

# Consumer Finance Monitor (Season 5, Episode 32): A Close Look at The Federal Trade Commission's Proposed Rule For Motor Vehicle Dealers, With Special Guests Sanya Shahrabi and Daniel Dwyer, Staff Attorneys, FTC Bureau of Consumer Protection, Division of Financial Practices

Speakers: Alan Kaplinsky, Daniel Dwyer, and Sanya Shahrabi

Alan Kaplinsky:

Welcome to Consumer Finance Monitor Podcast, where we explore important new developments in the world of consumer financial services. I'm Alan Kaplinsky, Senior Council at Ballard Spahr. I'm formally the Chair of the Consumer Financial Services Group at Ballard Spahr, and was that for over 25 years. And today, I want to welcome everybody to our podcast show. We have a very interesting program today. Let me describe to you what our topic is. Then I will introduce our speakers and then we will have a conversation about this rule and what it means. What we're going to be talking about today is, a Federal Trade Commission proposal for a rule, an NPR that imposes prohibitions and disclosure requirements on auto dealers during the car buying process. This was first released on June 23rd, and it got published in the federal register on July 13th. And the comment period will end 60 days thereafter, it will be sometime around mid-September.

Alan Kaplinsky:

So let me introduce our two very special guests today. First, I want to introduce you to Dan Dwyer. Dan is a staff attorney in the Division of Financial Practices at the FTC. He works on a variety of consumer credit and financial services issues, including auto sales and financing, debt collection, credit repair, and small business financing. Dan has brought a number of auto related enforcement actions on behalf of the FTC, including a 2016 action against nine Los Angeles area auto dealerships. And two separate auctions for the agency's 2015 auto related law enforcement suite known as operation ROOS control. Mr. Dwyer is a graduate of Duke University, and went to law school at the University of California, Berkeley. So a very warm welcome to you, Dan.

Daniel Dwyer:

Oh, excellent. Thank you so much for having me.

Alan Kaplinsky:

My pleasure. And now let me introduce to our second representative from the FTC and it's Sanya Shahrabi. Sanya is a staff attorney like Dan also in the Division of Financial Practices at the FTC. She works primarily on issues related to auto sales and financing, small business financing, and COVID-19 claims. Most recently, she represented the commission in an auto related administrative proceeding, alleging section five of the FTC Act, which is the prohibition against unfair and deceptive acts and practices and truth and lending violations. Sanya is a graduate of the University of California, Berkeley and Georgetown University Law Center. So Sanya, a very warm welcome to you.

Sanya Shahrabi:

Thank you, Alan. It's a pleasure to be here.

Alan Kaplinsky:

Okay. So we're going to start with what I would say are some easy questions and then we'll lead up to maybe a few things that are a little more difficult. But maybe you could, Dan, start off with describing the FTC, sees authority to promulgate this proposed notice in comment.

Daniel Dwyer:

Sure, I'd be happy to. I guess before we launch in earnest, I do want to just make, what's probably the standard disclaimer that many of your government guests have. You know, our version is the views we express today are own and not those of the commissioner of any particular commissioner. So with that said, yes. So what's our authority to promulgate this, this proposed rule? So maybe twofold, our authority to enact such a rule comes from sections 5 and 18 of the FTC Act. Our authorities relating to deceptive and unfair practices, and our special authority to use streamlined rulemaking procedures. Those under the Administrative Procedure Act that authority comes from section 1029 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as Dodd-Frank. It's codified at 12 U.S.C. section 5519, for those interested in the details.

Daniel Dwyer:

So very briefly, subsection D of that Dodd-Frank provision authorizes the FTC to prescribe rules with respect to unfair or deceptive acts or practices by motor vehicle dealers. And to do so in accordance with the procedures of the APA. That Dodd-Frank covers motor vehicle dealers broadly, those that are predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles or both of those things.

