



Ryan Raffaele

September 25, 2009

The FTC
600 Pennsylvania Avenue
Room H-135
Washington, D.C 20580

Regarding: Regulating Debt Settlement Companies

To Whom It May Concern,

It has come to my attention that The FTC is purposing regulations for debt settlement companies that would prohibit them from collecting any fees until all services have been completed. That seems ridiculous. Typically, a debt settlement program runs 36 months, so these companies are just supposed to provide a free service for 35 months? Do lawyers work that way? Will there be regulations that prohibit them from collecting retainers? How about accountants and tax advisors? This regulation seems a little one sided.

Passing this regulation would cause most of the honest and successful debt settlement companies to shut their doors, as it would be to expensive to operate. This would force the consumer to have to use the remaining dishonest and unsuccessful companies as a means to settle their debt. You are trying to protect the consumer, but in the end you are only putting us at risk.

I am 100 percent against this type of regulation, and I am sure if most consumers knew the facts, they would be as well.

Sincerely yours,

Ryan Raffaele