

Fox Symes pays \$37,800 for misleading advertising

The company has paid a total of \$37,800 in penalties.

ASIC took action against Fox Symes after it made a number of potentially misleading representations in banner advertisements, Google ads and on its website. These representations included 'Free Debt Assistance', 'Reduce Debt in Minutes' and '15sec Approval'.

ASIC was concerned that such statements misrepresented the cost and speed of Fox Symes' debt management services.

ASIC Deputy Chair Peter Kell said 'Debt management firms are often engaging with particularly vulnerable consumers who are seeking assistance with their debts. **They should be careful not to misrepresent their services using high impact terms** like 'free', 'minutes' and 'seconds' suggesting that debt assistance will be quick and at no cost.'