Alan Kaplinsky:

Okay. And when you're referring to servicing, you're referring to collecting the purchase price over a period of time on a vehicle, as opposed to servicing the car?

Daniel Dwyer:

That's not actually my understanding of what the term servicing means in that context. I will grant that I'm not an expert there, but we went into quite a bit of detail about the likely meaning of the term servicing in this context, in our used motor vehicle trade regulation, rule updates in 2016. And I mean, I would recommend that your listeners take a look there, but I think the language tracks things like repair, including repair prior to sale. So servicing in that sense, not in a financial sense.

Alan Kaplinsky:

Okay. And so my understanding Dan, is that the FTC interprets its authority in here with respect to auto dealers as being plenary and covers all kinds of auto dealers, including the segment of the industry that's called buy here, pay here. Because there was some confusion, I think, including some confusion by me as to whether buy here, pay here is covered.

Daniel Dwyer:

Sure. So yes, the proposal would include buy here, pay here dealers as well. And I can give a little bit of background on that. So under Dodd-Frank, the FTC has exclusive jurisdiction over dealers that routinely assigned financing, the third parties. And we have concurrent jurisdiction with the consumer financial protection bureau over other dealers, such as buying here, pay here dealers or dealers that provide in-house financing or no financing. The sort of main

language and the Dodd-Frank grants of rulemaking authority. The piece that spells out which dealers could be covered by an APA rule or rules that language authorizes the commission to engage in such rule making for essentially the whole buy.

Daniel Dwyer:

Dealers that are predominantly engaged in, as I was saying before. The sale and servicing of motor vehicles, the leasing and servicing of motor vehicles or both. For what it's worth, a version of this question did come up in the course of our revisions to the used car rule was finalized at the tail end of 2016. You know there, the commission used this same grant of authority under section 1029 of Dodd-Frank to make modifications to the used car rule as, it applies to all used vehicle dealers, including so called buy here, pay here dealers.

Alan Kaplinsky:

Okay. And I take it, we're talking about both new and used motor vehicles, right?

Daniel Dwyer:

That's correct.

Alan Kaplinsky:

And is it limited to consumers that are purchasing vehicles? What about the commercial end of things, is that covered as well?

Daniel Dwyer:

So the rule provisions sort of have their own coverage thresholds. They would apply to these motor vehicle dealers and their sales and leasing practices. So if there are particular concerns from anyone listening about sort of practices that may differ according to sort of different subsets of buyers, we're certainly interested in hearing about that, but the proposals themselves would apply to motor vehicle dealers and their sales and leasing practices.

Alan Kaplinsky:

Okay. So it sounds like you are covering the waterfront here. So, Sanya, let me ask you the question that a lot of people are wondering about. You've had the authority to promulgate a rule like this for a long period of time since Dodd-Frank became law in 2011. Why now? What's the reason for doing it right now?

Sanya Shahrabi:

Yeah, that's a great question, Alan. I'd say a couple of reasons. The first being, these are recurrent issues that we've seen in our law enforcement. Time and time again, we get consumer complaints about deceptive and unfair practices in this market. And despite the 50 law enforcement actions and the two enforcement sweeps that included well over a 100 state level actions. Coupled with our workshops and our consumer education efforts, these issues keep popping up and they persist. So it became clear that we needed to explore other avenues to address these issues. Another reason is based on our recent limitations, on our ability to return money to consumers under the FTC act directly. Especially with surging car prices, it's more important now than ever to be able to get money back for consumers. And so far, the comments indicate overwhelming support for this initiative.

Alan Kaplinsky:

Yeah. So I take it by promulgating this regulation, you're not covered by that Supreme court opinion. I'm drawing a blank on the name of it, but the one that said there were restrictions on your ability to recover monetary funds for consumers.

