting its brands. Agora-related YouTube channels have more than 100 million views, with their top-performing newsletters raking in millions of subscribers.

40. Agora makes it difficult to distinguish its embedded advertisements from substantive news content. They are often embedded among news stories or other non-sponsored, substantive content:



Embedded advertisement by Defendant Oxford Financial Publishing

41. Meta, which owns Facebook and Instagram, has removed many of Agora’s advertisements and the pages and accounts that run them for violating Meta’s prohibition on “unacceptable business practices” in its Terms and Conditions. Unacceptable business practices include advertisements that “promote products, services, schemes or offers using identified deceptive or misleading practice, including those meant to scam people out of money or personal information.” Through its opaque network of affiliated pages, however, Agora has continued to run hundreds more advertisements.

42. *Second*, once a reader is enticed to click on the targeted advertisement, the reader is directed to an “advertorial.”

43. The advertorials are designed to build trust. The advertorials often introduce a purported “expert”—a public figure, a medical doctor, someone with experience at a major Wall Street firm, even someone (supposedly) on the shortlist for President Trump’s CIA director—as a spokesperson to vouch for an Agora newsletter.

44. Agora’s advertorials imitate the format, style, and tone of an objective editorial article, e.g., an exclusive interview with an “expert.”

45. The advertorials tease something that the “government” or the “industry” (Big Pharma, etc.) does not want the reader to know. Advertorials do not disclose any of these purported secrets but are designed to give the reader a taste of what is to come if the reader were to decide to purchase by clicking on the next link.

46. *Third*, once a reader clicks on one of the links embedded in the advertorial, the reader is led to a longform video presentation, known as a video sales letter (“VSL”). (Sometimes Agora skips the advertorial step, taking the consumer directly from an embedded advertisement to a VSL.)

47. The VSL is a longform video advertisement for an Agora newsletter or product. Agora VSLs are closed captioned with large, bold font, and they are approximately 45 minutes long. They typically cannot be fast forwarded.



VSL by Defendant NewMarket Health Publishing

48. Over the course of the VSL, Agora will gradually reveal bits of information to keep the consumer watching and interested but never the punchline, i.e., whether whatever treatment being advertised in fact kills more cancer cells than a dose of radiation.

49. The VSLs often expand in scope as they progress. For example, one video by Defendant NewMarket Health Publishing entitled “Cancer Shocker – Cereal for Breakfast?” begins with a claim that it will reveal a cure for cancer “within the next two minutes.” Over the course of forty minutes, the video discusses a compound that will purportedly “reprogram” cancer cells, the extract of a fruit that will “rewind” symptoms of Alzheimer’s and dementia, a “drug-free solution for pain,” a blood-pressure reducing “elixir,” and “natural solutions” to an array of other ailments including heart disease, Parkinson’s, and IBS.



50. The VSLs gradually reveal that in order to get the information that was initially promised—details on the best companies to invest in or the cure to a range of ailments—the consumer watching will need to pay for a subscription to an Agora newsletter or buy an Agora supplement.

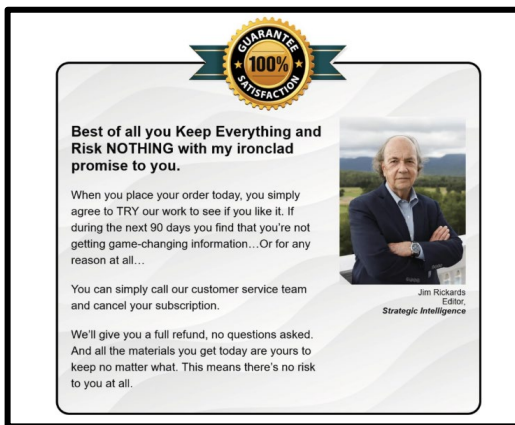
51. At the end of the VSL, a button appears. Clicking on it takes the user to a page where they can purchase the product or subscription that the VSL has been pitching. In the “Cancer Shocker – Cereal for Breakfast” advertisement, for example, the VSL ends with a request to buy a subscription (for up to \$199) to *Dr. Pescatore’s Logical Health Alternatives*.

52. The *fourth* step of the process is the checkout webpage that offers several options to become an Agora customer.

53. Agora offers multiple subscription tiers, all increasing in cost. A term-limited subscription purchase typically costs about \$100 (although often there is a “limited-time-only” discount applied to the initial purchase). These term-limited subscriptions are what Agora calls “front end” purchases, or purchases that are low in value to Agora, but will bring a customer into Agora’s membership database. The upper, more expensive subscription tiers are “lifetime” purchases. These are described by Agora as the “BEST DEAL,” as they purport to offer access to a newsletter for the rest of the subscriber’s life.

54. In addition to newsletters, Agora offers nutritional supplements and other health products. These products range in price. Defendant NewMarket Health Products, for example, sells (through its brand, NorthStar Nutritionals) “Core D Liquid Vitamin D3,” a supplement “linked to optimal health” that costs \$19.95 for a single bottle. It also sells “Mitogen,” an aging-related supplement that costs \$399.00 for a single bottle.

55. Purchasers of Agora products are told that their purchase is backed by a “100% money-back guarantee,” or that they are only signing up for a trial subscription at no risk to the consumer.



Guarantee of Defendant Paradigm Press



Guarantee of Defendant Oxford Financial Publishing

56. In reality, most if not all of Agora’s offerings are automatic recurring subscriptions to newsletters or products—that is, subscriptions that will automatically renew or products that will ship at a certain cadence. For some subscriptions, Agora falsely promises that prior to a subscription’s renewal, Agora will notify the consumer “before your card on file is charged.” For others, Agora includes in fine print that the subscription will auto-renew while falsely promising consumers that there is a straightforward way to cancel the subscription.

57. *Fifth*, once a consumer elects to subscribe to an Agora newsletter or purchase an Agora product, Agora unleashes a variety of additional unfair, deceptive, and abusive tactics to squeeze more money out of the consumer.

58. Subscribed consumers are showered with advertising emails from the company at a furious clip. Agora newsletters send more than a dozen messages a day to subscribers. These messages link to advertorials or VSLs, putting the subscriber right back into Agora's advertising flow for more newsletter subscriptions or product purchases.

59. Subscribed consumers receive advertising from other Agora brands even though the company has reassured them that it (e.g., Defendant Paradigm Press) "will not sell, rent, or otherwise share your e-mail address or any of your personal information with anyone."

60. Agora fails to disclose that its brands are affiliated. Consumers who have subscribed to one Agora publication and begin receiving emails promoting a newsletter under a different Agora brand are not made aware of that corporate relationship. Instead, they are invited to pay for an additional subscription, unaware that the same people are, behind the scenes, controlling all of these publications.

61. Agora makes it difficult to terminate this barrage of advertisements and solicitations. Some consumers have reported attempting to unsubscribe from Agora's email marketing over 50 times, only for the emails to continue to arrive.

62. Despite the "100% money back guarantees," consumers are frequently unable to receive refunds for services they are dissatisfied with. Agora either does not respond to requests for refunds or tries to upsell consumers who request refunds on another, more expensive product, promising that paying for the extra product will get the consumer the information they thought they were paying for in the first instance.

63. Subscribed consumers are hit with constant offers for “special” newsletters and “clubs” that are purportedly exclusive. Agora markets these upsells as “inner circle” and “elite” circles. For example, *The Oxford Communiqué*, advertised by Defendant Oxford Financial Publishing, includes “access” to “experts” (in, for example, collectibles, real estate, and insurance) and “personal invitations to our five-star Member events in beautiful locations like Whistler, British Columbia.” But membership in these “inner, elite” circles is available to anyone who is willing to pay.

64. This “back end” is where Agora can make real money: A single “club” membership can cost thousands, if not tens of thousands, of dollars. One former customer described “wasting” more than \$15,000 on Agora’s products, including over \$9,000 on a “special VIP membership.”

65. A former Agora marketing staffer explained: “They lose money on front-end acquisitions (\$150–\$500 per customer) but profit massively on backend programs. Few competitors can match that financial firepower. This is their moat. Many have tried to replicate it, but none have succeeded. They remain the uncontested 800lb gorilla of the financial publishing world.”

66. On top of these very expensive memberships, Agora charges hidden fees, including annual “maintenance” fees to retain access to purportedly lifetime subscriptions. These fees are either not disclosed to the consumer upfront, or stealthily and selectively disclosed such that consumers are often unaware of them.

67. Agora’s business focuses on upselling. It lures consumers in with one subscription, then upsells them on subscriptions to more products and more expensive products. Agora subscribers receive a barrage of unfair, deceptive, and abusive marketing emails from

other Agora entities. If they click on the links embedded in the emails, they will be routed to VSLs or other Agora websites to purchase additional newsletters or products.

68. Internally, Agora rates its customers as Silver, Gold, or Platinum, based on how many Agora newsletters they subscribe to.

69. Agora’s marketing and copywriting playbook has been developed over years. Its 2015 *Big Black Book*, authored by Agora co-founder Mark Ford, is handed down amongst employees as the company-wide guide to Agora’s methods of marketing. It provides the framework for some of these tactics, such as pushing customers into auto-renewal subscriptions (the *Big Black Book* does not advise employees to disclose that the subscriptions they are selling will automatically renew), creating a sense of urgency through “limited time” or “limited quantity” deals (again, the book does not say that there need actually be scarcity for products to be advertised as such), and competing against other businesses, not on the merits, but by making Agora’s products or services “*seem* better” with marketing even if they are not.

