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JANUARY 15, 2017

SUBMITTED ELECTRONICALLY

Mr. Thomas Curry
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, DC 20219

RE: EXPLORING SPECIAL PURPOSE NATIONAL BANK CHARTERS FOR FINTECH COMPANIES

Dear Comptroller Curry:

Thank you for the opportunity to provide comments to the Office of the Comptroller of the Currency (the "OCC") on its Special Purpose National Bank Charter initiative (the "Initiative"). We applaud the OCC's forward-looking efforts to develop a rationalized and consistent regulatory framework that fosters responsible innovation in the banking system, benefits consumers and small businesses, and serves the public interest. We firmly believe that lending and technology innovation are helping America's Main Street small businesses grow and thrive, and we welcome the opportunity to share our feedback regarding the OCC's recent request for comment.

About OnDeck

On Deck Capital, Inc. ("OnDeck") is a publicly-traded company 100% focused on small business lending and increasing Main Street's access to capital through advanced lending technology. Our mission is to responsibly and efficiently get credit into the hands of small businesses so that they can grow, hire workers, and fuel the local economy. Through technology, automation, and data analytics, we are able to underwrite a small business customer in minutes and provide funding in as little as 24 hours.

To date, OnDeck has helped to provide over $5 billion to Main Street small businesses in the United States, Canada, and Australia. According to an updated third-party economic impact report we commissioned in 2015, our first $3 billion in lending activity was found to have generated more than $11 billion of economic activity and the creation of more than 74,000 jobs.[1] The report also found that the three most common uses of OnDeck credit were for the purchase of inventory, employee hiring and retention, and the acquisition of new business equipment.[2] Our small business customers span over 700 different industries, including industries that are frequently overlooked, excluded, or not efficiently served by traditional lenders, such as restaurants, retailers, florists, automotive shops, bakeries, and doctor and dentist offices.

As of the third quarter of 2016, our customers had a median of $610,000 in estimated annual revenue and had been in business for a median of seven years. Our loan options range up to

[1] Analysis Group, *OnDeck Economic Impact Report* (2015), available at https://www.ondeck.com/wp-content/uploads/2015/11/Impact-Report.pdf.
[2] *Ibid.* (based on responses to the survey conducted for the report).

$500,000 over 36 months, and we have been able to serve more than 60,000 customers across the small business landscape. These statistics underscore the maturity and breadth of the Main Street small businesses that have utilized our capital in order to help them grow and succeed.

Our customer feedback and satisfaction scores rival those of some of America's most popular brands, and our A+ Better Business Bureau rating underscores our commitment to meeting the highest standards of service excellence.[3]

We believe that small businesses deserve access to fair, efficient, and transparent financing solutions. In early 2015, we published our OnDeck Core Principles,[4] which set forth our commitments to our customers and focus on ensuring that we responsibly expand access to capital for small businesses. Additionally, in 2016, through the Innovative Lending Platform Association ("ILPA") and in partnership with the Association for Enterprise Opportunity ("AEO"), we publicly released and fully adopted the SMART Box™ model pricing disclosure – an industry-first standardization effort that includes clear and consistent pricing metrics (including APR and total cost of capital), metric calculations, and metric explanations to help small businesses understand and assess the cost of their small business finance options.

OnDeck is also proud to be building and deepening strategic partnerships with a range of world-class financial institutions, technology companies, small business service providers, and community lending organizations. These partnerships leverage OnDeck's underwriting, origination, and servicing technologies in order to efficiently reach a broad range of small businesses.

For example, through our partnership with JPMorgan Chase, we combine the bank's robust small business customer networks, reduced cost of capital, and data with our technology platform in order to help serve additional small business customers. Additionally, OnDeck is proud to be the technology partner of the TILT Forward Network, an initiative of the AEO.[5] The TILT Forward initiative is dedicated to increasing financial inclusion and equipping CDFIs and other community and nonprofit lenders with innovative loan products and services to serve more small businesses in their communities. OnDeck's proprietary technology platform helps these lenders efficiently identify creditworthy small businesses that have long been overlooked and underserved by mainstream methods. In doing so, OnDeck is extending its leading data analytics and loan process automation to mission-focused lenders across the United States.

As OnDeck scales, partners, and is able to access capital itself on better terms, we have been able to share savings with our customers. OnDeck remains committed to building a sustainable and scalable small business lending model that does not require public subsidy or support and that responsibly shares scale, efficiency, and cost-savings with our customers.

