CFPB Appoints LendingClub Policy Director to Consumer Advisory Board

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LendingClub's Louis Caditz-Peck selected as the only industry representative of fintech

SAN FRANCISCO, Sept. 23, 2021 /PRNewswire/ -- The Consumer Financial Protection Bureau (CFPB) announced its appointment of LendingClub Bank's Director of Public Policy, Louis Caditz-Peck, as an advisor to the CFPB on its Consumer Advisory Board.

The CFPB's Consumer Advisory Board helps inform the CFPB about emerging practices or trends in the consumer finance industry, and shares analysis and recommendations. The CFPB describes the Consumer Advisory Board as made up of experts in consumer protection, economic justice, and consumer financial products. Mr. Caditz-Peck joins colleagues from consumer advocacy organizations as the only industry representative of fintech selected by the CFPB. He has been appointed to a 2-year term.

"LendingClub has sought to advance regulatory protections for consumers and small businesses, consistent with the company's mission of empowering its members on their path to financial health," said Mr. Caditz-Peck. "LendingClub was among the first financial services companies to advocate for strengthening of 'disparate impact' regulations to protect customers from racial discrimination in AI and to encourage technology innovation to improve credit underwriting. LendingClub has also supported 36% interest rate caps on the price of credit in several states and at the federal level, and voluntarily adheres to these caps."

Researchers at the Federal Reserve have found LendingClub loans have lower-rates than credit cards from traditional banks to borrowers with similar credit scores. Working with nonprofit allies, LendingClub was among the first financial services companies to ask the CFPB to advance regulations designed to encourage greater lending to minority-owned and women-owned small businesses, and helped to pass the first small business financial protection laws of the modern era. LendingClub has also produced public research about the financial lives of consumers, including a recent publication finding that the 54% of Americans live paycheck-to-paycheck.

About LendingClub

LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. LendingClub Bank is the leading digital marketplace bank in the U.S. Members can gain access to a broad range of financial products and services through a technology-driven platform, designed to help them pay less when borrowing and earn more when saving. Since 2007, more than 3.5 million members have joined the Club to help reach their financial goals. For more information about LendingClub, visit https://www.lendingclub.com.

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