Daniel Dwyer:

I suppose, that's right. So the Supreme court decision limiting our ability to proceed directly into federal court and seek monetary relief just for violations of section 5, the FTC Act using our section 13(b) authority. So that, opinion wouldn't cover the FTC acting to seek civil penalties. I think Sanya's going to get to that in more detail later. But a result of a final rule would be the FTC's ability to seek civil penalties for violations. And we would have that ability outside of our section 13(b) filing authority. And so, short version of the answer is no, it's part of the motivation behind the timing be because as Sanya was saying, incredibly important if consumers are the victims of law violations in this area, that we'd be able to return that money to those consumers for their out of pocket and other injuries. But yes, it would not be covered by that decision. We would have another basis after finalizing a rule to seek civil penalties and to return that money to consumers.

Alan Kaplinsky:

Right. Okay, let's get into the proposal itself. And what does it cover? I said very generally, the outcome, it imposes certain requirements and it also requires certain disclosures. But let's get a little more into the nitty gritty of things. So Sanya, what can you tell us about that?

Sanya Shahrabi:

So, sure. I'll continue on this one. Speaking broadly, the proposal would prohibit dealers from making a number of deceptive advertising claims to lure buyers to their dealership. This deception could be surrounding the cost of the vehicle, the financing terms, the cost of the out on products or services. The availability of discounts and rebates, the actual availability of the vehicle being advertised among other areas. It would also require dealers to make key disclosures to consumers, including providing an offering price. So this is the price of the vehicle, excluding only taxes and government fees. It would also require dealers to make disclosures about optional add-on fees, including the price of the add-on and the fact that they're not required as a condition to complete the transaction. Speaking of add-ons, the proposal would require clear written consent from a consumer for any optional add-on charge.

Sanya Shahrabi:

And the proposal would also prohibit dealers from charging consumers for add-ons that provide no benefit. For example, add-ons such as nitrogen tires that have no more nitrogen than there is normally in the air or duplicated warranties or gap insurance that the consumer could never use. The idea behind these provisions, Alan, is that particularly the offering price component is to help consumers be able to comparison shop and make an apples to apples comparison when it comes to shopping for a new vehicle. The goal is to increase transparency in the car buying process by requiring dealers to be forthcoming and upfront about the cost and conditions of the vehicle they're purchasing or leasing. As well as ensuring that dealers don't use false promises to get consumers to their dealerships or to close a deal. I'll also add that aside from these areas of focus, the proposal also contains a record keeping provision that would require dealers to keep records for two years to ensure that they're making the required disclosures. And it also helps us with assessing compliance. And lastly, there is a provision that explains the proposal's relationship with existing state laws.

Alan Kaplinsky:

Well, I want to get into the state law thing in just one minute, and I take it, this supplements the federal Truth and Lending Act. So whatever disclosures are required under that statute, if there is a financing involved, none of that's displaced, right? This will work alongside Truth and Lending.

Sanya Shahrabi:

That's correct, Alan. And Dan, will go into that in more detail, but that's true.

Alan Kaplinsky:

All right. Well, let me ask you, Dan. So first of all, Sanya mentioned state laws. So how does this proposed regulation, if it became final? How does it interact with state laws that might otherwise apply?

Daniel Dwyer:

So there's a specific provision in the proposal about this issue. So proposed section 463.9 titled relation to state laws. It proposes to codify a narrow preemption of state law in the area. It would establish conflict preemption only, and only to the extent of the inconsistency between any final FTC rule and state law. That provision also specifies that greater protection under state law wouldn't count as an inconsistency for encroaching purposes. Excuse me. And I just for background, this proposed provision is quite similar to the state law provisions in other FTC rules and in final FTC rules, such as for example, the Gramm-Leach-Bliley privacy rule.

Alan Kaplinsky:

Sure. And then, I referred to federal law, but what about Truth and Lending Act, Consumer Leasing Act, that's another federal statute and your own FTC used car rule. How do they interreact with the new proposed rule?

