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**Small Business Loan Reporting *via* the Consumer Financial Protection Bureau (CFPB):
Just a Matter of Time?
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An [article](#) dated April 2, 2013, by Laurie Schreier titled, "*Starved for Cash, Main Street Turns to Alternative Lenders*" highlights the historical lack of transparency, oversight, and substantive regulation regarding alternative business lenders, their practices, and the industry itself. As one business lending advocate describes, "it's just like a big, black hole [and] advises businesses to regard these private alternative loans with extreme caution." Part of the issue according to such [article](#) is that "although some alternative lenders must get approval from state banking regulators, there's no single, national oversight organization for them, and — perhaps ironically, given their data-driven outlook — no central database that records how much business they do, or their default rates." Recently, there have been various legislative reform efforts toward implementing comprehensive policy, statutory, and other regulatory measures to require financial institutions to collect, compile, evaluate and otherwise maintain records through the [\(CFPB\)](#) in regards to small business lending, including [reporting](#) "data on lending to small minority- and women-owned businesses." See also, [Ethnic Capital: When Targeted Predatory Lending Goes to Far](#), WLC, Vol. 1, Issue No. 3 (2015).

There are many national small-business advocacy organizations that have openly voiced their support and policy considerations in favor of CFPB-based small business lending reporting requirements, including the [National Community Reinvestment Coalition \(NCRC\)](#), concluding that, "small businesses are integral to the economy in terms of job creation [and] increasing access to credit for small businesses not only benefits individual entrepreneurs and particular communities but also is vital for rebuilding the economy and climbing out of the Great Recession [where] robust and comprehensive data analysis provides a road map for boosting access to credit by identifying unmet needs and opportunities." Other community lending advocates have

made similar observations in regards to the need for the small business loan reporting, [where](#) “analyzing access to credit and removing barriers to small-business creation becomes imperative when considering the significant role of small business on job creation.” As small-businesses throughout the U.S. continue to struggle to find access to much needed capital, especially minority owned businesses, the message remains clear, that when it comes to small business lending, the preference is for more lending data, openness and transparency, rather than less.

About Us

Robert N. Wilkey, Esq. is the Principal Attorney of Wilkey Legal Consultants, LLC (“WLC”) located in Exton, PA, with over a decade of class action, mass tort, and complex civil commercial litigation experience, including claims involving Federal and State laws involving unfair trade practices and consumer protection; banking and lending standards, credit services and truth in lending regulations, breach of good faith and dealing claims, and breach of fiduciary duties. Mr. Wilkey is an advocate for Asian-American based domestic and international issues. He holds a BA/MPP from Brigham Young University and a JD from the University of Iowa College of Law, and currently provides regulatory, legal, and consultation and litigation services to individuals, corporations, industry, non-profits, school districts, and government entities.

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Robert N. Wilkey, Esq., MPP, Wilkey Legal Consultants, LLC
Eagleview Office Plaza 600 Eagleview Blvd., Suite 300, Exton, PA 19341
www.robertwilkey.com

Toll Free Number: (888) 598-1112

Local Number: (610) 465-7393

Facsimile: (484) 698-7961