

## A Collection of White Papers, Speeches, and Articles Establishing the Need for Small Business Borrower Protections

## White Papers and Speeches

1

Harvard Business School, "The State of Small Business Lending: Innovation and Technology and the Implications for Regulation." December 14th, 2016. <a href="http://hbswk.hbs.edu/item/the-state-of-small-business-lending-innovation-and-technology-and-the-implications-for-regulation">http://hbswk.hbs.edu/item/the-state-of-small-business-lending-innovation-and-technology-and-the-implications-for-regulation</a>

Federal Reserve Bank of Cleveland, "Click, Submit: New Insights on Online Lender Applicants from the Small Business Credit Survey." October 12th, 2016. <a href="https://www.clevelandfed.org/newsroom-and-events/publications/special-reports/sr-20161012-click-submit.aspx">https://www.clevelandfed.org/newsroom-and-events/publications/special-reports/sr-20161012-click-submit.aspx</a>

House Financial Services Committee, Hearing entitled "Examining the Opportunities and Challenges with Financial Technology ("FinTech"): The Development of Online Marketplace Lending," July 12th, 2016. http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=400863

U.S. Department of the Treasury, "Opportunities and Challenges in Online Marketplace Lending." May 10th, 2016. <a href="https://www.treasury.gov/connect/blog/Pages/Opportunities-and-Challenges-in-Online-Marketplace-Lending.aspx">https://www.treasury.gov/connect/blog/Pages/Opportunities-and-Challenges-in-Online-Marketplace-Lending.aspx</a>

Opportunity Fund, "Unaffordable and Unsustainable: The New Business Lending on Main Street." May 2016. <a href="http://www.opportunityfund.org/assets/docs/Unaffordable%20and%20Unsustainable-The%20New%20Business%20Lending%20on%20Main%20Street\_Opportunity%20Fund%20Research%20Report\_May%202016.pdf">http://www.opportunityfund.org/assets/docs/Unaffordable%20and%20Unsustainable-The%20New%20Business%20Lending%20on%20Main%20Street\_Opportunity%20Fund%20Research%20Report\_May%202016.pdf</a>

California Department of Business Oversight, "California Online Lending Grows by More Than 930% Over Five Years." April 8th, 2016.

http://www.dbo.ca.gov/Press/press\_releases/2016/Survey%20Response%20Release%2004-08-16.asp

Member Board of Governors of the Federal Reserve System, Lael Brainard, "Community Banks, Small Business Credit, and Online Lending." The Third Annual Community Banking Research and Policy Conference, September 30th, 2015.

https://www.federalreserve.gov/newsevents/speech/brainard20150930a.pdf

Federal Reserve Bank of Cleveland, "Alternative Lending through the Eyes of "Mom-and-Pop" Small-Business Owners." August 25th, 2015. <a href="https://www.clevelandfed.org/newsroom-and-events/publications/special-reports/sr-20150825-alternative-lending-through-the-eyes-of-mom-and-pop-small-business-owners.aspx">https://www.clevelandfed.org/newsroom-and-events/publications/special-reports/sr-20150825-alternative-lending-through-the-eyes-of-mom-and-pop-small-business-owners.aspx</a>

House Small Business Committee, "Bridging the Small Business Capital Gap: Peer-to-Peer Lending." May 13th, 2015. http://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=398060

President and Chief Executive Office, Federal Reserve Bank of New York, William C. Dudley, "Fostering Economic Growth in the Bronx." 17th Annual Bronx Bankers Breakfast, Bronx, New York, May 8th, 2015. https://www.newyorkfed.org/newsevents/speeches/2015/dud150508.html

Last Updated: Octobr 5, 2018



## **Articles**

2

The Hill, "California passes historic truth in small-business lending law — Congress should take note." October 5, 2018. <a href="https://thehill.com/blogs/congress-blog/politics/410049-california-passes-historic-truth-in-small-business-lending-law">https://thehill.com/blogs/congress-blog/politics/410049-california-passes-historic-truth-in-small-business-lending-law</a>

ValuePenguin, "California Looks to Change Small Business Lending Practices." October 2, 2018. https://www.valuepenguin.com/2018/10/california-looking-change-small-business-lending

Capitol Weekly, "Truth-in-lending law needed now." September 29, 2018. <a href="http://capitolweekly.net/truth-in-lending-law-needed/">http://capitolweekly.net/truth-in-lending-law-needed/</a>

American Banker, "California Gov. Brown should sign new bill to protect small businesses." September 25, 2018. <a href="https://www.americanbanker.com/opinion/california-gov-brown-should-sign-new-bill-to-protect-small-businesses">https://www.americanbanker.com/opinion/california-gov-brown-should-sign-new-bill-to-protect-small-businesses</a>

Silicon Valley Business Journal, "Why I slipped on a suit to make small-business lending better." September 13, 2018. <a href="https://www.bizjournals.com/sanjose/news/2018/09/13/california-small-business-lending-measure-sb-1235.html">https://www.bizjournals.com/sanjose/news/2018/09/13/california-small-business-lending-measure-sb-1235.html</a>