70. As TINA put it, Agora’s “pitches can be summed up in three words: scare and sell.”

71. While Agora holds out certain “experts” as its spokespeople, the copywriters creating the content that the experts mouth are often people with no training, background, or subject matter expertise in health, science, finance, or investing. The result is copywriters deploying the most aggressive version of a marketing tactic to make up for a lack of subject matter expertise.

B. Agora uses unfair, deceptive, and abusive trade practices throughout its playbook.

72. The Agora playbook described above—lure in, entrap, repeat—is littered with unfair, deceptive, and abusive practices. Agora churns out a huge volume of advertisements and

products each day, and its corporate entities are consistently morphing. What follows is a sample of Agora’s unfair, deceptive, and abusive practices.

73. The samples fall broadly into five categories: (1) Agora’s advertisements, advertorials, VSLs, and marketing emails (collectively, “marketing materials”) mislead consumers as to the content and authorship of its publications; (2) Agora’s marketing materials make false, misleading, and unsubstantiated statements about the efficacy of and scientific support behind its supplements; (3) Agora’s marketing materials induce consumers to purchase its products by falsely representing that they are available in a limited quantity or for a limited time; (4) Agora makes it unduly difficult for consumers to unsubscribe from paid subscriptions or opt out of email marketing; and (5) the terms and conditions of Agora’s subscriptions are unfair, deceptive, and abusive.

74. All five categories are “dark patterns,” i.e., design practices that trick or manipulate consumers into choices they otherwise would not make, particularly when the practices are bundled together.³

1. Agora’s marketing materials mislead consumers as to the content and authorship of its publications.

75. Agora’s marketing materials mislead consumers in numerous ways. The marketing materials are presented as objective editorial content when, in fact, they are written and published for financial gain. They contain half-truths about the newsletters they advertise and deceptions that consumers cannot discover until after purchase—and even then only upon close scrutiny of the fine print. The marketing materials further create the impression that the

³ *Bringing Dark Patterns to Light*, Fed. Trade Comm’n Bureau of Consumer Prot: Staff Report at 4–19 (Sept. 2022), https://www.ftc.gov/system/files/ftc_gov/pdf/P214800+Dark+Patterns+Report+9.14.2022+-+FINAL.pdf.

newsletters contain “exclusive” information presented through “experts,” when in reality much of that information is publicly available and the newsletters are authored by generalist copywriters with no particular subject matter expertise. Finally, the marketing emails entice consumers to purchase costly “inner circle” memberships and subscriptions to other publications without disclosing that all of Agora’s content is written and controlled by the same actors.

76. The practices described herein substantially injure consumers in ways that are not reasonably avoidable, given Agora’s material omissions, inconspicuous disclosures, high-pressure sales tactics, and exploitation of the knowledge gap between the company and its consumers. These practices of telling half-truths and obscuring material details offer no benefit to consumers or to competition.

77. The practices described herein involve numerous false, misleading, and unsubstantiated statements that are material to consumers’ decisions on whether to purchase Agora’s products.

78. The practices described herein are designed to distort consumer decision-making by materially interfering with consumers’ ability to understand what Agora’s newsletters can and cannot deliver, and by taking unreasonable advantage of consumers’ lack of understanding as to the costs and conditions of those newsletters, their inability to protect their own money, time, and privacy, and their reasonable reliance on Agora’s purported expertise.

79. Agora’s advertorials and VSLs make false and unsubstantiated promises as to what Agora’s products can deliver, and these false promises are material to a consumer’s determination as to whether to purchase its product.

80. These practices permeate Agora’s extensive marketing materials.

81. An advertisement by Defendant Paradigm Press entitled “The American Birthright” (which the company attributes to Jim Rickards, a “former advisor to the White House and Federal Reserve”) states that “[y]ou and I are sitting on a ‘national inheritance’ worth \$150 trillion and counting,” “enough money to make EVERY American family millionaires” that Trump will “unleash[]” and “hand a growing number of Americans a chance to retire wealthy.” Rickards states that the “42nd Congress changed Title 30 of the U.S. Code to establish what [Rickards] calls a ‘secret trust’ for the American people,” and that Trump is about to unlock a “\$150 trillion endowment” hidden in federal lands. “For the first time in our lifetime, the government is going to monetize America’s real, physical wealth,” Rickards says, and “investors who tap into this opportunity right now could become wealthier than they ever imagined”:

SPECIAL OFFER UNLOCKED

**Join *Jim Rickards’ Strategic Intelligence*
for 83% Off – And Get Instant Access to
The American Birthright Portfolio**

82. The promises contained in this advertisement are false and misleading. President Trump is not creating a “secret trust” based on Title 30 of the U.S. Code. The advertisement misleads consumers into believing that purchasing this newsletter provides special access to profit from government policy, when the truth is that it offers stock recommendations into mineral companies.

83. One consumer purchased the product and “received the much ballyhooed information. Nothing about Trumps 150 trillion intentions, nothing about any impending

opportunities. To the contrary, we were told that their recommendations were buy and hold for the long term and they would not be updated on a regular basis.”

84. Similarly, an advertorial by Defendant Angel Publishing, LLC informs readers that President Trump has “filed for approval with the SEC” a “U.S. Sovereign Wealth Fund” that is “about to pay out \$1 trillion,” “the BIGGEST dividend Americans have ever seen!” These representations are false.



85. The advertorial states that the “Fund” is going to create “So much wealth that you’ll NEVER HAVE TO PAY INCOME TAXES EVER AGAIN!” and that “Instead of the Government taking your money... it will PAY YOU.” These statements are false.

86. The advertorial is selling a \$99 report, entitled “Trump’s Secret Fund: How to Collect Passive Income from America’s Wealth,” and promises the reader that purchasing the report will inform them “How to Be First in Line to Collect Checks Immediately.” These statements are false; there are no “checks.”

87. In another VSL titled “Wipe Chemo off the Map,” Defendant NewMarket Health Publishing promotes a book called *Nature’s Hidden Cures: Over 101 Natural Healing Secrets* by Agora spokesperson Richard Gerhauser. The VSL promises that the book—of which Agora has “reserved one FREE copy in *your* name”—will reveal the secrets for a drink that “flushes” out cancer:

Because there are now very real natural solutions and even **CURES** for the deadliest diseases we face.

The Cancer Flush for stopping cancer in its tracks is one such miracle.

It's incredibly powerful, but so simple to use... *if you know what to do.*

And every detail you need... how it works and how YOU can get it starts on page 97 of your free book “Nature's Hidden Cures.”

88. Although the book is marketed as free, it can only be obtained through a paid newsletter subscription.

89. Defendant NewMarket Health Publishing claims in the ad that “[a] Nobel Prize-winning discovery has led to a treatment with zero side effects, NO CHEMO needed, and success stories with complete reversals,” that “the cancer flush has zero side effects,” that it is “as safe as water,” that “you don’t need a prescription to get it,” and that “it’s available only today through this presentation and quantities are very limited . . . so please watch the next few minutes for how to claim your own copy.” NewMarket Health Publishing lacks a reasonable basis for each of these statements and misrepresents the purported limited quantity.

90. The advertorial also cultivates a misleading sense of urgency by warning that:

**This video presentation
could be wiped from the
internet at any time.**

91. The advertorial and VSL have been live since at least August 13th, 2025.

92. TINA purchased a six-month subscription to *Natural Health Response*, which is edited by Gerhauser and published by NewMarket Health Publishing. According to TINA’s review of the “free” book, the scientific basis for the purported cancer flush is neither reliable nor accurately represented:

The book (which we obtained by purchasing a six-month subscription for \$74) reveals that the “cancer flush” treatment consists of drinking a “lightweight water” called “deuterium-depleted water,” or DDW, which can be purchased online. According to the book, drinking DDW has been shown to destroy cancer cells, decrease the size of tumors and even cure cancer completely. . . . The book cites (but never names) studies involving cancer patients, but in each case, patients drank DDW *in addition to* undergoing conventional cancer treatments, such as chemotherapy. So while the video claims that you can “avoid chemotherapy altogether” with the “cancer flush,” its supporting studies do not support such a claim. . . . Notably, the book does not mention a 2024 scientific review that concluded that “more randomized clinical trials are necessary to measure the effects of different concentrations of DDW on cancer treatments in patients.”

93. The misrepresentations about the content of Agora publications trap consumers in a vicious cycle. As one MarketWise consumer summarized it: “Each time they sell you an idea, but you have to subscribe and pay the amount they set, then they hook you to an idea with the name withheld, and you’d have to subscribe to another level to get this. This strategy keeps on to put victims on a treadmill, each time to pay for another level of subscription, but victims never

got what they had pay [sic], except to sign up for another level of subscription.” That consumer bought Agora products 11 times.

94. Another VSL for *Natural Health Response*, also fronted by Dr. Gerhauser, tells male readers over the age of 55 that symptoms such as decreased energy levels and increased weight are not natural signs of aging but rather the effects of a “manhood-destroying epidemic that is taking over our country.” This ““senior male wasting’ epidemic,” the VSL explains, is caused by TFCs: “Toxic Feminizing Chemicals,” an “estrogen mutant chemical” that “turn male hormones into female hormones” and are “all around us.” These statements are false.

**I’ll show you EVERY detail on this
manhood-destroying epidemic**

To help REGAIN your arm and chest strength...

*...so you can lift **more weight** in just a few short weeks.*

To help effortlessly ERASE the fat on your stomach...

...so you’ll need to tighten your belt – or even buy new pants.

And – most importantly – how to help restore your manhood to its full glory.

95. Good news, though. According to Dr. Gerhauser, the reader can “fight the damage and reclaim your manhood” by following his three-step AlphaPrime System, a “complete male restoration system” which will be revealed in a “free” guidebook. These statements are also false. In order to get this “free” book, the reader must first purchase a subscription to *Natural Health Response*.

