

**Meeting Between Staff of the Federal Reserve Board
and Representatives of the Marketplace Lending Association
June 12, 2019**

Participants: Mark Van Der Weide, Mark Buresh, Greg Frischmann, Brian Phillips, Flora Ahn, David Alexander, and Matthew Suntag (Federal Reserve Board)

Nathaniel Hoopes (Marketplace Lending Association); Clarke Roberts (LendingClub); Rob Lavet (SoFi); Campbell Gibson (Avant); Jean Traub (Marlette Funding); Ulrico Izaguirre (Affirm); Kenneth Edwards (Upstart Network); Mark Lorimer (LendingPoint); Kevin Leitao (WebBank)

Summary: Representatives of the Marketplace Lending Association and member companies (collectively, MLA) met with Federal Reserve Board staff to discuss several topics, including the interagency Credit Risk Retention rule and the Board's proposal to amend the regulations relating to determinations of whether a company has the ability to exercise a controlling influence over another company for purposes of the Bank Holding Company Act of 1956 and the Home Owners' Loan Act (proposal). With respect to the proposal, MLA indicated that they would be submitting a comment letter with detailed comments. MLA raised particular concerns with the proposal's presumption of control over a company due to control over one-third or more of the total equity of the company, as well as with the proposal's definition of a class of voting securities.