CALmatters, "My turn: Protect small businesses from predatory lending." September 13, 2018. https://calmatters.org/articles/commentary/my-turn-protect-small-businesses-from-predatory-lending/

American Banker, "Small-Business Borrowers on Verge of Consumer-Style Protections in Calif." September 5, 2018. <a href="https://www.americanbanker.com/news/small-business-borrowers-on-verge-of-consumer-style-protections-in-calif">https://www.americanbanker.com/news/small-business-borrowers-on-verge-of-consumer-style-protections-in-calif</a>

Bloomberg BNA, "Calif. Small-Business Loan Disclosure Bill Gains Steam." August 28, 2018. <a href="https://www.bna.com/calif-smallbusiness-loan-n73014482092/">https://www.bna.com/calif-smallbusiness-loan-n73014482092/</a>

McClatchy DC, "Their Bakery Faced a Cash Crisis. The Solution Nearly Cost Them the Business." Accessed June 22, 2018. <a href="https://www.mcclatchydc.com/news/nation-world/national/article212524749.html">https://www.mcclatchydc.com/news/nation-world/national/article212524749.html</a>

The Business Backer, "What is Double Dipping?" Accessed March 2th, 2017. <a href="https://www.businessbacker.com/double-dipping">https://www.businessbacker.com/double-dipping</a>

Nerdwallet, "It's the 'Wild West Out There" October 13th, 2016. https://www.nerdwallet.com/blog/small-business-special-report-mca

Huffington Post, "The Promise and Perils of Online Lending." May 11th, 2016. <a href="http://www.huffingtonpost.com/john-arensmeyer/the-promise-and-perils-of\_b\_7260518.html">http://www.huffingtonpost.com/john-arensmeyer/the-promise-and-perils-of\_b\_7260518.html</a>

Bankrate, "4 ways to protect personal loan borrowers." May 10th, 2016. http://www.bankrate.com/financing/personal-loans/4-ways-to-protect-personal-loan-borrowers

MarketWatch, "Treasury Department calls for more oversight of online lending industry." May 10th, 2016. <a href="http://www.marketwatch.com/story/treasury-department-calls-for-more-oversight-of-online-lending-industry-2016-05-10">http://www.marketwatch.com/story/treasury-department-calls-for-more-oversight-of-online-lending-industry-2016-05-10</a>



Governing, "Illinois May Target Predatory Lending to Small Businesses." April 18th, 2016. http://www.governing.com/topics/finance/gov-illinois-predatory-small-business-loans.html

Forbes, "How A 4,058% APR Inspired Small Business Lender Able's New Products." April 11th, 2016. <a href="https://www.forbes.com/sites/laurashin/2016/04/11/how-a-4058-apr-inspired-small-business-lender-ables-new-products/#122cea56681f">https://www.forbes.com/sites/laurashin/2016/04/11/how-a-4058-apr-inspired-small-business-lender-ables-new-products/#122cea56681f</a>

Inc., "How Alternative Lenders Are Cleaning Up Their Image." April 8th, 2016. <a href="http://www.inc.com/jeremy-quittner/marketplace-lenders-create-association-to-promote-fairness-in-lending.html">http://www.inc.com/jeremy-quittner/marketplace-lenders-create-association-to-promote-fairness-in-lending.html</a>

PublicCEO, "How to Address Predatory Small Business Lending in Your Community." December 17th, 2015. <a href="http://www.publicceo.com/2015/12/how-to-address-predatory-small-business-lending-in-your-community">http://www.publicceo.com/2015/12/how-to-address-predatory-small-business-lending-in-your-community</a>

Forbes, "Why Online Small Business Loans Are Being Compared To Subprime Mortgages." December 10th, 2015. <a href="https://www.forbes.com/sites/laurashin/2015/12/10/why-online-small-business-loans-are-being-compared-to-subprime-mortgages">https://www.forbes.com/sites/laurashin/2015/12/10/why-online-small-business-loans-are-being-compared-to-subprime-mortgages</a>

New York Times, "Lawmakers Ask for Information About Online Lenders." November 12th, 2015. <a href="https://www.nytimes.com/2015/11/13/business/lawmakers-ask-for-information-about-online-lenders.html?">https://www.nytimes.com/2015/11/13/business/lawmakers-ask-for-information-about-online-lenders.html?</a> r=0

Bloomberg, "How Two Guys Lost God and Found \$40 Million." October 6th, 2015. https://www.bloomberg.com/news/features/2015-10-06/how-two-guys-lost-god-and-found-40-million

Forbes, "Disclosure Needed: A Guide to Alternative Lending Regulatory Issues As Treasury Comment Period Ends." September 29th, 2015. <a href="https://www.forbes.com/sites/amyfeldman/2015/09/29/alternative-lending-regulation-a-guide-to-the-issues-as-treasurys-comment-period-draws-to-a-close">https://www.forbes.com/sites/amyfeldman/2015/09/29/alternative-lending-regulation-a-guide-to-the-issues-as-treasurys-comment-period-draws-to-a-close</a>

