

SBFA Releases Best Practices for the Alternative Finance Industry
Seeks increased transparency to better serve small businesses

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Washington, D.C.—The Small Business Finance Association (SBFA) today released its best practices for the alternative finance industry. Centered on four principles—transparency, responsibility, fairness, and security—the best practices outline the steps the industry should take to best serve its small business customers.

“The financial technology industry is creating innovative products every day to meet an underserved need for small businesses,” said Steve Denis, executive director of SBFA. “These best practices are our message to the millions of entrepreneurs we serve that no matter how fast the industry changes, transparency, responsibility, fairness, and security are central to everything we do.”

The SBFA represents technology companies that offer alternative financing options to small businesses. With traditional bank loans down 20 percent since 2008, the alternative finance industry has experienced explosive growth, prompting the need for a strong presence in Washington to protect a vital lending resource for small businesses.

“Traditional finance cannot meet the needs of millions of small businesses today, and SBFA wants its best practices to support the technology-driven companies that challenge the status quo,” said Denis.

“SBFA understands that small businesses take big risks to succeed. We want to be a resource in their success by providing transparent capital solutions that they can trust,” said David Goldin, president of SBFA and CEO of Capify.

“Small business owners are a powerful constituency and we want to give them the utmost confidence in the alternative finance industry,” said Jeremy Brown, vice president of SBFA and chairman of RapidAdvance. “These best practices are our way to prove to small businesses that our industry will consistently offer transparent, fair, and responsible choices to meet their needs.”

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The Small Business Finance Association (SBFA) is a not-for-profit 501(c)6 trade association representing organizations that provide alternative financing solutions to small businesses. For more information about the SBFA best practices visit www.sbfassociation.org or contact Executive Director Steve Denis.