Daniel Dwyer:

Yeah. So maybe just as a point of background, because I don't think we've said this yet, already. A version of the answer for us is essentially, always take a look at our notice of proposal role making because we spell things out. So here, as we've tried to lay out in the statement of basis and purpose. The proposed rule is intended to compliment existing laws and regulations like TILA, the CLA and they're implementing regulations, Regs Z and M. So as we've indicated in our statement of basis and purpose, any new requirements are intended to be consistent with the obligations that exist under current law. So it is currently legally impermissible, for instance, for dealers to include charges for add-on products into a consumer's contract without disclosing them under TILA. And the proposal here would require additional disclosures relating to those sorts of charges in the motor vehicle sales and leasing contacts.

Daniel Dwyer:

Similarly, the proposal, I think it's section 463.4(e) in terms of proposed provisions. There's a disclosure proposal that would require dealers to disclose that a lower monthly payment amount would increase the vehicle's total cost, if that's true. And that sort of disclosure would complement, but not conflict with the triggering term requirements under other federal rules, including Regulation Z of TILA and Regulation M and the CLA. Just briefly here, the commission noted this in the regulatory flexibility analysis. That's part of the notice of proposal making, there are other federal statutes rules and policies that address motor vehicle sales and financing.

Daniel Dwyer:

Like the ones we've mentioned, the commission said, "we haven't identified any duplication overlap or conflict between the proposed rule and existing law." But the commission specifically welcomed comment and invited comment and information on these issues, and I would direct those interested. So in its questions for comments that were a part of the notice, there is questions number 48 and 49. So if your listeners have ideas about tensions or anything else, they want to signal the commission here, we would absolutely invite them to weigh in.

Alan Kaplinsky:

Yeah. Let me ask you a more of, I guess a philosophical question that's related to what you've been saying. When I go to a car dealer and I generally lease a car, there are so many papers and disclosures that I've got to look at and some of them I read, some of them I don't read, some are short, some are long. But consumers by and large are,

when they're in the car dealership are focused on buying the car. And they're all excited about that and they just want to get the paperwork done with. And I'm just wondering Dan, what your reaction is to the argument, which I'm sure some people are going to make that, isn't this going to make the car buying process even more protracted? Are consumers really going to read all these disclosures? When it comes to imposing substantive requirements, like you can't sell worthless add-on products, that's one thing. But when it comes to disclosure, some people including myself, worry about information overload, that the more information you give to consumers, the less they focus on the important things. Do you have a reaction to that?

Daniel Dwyer:

Sure. So yeah, lots of reactions. So first off, totally agree in the sense that it's an important set of considerations, and a theme throughout our questions for comment to the public. Just how to strike the right balance between consumers need for appropriate information, particularly that information needed for express informed consent to charges in the auto sales and leasing context. And then, sort of the countervailing points about burdens on dealerships and the problems perhaps of too much information disclosure, some things drawing at others. This is an attempt by the commission to draw those lines in one way to try to maximize for the possibility that currently the law violations we currently see that relate to express informed consent. The ones we've laid out in this database system purpose, that those are minimized. As you can probably see in the proposal, we try to preserve maximum flexibility for dealers to comply.

Daniel Dwyer:

There's not like a very detailed, specific, rigorous compliance regime that sets out in most circumstances, how things need to be disclosed, what sort of type face, at what particular moment where it comes in the document stack or anything like that. Again, that the idea is to try to preserve dealer flexibility. So long as core consumer protection requirements are uphill so that the disclosures are made clearly and conspicuously that any charges receive, express informed consent from the consumer for those charges. But I think, as Sanya mentioned, when she was giving an overview, the other component here is we've tried to focus on key information being disclosed, particularly early in the transaction.

Daniel Dwyer:

Like a vehicle's actual offering price and pricing for add-on products and services. Making that available to consumers early on, particularly, in advertising before consumers arrive on the lot in response to consumer inquiries. And the hope is that, if that happens those key pieces of information, the focuses of the proposal, if that information is out there early, then it will inform consumer price shopping, decision making. But totally understand, lots of disclosures in the context. It's definitely a goal of the commission to try to maximize how informed consumers are and sort of minimize burdens on dealerships in an appropriate way while we're doing that.