Aspen Journal of Ideas, "Why We Need a Small Business Borrower's Bill of Rights." August 2015. <a href="http://aspen.us/journal/editions/julyaugust-2015/why-we-need-small-business-borrower%E2%80%99s-bill-rights">http://aspen.us/journal/editions/julyaugust-2015/why-we-need-small-business-borrower%E2%80%99s-bill-rights</a>

Forbes, "Talking Alternative Finance With MultiFunding's Ami Kassar: 'It's The Wild, Wild West Out There'." August 7th, 2015. <a href="https://www.forbes.com/sites/amyfeldman/2015/08/07/talking-alternative-finance-with-multifundings-ami-kassar-its-the-wild-wild-west-out-there">https://www.forbes.com/sites/amyfeldman/2015/08/07/talking-alternative-finance-with-multifundings-ami-kassar-its-the-wild-wild-west-out-there</a>

Forbes, "Lenders Voluntarily Create A Bill Of Rights To Protect Small Businesses From Lending Abuses." August 6th, 2015. <a href="https://www.forbes.com/sites/nickclements/2015/08/06/lenders-voluntarily-create-a-bill-of-rights-to-protect-small-businesses-from-lending-abuses">https://www.forbes.com/sites/nickclements/2015/08/06/lenders-voluntarily-create-a-bill-of-rights-to-protect-small-businesses-from-lending-abuses</a>

Locavesting, "Can a Borrowers' Bill of Rights Tame the Wild West of Online Lending?" August 6th, 2015. <a href="http://www.locavesting.com/raising-capital/can-a-borrowers-bill-of-rights-tame-the-wild-west-of-online-lending">http://www.locavesting.com/raising-capital/can-a-borrowers-bill-of-rights-tame-the-wild-west-of-online-lending</a>

Inc., "How Short-Term Lenders Keep You on the Hook." August 12th, 2014. <a href="http://www.inc.com/ami-kassar/the-cash-advance-and-short-term-loan-hook-how-providers-keep-you-coming-back-for.html">http://www.inc.com/ami-kassar/the-cash-advance-and-short-term-loan-hook-how-providers-keep-you-coming-back-for.html</a>

Inc, "A New Group of Alternative Lenders: Investment Lenders." July 23rd, 2014. http://www.inc.com/ami-kassar/a-new-group-of-alternative-lenders-investment-lenders.html

3

Last Updated: Octobr 5, 2018



Bloomberg, "Wall Street Finds New Subprime With 125% Business Loans." May 21st, 2014. <a href="https://www.bloomberg.com/news/articles/2014-05-22/wall-street-finds-new-subprime-with-125-business-loans">https://www.bloomberg.com/news/articles/2014-05-22/wall-street-finds-new-subprime-with-125-business-loans</a>

Bloomberg, "How Much is Too Much to Pay for a Small Business Loan." May 16th, 2014. <a href="https://www.bloomberg.com/news/articles/2014-05-16/how-much-is-too-much-to-pay-for-a-small-business-loan">https://www.bloomberg.com/news/articles/2014-05-16/how-much-is-too-much-to-pay-for-a-small-business-loan</a>

Wall Street Journal, "Ami Kassar: Know the True Costs of Short-Term Online Loans." May 14th, 2014. https://www.wsj.com/articles/SB10001424052702304547704579561962818707096

Inc., "Beware of Sharks: New Rules of Fast Cash." May 2014. http://www.inc.com/magazine/201405/alix-stuart/alternative-lending-easy-expensive.html

Bloomberg, "Forget the Algorithms. Get Me a Loan Broker!" April 4th, 2014. <a href="https://www.bloomberg.com/news/articles/2014-04-03/alternative-lenders-still-rely-on-loan-brokers">https://www.bloomberg.com/news/articles/2014-04-03/alternative-lenders-still-rely-on-loan-brokers</a>

Bloomberg, "Brokers Get Big Commissions for Selling Entrepreneurs Costly Loans." March 31st, 2014. <a href="https://www.bloomberg.com/news/articles/2014-03-31/brokers-get-big-commissions-for-selling-entrepreneurs-costly-loans">https://www.bloomberg.com/news/articles/2014-03-31/brokers-get-big-commissions-for-selling-entrepreneurs-costly-loans</a>

CNN, "Stacking: Merchant Cash Advance Funders Jeopardize Main Street." February 17th, 2014. http://ireport.cnn.com/docs/DOC-1086596

Wall Street Journal, "Alternative Lenders Peddle Pricey Commercial Loans." January 7th, 2014. https://www.wsj.com/articles/SB10001424052702304477704579256123272658660

Buynance, "Stacking: Merchant Cash Advance Funders Jeopardize Main Street." February 3rd, 2014. <a href="http://archive.is/K190X">http://archive.is/K190X</a>

Last Updated: Octobr 5, 2018