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[3] For more information on our small business customer stories and testimonials, please visit https://www.ondeck.com/company/client-stories/.
[4] OnDeck Core Principles (last updated March 30, 2015), available at https://www.ondeck.com/ondeck-core-principles/.
[5] See OnDeck Press Release (Sept. 29, 2015), available at https://www.ondeck.com/company/in-the-news/press-releases/ondeck-powers-community-lenders-licensing-technology-improving-small-business-access-capital/.

As we acknowledge in our Core Principles, we succeed when our small business customers succeed, and we remain committed to doing everything we can to advance those shared interests.

1. **What are the public policy benefits of approving FinTech companies to operate under a national bank charter? What are the risks?**

   Financial technology ("FinTech") innovation and the development of internet and mobile-based platforms are transforming how consumers and small businesses access and secure financial services. These models increase efficiency, decrease transaction costs, focus heavily on the customer experience, and promote access and financial inclusion. Existing policy and regulatory frameworks, however, were developed during a time that could not contemplate an internet-based economy, and accordingly have resulted in a patchwork approach that can drive legal uncertainty, perpetuate regulatory inconsistencies, and stifle innovation and competition.

   Forward-thinking efforts to develop a coherent national framework can accordingly increase national competition and promote innovation to the benefit of consumers and small business, while better serving core regulatory objectives. In addition to state law harmonization efforts, this Initiative has the potential to provide legal and regulatory clarity and create an efficient and rationalized regulatory framework with a uniform set of rules and expectations to foster consistent compliance practices.

   Indeed, a right-sized and properly tailored OCC FinTech charter regime would provide key public policy benefits, including:

   - Applying regular and consistent regulatory oversight to the industry, which would ensure that leading FinTech companies meet the same standards of safety and soundness, fair access, and fair treatment of customers as other federally chartered institutions;
   - Driving financial services activity into an existing regulatory and supervisory framework and introducing channels of direct oversight, thus avoiding the need for new or additional (and potentially conflicting) regulatory infrastructure;
   - Facilitating innovation in core banking activities through FinTech partnerships with traditional financial services providers by providing greater legal comfort and certainty;
   - Fostering greater financial services competition to the benefit of consumers and small businesses;
   - Enhancing the global competitiveness of the U.S. FinTech sector in light of international efforts to support and foster beneficial innovation; and
   - Promoting financial inclusion through, and customer confidence in, innovative and responsible FinTech models and product offerings.

   With respect to the risks associated with this Initiative, we believe that they largely reside in the possibility that FinTech firms will opt not to pursue such a charter if it subjects firms to disproportionate regulatory and oversight burdens that are not tailored to the actual risks posed by non-deposit-taking, limited financial services activities. For example, if regulatory expectations around capital and liquidity requirements are not calibrated to the business model and do not take into account, for some models, the lack of runnable liabilities and the absence of Deposit Insurance Fund exposure, then FinTech firms will be largely deterred from pursuing a charter and the public policy benefits listed above will not be achieved. The same would hold true if regulatory requirements under a special purpose national bank charter exceed those imposed on traditional financial service providers engaged in the same line of business or put a chartered FinTech firm at a significant disadvantage to those firms that are unchartered.

The following are additional risks related to the FinTech charter regime design that could deter firms from pursuing such a charter or create uncertainty for existing chartered firms:

First, we would caution against designing a FinTech charter regime that would impede the ability to export its national license across states or permit unnecessary duplicative or overlapping supervision by federal or state regulators. This would undercut the harmonization, legal clarity, and efficiency benefits outlined above and would further deter participation in the Initiative by FinTech firms. As the OCC outlined in its recent release, the establishment of a uniform supervisory regime would not strip the States of certain police powers.[6] Rather, overlapping licensure and/or direct supervision efforts by the States would be preempted under the FinTech charter regime.

Second, while we recognize and support the OCC's mandate to ensure that the granting of a bank charter is in the "public interest," we caution against efforts to use the Initiative to effectively legislate requirements that add to and/or contravene federal legislation or clear legislative intent. For example, as discussed in greater detail in the response to question 6 below, efforts to collapse long-established and well-codified distinctions between commercial and consumer lending or to use the charter as a way to "stretch" the application of consumer lending laws to commercial lenders would establish troubling precedent, generate increased legal uncertainty, and deter participation by commercial lenders.