Alan Kaplinsky:

Yeah. I'm wondering, I don't remember, I did read your proposed rule. Is there a segment there where you talk about the added cost to individual dealers and the concern that, that cost will be priced into the car? So the consumers really end up bearing the cost, this additional cost that dealers are going to have and changing their forms, training their salesman, etc.

Daniel Dwyer:

Yes. So there's quite a bit of the notice of proposed rule making that relates to these questions about trade offs and costs. Just before I even give a summary, very much interested in public feedback on these pieces. So, as with the other components here that the commission sort of took an initial attempt to try to describe and quantify the likely

compliance costs for the average motor vehicle dealer for each of the proposed provisions, those are in the sort of Paperwork Reduction Act analyses. And also, in the broader regulatory analysis that follows that and immediately proceeds the sort of rule text proposal in the NPRM commission tried to be sort of as explicit as possible with where I was making assumptions. Laid out actual numbers for these sort of estimates over the course of 10 years, after any final rule were enacted what we thought those costs would be like.

Daniel Dwyer:

But in every instance, the commission welcomes feedback from the public about sort of whether those estimates seem reasonable. If there are other things that were not included in the estimates that should be. If the estimate seems sort of overly generous about the amount of compliance effort that would be expended and don't need to be sort of at the level that we've put. The notice of proposal we're looking sets out a net benefit calculation. And again, as with all things, as I was saying, there are assumptions and estimates in here. But as quantified by our bureau of economics, as set out in the notice of proposed rule, making our estimate is that the proposals would provide public benefit equal to \$29.7 billion over the course of 10 years after any final rule would be enacted.

Daniel Dwyer:

And that's sort of going through estimates of total costs kind of line by line, provision by provision, and then providing an estimate of benefits. And this may be under inclusive, it may be over inclusive, all the more reason we want comment from the public. But the goal here is to give some sort of starting point for that public comment and show our work.

Alan Kaplinsky:

Good. So let's turn to a question that I've received from a lot of my clients. And I think a lot of people are concerned about it and that is financing entities. I mean, very often auto dealer very seldom sells the car for cash. There's usually financing involved. And if the consumer hasn't already arranged for financing, the dealer will and they'll sign a retail installment contract, which often refer to as a RIC and then they'll sign it to some third party. It could be the financing arm of the major automobile manufacturer. It could be just a totally unaffiliated third party that's in the auto finance business. It could be a bank. And the general question for you is, does any of this apply in any way, whenever you finalize the rule to third party financing entities that are not affiliated with the dealer?

Daniel Dwyer:

Right. So I guess the very direct answer is no, but it makes sense that you would ask a question like this, so I won't leave it there. So the proposed rule, if finalized, or some version of it, if finalized would place its obligations on motor vehicle dealers, not on other entities.

Daniel Dwyer:

The holder rule protects consumers who enter into credit contracts with a seller of goods or services by preserving their right to assert claims or defenses against any subsequent holder of that contract. Even if the seller subsequently assigns a contract or works with a third party creditor who finances the sale. So mechanically, the holder rule requires sellers that arrange for, or offer credit to finance consumers' purchases like owner vehicle dealers. For instance, to include a specific notice in their contracts that lets the consumer know of their right to pursue an action against a subsequent holder. So a creditor or as any of the contract is thus subject to any claims or defenses that the consumer could have asserted against the seller.

Daniel Dwyer:

A bank or finance company holding a loan that contains that hold a rule notice would also be subject to that claim

or defense that originally applied against the motor vehicle dealer. And actually, in some states, even if the loan does not contain that holder rule required notice, but should have. Some state law provides that the claim or defense against the subsequent holder may be raised anyway. So the upshot here is, as in other areas of law, financing entities and banks should be performing appropriate diligence and risk management assessments regarding their business associates, including owner vehicle dealers.