96. The marketing materials also make misleading statements about Agora’s purportedly exclusive possession of the information that Agora’s publications contain. Defendants misleadingly tell would-be consumers that the newsletters will show them how to

access wealth, products, or information that only Agora is privy to, when in reality the information is widely available. As Agora's *Big Black Book* advises its copywriters: "If you want your best chance of selling a new product into an established market," and it is not actually "better than the competition," "at least make it *seem* better."

97. For example, in another advertisement by Defendant Oxford Financial Publishing for *The Skousen Report*, titled "Why I Just Bought 10,000 Shares of This \$5 Penny Stock," Oxford's purported expert Mark Skousen—held out as being "widely known as 'America's Economist'" and "a former CIA analyst"—promotes a stock that any consumer "can buy[] in any of the brokerage accounts that you hold. But you need specific instructions which I'll give you in my report." The advertisement creates a sense of urgency by warning consumers that "you must be in BEFORE the U.S. makes its move," i.e., before "the U.S. government takes a major position in" the company whose stock Skousen will advise purchasing. Oxford Financial Publishing cultivates the perception that Skousen is an insider, having him advise consumers that "if, for instance, I've learned *from somebody at the Fed* that interest rates are likely to be cut... I'll alert you immediately." (Emphasis added.)

98. These statements are false and misleading. There are no "specific instructions" for buying shares in the company Skousen is promoting, Talon Metals. The company's shares trade on the Toronto Stock Exchange under the ticker "TLO." Talon Metals' shares are also traded in the U.S. via the over-the-counter market under the ticker "TLOFF," and consumers can buy shares using household brokerage accounts like Fidelity.

99. Nor is Skousen privy to any inside information. Information about whether and when the Federal Reserve will raise interest rates is not public, and the advertorial creates the false impression to consumers that Skousen could learn "from somebody at the Fed" about

interest rates before the public does. Skousen does not have any inside information about whether or when the U.S. government will buy shares in Talon Metals, rendering the impression created by Oxford Financial Publishing (that the consumer must buy the shares “BEFORE” the U.S. government acts) misleading.

100. In another advertorial entitled “Apollo’s Buried Secret,” Defendant NewMarket Health Publishing—relying on its expert, Alan Inglis, a former “physician at the NASA-linked Mayo Clinic”—claims that NASA researchers “tested a completely natural substance on mice under the same radiation conditions found in deep space.” It claims that this substance, “nicknamed ‘Apollo Gold,’” was proven to “protect cells from mutation, death and DNA damage caused by extreme radiation.” NewMarket Health Publishing lacks a reasonable basis for each of these claims.

101. The NewMarket Health Publishing advertorial then urges the consumer to buy a subscription to the *Nutrition & Healing* newsletter. The newsletter comes with a book that on “Page 4” will reveal “NASA’s ‘Apollo Gold’ miracle that kills even chemo-proof cancer cells” and provide the reader with “access to cutting-edge details on natural solutions for fighting *cancer, Alzheimer’s, arthritis, diabetes, heart disease and more.*” (Emphasis in original.) NewMarket Health Publishing lacks a reasonable basis for each of these claims.

102. The advertorial advertises the book as “free” but it can only be acquired with purchase of a paid subscription.

103. Page 4 of the book advertised, *Miracles from Mission Control*, says nothing about “Apollo Gold.” The nickname for the purported mystery natural substance, “Apollo Gold,” is not

a nickname coined or used *by NASA*, as the advertisement misleadingly suggests, but instead is a nickname coined *by Agora*; this is only disclosed after the consumer has purchased the book.⁴

104. Consumers who pay for subscriptions are often unwittingly added to the email marketing lists of other Agora brands and publications. Agora obscures the connections between those brands and publications—that *Natural Health Response* and *Nutrition & Healing*, for example, are both NewMarket Health Publishing publications operating under different branding and spokespersons—leaving consumers unaware that they are paying twice for overlapping content written by the same junior copywriters at the same corporate entity.

105. The foregoing examples are the tip of the iceberg. Agora’s marketing materials regularly contain false, misleading, and unsubstantiated statements about the content of its publications, which consumers cannot evaluate until after purchase, and even then only upon careful scrutiny and fact-checking. Agora publishes hundreds of newsletters, each generating hundreds if not thousands of marketing materials per year, each containing its own misstatements. Every false, misleading, or unsubstantiated statement is a separate unfair, deceptive, and/or abusive trade practice.

2. Agora’s marketing materials make false, misleading, and unsubstantiated statements about the efficacy of and scientific support for its supplements.

106. Much of Agora’s business is built around the sale of dietary and health supplements. As one Agora marketing director explained: “We use a model of big ideas and longform sales newsletters to acquire the customers, and then on the back end, we have a whole stable of supplements that we monetize those customers on.”

⁴ Alan Inglis, *Miracles From Mission Control: NASA's Healing Secrets Revealed*, at 6.

107. In its advertising for its supplements, Agora makes claims about the efficacy of its supplements without adequate substantiation.

108. To sell a supplement called “Pro Bono,” for example, Defendant NewMarket Health Products claims that it “provides nutritional support to help maintain healthy bone formation . . . [by] provid[ing] multiple ingredient sources for calcium to maximize uptake and is formulated with 1,000 mg of strontium.” NewMarket Health Products lacks a reasonable basis for this claim.

109. Similarly, to sell a supplement called “AdiGold,” which spokesperson Scott Olson calls a “Swiss Army knife to fix fat,” NewMarket Health Products claims that its components “reduc[e] liver fat,” “reduc[e] artery stiffness,” “improv[e] blood vessel health,” “help[] metabolize fat,” “improve insulin sensitivity,” and reduce cholesterol—all without dietary changes. NewMarket Health Products lacks a reasonable basis for each of these claims.

110. Agora’s advertising for its supplements also makes misleading claims about the degree to which those supplements are scientifically accepted.

111. For example, NewMarket Health Products advertising for Pro Bono claims that a study from the *New England Journal of Medicine* “found a positive benefit to skeletal health over three years when adding strontium to a stable calcium and vitamin D diet regimen.” NewMarket Health Products lacks a reasonable basis for this claim.

112. Similarly, NewMarket’s advertising for AdiGold claims that a study showed that one of its ingredients “helps dissolve 76% of excess liver fat in just 16 weeks!” NewMarket lacks a reasonable basis for this claim.

113. On one of the main pages of its supplement business, NorthStar Nutritionals, Defendant NewMarket Health Products prominently displays health claims accompanied by

supplement offerings that are deceptive and misleading to consumers. For example, on its page for “Anti-Aging” supplements, NewMarket Health Products lists 37 different supplement products and claims that consumers can, with these products, “tackle the true causes of aging from the inside”: “On this site, you’ll find anti-aging supplements that hold off and even help reverse the primary source of aging—oxidative damage caused by exposure to free radicals.”

114. NewMarket lacks a reasonable basis for each of these claims. No supplement can “hold off” or “reverse” the biological process of aging.

115. The U.S. Food and Drug Administration has warned that “[a]nti-aging scams” are classic “[h]ealth [f]raud [s]cams” because “no treatment has been proven to slow or reverse the aging process.”⁵ The Federal Trade Commission has similarly warned that “[d]espite claims about pills and treatments leading to the fountain of youth, there’s nothing you can buy that has been proven to slow or reverse the aging process. And many companies selling these lotions, creams, and supplements don’t have sufficient scientific evidence to show they work.”⁶ Indeed, the FTC has flagged near-identical language as violative of federal unfair and deceptive trade practices law.⁷

⁵ *Health Fraud Scams... are Everywhere*, U.S. Food & Drug Admin. (Nov. 2011), <https://www.fda.gov/media/84561/download>.

⁶ Fed. Trade Comm’n, *Common Health Scams*, <https://consumer.ftc.gov/node/78372> (last visited May. 27, 2026).

⁷ See *Fed. Trade Comm’n v. Quantum Wellness Botanical Institute, LLC et al.*, No. 2:20-244, Dkt. 1 ¶¶ 38(c), 38(d) (D. Ariz. Feb. 3, 2020); see also *FTC Takes Action to Stop Anti-Aging “Cure-All” Marketers From Making Baseless Health Claims*, Fed. Trade Comm’n (Feb. 5, 2020), <https://www.ftc.gov/news-events/news/press-releases/2020/02/ftc-takes-action-stop-anti-aging-cure-all-marketers-making-baseless-health-claims> (ordering payment of more than \$3 million in judgments against defendants who claimed that their supplements were clinically or scientifically proven to (among other things) “[r]everse the aging process in cells, skin, muscles, tissues, and organs” and “[r]epair age-related damage to the body’s organs, tissues, joints, and muscles by stimulating the release of stem cells into the bloodstream”).

116. Baseless reverse-aging claims are just the beginning. On NorthStar Nutritionals’ page for “Heart Health” supplements, NewMarket Health Products displays sweeping claims that “we’ve developed heart health supplements that address every concern” and promises consumers supplements to “boost HDL levels and improve LDL levels and promote optimal blood flow and circulation.”⁸ It implies that its 37 different supplements “maintain and promote a healthy cardiovascular system” and “help maintain healthy arteries,” assuring consumers they can have “a healthy heart you can rely on—morning, noon, and night.” NewMarket Health Products even targets consumers with specific cardiovascular conditions, promising that “[w]hether you’re concerned with your blood pressure, cholesterol levels, CRP, or triglycerides—we have the antioxidants and heart health supplements you need to fight off free radicals and stay completely healthy.”

