



May 13, 2016

## COMMERCIAL LENDERS UNITE TO DEVELOP SMALL BUSINESS LENDING DISCLOSURES

On Deck, Kabbage and CAN Capital have formed the Innovative Lending Platform Association (ILPA). The ILPA along with the Association for Enterprise Opportunity (AEO) are launching a pricing comparison tools initiative. The AEO is a national membership organization that creates economic opportunities for underserved entrepreneurs. The purpose of the initiative is to create a model small business lending disclosure called SMART (Straightforward Metrics Around Rate and Total Cost) Box. The SMART Box will present business borrowers with a chart of standardized pricing comparison tools and explanations, including various total dollar cost metrics and an APR to enable an "all-in" pricing comparison of loans of equivalent duration. Small business lenders and stakeholders who are interested in collaborating with the ILPA in the development of the SMART Box can contact the ILPA via its website at <http://innovativelending.org/>. Other trade groups recently have been formed to represent the interests of the commercial financing industry, including the Coalition for Responsible Business Finance and the Responsible Business Lending Coalition. See our ALERTS dated April 15, 2016 and November 17, 2015 for more information on those groups. □

✧ *Darrell Dreher and Chuck Gall*

Darrell L. Dreher  
[ddreher@dltlaw.com](mailto:ddreher@dltlaw.com)

Elizabeth L. Anstaett  
[eanstaett@dltlaw.com](mailto:eanstaett@dltlaw.com)

Margaret M. Stolar  
[mstolar@dltlaw.com](mailto:mstolar@dltlaw.com)

Robin R. De Leo  
[robin@dreher-la.com](mailto:robin@dreher-la.com)

Susan M. Manship  
[smanship@dltlaw.com](mailto:smanship@dltlaw.com)

2750 HUNTINGTON CENTER  
41 S. HIGH STREET  
COLUMBUS, OHIO 43215  
TELEPHONE: (614) 628-8000 FACSIMILE: (614) 628-1600  
[WWW.DLTLAW.COM](http://WWW.DLTLAW.COM)

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Michael C. Tomkies  
[mtomkies@dltlaw.com](mailto:mtomkies@dltlaw.com)

Charles V. Gall  
[cgall@dltlaw.com](mailto:cgall@dltlaw.com)

Judith M. Scheiderer  
[jscheiderer@dltlaw.com](mailto:jscheiderer@dltlaw.com)

Susan L. Ostrander  
[sostrander@dltlaw.com](mailto:sostrander@dltlaw.com)

Emily C. Barlage  
[ebarlage@dltlaw.com](mailto:ebarlage@dltlaw.com)