



Strictly Business:

An FTC Forum on Small Business Financing

May 8, 2019, Washington DC

SPEAKER BIOS

Introductory Remarks

Rohit Chopra was sworn in as a Federal Trade Commissioner on May 2, 2018, following his nomination and unanimous confirmation by the United States Senate. He was previously Assistant Director of the Consumer Financial Protection Bureau, where he also served as the agency's Student Loan Ombudsman, a new position established by the Dodd-Frank Act. He also served as Special Adviser to the Secretary of Education. Prior to his government service, Chopra worked at McKinsey & Company, where he advised investment firms and large enterprises on consumer financial services, health care, and consumer technology. He holds a BA from Harvard and an MBA from the Wharton School at the University of Pennsylvania.

Panel 1: Overview of the Small Business Financing Marketplace

Gwendy Brown is Vice President of Research and Policy at Opportunity Fund, the nation's largest nonprofit microlender. In her role, Gwendy works to advance research and public policies that support financially healthy small businesses and communities. Prior to that, Gwendy worked to build a range of savings products to help low-income students and families save and build assets. Gwendy was first drawn to development work when she served as a Fulbright Scholar with the Andean Development Corporation in Caracas, Venezuela. She holds a B.A. in Economics and Public Policy from Pomona College and an M.P.A. in Nonprofit Management from New York University. Gwendy is originally from Berkeley, CA.

Lewis Goodwin is the Banking Lead for Square Capital and is the proposed CEO of Square Financial Services, an Industrial Loan Charter (ILC) currently in application with the FDIC and State of Utah. Square Capital is focused on lending to small and micro businesses nationwide. The average size loan is between \$6,000 - \$7,000 and has facilitated over \$4 billion over the past four years. Previously, Lewis served as CEO and President of Green Dot Bank and has held other senior banking roles for Toyota, Daimler Chrysler and West One Bank (US Bank) and is a licensed CPA in Utah.

Thomas Kost is a staff attorney with the Federal Trade Commission in the Division of Financial Practices. He has experience working on emerging consumer protection issues across a range of financial products and services, including mortgage lending and servicing, credit card lending, and prepaid cards. Before joining the FTC, Thomas worked as an associate in the Washington office of WilmerHale, where his practice focused on complex regulatory enforcement matters and government-facing litigation involving financial institutions. Thomas previously clerked for the Honorable R. Guy

Cole of the U.S. Court of Appeals for the Sixth Circuit and the Honorable Leonie M. Brinkema of the U.S. District Court for the Eastern District of Virginia. He is a graduate of Northwestern University School of Law and Whitman College.

Claire Kramer Mills is an assistant vice president at the Federal Reserve Bank of New York. She directs the Bank's analytic and outreach work on financial issues affecting low-and-moderate income consumers and communities. In 2010, she initiated an effort to gather intelligence on small business conditions, leading to the launch of the Fed's annual *Small Business Credit Survey*—a partnership of the 12 Federal Reserve Banks. Ms. Kramer Mills has been an invited speaker at small business events at the White House, U.S. Treasury Department, Federal Reserve Board of Governors, Small Business Administration, Aspen Institute, and U.S. Chamber of Commerce. Ms. Kramer Mills holds a PhD in political science from Duke University and graduated *summa cum laude* with a B.A. in Government from Franklin & Marshall College.

Malini Mithal is the Associate Director of the Federal Trade Commission's Division of Financial Practices. In this capacity, she supervises investigations and enforcement actions challenging unfair or deceptive practices in the provision of non-bank financial services, including in the areas of FinTech, lead generation, short-term loans, debt collection, student loan debt relief, mortgage relief, and automobile advertising and financing. Under her leadership, the Division has also engaged in significant policy initiatives, including hosting workshops or issuing reports on marketplace lending, blockchain, artificial intelligence, peer-to-peer payments, crowdfunding, lead generation, mobile payments, and mobile cramming. Ms. Mithal has held numerous positions at the Commission, including Counsel to the Director of the Bureau of Consumer Protection. Prior to joining the FTC in 2005, Ms. Mithal served as a law clerk for the Honorable Alan S. Gold of the U.S. District Court for the Southern District of Florida. She received her law degree from Columbia Law School and her undergraduate degree from Georgetown University.

Scott Talbott is Senior Vice President of Government Affairs at the Electronic Transactions Association (ETA) in Washington, D.C., and is responsible for its governmental strategies, and directing all of ETA's policy and advocacy efforts at the federal, state and international levels. Talbott has over twenty years of experience advocating for the financial services and FinTech industries. He has received numerous accolades in his tenure, including being named a top lobbyist by *The Hill* from 2009 through 2019, as well as a "winner" for his work during the economic collapse of 2008 by *Washingtonian* magazine. In 2010, he appeared in the Oscar-winning film "Inside Job." Talbott frequently testifies before Congress and is a regular contributor to both national and international media. Talbott received his B.A. from Georgetown University, cum laude, and his J.D. from George Mason University School of Law.