Third, we note that the regulatory approach under the charter must be properly tailored to avoid undercutting the very credit and technological innovations that are the key to expanding access to capital and enhancing the customer experience at the heart of this Initiative. Indeed, the OCC must satisfy its core regulatory objectives, while encouraging continued responsible FinTech growth and innovation.

Finally, we do not believe that this Initiative will in any way drive a regulatory "race to the bottom" or otherwise undermine customer protections. To the contrary, OCC oversight would, when compared to the status quo, increase direct supervision of firms and bring to bear the professionalism and regulatory and supervisory experience of the OCC. We fail to see how requiring FinTech firms to satisfy the requirements -- and respect the sanctity -- of a national bank charter would do anything but enhance compliance policies and procedures and customer protections.

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[6] See U.S. Office of the Comptroller of the Currency, *Exploring Special Purpose National Bank Charters for Fintech Companies*, at 5 ("Examples of state laws that would generally apply to national banks include state laws on anti-discrimination, fair lending, debt collection, taxation, zoning, criminal laws, and torts.").

2. **What elements should the OCC consider in establishing the capital and liquidity requirements for an uninsured special purpose national bank that limits the type of assets it holds?**

   When considering the capital and liquidity requirements applicable to an uninsured, non-deposit-taking special purpose bank, the OCC should, just as it does for all national banks, consider the risk posed to the U.S. financial system on the basis of the firm's size and market concentration, business model, source of funds, and the limited products or services offered by the firm. A number of factors particularly relevant to this analysis for FinTech firms include the following:

   First, the nature of the firm's products and activities – including whether the company's obligations are completed up front or are on-going – needs to be taken into consideration when formulating appropriate capital and liquidity requirements. For example, our funding obligations to customers are completed at the time of origination. So, if our funding capital were to become restricted, we would reduce or cease originating loans, but we would not be at risk of defaulting on existing obligations to our customers because they would have already received the funds in full. We would continue to service the loans as our customers repay amounts owed.

   Next, the OCC should consider whether the firm funds itself through customer deposits or other forms of "runnable" liabilities. When there are no such liabilities at risk, one of the major regulatory rationales for imposing strict liquidity or capital requirements is mitigated (*i.e.*, run risk).

   Third, the OCC should provide due consideration to the firm's funding strategy and related levels of risk. A diversified funding strategy provides firms the ability to withstand various credit environments. Other considerations might include: a) whether there is an on-balance-sheet model that ensures "skin in the game" and aligns interests with those of customers, and b) whether primary creditors can look to assets such as loans and receivables as collateral against repayment.

   Finally, the OCC should weigh heavily the extent to which an applicant's market size and business model pose systemic risk. More specifically, unlike large firms that contribute to the more than $14 trillion U.S. housing market,[7] the entire loan activity of the online small business lending industry in 2015 was recently estimated to total only about $5 billion.[8] These market realities should be taken into account when assessing risk and determining appropriately tailored capital and liquidity requirements.

   Overall, a firm's capable Management team, sound capital market operations, financial controls, and ability to institute an orderly wind down with a low risk of customer liability or systemic harm need to heavily inform the OCC's consideration of capital and liquidity requirements.

[7] Board of Governors of the Federal Reserve System (December 2016), available at https://www.federalreserve.gov/econresdata/releases/mortoutstand/current.htm.

[8] Karen Gordon Mills and Brayden McCarthy, *The State of Small Business Lending* (HBS Working Paper 17-042 2016), at 46-47, available at http://www.hbs.edu/faculty/Publication%20Files/17-042_30393d52-3c61-41cb-a78a-ebbe3e040e55.pdf.

3. **What information should a special purpose national bank provide to the OCC to demonstrate its commitment to financial inclusion to individuals, businesses and communities? For instance, what new or alternative means (*e.g.*, products, services) might a special purpose national bank establish in furtherance of its support for financial inclusion? How could an uninsured special purpose bank that uses innovative methods to develop or deliver financial products or services in a virtual or physical community demonstrate its commitment to financial inclusion?**

One of the most exciting aspects of FinTech innovation is its ability to expand access to financial services and promote financial inclusion nation-wide. By decreasing transaction costs, expanding internet-and-mobile-based access, improving credit underwriting approaches and methodologies, and providing new products and offerings, FinTech platforms are expanding access to financial services to unbanked and underbanked consumers and small businesses. In many instances, these innovations can also be incorporated into the activities of traditional financial services providers through strategic partnerships, thereby further expanding customer benefits.