117. NewMarket Health Products lacks a reasonable basis for each of these claims. In fact, federal regulators have found materially identical claims—that “black garlic botanicals,” for example, can reduce LDL levels, “create smooth flow” of blood, and “strengthen your arteries”—are unsubstantiated claims pertaining to cardiovascular health, and thus are unfair and deceptive trade practices under federal law.⁹

118. Further compounding the deception, the supplements marketed under distinct health categories (“Anti-Aging,” “Heart Health,” and even something specific like “Blood Sugar Support”) are identical products. NewMarket Health Products markets the same supplements

⁸ HDL and LDL stand for high- and low-density lipoprotein, respectively. Low levels of HDL, or high levels of LDL, increase the risk of cardiovascular disease.

⁹ See *FTC Approves Administrative Complaint Against Supplement Marketer Health Research Laboratories, LLC*, Fed. Trade Comm’n (Nov. 20, 2020), <https://www.ftc.gov/news-events/news/press-releases/2020/11/ftc-approves-administrative-complaint-against-supplement-marketer-health-research-laboratories-llc>.

under each of these categories, misleading consumers into believing they were purchasing a remedy tailored to their specific health concern.

119. In another long-form advertisement (“Finally, Regrow Thicker, Healthier Hair”) for a product called the “3-Step Restore FX Hair Growth Protocol,” Defendant NewMarket Health Products (through its “expert,” Dr. Allan Spreen) recites a variety of claims about a potential cure for thinning hair by reversing collagen decline, which it identifies as the cause of thinning hair follicles according to a “Tokyo Medical University” study. The advertisement claims that the “simple 3-step Restore FX Hair Growth Protocol . . . gives your body nutrients to support collagen production . . . [t]o help you regrow healthy hair.” The first step of the protocol is “15 mg of zinc picolinate,” because “[i]n a study of 66 men and women treated with 5 mg/kg of zinc sulphate for 3 months... Nearly 60% saw complete hair regrowth after taking zinc. Yes, you heard that right, complete hair regrowth. Meaning almost all of the hair that they had lost, or had thinned out, came back in full force.” The second step of the protocol is “L-Cysteine.” The third step is “biotin,” because “3 doctors reviewed a whopping 18 different studies in which high doses of biotin were used for hair and nail health. And every single study showed improvement after receiving biotin.”

120. NewMarket Health Products lacks a reasonable basis for each of these claims.

121. The advertisement’s other claims are similarly misleading. For its claims about zinc, it purports to rely upon a study that showed “[n]early 60% saw complete hair regrowth.” The advertisement claims that a review of “18 different studies” of biotin showed universal “improvement.” NewMarket Health Products lacks a reasonable basis for each of these claims.

122. These are just a few examples of many. Agora’s advertising for its supplements is replete with unsubstantiated or outright false claims about their efficacy and scientific

establishment. The company sells dozens of supplements, each of which have numerous marketing materials. Each false or unsubstantiated statement in these materials is a separate unfair, deceptive, and abusive practice.

3. Agora’s marketing materials induce consumers to purchase its products by falsely representing that they are available in a limited quantity or for a limited time.

123. Scarcity cues are marketing signals that create a sense of urgency and pressure consumers to make a purchase, such as statements that an offer is only available for a limited time or in a limited quantity. They are a form of direct response copywriting, a style of writing which is designed to push consumers to act (click on a link or make a purchase) quickly, for fear of missing out.

124. Agora manipulates consumers by relying on unfair, deceptive, and abusive scarcity cues. Its marketing materials claim that its products are only available in a limited quantity or for a limited time, when this is not true.

125. Scarcity cues are core to Agora’s playbook. Agora’s *Big Black Book* instructs its copywriters to “Add Urgency to Your Copy,” i.e., deploy scarcity cues:

Four Easy Ways to Add Urgency to Your Copy

Headlines and copy work better when they contain a sense of urgency—a reason for the reader to act immediately. Here are four easy ways, with examples, to add that urgency to your copy:

1. Promise quick results:
Get rid of foot pain—in just 7 days!
2. Put a deadline on your offer:
To get your Product X, you must reply by February 15th. After that, it's too late.
3. Offer a quick-response bonus—an extra free gift if they reply within the next 10 days:
*Act now and you will receive a FREE bonus—
an exclusive interview with Katherine Harris on video,
not available in stores.*
4. Add a time element:
How To Make \$100,000 Working At Home This Year

—Bob Bly

126. The *Big Black Book* does not state that the urgency has to be real—i.e., that the offer actually has to be time bound, or that the product actually has to be limited in quantity—in order for the copy to “contain a sense of urgency.”

127. Consistent with this playbook, many, if not most, of Agora’s advertisements have a “countdown clock” designed to create an added sense of urgency for consumers to buy a particular report. The below screenshot is taken from Defendant Oxford Financial Publishing’s *The Skousen Report* or *The Oxford Communiqué with Alexander Green*:

TIME LEFT TO ORDER: 14:52

Order by phone or ask questions: 866.237.0436 or 443.353.4540

128. The offer is not time limited. In fact, the countdown clock resets every time a consumer revisits the page. It gives the consumers the false impression that this offer is “special” and involves the sharing of secret information that can only be seized in the next fourteen

minutes and fifty-two seconds.¹⁰ These countdown clocks are littered throughout Agora’s advertising.

129. Agora also misleads consumers about the time they have to complete a transaction in other ways. Defendant NewMarket Health Products, for example, markets a nutritional supplement called InControl 24, designed to improve bladder control. An advertisement for the product warns consumers that the company has only “a limited supply in stock,” and that “if you close this page, InControl 24 might be gone when you come back. And then you would need to wait until we’re restocked, *delaying the bladder relief and confidence you seek.*” (Emphasis added.)

130. A consumer can, however, re-start this advertisement and arrive at the same message, and InControl 24 is sold directly to consumers on the BestHealth Nutritionals website regardless of whether they have viewed the advertisement. The “if you close this page” and “limited supply in stock” language thus creates a misleading impression, given that the same supplement is readily available on a separate Agora website.

131. Agora similarly misleads consumers into believing its products are limited in quantity. Another VSL by Defendant NewMarket Health Publishing claims that subscriptions to *Natural Health Response* are available to only “a few” people, when in reality anyone can navigate to the page and subscribe:

¹⁰ See *Bringing Dark Patterns to Light*, Fed. Trade Comm’n Bureau of Consumer Prot: Staff Report at 1, 22 (Sept. 2022), https://www.ftc.gov/system/files/ftc_gov/pdf/P214800+Dark+Patterns+Report+9.14.2022+-+FINAL.pdf (“[c]reating pressure to buy immediately by showing a fake countdown clock that just goes away or resets when it times out”).

Diabetes, Alzheimer's, chronic pain... *even cancer...*

Every month this private group of citizens gets access to insider information on **the cures, treatments and solutions that many doctors DO NOT KNOW...**

And that's why I contacted you today...

We are inviting a few **smart, independent-minded Americans** to join our exclusive "inner circle" of Natural Health Response subscribers.

If you do, you'll soon be privy to **the most advanced health ideas on the planet...**

132. Similarly, an advertorial for NewMarket Health Products' AdiGold supplements warns consumers that if they do not immediately complete their purchase, "our entire stock of AdiGold might be gone when you come back. At that point, the only thing we can do is put you on the waiting list."

But if you close this page, our entire stock of **AdiGold** might be gone when you come back. At that point, the only thing we can do is put you on the waiting list, while other men and women are enjoying a second chance at feeling great. So please don't wait and risk missing out. Click the button above to get your risk-free supply of **AdiGold** now.

133. Notwithstanding this alarmist warning, NewMarket Health Products has been selling AdiGold since at least 2021, when TINA flagged that its advertisements for AdiGold and other supplements were violating a consent order the company had entered into with the FTC regarding unsubstantiated health claims in its advertising.¹¹

134. Agora's marketing materials are littered with these false scarcity cues, which are likely to cause substantial financial injury to consumers in ways that are not reasonably

¹¹ See TINA, *Agora Disease-Treatment Claims – 2021 Collection*, (last visited Apr. 28, 2026).

avoidable, given the knowledge gap between seller and consumer. The scarcity cues offer no countervailing benefits to consumers or to competition.

135. Agora's representations regarding the scarcity of its products are provably false and material to consumers' decisions about whether and when to purchase.

136. These misrepresentations distort consumer decision-making by materially interfering with consumers' understanding of product availability and by taking unreasonable advantage of the knowledge gap between Agora and its consumers.

4. Agora makes it unduly difficult for consumers to unsubscribe from paid subscriptions or opt out of email marketing.

137. Once Agora successfully tricks a consumer into a subscription, it engages in additional unfair and abusive practices when that consumer realizes they have been deceived and attempts to unsubscribe or opt out.

138. Agora makes cancellation unduly burdensome, misleads consumers about how easy it is to cancel subscriptions, and makes opting out materially more difficult than signing up.

139. A book published about the company in 2018 noted that "by far the most common complaints refer to misleading information about unauthorized recurring credit-card charges, the company's refusal to accept cancellation requests by email, and phone lines that are always busy or that drop their calls."

140. Not much has changed—and Agora knows it, because consumers continue to complain about the same issue.

141. For example, a subscriber to one of Defendant MarketWise's publications complained that when he called customer service to cancel his services, the agent demanded his name and physical mailing address before processing the request. When the consumer questioned

why that information was needed simply to stop receiving emails, the agent had no response—and the consumer continued to receive emails from Agora anyway.