Sam Taussig is head of global policy at Kabbage. He began working with alternative credit with global NGOs and the United Nations in 2007. Before coming to Kabbage, Sam was working in Indonesia to pilot micro-finance programs. In his current role, he is responsible for Kabbage's interactions with state, federal and foreign governments covering issues ranging from banking regulations to artificial intelligence, privacy, Open Banking and corporate social responsibility.

Panel 2: Case Study on Merchant Cash Advances

Jason Adler is an Acting Assistant Director in the Federal Trade Commission’s Division of Financial Practices, on detail from his position as Assistant Director of the Midwest Regional Office in Chicago, Illinois. Jason supervises investigations and enforcement actions relating to unfair and deceptive business practices, including matters involving online marketing, mobile advertising, and payment platforms. Previously at the FTC, Jason was an attorney in the Division of Financial Practices, where his work involved consumer protection issues related to mobile and financial technology, including virtual currencies and mobile billing. Before joining the FTC, Jason was an associate at Sidley Austin LLP in Chicago. He is a graduate of the University of Rochester and the New York University School of Law.

Jesse Carlson is Senior Vice President and General Counsel of Kapitus, a financial technology company focusing on small business commercial financing. Prior to joining Kapitus in June of 2017, Jesse served as Counsel in the Professional Liability and Financial Crimes Section of the FDIC’s Legal Division and practiced at Williams & Connolly LLP, where he focused on complex financial services, litigation and professional liability litigation. He also served as the Judicial Law Clerk to the Honorable John M. Rogers of the U.S. Court of Appeals for the Sixth Circuit. He received his law degree from the Georgetown University Law Center and his undergraduate degree from Colby College.

Scott Crockett is the Founder and CEO of Everest Business Funding, one of the largest commercial finance companies in the U.S. focused on providing working capital advances to small and medium sized businesses. He has spent nearly 20 years founding, building and operating different specialty finance companies in both consumer and commercial finance. He was also the Founder and CEO of a consumer lending company focused on collateralized auto financing with operations in six states. He was also the CEO of a consumer lender that eventually grew to have 250+ retail locations with over 700 employees. He began his career as an investment banker after graduating with a B.A. from Tulane University. He is a long time member of The Young Presidents Organization.

Courtney Estep is an attorney in the Division of Financial Practices at the FTC. Prior to joining the FTC, she was an associate in the D.C. office of O’Melveny & Myers. She is a graduate of the University of Virginia School of Law.

Katherine (“Kate”) Fisher is a partner at the law firm of Hudson Cook, LLP and co-chairs the firm’s Business Funding Group. Her practice focuses on Consumer Financial Services and Small Business Financing. Kate represents banks, finance companies, private equity and investment bank investors, merchant cash advance companies, and small business lenders in establishing new programs and products and conducting due diligence and compliance reviews of consumer lending and business financing portfolios. She has testified before the United States House of Representatives Small Business Subcommittee regarding improving small business capital access and recently appeared several times before the California legislature and New Jersey Senate Committee on Commerce regarding proposed disclosures for business finance transactions.

Ami Kassar is the founder and chief executive officer of Multifunding LLC, a Philadelphia-based consulting firm that specializes in helping business owners across the United States develop creative, cost-saving alternatives for their business debt needs and structure. He is the author of *The Growth*

Dilemma, and speaks to entrepreneurs and C-level executives across the country who want money to grow their companies, improve cash flow and/or restructure debt. For over twenty years he has challenged people to think differently about their businesses and educated them on how to responsibly use leverage to create wealth. He writes a weekly column for Inc. Magazine and has advised the White House, the Treasury Department and the Federal Reserve Bank.

Jared Weitz is the CEO of United Capital Source. He has been in the financial services industry for more than 10 years. Due to his extensive work experience and deep network of close relationships, he handles a multitude of different finance options for all his clients and contacts. Over the years, he has held positions in some of the largest business financing companies in the U.S. Some of his roles have been: Underwriter, Director of Business Development, Managing Partner and currently, CEO of United Capital Source Inc.

Panel 3: Consumer Protection Risks and the Path Ahead

John Arensmeyer is the founder and CEO of Small Business Majority. He has used his long experience as a business owner to build Small Business Majority into a nationally recognized small business organization and the leading advocate for critical public policy issues facing America’s entrepreneurs—particularly access to capital, healthcare, taxes, retirement/asset building, and numerous workforce issues. The organization is focused on empowering America’s entrepreneurs to build a thriving and inclusive economy. He testifies regularly before congressional committees, and has briefed White House officials and congressional leadership on small business policy issues. He serves on the Board of Directors for California’s Insure the Uninsured Project. He has led a study group at Harvard’s Kennedy School of Politics, and has served on the Association for Enterprise Opportunity’s Economic Impact Council and Micro Capital Task Force.

