



Statement of Jonathan Franks, Spokesman for Montel Williams, regarding the New York Department of Financial Services Consent Order

“Today, the New York Department of Financial services entered into a Consent Order with Selling Source and Mr. Williams. Mr. Williams is a spokesperson for Selling Source’s affiliate, MoneyMutual. This Consent Order resolves an investigation into whether or not the Company’s advertising, using Mr. Williams’ endorsement, violated New York law.”

“The investigation’s scope included, among other things, the manner in which the Company utilized Mr. Williams’ endorsement. Mr. Williams has signed the Consent Order indicating that he agrees to prohibit his likeness and endorsement from being used in any manner that does not comply with the terms of the agreement reached between DFS and the Company.”

“The DFS has made no finding of a violation of law by Mr. Williams, and the agreement does not require him to pay any fines or penalties. Mr. Williams and his staff have cooperated fully with the DFS throughout the course of the investigation.”

“As is typical of an endorsement agreement, Mr. Williams has no role whatsoever in the business operations of Selling Source, and his role is limited to that of a celebrity endorser.”

“As he has said publicly many times, Mr. Williams himself utilized short term lending while attending the Naval Academy on more than one occasion and paid those loans back on time. The reality remains that a large number of consumers have no access to traditional credit products, and there is not a policy alternative within sight, a reality that Mr. Williams fully understands having faced it in contrast to many of the industry’s detractors.”

“We stand by his overall endorsement of Money Mutual, with the exception, pursuant to the Consent Order, of the State of New York. As to New York, we note that during the period of time in which Mr. Williams has endorsed MoneyMutual, Mr. Williams has received less than 10 complaints directly from consumers. All but one of those complaints was resolved to the consumer’s full satisfaction. Further, MoneyMutual has since its inception led the industry in requiring the lenders in its network to abide by a substantial code of conduct and from the very first page of the website provides consumers DETAILED information about the general type of loan they may be offered and counsels them to fully understand the terms of any loan offer before accepting it and advises that these loans are designed as short term and should be paid on time to avoid further fees and interest.”

“Mr. Williams is not blind to the problems of the industry – his endorsement of Money Mutual is

reflective of its efforts to lead the industry in self-regulation. Naturally, we are deeply concerned any time a consumer reports an issue with any product or service with which he is associated and, as we always have, we will fully investigate and attempt to resolve any issue brought to our attention.”

Below you will find, clearly stated, the facts:

FACT: This Consent Order codifies an agreement between the DFS, the Company and Mr. Williams based upon a deficiency in the Company’s advertisements featuring Mr. Williams’ endorsement. Mr. Williams has expressed his desire to ensure that advertising featuring his endorsement complies with New York law and the Consent Order.

FACT: Mr. Williams has FULLY cooperated with DFS’ investigation and has required all who work for him or at his behest to do the same.

FACT: The DFS has made no finding of a violation by Mr. Williams himself and Mr. Williams has agreed to prohibit his endorsement from being used in any manner which does not comply with the agreement – any suggestion (or potential headline) to the contrary is FALSE.

FACT: Mr. Williams’ team monitors this endorsement and any feedback from ACTUAL customers very closely and takes immediate action when we find a concern raised by an actual customer.

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