Alan Kaplinsky:

Yeah. Well, you referred to state law, a violations of state law, but what if an auto dealer violates your new proposed rule? And the FTC holder notice is on it and it's purchased by either a non-bank or a bank. I take it that the same rule would apply that if there's been a violation, either a federal law or state law, the third priority takes it under and subject to claims and defenses against the dealer.

Daniel Dwyer:

Yes, that all sounds right to me. So the point about state law is just in considering the possible liability of a subsequent holder, like a banker financing institution. The question is, what is the claim or defense? Where does it originate? So for private parties, it wouldn't be under the FTC Act or any rule enacted they're under. So it wouldn't, there's no private right of action to enforce there. So hence the question about state law.

Alan Kaplinsky:

Yeah. And I guess if the third party purchaser of the contract was a non-bank that the FTC could proceed against that third party, just like they could proceed against the auto dealer. I mean, I understand you don't have jurisdiction. I don't think over banks, you can't bring an Enforcement Act against banks, but you could bring it against a non-bank.

Daniel Dwyer:

Well, yes. So we could, so in theory, and I don't want to dive too deeply into hypotheticals. But were there a deceptive or unfair practice by an entity that subject to a jurisdiction or through the holder rule, that such an entity would be liable, then yes, we could proceed. Technically speaking, I don't believe it would be proceed claiming a violation of the rule itself. Because the rule itself, is just subjects dealers to it. But sort of by analogy to the way that this would work under state law, like if the claim is there, if there's a another basis to bring the claim, like the FTC Act, then I'm assuming that we would be able to bring such a claim against an entity.

Alan Kaplinsky:

And of course, with respect effect to banks, depending upon whether they're a fed member or a non-fed member bank, the FDIC, or a national bank, or the comptroller, or the federal reserve board probably would have some say if a bank was buying paper, they had that holder notice on it, and there were violations of federal or state law. The only other thing I would add is that, we haven't mentioned the word CFPB very much today. But my guess is if, once you finalized the rule, the CFPB would probably take the position that third party subject to their jurisdiction might independently violate their UDAP probating unfair, deceptive, and abuse of acts or practices. Well, anyway, this is a good segue into the next question I'm going to ask of Sanya. And some of it we've already talked about, but the repercussions for violating the rule. Dan already said, there is no private right of action, but there would be repercussions potentially as a result of the FTC bringing in enforcement action. Am I right?

Sanya Shahrabi:

That's right, Alan. So earlier we mentioned the need to return money back to consumers, especially given the recent limitations to do so under the FTC Act directly. So the proposal would give the FTC authority to seek civil penalties



for violations of the rule and recover money for consumers. Right now, the maximum civil penalty amount is over \$46,000 per violation. And I'll echo what Dan said earlier, too, so consumers would not have a private right of action under the FTC Act or its associated rules. But if finalized the fact that the commission has declared certain dealer practices to be deceptive or unfair, may influence private plaintiffs to bring causes of action under state or local laws.

Alan Kaplinsky:

Oh, that's a good point because there are a lot of many FTC Acts enacted by states. In fact, most states have that, and I'm very often the states will in interpreting their UDAP statute will look to section 5 of the FTC Act. So that's, something certainly to worry about. So let's get into the question of timing and that, Sanya, give us some rough idea of how this is going to work. The comment period expires what around September 12th, 13th, and then what?

Sanya Shahrabi:

Yeah. So the comment period of schedule to close on September 12th and I'm sorry to disappoint, but at this time we don't have much of an update on next steps or when we think the rule will be promulgated. What we can say is that, we'll review every public comment. So please make sure to share your thoughts, ideas, and experiences with us through the federal register before that deadline.

Alan Kaplinsky:

Right. I take it that people have already been submitting comments, right? Have you already received a lot or can you comment on that?