142. More broadly, Agora makes cancellation significantly harder than enrollment. Consumers can subscribe to Agora’s paid newsletters by completing a simple one-page online form with basic personal and payment information, after which they immediately begin receiving Agora content and can access the full archive.

143. Cancellation is another matter entirely. Subscribing to *The Oxford Communique*, for instance, and being automatically enrolled in autorenewal, is simple and can be done online in one or two clicks. Yet there is no way to cancel that same subscription without contacting the company through an online contact form, by telephone, or by postal mail.

144. One consumer who subscribed to *The Oxford Communique* online and later sought to cancel filled out the contact form on the company’s website, only to be directed to a webpage stating that Agora would respond within five days. A week passed with no response, so he emailed the company to renew his cancellation request and received the same five-day promise. Again, no response. Two weeks after his initial request, he called the company and was finally able to cancel by phone, all while continuing to be charged for a subscription he had been trying to exit.

145. The opaque and burdensome cancellation process causes consumers substantial injury in both money and time. This injury is not reasonably avoidable, particularly given that consumers are told at sign-up that Agora offers risk-free subscriptions and money-back guarantees. The onerous unsubscribe process has no benefit to consumers or to competition and takes unreasonable advantage of consumers’ lack of understanding about how to cancel—a

knowledge gap of Agora's own creation—their inability to protect their own interests, and their reasonable reliance on Agora's "risk-free" and "100% money-back" representations.

146. Agora also makes it unduly burdensome to opt out of its email marketing, which it sends to anyone whose email address it has obtained, whether or not they are paid subscribers.

147. Agora bombards consumers with spam, more than a dozen messages a day in some cases. A subscriber to a Defendant Paradigm Press publication, for example, reported receiving over 1,000 emails from Agora entities in just six months.

148. Even after a consumer unsubscribes from paid content, Agora continues sending promotional emails and advertisements encouraging them to sign up for other Agora publications.

149. Customers struggle to escape this barrage. Some have reported that even after calling customer service and being told that their email address has been removed from all Agora lists, the emails kept coming.

150. One consumer reported that an email from NewMarket Health Publishing advertising a "cancer flush" contained no opt-out mechanism whatsoever and had a virus attached.

151. Even when Agora's emails do include an "opt out" button, consumers have reported that clicking it either does nothing or leads to a broken hyperlink. One subscriber to a Defendant NewMarket Health Publishing newsletter tried to use the "opt out" button 50 times without success.

152. The difficulty of opting out of Agora's incessant marketing emails causes consumers substantial injury in time, effort, and privacy that is not reasonably avoidable given how difficult Agora makes the process. This constant spam has no benefit to consumers who

have expressed a desire not to receive it, nor to competition as a whole. The complexity of Agora’s opt-out process also materially interferes with consumers’ ability to stop receiving unwanted communications, takes unreasonable advantage of that inability, and exploits consumers’ resultant difficulty in protecting their own time, effort, and privacy.

5. The terms and conditions of Agora’s subscriptions are unfair, deceptive, and abusive.

153. Agora applies overlapping terms and conditions across its product portfolio.

These terms and conditions are unfair, deceptive, and/or abusive.

a. Money-Back “Guarantees”

154. *First*, many of the advertorials and VSLs promise that the product has a “100% money back guarantee.” This is not true, as borne out by the experience of consumers who have tried to exercise that guarantee.

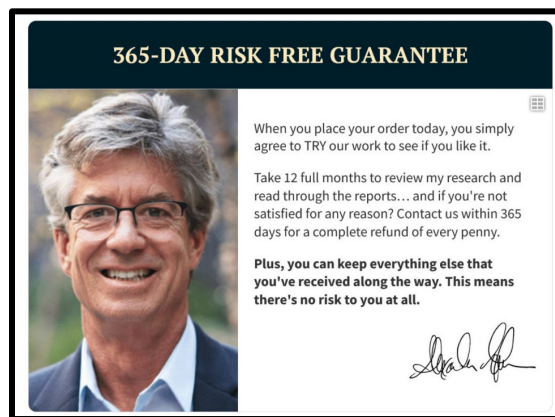
155. Defendant MarketWise, for example, claims (through one of its brands, Stansberry Research) that “[w]e offer one of the most generous refund policies in our industry . . . and perhaps in the world. More so than any other business we can name, we believe in ‘parting as friends.’ If we cannot meet your expectations, you should *always* have the opportunity to call us on the phone, tell us how we’ve failed you, and get your money back.” (Emphasis added.)

156. But this is misleading. One consumer complaint described receiving an annual charge after signing up for the trial subscription. When the consumer tried to cancel, the company said that it was too late to get a refund, despite its representation that consumers can “always” get their money back. The failure to disclose that refunds are available only within a limited “trial period” is deceptive.

157. Another consumer reported receiving invoices from Defendant MarketWise totaling \$20,000 for charges he did not authorize and should not have incurred since he cancelled within the trial period window.

158. Another consumer reported that after paying \$129 for a MarketWise subscription, the company tried to upsell him on an “Extreme Value” package for \$999. He declined but was charged \$999 anyway. When he called to request a refund, MarketWise told him the best it could do was offer \$999 in credit towards its other products.

159. Likewise, Defendant Oxford Financial Publishing boasts a 365-day 100% money back guarantee:



160. But Oxford Financial Publishing also does not adhere to this policy. One consumer reported that when he asked for a refund, customer service “told [him] to wait another 30 days because that was the trial period.” The customer’s refund request was never logged in the company’s internal systems, so when the trial period ended, Oxford Financial Publishing refused to honor it.

161. Defendant Paradigm Press similarly boasts a 100% refund policy, representing that a call during the “30 day customer satisfaction period” will result in “a full refund, no questions asked. . . This means there’s no risk to you at all.”

162. The reality is quite the opposite. One consumer reported paying \$2,100 for Paradigm Press’s “True Alpha” program after its advertisements claimed that the program’s recommended stocks had historically achieved 100% returns. After subscribing, the consumer learned that Paradigm Press’s stock picks had a questionable track record. On a webinar, program spokesperson James Altucher had represented that any dissatisfied subscriber could receive a full refund within 30 days, no questions asked. When the consumer called Paradigm Press’s customer service, he was told that no such refund policy existed.

163. Advertising a refund guarantee that does not exist misleads consumers. So too does advertising a guarantee that exists only for a limited period without disclosing that limitation. Both misrepresentations are material to consumers’ decisions whether to purchase.

164. Advertising a refund guarantee that is nonexistent or undisclosed as time-limited also substantially injures consumers, who spend money and time attempting to obtain refunds they were promised. This injury is not reasonably avoidable, as consumers reasonably relied on Agora’s “100% money back” and “risk free” guarantees, and they derive no benefit from the misleading and limited policy disclosures.

165. Advertising such guarantees without qualification materially interferes with consumers’ ability to make informed purchasing decisions and takes unreasonable advantage of a gap in understanding between consumers and Agora, a gap of Agora’s own creation.

b. Auto-Renewal “Agreements”

166. *Second*, Agora uses auto-renewal agreements to ensure that consumers continue paying for its products, sometimes without their knowledge. The way these agreements are structured and disclosed is unfair, deceptive, and abusive.

167. Agora auto-renews subscriptions after an initial term, which is sometimes a free trial period, or, for health supplements, whenever the company determines that the consumer

needs additional doses. The fact that subscriptions will auto-renew is buried in the fine print of Agora's Terms & Conditions, which do not appear on the purchase page but are instead embedded in a pop-up accessible only through a hyperlink.

168. Auto-renewal is extremely lucrative for Agora. Its *Big Black Book* instructs its marketing team to “get subscribers on some form of auto-bill system” as a means of doubling the company's profits.

169. For some subscriptions, Agora falsely promises that prior to renewal, it will notify the consumer “before your card on file is charged,” but fails to do so. For example, one MarketWise consumer reported signing up for a one-year subscription and being told that the company would contact him before renewing. The consumer, who has Parkinson's, received no such notice before a renewal charge appeared on his credit card statement.

170. For others, Agora falsely represents that cancelling an auto-renewal is straightforward and easy, when in fact the opposite is true. As described above, cancelling an Agora subscription is unduly burdensome. Even when a subscriber receives a renewal reminder, it is of little use if there is no meaningful way to cancel the subscription; the consumer is harmed either way.

c. Junk Maintenance Fees

171. *Third*, consumers are charged fees that are undisclosed by Agora at the selling stage and presented in an unfair and deceptive manner.

172. Consumers who pay for “lifetime” subscriptions learn—after they complete the purchase—that they actually have to pay “yearly maintenance” fees between \$50 and \$150 just

to access that same “lifetime” subscription. The existence of these maintenance fees is either undisclosed to the consumer at the time of purchase or is buried deep in fine print.¹²

d. “Lifetime” Subscriptions

173. *Fourth*, Agora misrepresents the terms and conditions of its “lifetime” subscriptions. It entices consumers to pay a premium—hundreds or thousands of dollars—for “lifetime” subscriptions to its publications.

174. What is left unrevealed to the consumer is that the “lifetime” in question is not the consumer’s lifetime; it is the publication’s lifetime, which may be and often is quite short because Agora is constantly changing its corporate entities and brands, replacing existing newsletters with new ones or renaming old ones.

175. When consumers request refunds because their “lifetime” subscriptions have been discontinued, the company instead reassigns them to a different Agora publication, which may bear little to no substantive overlap with the one to which they originally subscribed.

176. Even when newsletters do not cease to exist, their managers and authors change. Some consumers report purchasing a “lifetime” subscription specifically to follow a particular author, only to have Agora abruptly replace that author. What they believed they had secured for a lifetime lasted only a matter of months.