With this Initiative, the OCC has the opportunity to examine the ways in which FinTech firms can serve the public interest and expand financial opportunity in the 21st century. The inclusive nature and impact of FinTech activities might be considered across three broad categories: (1) core activities and offerings; (2) expansionary partnerships; and (3) community and/or financial education commitments.

With respect to the first category, the OCC could focus on whether and how the firm's core activities serve to expand access to capital and promote financial inclusion. It is well known that since the financial crisis, commercial lending activity to small businesses has not recovered to pre-crisis levels, and overall small business lending as a share of total commercial lending has been in a state of secular decline.[9] This is due – at least in part – to increased risk aversion at traditional banks. Compounding the problem is the fact that the cost of traditional underwriting models challenges the economic viability of smaller-sized and shorter-term loans. These dynamics have fueled a product mismatch and credit gap when a small business is looking for a smaller loan to satisfy short-term needs.

Through credit and technology innovation online small business lenders are filling that market gap by expanding access to capital and providing true Main Street small businesses with credit they may otherwise be unable to secure from traditional financial services providers. Many of these small businesses have estimated annual revenues below $1 million and are based in low or moderate income census tracks that have historically struggled to access capital.

With respect to the second category, the OCC could explore partnerships between FinTech firms and other financial services providers that enhance financial opportunity

[9] Karen Gordon Mills and Brayden McCarthy, *The State of Small Business Lending: Credit Access During the Recovery and How Technology May Change the Game* (HBS Working Paper 15-004 2014), at 25, available at http://www.hbs.edu/faculty/Publication%20Files/15-004_09b1bf8b-eb2a-4e63-9c4e-0374f770856f.pdf.

for a broad range of small business customers. For example, the innovative technology platforms developed by FinTech firms can help to expand the reach of, and small businesses access to, traditional bank lenders. Indeed, the use of technology platforms can help traditional banks expand small business lending activities through more efficient and scalable models.

FinTech firms could also expand financial inclusion by partnering with non-profit community lenders, allowing them to leverage technology platforms at low or no cost in order to scale up their activity – whether that be through new loan originations or tailored decline matching platforms that send appropriate bank or non-bank applicant declines to CDFIs for potential funding or technical assistance. These types of partnerships demonstrate how FinTech firms can utilize their technology platforms to enhance financial inclusion and serve the public interest.

The third and final category would focus on exploring how FinTech firms are able to demonstrate their commitment to community and/or financial education. For example, a survey we conducted that found that a majority of business owners believe that they lack a comprehensive resource to learn about their financing options; notably, 87% concluded that they had not found an online resource to answer their business financing questions.[10] To meet this need, FinTech firms should focus on small business credit education and increased transparency.

Ultimately, FinTech platforms are especially well-equipped to help bring more consumers and small businesses into the financial services system and to help provide the financial tools needed for success. Unlike in the past, however, where policymakers would center their analysis on brick-and-mortar operations, today's analysis of internet-based platforms will require a broader review of core financial services activities, the impact of partnerships, and commitments to community initiatives and the offering of modern financial education tools.

6. **Should the OCC use its chartering authority as an opportunity to address the gaps in protections afforded individuals versus small business borrowers, and if so, how?**

As a threshold matter, we would respectfully note that, as relevant to a firm such as OnDeck, a regulatory framework for small business lending is already in place and that there are sound and well-established reasons to recognize clear distinctions between consumer and commercial borrowers. We further do not believe it would be sound policy or appropriate to impose new requirements -- especially in a manner that differs from existing bank rules and requirements -- into the commercial lending space given the clear legislative requirements established by Congress. That said, we do agree that the OCC should uphold the sanctity of a bank charter by requiring applicant firms to demonstrate a commitment to the fair and transparent treatment of customers.

