

[Subscribe](#)[Past Issues](#)[Translate](#) ▼[Forward to a friend](#) | [View Online](#)

AFCC SHOCKING REVERSAL ON FEE CAPS

On Tuesday, April 13th, AFCC distributed a member alert which stated in part:

"This morning we were advised by the Chairman of the Assembly Banking and Finance Committee, with whom the AFCC has built a strong relationship, that the Committee will adopt amendments at its hearing later this week to remove the most controversial measures: (1) a provision that would impose "prorater" fee caps on debt settlement companies"

[\(Read Actual Message\)](#)

On Thursday, April 15th, Assemblymember Wicks (author of AB 1405) did what we all expected her to do, and she accepted the proposed amendments that CDRI has fought for

[\(View Wicks Accept Amendments\)](#)

Then in shocking fashion the AFCC lobbyist, who testified shortly after Assemblymember Wicks, announces that the AFCC would welcome negotiating fee caps

[\(Watch AFCC lobbyist testimony\)](#)

I attended the hearing and I was quite surprised to hear AFCC's lobbying team, who had (apparently) fought hard to remove the fee cap language from the bill, only to publicly declare in testimony to the committee they would support an industry fee cap and that it would "provide consumer protection".

I want to first make one thing very clear; CDRI does not support industry fee caps. That is our position regardless of the situation or circumstance, and that is what we will fight for consistently for our members.

Furthermore, this latest episode is exactly why CDRI exists today. For too long AFCC has claimed to be the voice of the debt settlement industry, while not acting on the entire industry's behalf.

CDRI was founded on on the principles of transparency and full industry representation and we have dedicated ourselves to them.

As we like to say, we will always plan together, execute together, and win together.

Yours truly,



Tomas Gordon
Chairman



Copyright © 2021 All rights reserved.

You are receiving this email because you opted in via our website.

[Unsubscribe](#) | [Update your profile](#) | [Forward to a friend](#)

Consumer Debt Relief Initiative, Inc 1501 S Clinton St Ste 320 Baltimore, MD 21224-5733 USA