Sanya Shahrabi:

Well, through the register side, it seems that we've received over, I think 1,600. I checked it yesterday.

Alan Kaplinsky:

Wow. I assume, you're going to get inundated as we get closer to the deadline for submitting comments. And then after going through all the comments, then I take it, the staff then makes a recommendation for a final rule to the commission if I got that right. And the commission will then vote, on whether they promulgate of final rule.

Sanya Shahrabi:

That's correct, Alan.

Alan Kaplinsky:

What is proposed as the lead time? Once we have a final rule, how long there are after, the dealers have to come into compliance?

Daniel Dwyer:

It has not been announced. So we don't want to prejudge what the commission might see as a reasonable timeline. I mean, if we're speaking about timing, generally, I will just say, this proposed rule making has long been a possibility. So shortly after the passage of Dodd-Frank in 2011, the FTC published a notice announcing public round tables, requesting participation and comments regarding our new rulemaking authority, granted under Dodd-Frank. And in that notice in the federal register, the commission asked specific questions regarding sort of issues that we had been seeing in the auto space. And those questions focus on issues that as Sanya mentioned, towards the top issues that persist. And in fact, the sort of two main issues in our current rulemaking proposal were issues that were surfaced back then.

Daniel Dwyer:

So this has been a long process for the commission to consider what to do with the Dodd-Frank Grant of authority, whether enforcement would be enough and if rulemaking needed to be considered. And the commission has obviously said, "let's look in more detail at a possible rule making, put together a series of proposals, put them out for public comment." And that's sort of, that's the known territory at this point. But I kind of said, we'll give everything a close look and move as we can with the consent to the commission. Because they'll decide what the proposal needs to look like after public comments been received and reviewed and what steps if any, to take after that.

Alan Kaplinsky:

Yeah, okay. So let me ask you, before we conclude our podcast today, of either of you Dan or Sanya. Is there anything that we didn't cover during our podcast that you think in the listeners ought to be aware of? Or do you think we've covered all the important, the salient points?

Daniel Dwyer:

I think we've gotten most things maybe just to underline the point that Sanya and I joined to try to give you some information about the contents of the proposal and its interaction with other areas of law. But of course, to the extent anyone disagrees with any of this or thinks we're missing information or otherwise would like to weigh in sort of all of this is out for public comment and debate and consideration. The commission wants to proceed using a principled approach, like very directly open to any sorts of facts or information or other perspectives that others would like to volunteer. That's the reason for, I think the 49 questions for comments that are included in the notice. But of course, anything else, if not specifically, enumerated there, very happy to hear from members of the public. And even if, "it's man, you've gotten this wrong, here's what it looks like." Please do tell us that, right? That's the virtue of the notice and comment process and we're very much looking forward to hearing from the public.

Alan Kaplinsky:

Yeah. I mean, I've already seen some, well, one trade association, the National Association of Auto Dealers, I guess it's called. That as soon as you came out with this proposal, very predictably, they didn't like it. And I'm sure you're going to get a lengthy comment letter from them. But anyway, we've drawn to the end of our podcast show today. So I want to thank both of you very much, Dan and Sanya, for being my guest today on the show, this was very illuminating, very helpful. And you know, when we have a final rule, if we have a final rule and when it gets adopted at that point, you can expect another invitation from me to come back and talk about what's actually in the final rule. So thanks again.

Sanya Shahrabi:

Thank you so much for having us today, Alan.

Daniel Dwyer:

Yeah. Thanks, Alan. We really appreciate the opportunity to come.

Alan Kaplinsky:

My pleasure having both of you. And want to thank all of our listeners for downloading the program today. Want to remind everyone that our weekly podcast show, a new show gets released every Thursday morning and I hope you become a listener to our show today. You become a regular listener because we try to cover the waterfront in the consumer financial services world. So with that, I hope everybody enjoys the rest of their day.