With respect to the existing regulatory framework governing commercial lending activity, all bank and non-bank commercial lenders alike are generally subject to a web of federal

[10] See OnDeck Press Release (Feb 4. 2015), available at https://www.ondeck.com/company/in-the-news/press-releases/ondeck-announces-small-business-credit-education-initiative/.

and state laws and requirements. At the federal level, laws that apply to all commercial lenders include: fair lending laws, laws governing the use of credit reports, economic sanctions requirements, laws governing fair trade practices, and others. Additionally, to the extent that a commercial lender is a public company, it is regulated by the Securities and Exchange Commission and subject to U.S. securities laws. Finally, commercial lenders are subject to state-level requirements, which furthers the current patchwork approach to regulation.

Given the coverage and application of existing federal laws to commercial lending, the OCC would be in a prime position to review and oversee compliance with these laws by firms that pursue a charter. As previously noted, this consolidated review and oversight would be a key public policy benefit of an OCC FinTech chartering process; and, the OCC already has the requisite regulatory and supervisory tools to provide such review and oversight.

Nevertheless, it is important to recognize important historical and well-established distinctions between consumer and commercial lending -- and the danger of conflating the two. Unlike consumer borrowing – which is frequently tied to consumption of personal goods and services (*e.g.*, homes, cars, and televisions) – small businesses are commercially sophisticated actors, seeking capital in order to pursue growth opportunities, hire new workers, or secure stable working capital funding. The finance products that best serve business use-cases and drive a return on investment (ROI) are often very different from traditional consumer loans in terms of duration, repayment structure, economics and other key characteristics. It is, accordingly, dangerous to assume that consumer-oriented laws and regulations are an appropriate fit for commercial borrowers in a dynamic economy.

Congress has repeatedly recognized these important distinctions, and made sure to avoid imposing rules or requirements that would impede the flow of capital to more sophisticated commercial borrowers. For example, as recently as 2009, Congress explicitly *excluded* business credit cards from the CARD Act, which governs consumer credit cards. The OCC, accordingly, should not effectively legislate new requirements on commercial lenders, nor should the OCC impose different rules or requirements on FinTech firms relative to existing chartered banks or other non-chartered FinTech firms, and thereby, among other things, create a real competitive disadvantage.

However, to ensure the sanctity of the charter and promote the public interest, we do believe it is appropriate for the OCC to require charter applicants and existing OCC licensees to demonstrate a commitment to the fair and transparent treatment of customers through: (1) the application of applicable fair treatment of customer laws (*e.g.*, UDAP) and (2) requiring the demonstration of clear and consistent internal compliance policies and procedures. Moreover, applicant firms (and existing OCC licensees) should be able to demonstrate a commitment to a transparent customer experience and offer transparent product disclosures that help customers make an informed decision.

7. **What are potential challenges in executing or adapting a FinTech business model to meet regulatory expectations, and what specific conditions governing the activities of special purpose national banks should the OCC consider?**

   The customer-focused benefits provided by FinTech firms are largely the result of innovative cultures and models that challenge certain orthodoxies and incumbent approaches to serving customers. These new models are providing customers with new products and services, as well as an improved customer experience, predicated on rapidly advancing internet and mobile-based platforms.

   As such, the OCC should be careful to ensure that the Initiative does not unnecessarily stunt beneficial innovation and technological advancements and that its oversight regime is right-sized based on the size, scale, and resources of the applicant, as well as the risks posed by the specific financial services activities performed by the applicant. To this end, there will inevitably be important discussion and learning that takes place between the OCC and chartered FinTech firms – a process that should result in advancing the OCC's interest in promoting responsible innovation within the banking system.

   We would also encourage the OCC to consider and acknowledge that many FinTech firms may require reasonable ramp-up times to satisfy a regulator-supervised framework. Indeed, many FinTech firms are intentionally lean in many respects and built to scale rapidly in a way that may diverge from traditional brick-and-mortar bank models. The OCC should, accordingly, develop reasonable timelines that allow a FinTech firm the opportunity to enhance its systems or processes when necessary.

8. **What actions should the OCC take to ensure special purpose national banks operate in a safe and sound manner and in the public interest?**

   The social and economic impact of FinTech innovation is best evaluated through thoughtful research that measures real-world outcomes.

   The OCC should consider conducting or commissioning studies and applying evaluative tools that explore the real-world economic impact of FinTech innovation on the financial services system and on consumers and small business. Indeed, policy and regulatory approaches should generally be informed by data and outcomes, which can only come from thoughtful, fact-based analysis.

