

FEDERAL TRADE COMMISSION

Press Release — For Your Information

Announced Actions for December 13, 2002

December 13, 2002

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The Commission has approved a settlement regarding the collection of assets being held in an offshore trust in the Cook Islands on behalf of two defendants in Affordable Media, LLC. The settlement has been reached with AsiaTrust Limited (ATL), a non-party in this case and trustee of the offshore trust, with respect to the assets belonging to Michael and Denyse Anderson, defendants in this matter. The FTC brought this case in 1998 as part of "Project Risky Business," an investment fraud sweep. The Andersons ran one of several boiler rooms involved in a Ponzi scheme that induced consumers to buy a share of the profits from the sales of product advertised in TV spots placed by the defendants. In April 2000, the court granted the FTC's motion for a summary judgment against the Andersons, and entered a \$20 million judgment against them.

In September 1999, the United States, on behalf of the FTC, filed a legal action in the Cook Islands against ATL to recover the Andersons' money. Through the settlement announced today, ATL has turned over to the FTC \$1.2 million from the Andersons' trust, ending the litigation against it. As a result of this settlement and the underlying litigation in this case, the FTC collected and maintains approximately \$1.4 million in a redress account. A plan to distribute that money to defrauded consumers currently is pending before the court. The Commission vote to approve the settlement was 5-0. (FTC File No. X980056; staff contact is Gregory A. Ashe, Bureau of Consumer Protection, 202-326-3719; see press releases dated April 28 , June 19 , and August 11, 1998 .)

Publication of Federal Register notices

The Commission has approved the publication of a Federal Register notice extending the time period for submitting public comments regarding issues addressed at the FTC's recent weight loss advertising workshop. As detailed in the notice, which will be published shortly and is available on the Commission's Web site, the public comment period originally announced by the FTC expired on October 29, 2002, prior to the November 19, 2002 workshop. However, several parties have expressed an interest in filing post-workshop comments, in response to issues raised during the workshop. To accommodate these requests, attendees were told that the Commission would continue to accept written comments. Through the action announced today, the FTC is extending that public comment period until February 3, 2003. The Commission vote to approve publication of the Federal Register notice was 5-0. (FTC File No. P024527; staff contact is Rona Kelner, Bureau of Consumer Protection, 202-326-2752; see press release dated September 17, 2002).

The Commission has approved the publication of a Federal Register notice regarding the ceiling on allowable charges for certain disclosures under the Fair Credit Reporting Act (FCRA). As detailed in the notice, which will be published shortly, the ceiling on allowable charges for certain

disclosures under the FCRA, Section 612(a)(1)(A), will remain at \$9.00 during 2003. This section of the Act, as amended in 1996, provides that (with some exceptions) a consumer reporting agency may charge a reasonable amount for making a disclosure to the consumer, provided the charge does not exceed a statutory maximum and is indicated to the consumer before the disclosure is made. The Act provides that the charge may not exceed \$8.00, adjusted annually for inflation, with fractional changes rounded to the nearest 50 cents. The allowable charge first rose to \$9.00 on January 1, 2002. The Commission vote to publish the notice in the Federal Register was 5-0. (File No. P974805; staff contact is Keith B. Anderson, Bureau of Economics, 202-326-3428.)

Contact Information

Media Contact: FTC Office of Public Affairs 202-326-2180