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American Fintech Council Launches to Focus on Responsible Innovation and Advance Inclusion in Financial Services

WASHINGTON, DC (March 3, 2021) — Today, the Marketplace Lending Association (“MLA”) and Online Lending Policy Institute (“OLPI”) announced they have merged organizations to form the American Fintech Council (“AFC”). The mission of AFC is to promote policies that advance responsible innovation and inclusivity within financial services.

AFC members include leading technology companies offering a wide range of financial products for consumers and businesses. The group’s core principles include (1) supporting the use of technology to develop financial services to enrich people’s lives, (2) offering affordable, transparent, and responsible products, (3) advancing financial inclusion and racial equity, and (4) embracing and supporting regulation that furthers and promotes responsible innovation. Membership criteria includes lenders that support a 36% APR cap on the cost of loans, adherence to the Small Business Borrower’s Bill of Rights, and offering transparent products and fees.

“This is a transformational merger between two organizations committed to financial inclusion and a customer friendly financial system,” **said Richard Neiman, Head of Regulatory and Public Policy at LendingClub** and founding member of the MLA. “Together we will create a more expansive fintech association of companies that foster responsible innovation and growth while encouraging sound public policy.”

The AFC will include existing MLA and OLPI [members](#) and will expand membership to diversified fintech companies, digital banks and other financial services providers. “Joining these two organizations together will allow us to build on our complementary strengths and create a unified voice for all industry stakeholders committed to helping hardworking families take control of their financial health.” **said Professor Cornelius Hurley, Executive Director of OLPI**. “The AFC will be the epicenter for those looking to create a modern and inclusive financial system.”

As has been evident with the COVID-19 pandemic, and other prior crises, access to affordable credit and financial well-being for all Americans is important. The AFC is committed to diversity, equity, and inclusion. “Honest and transparent access to credit will be at the policy forefront for the AFC. We will also continue our commitment of making diversity, equity, and inclusion key priorities in the marketplace where consumers--especially consumers of color and LMI families--can find safe and affordable lending products,” **said Ulrico C. Izaguirre, SVP of Government Relations, Public Policy & Social Impact, Affirm Inc.**



AFC members believe innovation through new technologies can generate jobs, power small businesses, and help individuals reach their financial goals. The AFC seeks to be a leading resource for the broader fintech industry and plans to further understand how to harness the opportunities provided by member companies through enhanced collaboration, thought leadership and company engagement. “Responsible innovation and putting the interests of customers first are not mutually exclusive--you can do both, while ensuring an inclusive marketplace that benefits everyone,” **said Phil Goldfeder, SVP, Public Affairs for Cross River and founding member of OLPI.** “AFC will continue and expand on the mission of OLPI by working with policymakers, industry groups, consumer advocates, and civil rights organizations to foster dialogue that will curtail abusive lending practices and find avenues that help consumers continue to gain access to responsible credit.”

About the American Fintech Council: The mission of the American Fintech Council is to promote the expansion of financial services technologies for the benefit of consumers and commerce, including improving access to credit and providing other developing digital products and services. You can learn more at www.americanfintechcouncil.org.