177. Agora buries the truth—that the lifetime subscriptions are illusory—in its fine print. Defendant Paradigm Press, for example, discloses in section 10 of its lengthy terms and conditions page (but not in its advertising) that “[w]hen you purchase a lifetime subscription to one of our services, you are purchasing it for *the life of the product* (assuming any applicable

¹² See 16 C.F.R. § 464.2(a) (“It is an unfair and deceptive practice . . . for any business to offer, display, or advertise any price of a covered good or service without clearly and conspicuously disclosing the total price.”).

maintenance fees are paid). We commit to fulfill that product for a minimum of 3 years. If the product closes before a minimum of 3 years' time, we commit to fulfilling *a similar service* for the remainder of the applicable 3-year period.” (Emphases added.)

e. **Discontinued Publications**

178. *Fifth*, subscribers who purchase term-limited subscriptions to Agora newsletters, such as a six-month or one-year subscriptions, have often learned that the publication was discontinued before the term expired, with the company refusing to provide a prorated refund.

179. A subscriber to one of MarketWise's brands, for example, reported purchasing a subscription to *PowerTrader* by Chaikin Analytics for \$2,500, only to have the newsletter discontinued soon thereafter. When he called to request a prorated refund for the remaining months of his subscription, MarketWise refused, offering at most a credit toward other MarketWise products.

180. Discontinuing old newsletters and launching new ones is a common feature of Agora's business model. And as described below, Agora has historically evaded legal scrutiny by shifting its brand names and corporate entities. A newsletter being discontinued mid-subscription is therefore not an isolated occurrence; it is how Agora does business, and Agora knows it.

C. Agora targets its playbook at older consumers.

181. Agora's target audience is older consumers.

182. Its advertisements focus on topics of particular interest to older consumers. One recent video by Defendant NewMarket Health Publishing titled “Urgent Warning for Americans Born Before 1969” warns that “106,000 innocent seniors could die every month” and offers an “intentionally hid[den] remarkable medical breakthrough” for the viewer to “protect yourself, and your loved ones”:

URGENT WARNING for Americans Born Before 1969

**As RFK, Jr. closes in—
Big Pharma’s desperate money-grab
will kill an innocent American every 5
minutes**

**An estimated 106,000 innocent seniors could die in the
coming months...**

Here’s how to protect yourself, and your loved ones...

183. Similarly, Defendant NewMarket Health Products advertises an anti-aging supplement that “hold[s] off and even help[s] reverse the primary source of aging” and addresses “the fine lines and wrinkles, senior moments, aches and pains, and even the stress and worry that are causing premature aging.” It also peddles a product called “Dr. Inglis’s Memory-Enhancing Summit,” which purports to “improve memory—even in the face of aging”:

**Dr. Inglis's
MEMORY-ENHANCING
SUMMIT**

Improve Memory—Even in the Face of Aging

Remember, real people using just the star
ingredient in **CogniCholine** experienced...

- Better attention...
- Better learning and memory...
- And better overall memory.

With the clinically-studied ingredients in
CogniCholine, you can have the confidence
that your brain is supported.

**\$10 off the already low price
for a single bottle!**

184. Other NewMarket Health Products include Memotex (for memory), Virasurge (for sexual function), and Ultra Vital Gold (for anti-aging).

185. Much of Agora’s health content consists of unsubstantiated claims about purported “cures” for Alzheimer’s, Parkinson’s, cancer, and other conditions that disproportionately affect older consumers.

186. One Agora video promises a way to “shrink . . . tumors” and “reduce[] their need for life-altering surgeries and brutal therapies.” Agora lacks a reasonable basis for this claim.

187. Another video similarly claims that it will show viewers how to “slow[] Alzheimer’s brain shrinkage by an unheard of 90%!” Agora lacks a reasonable basis for this claim, too.

188. Agora targets its advertising to older consumers by using language such as “everyone over age 65 needs to hear about,” which is likely to appeal specifically to that demographic. Below is another advertisement by Defendant NewMarket Health Publishing. Agora lacks a reasonable basis for the claims made in this advertisement.

*Jaw-dropping science experiment everyone over age 65
needs to hear about...*

**Scientists Gave ½ Teaspoon “Genesis Cell”
Weapon Against Aging To 100-Year-Olds...**

You Won’t Believe What Happened

IN THIS PRIVATE REPORT: Science experiment shows how *100-year-olds* enhanced their cognitive function 25%... increased their mental energy... their physical energy... and gained more muscle. Additional research on another solution shows men and women achieving better cholesterol... better blood sugar... achieving **HEALTHIER** triglycerides... improved blood pressure... strengthening one element of short term memory 57%...

189. Agora also targets older consumers with promises of boosted retirement savings and financial security. For example, Defendant Paradigm Press frames its advertisements as conversations with older adults, using language like “if you’re over 50 you’ll remember” Defendant Oxford Financial Publishing similarly employs language centered on “wealth” and “retirement” in its promotions targeted at seniors, including a newsletter itself called *Wealthy Retirement*, authored by “Chief Income Strategist” Marc Lichtenfeld.

190. Agora’s direct response copywriting is especially effective on its target audience because, even among cognitively healthy adults, executive functioning and general cognitive ability decline with age.¹³ As a result, older adults are susceptible to financial exploitation. Aging also weakens impulse control, making older adults especially susceptible to limited-time offers and discounts, which are well-documented drivers of impulse purchasing. As discussed herein, Agora exploits this through unfair, deceptive, and abusive scarcity tactics.

191. Agora’s own employees are aware that the company’s manipulative marketing practices are likely to deceive older consumers. One former employee recounts realizing, just one week into her tenure, that Agora was likely deceiving older consumers. She was so concerned that she searched for her older family members in the company’s records to confirm they had not purchased any of Agora’s products.

D. Agora has sold hundreds of products, generating hundreds of millions of dollars in revenue from its illegal marketing practices.

192. Agora generates hundreds of millions of dollars in revenue each year. The 2011 revenue of one of dozens of entities, Agora Publishing, was reported at \$450 million. The consumer protection group TINA estimated that Agora generated approximately \$500 million in revenue in 2021 alone.

193. Another Agora entity, MarketWise, claims in its 2025 Annual Report that its total net revenue for the year was \$328.1 million, which was generated from 374,163 paid subscribers and over 2 million total subscribers. MarketWise further claims that 63% of its paid subscribers

¹³ See, e.g., Hanna Berg and Karina Liljedal, “Elderly consumers in marketing research: A systematic literature review and directions for future research,” *International Journal of Consumer Studies*, 46(5), 1640–1664 (May 20, 2022), <https://doi.org/10.1111/ijcs.12830> (“In terms of misleading information, such as misleading advertising claims, elderly consumers are more susceptible to this than are younger consumers[.]”) (internal citation omitted).

are “high-value subscribers,” which it defines as those who have spent more than \$600 on its products, and 30% are “ultra high-value subscribers” who have spent more than \$5,000. It claims that it has 9 primary customer-facing brands, 22 free products, and 112 paid products.

194. A single longtime Agora employee claims to have generated “\$50+ Million in sales.”

195. Agora’s advertising spending is another undeniable indicator of its scale.

196. Agora has dozens of entities. Each Agora entity can (and often does) have more than a dozen products or services. Each product or service advertises in a variety of ways and on multiple platforms (Meta, Google, X, TikTok, VSLs, etc.). Defendant NewMarket Health Publishing, for example, currently publishes at least six newsletters: *Independent Healing*, *Reality Health Check* by Dr. Fred Pescatore, *Health e-Tips* by Dr. Alan Inglis, *Natural Health Today* by Dr. Gerhauser, *Living Well Daily* by Dr. Scott Olson, and *HSI eAlert*. While some are free, the cheapest subscriptions to these newsletters are about \$75 for a few months’ access.

197. The Patriotic Projects, for example, was a single Facebook page that advertised for the products of a single Agora entity (Defendant Paradigm Press). The one page spent, as of February 2026, over \$1 million over the prior 90 days on advertising on a single platform (Meta). When scaled up, it becomes clear that a conservative estimate is that Agora spends tens of millions of dollars per month on advertising.

E. Agora is a recidivist that continues to violate federal, state, and local law.

198. Over several years, federal, state, and foreign regulators have tried to crack down on Agora’s predatory practices.

199. In 2003, the U.S. Securities and Exchange Commission sued Agora subsidiary Pirate Investor LLC, and Pirate’s “expert” Frank Porter Stansberry, alleging that they had violated securities laws by offering consumers the opportunity to purchase insider information

regarding government approval of a contract that would yield billions in revenue for an unnamed company listed on the New York Stock Exchange. Approximately 1,000 consumers purchased the information which turned out to be false, for \$1,000 each, yielding the company \$1 million. In 2007, following a bench trial in the District of Maryland, Judge Garbis found Agora and its subsidiaries liable for securities fraud and ordered them to pay approximately \$1.5 million in penalties and disgorgement.¹⁴

200. In 2016, the Pennsylvania and Oregon Attorneys General reached a settlement with Agora subsidiary Money Map Press regarding its investing publications. In particular, the Attorneys General alleged that Money Map Press “misrepresented investment opportunities available to consumers through the 1998 National Tobacco Settlement with the states.” When consumers contacted those state governments believing they were entitled to money from the settlement, those same states opened an investigation, and each state settled for approximately \$150,000.