Sandhya Brown is an Assistant Director for the Bureau of Consumer Protection’s Division of Financial Practices at the Federal Trade Commission. Ms. Brown supervises enforcement and policy work covering a broad range of consumer protection issues, particularly unfair and deceptive practices that violate the FTC Act. Her portfolio includes fintech, lead generation, education, small dollar lending, and small business financing. She also supervises enforcement actions involving consumer credit-related statutes such as the Credit Repair Organizations Act; the Truth in Lending Act; the Fair Debt Collection Practices Act; and the Electronic Fund Transfer Act. She received her B.A. from Syracuse University and her J.D. from Georgetown University Law Center.

Barbara Lipman has more than 20 years’ experience in community development and is a Manager in the Division of Consumer and Community Affairs of the Federal Reserve Board where she analyzes credit products from the perspective of “mom and pop” small business owners. While stationed in Ukraine for the U.S. Agency for International Development, she worked on small business development in the newly privatized real estate sector. Previously, she served as Research Director at the nonprofit Center for Housing Policy, during which time the center received the John D. and Catherine T. MacArthur Foundation’s designation as a Creative and Effective Institution. She grew up in a family-run small business (haberdashery) and received a B.A. in Economics from the University of Pennsylvania and a MSc. in Urban Planning from the London School of Economics.

Bernardo Martinez leads US strategy and operations for Funding Circle, the global small business loans platform. Prior to joining Funding Circle, Bernardo was responsible for US small business lending at PayPal. He has spent more than 20 years in financial services, including working at Bank of America, where he was responsible for a number of functions within small business banking, and at Banco Dominicano del Progreso where he was the Chief Product and Marketing Officer leading the bank's transformation, including an exclusive operating agreement with American Express.

Sheri McConville works for the Office of Capital Access in the U.S. Small Business Administration (SBA). She is a Supervisory Program Analyst for Capital Access Financial Systems and the systems operations Deputy. She has been working for the U.S. Small Business Administration (SBA) since 1994, first as a contractor and more recently, as a federal employee. Sheri's responsibilities include the management and oversight of all of the Office of Capital Access Financial Systems. She will be talking today about SBA's Lender Match tool which links potential business borrowers with approved SBA Lenders.

Kỳ-Nam Miller is the California Reinvestment Coalition's Program Director, where he leads efforts to build a more just and equitable economy. He is an advisor to the Metropolitan Transportation Commission as well as the California Secretary of State's Language Access Commission. He has served as the Economic Equity Director for the Greenlining Institute, and in positions at PolicyLink, the National Community Reinvestment Coalition, and as an aide to Congresswoman Barbara Lee. Kỳ-Nam received his Masters from the London School of Economics, and graduated with honors from UC Berkeley, where he competed on national champion rugby and heavyweight rowing varsity teams. He and his partner Bonnie are raising their two kids in Oakland, California.

Christin Spradley serves as OnDeck's Head of Policy and Senior Associate General Counsel, where she oversees the company's governmental affairs and policy programs, as well as the litigation and capital markets practice groups. Christin has worked to advance best practices and standards in the Financial Technology industry, including in helping to develop a model pricing disclosure for small business capital providers. Christin has a background in international development and micro-business operations, serving as a Peace Corps volunteer in the Republic of Mali from 2006 – 2008 and working on women's economic development issues with U.S. AID and the West African Trade Hub. Before joining OnDeck, Christin was a corporate attorney in the Mergers & Acquisition practice at Paul, Weiss, Rifkind, Wharton & Garrison LLP in New York City. Christin has a B.A. with honors in Political Science from Duke University and a J.D. with honors from the University of Michigan Law School.

Evan Zullow is an attorney at the Federal Trade Commission, with the Division of Financial Practices. His work has focused on consumer protection issues in a wide variety of areas, including online lending, financial technologies, lead generation, automobile advertising, and debt collection. He has also served as an attorney-advisor for the FTC's former Chairwoman, a counsel to the Director of the Bureau of Consumer Protection, and an adjunct professor teaching a course on consumer and competitor protection principles. Before coming to the FTC, Evan worked as an associate at law firms in NY and DC. He also served as a law clerk to the Honorable Jan E. Dubois in the U.S. Eastern District of Pennsylvania. He received a B.S. from Duke University and a J.D. from Harvard Law School.

Closing Remarks

Andrew Smith is Director of the FTC's Bureau of Consumer Protection. He came to the FTC from the law firm of Covington & Burling, where he co-chaired the financial services practice group. Earlier in his career, Mr. Smith was a staff attorney at the FTC, where he led the agency's efforts to make several rules under the Fair Credit Reporting Act. Mr. Smith has written extensively on consumer protection and financial services issues, served as the Chair of the American Bar Association's Consumer Financial Services Committee, and is a Fellow of the American College of Consumer Financial Services Lawyers and the American Bar Foundation. He earned a bachelor's degree in history from Williams College, and a J.D. from William & Mary Law School, where he served as Professional Articles Editor of the William & Mary Law Review.