



March 1, 2021

The Honorable Sherrod Brown
Chairman
Senate Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Patrick Toomey
Ranking Member
Senate Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Brown and Ranking Member Toomey,

The Responsible Business Lending Coalition (RBLC), a consortium of nonprofit and for-profit lenders, investors, and small business advocates, writes in support of Federal Trade Commissioner Rohit Chopra's nomination as the next Director of the Consumer Financial Protection Bureau (CFPB).

Members of our coalition came together in 2015 with a shared commitment to innovation in small business lending as well as serious concerns regarding the rise of irresponsible lending practices. Together, we created the Small Business Borrowers' Bill of Rights, the first cross-sector consensus on the rights small business owners deserve. Since then, we have worked with nonprofit lenders, fintechs, and small business advocates to increase transparency and responsible practices in small business financing.

During his tenure as Federal Trade Commissioner, we had the privilege of working with Chopra to foster a healthier and fairer small business financing marketplace. Chopra led the Federal Trade Commission's efforts to combat deceptive lending practices and products, and prior to that, he was an advocate for consumers and students as the Assistant Director and Student Loan Ombudsman at the CFPB. With his experience and demonstrated leadership, we believe he will lead the CFPB with confidence, tenacity, and a resolute commitment to upholding consumer protections.

We recommend the Senate move quickly in confirming Rohit Chopra's nomination as Director of the Consumer Financial Protection Bureau. Amidst a dire public health and economic crisis, strong and effective leadership is needed at the helm of our nation's financial watchdog.

Thank you for your time and consideration.

Sincerely,

The Responsible Business Lending Coalition

Members include: Accion Opportunity Fund, Community Investment Management, Funding Circle, LendingClub, Opportunity Finance Network, Small Business Majority, StreetShares, and the Aspen Institute



CC: Senate Majority Leader Charles Schumer and Senate Minority Leader Mitch McConnell