



Consumer Response Center

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

July 19, 2010

Mr Kevin O'Brien
Sovereign Advisers
5631 East Baker Street
Tuscon, AZ 85711

FTC Ref#: 14001633

Dear Mr. O'Brien:

Your recent letter to Chairman Jon Leibowitz regarding gold bonds purchased through the People's Republic of China has been referred to the Consumer Response Center for a reply.

The Federal Trade Commission acts in the public interest to stop business practices that violate the laws it enforces. Letters from consumers and businesses are very important to the work of the Commission. They are often the first indication of a problem in the marketplace and may provide the initial evidence to begin an investigation. The Commission does not resolve individual complaints. The Commission can, however, act when it sees a pattern of possible violations developing. **The decision to open up an investigative action depends on how widespread the practice is, how many consumers are hurt, how much harm is done, and how much evidence we have.** We must also determine how much staff time and effort we can put into each case, and we must concentrate on the most urgent problems. We suggest that you continue to pursue your case with your attorney and through the US legal system.

Letters such as yours provide valuable information that may be used to develop or support Commission enforcement activities. Your letter will be added to our files for that purpose. We appreciate your taking the time to write.

Sincerely,

Consumer Response Center

I sent a letter to the FTC in 2005, warning of the dangers of the business practices of the credit rating agencies. I wonder whether the FTC would consider the 2007 global financial crisis and the resultant evaporation of retirement pensions as "widespread"; affecting "many consumers"; and resulting in "much harm"?