201. In 2019, the FTC sued Agora Financial, LLC; NewMarket Health, LLC; NewMarket Health Publishing, LLC; Health Sense Media, LLC; Health Sense Publishing, LLC; and two Agora “experts,” Richard Gerhauser and Zachary Scheidt, alleging they tricked seniors into buying pamphlets, newsletters, and other publications that falsely promised a cure for Type 2 diabetes or promoted a phony plan to help them cash in on a government-affiliated check program. After the court granted in part the FTC’s motion for a preliminary injunction,¹⁵ the companies settled with the FTC for \$2 million.

¹⁴ See *Sec. & Exch. Comm’n v. Agora, Inc. et al.*, No. 13-1042, 2007 WL 9725170, at *5, 19-20 (D. Md. Aug. 3, 2007).

¹⁵ See generally *Fed. Trade Comm’n v. Agora Financial, LLC*, 447 F. Supp. 3d 350 (D. Md. 2020).

202. This did not stop Agora. More recently, in June 2021, TINA sent another letter to the FTC reporting that Agora’s deceptive and misleading practices had continued notwithstanding the prior settlement. TINA’s complaint included more than 300 videos, transcripts, web posts, order pages, and print materials “that use deceptive marketing in order to manipulate seniors into purchasing products and programs” in direct violation of the Stipulated Order entered into between Agora and the FTC.

203. Some of the Agora materials cited in this Complaint bear a remarkable similarity to those previously challenged by the FTC. For example, the FTC challenged advertisements in which Agora teased insider knowledge about “Congressional Checks” to which consumers were purportedly entitled, only for purchasers to discover that these so-called “checks” were not direct government payments but rather stocks that Agora recommended as investments to capitalize on favorable government policies. This is not unlike the “American Birthright” and “U.S. Sovereign Wealth Fund” advertisements described above, which lead consumers to believe that purchasing an Agora product will reveal how to access a government-administered fund that does not exist.

204. Similarly, the FTC alleged that Agora made false, misleading, and unsubstantiated claims in its health publications, including that a natural treatment could “cure” diabetes without dietary changes. The advertisements for AdiGold, described above, make comparable claims, asserting that the supplement can cure a range of ailments without dietary modifications.

205. Agora has also drawn regulatory scrutiny in international markets. Its Australian affiliate was investigated by the Australian Securities and Investment Commission for defrauding retired investors through false and misleading statements.¹⁶ At the conclusion of that

¹⁶ See *ASIC commences action against financial publisher and its director for misleading publications*, Austl. Sec. & Inv. Comm’n (Dec. 21, 2018), <https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2018-releases/18-393mr-asic-commences-action-against->

investigation, the affiliate, Port Phillip Publishing (“PPP”), now defunct and renamed, was subject to a court order and penalties for its conduct.

206. Tellingly, the Australian regulator found that the representations were misleading or deceptive in part because they “represented the recommendations and opinions of its retirement income expert, Editor A (name intentionally withheld), when in fact the Promo Letter did not in all respects represent the opinions of Editor A having been in parts substantially copied by one of PPP’s copywriters from a promotion published by a related entity of PPP in the United States.”¹⁷ This is an indication that Agora exports its deceptive practices abroad from Baltimore.

207. Much of Agora’s advertising happens on Meta’s Facebook and Instagram platforms. Even Meta has drawn the line at Agora, prohibiting hundreds of Agora advertisements for violations of its terms and conditions.

208. Despite repeated action by federal regulators, state law enforcement agencies, and major advertising platforms, Agora has persisted. Agora continues breaking the law, and the fines and settlements that underfunded government enforcers have been able to extract represent, in the aggregate, a minor tax amounting to a fraction of a percent of Agora’s revenue. With a single employee generating over \$50 million in sales, it is economically rational for Agora to continue breaking the law and playing whack-a-mole with regulators.

[financial-publisher-and-its-director-for-misleading-publications/](#) (“The proceeding concerns an article promoting an investment strategy which, according to PPP, consumers could adopt to ‘piggyback’, or mimic the performance of, the Australian Government’s Future Fund. The article said that the investment strategy would generate monthly income of \$540 to \$6,667. The article, which included client testimonials purportedly supporting the strategy, was targeted at retirees and was published on two of PPP’s websites and emailed to approximately 120,000 subscribers.”).

¹⁷ See Sec. & Inv. Comm’n v Port Phillip Publishing Pty Ltd [2019] FCR 1, 2 (Austl.) <https://download.asic.gov.au/media/5253972/19-235mr-orders.pdf>.

209. All of Agora’s unfair, deceptive, and abusive content and practices are authored, approved, and disseminated from Baltimore, and Baltimore consumers have repeatedly been harmed as a result.

F. All Agora entities are jointly and severally liable because Agora operates as a common enterprise.

210. Agora is a common enterprise. Defendants have structured themselves as separate legal entities that, in reality, operate in coordination.

211. One of Defendants’ employees described how Defendants operate as an “octopus model.” In this octopus model, Defendants coordinate their efforts, share information, and plan together to mislead consumers into purchasing Agora subscriptions, supplements, and other products.

212. 14 West is the head of the octopus, operating as Agora’s headquarters and operational hub. It acts with full knowledge and awareness, and in support, of the unlawful conduct of the other Defendants. 14 West, for example, reviews advertisements before they are published and manages consumer complaints that are escalated, including those about unfair, deceptive, and abusive trade practices.

213. 14 West provides critical infrastructure and services that enable the other Defendants to carry out their unfair, deceptive, and abusive activities. Its own internal newsletter, *The Relentless Pursuit*, reflects this role, describing how 14 West coordinates resources: “[w]hen you are preparing for a sizable launch, we want to tap in the right resources (Support, IT, Advantage, Ecomm, Messaging, Deliverability, Fintech) to make sure they can proactively monitor performance of their systems and become hyper-aware of any issues that may arise.”

214. But 14 West is not merely a service provider—it is actively woven into the business operations of the other Defendants. *The Relentless Pursuit* documents this integration in

marketing collaboration and operational training. For example, 14 West “developed a conversation that included a panel of marketing experts from Banyan Hill, The Oxford Group, and NewMarket Group to dissect recent successes they have found in the midst of a pandemic.”

215. 14 West has publicly stated that its “ultimate goal” is “100% alignment between WesTech and every affiliate.” (14 West formerly operated as WesTech.)

216. All of Agora’s administrative services—hiring, payroll, human resources, legal and compliance, information technology, accounting, lobbying, and training—are centralized through one Agora entity, Defendant 14 West. An employee who, for example, works in Oxford Financial Publishing marketing receives a paycheck from 14 West. No Agora entity can function operationally without 14 West.

217. Agora has executive-level officers who have centralized authority over the enterprise: Jules Bonner (son of Agora’s co-founder, Bill Bonner) is the Chairman and President; Erika Nolan is the Chief Executive Officer; Bob Compton is its Chief Operating Officer; Pat Brannan is its Chief Financial Officer; Elizabeth Massing is its Chief Human Resources Officer; Heidi Rose is its Chief Marketing Officer; and Nicole Sullivan is its General Counsel.

218. Outside the c-suite, Agora’s employees—the ones who power its marketing machine—are shared across business units without regard to corporate form, i.e., regardless of the particular corporate entity that houses that business unit. Austin Cyr, for example, is the “Copy Chief at the Agora Companies” and as of March 2026 is “[c]urrently writing” for Paradigm Press (housed in Paradigm Press, LLC), Banyan Hill (housed in Sovereign Offshore Services, LLC), InvestorPlace (housed in MarketWise, Inc.), and other business units within Agora. Cyr also affiliates himself with 14 West.

219. Agora entities share office space, operating from what Agora calls its “campus.” Agora’s campus is made up of several buildings it owns in the Mount Vernon neighborhood in Baltimore City, including 14 West Mount Vernon Place, 100 West Monument Street, 105 West Monument Street, 212 West Monument Street, 702 Cathedral Street, 16 West Madison Street, 1001 Cathedral Street, 819 North Charles Street, 808 Saint Paul Street, 1030 North Charles Street, 1117/1119 Saint Paul Street, 1125 North Charles Street, and 1217 Saint Paul Street. Up to 1,500 employees have worked from the Mount Vernon campus.

220. Agora’s various entities are primarily registered as Maryland entities, maintain principal places of business in Baltimore City, and share property and addresses. For example, NewMarket Health Products and Paradigm Press share the same address—1001 Cathedral Street, in Baltimore.

221. The day-to-day reality at Agora establishes that it is a common enterprise. Employees refer to the company as one “organization.” Each employee receives a report—the Zambezi report—showing “yesterday’s sales rankings for every team” across Agora, without regard to which business unit the employee is in. Employees work across Agora entities. They attend company-wide events, like the annual Christmas party or company-wide talks with co-founder Bill Bonner.

222. Agora is a common enterprise in an additional sense: its control and ownership by the Bonner family. Bill Bonner has been described by one longtime Agora employee as “the one who owns all of Agora[.]” His wife Elizabeth worked at Agora, where she met and later married Bill, and she has also described herself as one of its founders (“in a supporting role”). Agora’s Chairman and President is Jules Bonner, Bill and Elizabeth’s son. The Bonner family has generated lavish wealth from Agora.

223. The various Agora entities are entangled with the Bonners. For example, Jules Bonner is Chairman of Defendant Monument & Cathedral Holdings, LLC, which is also Defendant MarketWise’s largest shareholder, with a 47% stake, and a Bonner family trust—the Elizabeth W.P. Bonner 2009 Irrevocable Trust Number Two—is another major shareholder of Defendant MarketWise.

224. The Agora enterprise is a hydra. As old brands and corporate entities are deprecated, new ones take their place, continuing the tactics of the old entities but under a different name. In this way, for nearly 50 years, the Agora enterprise has continued exploiting and deceiving consumers, in repeated violation of the law.