   For example, companies like OnDeck have conducted or commissioned studies that explore how expanding access to capital impacts the U.S. economy. In 2015, we commissioned an updated study to measure the economic impact of our lending activity: the study found that the first $3 billion provided to Main Street small businesses had generated $11 billion in economic activity and led to the creation of 74,000 jobs. Other platforms have similarly analyzed how their lending activity is helping to close the credit gap faced by small businesses and to power the economy. OnDeck also has used standard customer feedback techniques, such as the Net Promoter Score and the Better Business Bureau, to measure and ensure the quality of its products and service.

   Research studies and economic impact data are useful tools for policymakers as they look to understand the true risks and impacts associated with FinTech products, as well as the technology, customer and societal benefits of new financial service products and services. Therefore, in addition to overseeing the existing regulatory framework and applying properly tailored tools at its disposal in order to ensure safety and soundness of operations, the OCC could take a data-centric approach to analyzing and assessing how FinTech innovation serves the public interest.

9. Would a FinTech special purpose national bank have any competitive advantages over full service banks the OCC should address? Are there risks to full-service banks from FinTech companies that do not have bank charters?

As the OCC has stated, a FinTech special purpose bank will still be a bank and will be subject to all *applicable* rules and requirements of a bank. As such, we are confident that the Initiative is unlikely to create any undue competitive advantages for FinTech firms over full service banks. The applicability of rules and requirements would instead be tied to the specific financial services activities in which a given bank is engaged, regardless of whether that bank is a special purpose national bank or a full service bank. In short, FinTech firms with a limited purpose charter would and should be subject to the same requirements that apply to banks engaged in the very same activities.

For example, if a FinTech special purpose bank (or a full service bank, for that matter) does not take customer deposits, then the OCC's application of rules and requirements should accommodate for different levels of risk tolerance, including in that bank's lending practices. Carefully tailoring the development and application of rules and requirements will ensure that key risks are controlled and mitigated, all without gutting the expansionary financial services activities of the bank.

We believe that a limited purpose bank charter will help to further establish common standards and requirements across financial services providers, a standardization that is neither guaranteed nor encouraged under the status quo. In fact, we have already seen this standardization dynamic unfold with the past issuance of charters to non-depository banks.

And, with respect to non-chartered financial services providers, it is true that they will be subject to less direct oversight and supervision, but they will also not garner the benefits provided by a charter. This trade-off permits greater competition between firms and models, which ultimately benefits customers and fosters innovation.

12. Certain risks may be increased in a special purpose national bank because of its concentration in a limited number of business activities. How can the OCC ensure that a special purpose national bank sufficiently mitigates these risks?

We believe the OCC should prioritize the sustainability and resiliency of a firm's business activities over the number and diversity of such activities. In fact, we believe that offering a limited number of products arguably allows for greater focus on developing, understanding and monitoring those products.

Provided that the models are built to be sustainable and operate within various credit and economic environments, a limited number of products does not inherently make a platform more risky, particularly if the firm is able to demonstrate that the products in question pose inherently low risks to the customer and the larger financial system.

Because FinTech firms, like OnDeck, have no runnable liabilities the risk of harm is further mitigated.

There is also an underlying policy concern with potentially requiring expansion or diversification of business activities. As discussed above, FinTech companies have introduced new and innovative products that expand access to capital for underserved communities. By focusing their business activities on these specific communities, FinTech companies have developed an expertise in serving these communities. FinTech companies should be able to focus on the ways in which a more limited number of products can safely and successfully serve such communities through strong and weak economic environments, rather than focusing on the sheer number of products being offered. Encouraging or requiring an expansion away from these communities could lead to these communities being overlooked, once again, in periods of economic contraction.

Finally, in the case of OnDeck, its existing network of funding partners have put in place guardrails, such as financial covenants and backup servicers, to mitigate the perceived concentration risks.

13. **What additional information, materials, and technical assistance from the OCC would a prospective FinTech applicant find useful in the application process?**

We commend the OCC on its current approach to developing a framework for a limited purpose bank charter, and believe continued open dialogue will positively advance the process. We would further suggest that – to the greatest extent possible – the OCC continue to roll-out guidance and parameters regarding expectations for the new FinTech charter in order to help provide clarity and certainty.

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We thank you again for providing us with this opportunity to comment on the OCC's Special Purpose National Bank Charter initiative. We look forward to serving as a resource for – and engaging with – the OCC and interested policymakers.

Sincerely,

The OnDeck Team