When this situation developes, what action do you take in protecting your client? Do you make a refund or what do you do? Let us say that in this hypothetical case we have decided to pay monthly payments of $20 to X company. The X company wants $35 because that should be the amount of the monthly payment according to a prior agreement. The company decides to take action even though I've made a contract with you. What action do you take?

Mr. HOLLAND. To begin with, I must state again this has not been our experience. It has not happened to us. As to the question of whether or not if it did occur, if the next account we signed this afternoon this would occur, what I might do, I could only suggest as far as the company is concerned, certainly there would be no fee involved in such an arrangement.

If we signed a client and at some time in the future one of his creditors decided not to go along with our program, then we have not really helped that client. It would be unconscionable for us to retain the fee if we have not helped him.

Mr. SISK. You are saying that the policy of your company would be to immediately refund any fees collected from the client?

Mr. HOLLAND. If this were to happen, yes, sir.

Mr. SISK. I have one final question. You know some copies of advertising were placed in the record yesterday. I noted that there was a rather substantial change in the language of the ad of Credit Advisors, Incorporated, in today's Washington Post. What was the reason for the change in the language of this ad?

Mr. HOLLAND. I have not been made aware of any change in our advertising. However, on a rotating basis our advertising agency in Detroit does make certain changes. I am not aware of any changes that were made today.

Mr. SISK. I understand that the language in today's ad is somewhat different from what you had normally been running. You are not aware of the reasons for this change?

Mr. HOLLAND. No, Mr. Sisk. I can say this: Our ads will be changed on almost a regular basis every two or three weeks. We certainly would not have the same ad running again and again and again. This is a national policy in all of our offices. As a matter of fact, if there were a change from yesterday to today, the ad here would be the same as for our office in Seattle, Washington, Detroit, or Michigan. In other words, it would be a change for the entire chain.

Mr. SISK. I can understand that there would be certain changes as this is a normal procedure in business to change or update their advertising. It seems though that the basic change involved goes to rather fundamental statements as to what you promise the client might gain.

I am making no charges here. This was just called to my attention in line with what has been rather close perusal of all advertising on credit adjustors over a period of time. There have been some rather substantial changes as to commitments or promises made to potential clients in the most recent advertising format.

Without objection, I am going to ask permission that today's ad in the Washington Post be made also a part of the record of the Credit Advisors, Inc.

(The advertisement referred to follows:)