COUNT 1

VIOLATION OF BALTIMORE CITY CODE ARTICLE 2 § 4-2 PROHIBITING UNFAIR, ABUSIVE, OR DECEPTIVE TRADE PRACTICES

225. The City of Baltimore reasserts, realleges, and incorporates by reference each paragraph above as though fully set forth below.

226. The Baltimore Consumer Protection Ordinance, Baltimore City Code art. 2 § 4 (“CPO”), provides that, “[i]n Baltimore City, a person may not engage in any unfair, abusive, or deceptive trade practice” in, *inter alia*, the sale or offer for sale of any consumer good or service, *id.* § 4-2.

227. Defendants are persons or merchants engaged in the sale and offer for sale of consumer goods and services. *Id.* §§ 4-1(9)–(10), 4-2(1)–(2).

228. Defendants’ practices occur in and emanate from Baltimore City. Each Defendant maintains its principal place of business in Baltimore City, where company executives set company-wide policies and procedures, company employees engage in unfair, abusive, and deceptive advertising and marketing practices, and Defendants otherwise conduct their business.

229. “Unfair, abusive, or deceptive trade practice” in the CPO is defined consistently with the Maryland Consumer Protection Act, Md. Code Ann., Com. Law § 13-301 *et seq.*

(“MCPA”). The MCPA, in turn, defines such practices to include:

a. False, falsely disparaging, or misleading oral or written statement, visual description, or other representation of any kind which has the capacity, tendency, or effect of deceiving or misleading consumers (Com. Law § 13-301(1)); and

b. Failure to state a material fact if the failure deceives or tends to deceive (Com. Law § 13-301(3)).

230. The MCPA also instructs that, “in construing the term ‘unfair or deceptive practices,’ due consideration and weight be given to the interpretations of § 5(a)(1) of the Federal Trade Commission Act by the Federal Trade Commission and the federal courts.” Md. Code Ann., Com. Law § 13-105.

231. Under the FTC Act, a practice is unfair if it is likely to cause substantial injury that is not reasonably avoidable by the consumer and is not outweighed by benefits to competition or consumers.

232. Under the FTC Act, a practice is deceptive if it involves a material misrepresentation or omission that is likely to mislead a consumer acting reasonably under the circumstances.

233. An act or practice is abusive if it: (1) materially interferes with the ability of a consumer to understand a term or condition of a product or service; or (2) takes unreasonable advantage of (a) a lack of understanding on the part of the consumer of the material risks, costs, or conditions of the product or service, (b) the inability of the consumer to protect the interests of

the consumer in selecting or using a product or service, or (c) the reasonable reliance by the consumer on a covered person to act in the interests of the consumer.

234. As outlined above, Defendants have engaged in multiple unfair, deceptive, and/or abusive trade practices. Without limitation, Defendants have violated the CPO by:

- Making false and misleading statements about the content of their paid newsletters and other publications in the advertising for those publications;
- Misleading consumers into believing that purchasing Defendants' publications provides access to purportedly exclusive information that is in reality publicly available;
- Presenting their advertisements, advertorials, and VSLs as objective editorial content when they are not;
- Engaging in forms of digital interference, such as preventing consumers from fast-forwarding VSLs;
- Enticing consumers to purchase additional publications while obscuring the interrelated nature of Defendants' corporate entities and brands;
- Marketing products through "experts" whose credentials are exaggerated and/or who are not actually responsible for the content attached to their names;
- Making false and unsubstantiated claims about the efficacy of Defendants' supplements and the extent to which the supplements are scientifically established in the advertising for those supplements;
- Misleading consumers as to whether Defendants' products are available in limited quantities, or at a particular price for a limited time;
- Making it unduly burdensome to cancel paid subscriptions, misleading consumers as to the ease of cancelling a subscription or obtaining a refund, and making it materially less accessible to cancel paid subscriptions than to sign up for such subscriptions;
- Making it unduly burdensome to unsubscribe from email marketing;
- Continuing to charge consumers who have tried to cancel their subscriptions;
- Making false and misleading statements that they offer a "100% money-back guarantee," that purchases are risk-free, and that customer satisfaction is guaranteed;

- Misleading consumers as to their renewal practices, including by obfuscating that subscriptions will auto-renew and falsely assuring consumers that Defendants will notify consumers before their subscriptions auto-renew;
- Misleading consumers as to the terms and conditions of “lifetime” subscriptions, such as obfuscating the existence of “maintenance fees” and the fact that “lifetime” subscriptions may not last for the consumer’s lifetime;
- Misrepresenting or failing to disclose to consumers that if a publication ceases to exist during their subscription term, they will not get a refund and instead will be transferred to a different publication;
- Sending voluminous amounts of e-mail and making it difficult to terminate the large amounts of e-mail; and
- Making false and misleading statements that a consumer’s email address and personal information will not be shared.

235. The practices described above: are likely to cause consumers substantial injury that is not reasonably avoidable and not outweighed by countervailing benefits; involve material misrepresentations and omissions likely to mislead consumers acting reasonably under the circumstances; materially interfere with consumers’ ability to understand the terms and conditions of Defendants’ products; and take unreasonable advantage of consumers’ lack of understanding of the material risks, costs, and conditions of those products, consumers’ inability to protect their own interests, and consumers’ reasonable reliance on Defendants to act in their interests.

236. Each instance of these unfair, deceptive, or abusive trade practices by Defendants is a separate violation of the CPO. Each day upon which an instance continues is a separate violation.

237. As a result of the foregoing, the City seeks all legal and equitable relief as allowed by law, including civil penalties, injunctive relief, restitution, disgorgement, and consumer redress.

238. Defendants' violations of this provision require payment of a civil penalty of up to \$1,000 per violation per day. Defendants have committed multiple violations each day, and those violations have continued for multiple days. The precise calculation shall be determined after discovery.

COUNT 2

CIVIL CONSPIRACY

239. The City of Baltimore reasserts, realleges, and incorporates by reference each paragraph above as though fully set forth below.

240. Defendants have formed a confederation, grounded in a shared understanding that their primary objective is to make profit off consumers who are not reasonably in a position to challenge, question, or detect their unfair, deceptive, and abusive practices.

241. Defendants committed several unlawful acts in furtherance of the conspiracy, including (but not limited to):

- 14 West organizes and coordinates all core administrative support services for the other Defendants, including monitoring all of Agora's marketing and advertising, such that the other Defendants could not operate without 14 West;
- 14 West ensures that the agents responsible for Agora's campaign of unfair, deceptive, and abusive trade practices are financially compensated for their performance;
- 14 West operates as the central brain of the operation, overseeing all of the other entities in the Agora octopus model;
- 14 West publishes and shares centralized documents like Agora's *Big Black Book*, which is proof of a shared playbook disseminated across entities; and
- 14 West publishes and shares the "Zambezi report" comparing Agora employees across newsletters as a mechanism for coordinating competitive pressure across entities.

242. The resulting injury is to Baltimore residents, whom the City of Baltimore is charged with protecting and safeguarding.

243. 14 West and the other Defendants conspired to employ unfair, deceptive, and abusive trade practices on Baltimore City residents by operating a scheme designed to lure, induce, and deceive consumers into purchasing services and products premised on unsubstantiated investment advice, baseless health claims, and other unfair, deceptive, and abusive trade practices, thereby causing consumers to suffer thousands of dollars in damages.

244. As a result of the foregoing, the City seeks all legal and equitable relief as allowed by law, including civil penalties, injunctive relief, restitution, disgorgement, and consumer redress.

JURISDICTION & VENUE

245. The Court has subject matter jurisdiction because the claims at issue arise under a City of Baltimore ordinance. Md. Code, Cts. & Jud. Proc. § 1-501. The amount-in-controversy exceeds the threshold for this Court to exercise jurisdiction. *Id.* §§ 1-501; 4-402(d)(1)(i).

246. The Court has personal jurisdiction. Defendants are domiciled in, organized under the laws of, or maintain their principal places of business in Baltimore, Maryland. *Id.* §§ 6-102(a). Defendants transact business or perform work or service in Baltimore, contract to supply services in Baltimore, and cause tortious injury by an act or omission in Baltimore—and Plaintiff’s causes of action arise from this conduct. *Id.* § 6-103.

247. Venue is proper in this Court. Defendants reside, carry on regular business, or are employed by businesses in Baltimore. *Id.* § 6-201(a). Further, the causes of action arose in Baltimore. *Id.* § 6-201(b).

PRAYER FOR RELIEF

WHEREFORE, Plaintiff the City of Baltimore respectfully requests that this Court enter judgment in its favor and against Defendants, as follows:

- a. The maximum amount of statutory penalties under Baltimore City Code art. 2 § 4-3(a), for each violation of Baltimore's CPO, Baltimore City Code art. 2 § 4;
- b. Injunctive relief prohibiting Defendants, their officers, agents, employees, and all persons acting in concert with them, from: (i) making any false or misleading statements in its marketing materials as to the content or authorship of its publications; (ii) making any false, misleading, and unsubstantiated statements in its marketing materials about the efficacy of and scientific support behind its health products; (iii) falsely representing in its marketing materials that its products are available in a limited quantity or for a limited time; (iv) making it unduly difficult for consumers to unsubscribe from paid subscriptions or opt out of email marketing; and (v) engaging in any substantially similar unfair, deceptive, or abusive acts or practices in connection with the marketing or sale of any product or service;
- c. Consumer redress paid by Defendants; and
- d. Any other relief as may be available or appropriate under the law or in equity.

DEMAND FOR JURY TRIAL

The City demands a jury trial for all claims so triable.

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