



Office of Commissioner  
Rohit Chopra

UNITED STATES OF AMERICA  
Federal Trade Commission  
WASHINGTON, D.C. 20580

## **STATEMENT OF COMMISSIONER ROHIT CHOPRA**

*In the Matter of Social Finance, Inc.  
Commission File Number 1623197*

*October 29, 2018*

Today, the Federal Trade Commission has issued for public comment a settlement with SoFi, an online student lender. According to the FTC's complaint, SoFi's widely disseminated advertisements have significantly exaggerated the average savings that student loan borrowers achieve when they refinance through the company. These advertisements were deceptive and I agree that SoFi's actions were unlawful, so I have voted in favor.

Our proposed resolution does not require SoFi to pay any money whatsoever for this misconduct. Ideally, SoFi would pay civil penalties for violating the law. Due to limitations in the FTC's authority, the agency cannot seek civil penalties in matters like these. However, the Consumer Financial Protection Bureau and the State Attorneys General would be able to seek penalties from SoFi under existing federal law.<sup>1</sup>

In future matters where we are unable to obtain monetary remedies, we should carefully consider whether partnering with other law enforcement agencies can lead to better results for consumers and deter bad actors from violating the law.

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<sup>1</sup> SoFi's alleged misconduct likely violated both the Federal Trade Commission Act's ban on unfair or deceptive practices and the Consumer Financial Protection Act's (CFPA) prohibition on unfair, deceptive, or abusive practices by those who offer or provide a consumer financial product or service. With some exceptions, States can enforce the CFPA and obtain remedies available under it. *See* 12 U.S.C. § 5552(a).