

# Exhibits: Pushing Predatory Products

## Sample marketing materials illustrating how schools and OPMs guide students toward shadow student debt

**Promineo Tech Partners with Climb Credit to Expand Financial Access for Students Attending Coding Bootcamps Through Community Colleges**

**yahoo! finance** **CISION**

The partnership promotes access to reskilling and learning.

**Fund Your Future**

Ascent helps Virginia Tech Bootcamp students pay tuition. We offer simple, straightforward loans and student-friendly payment options. You deserve a valuable education, and we think financing it should be easy.

**4 Lessons Learned at a Loan-Financed Coding Boot Camp**

Tim Lukens loved to make what he thought it was just a hobby or make him any money. Little did he know, it would skyrocket by the time he was 30. After years of working various jobs, the rise—and might actually have delivered pizzas. I held a retail job. I worked just about every job you could think of.

"I fully recommend the Climb loan to anyone considering applying for one," said Tim. "If you're truly passionate about coding, and this is the extra step you need to make it possible, don't hesitate to explore this option."

After returning his application and website-building skills, eventually, he decided to take the next step and launch his coding boot camp.

**Climb verified**

**We're tough graders, and San Jose State University Bootcamp passed our tests with flying colors.**

Before working with any school, we dig into the real-world success of their graduates. This means you can be confident that San Jose State University offers the tools and skills they need to achieve goals and own their future.

PROGRAM	Full-Tuition
Coding - Part Time	\$5,995
Cyber - Part Time	\$5,995
Cyber - Full Time	\$5,995

See your San Jose State University Bootcamp in 5 minutes.

✓ Instant decision    ✓ No impact to your credit score\*

**UIC UNIVERSITY OF ILLINOIS CHICAGO** **POWERED BY FULLSTACK ACADEMY**

**Tuition**

We aim to ensure that every applicant, regardless of background, can afford to pursue their education and professional development.

Option	Amount
Full Tuition	\$12,910
Financing	\$269/mo

Students will need to make a \$1,000 dollar initial deposit at enrollment with the remaining balance due one week prior to the first day of the cohort.

We have partnered with **Ascent** and **Climb** to offer student loan assistance to those who qualify. [Learn more about our financing options](#)

**UTSA** **ALVAREZ College of Business**  
The University of Texas at San Antonio

**Options To Help You Invest In Your Future**

- 0% Interest-Free Payment Plan**: Pay an initial deposit and split the rest of your tuition into monthly installments with no interest.
- Early Registration**: Enroll by the early registration deadline and get \$500 off tuition cost when paid in full.
- Climb Credit**: Helps students find and fund career training programs.
- Meritize**: Looks beyond FICO and uses an individual's previous achievements to improve funding options.
- Sallie Mae**: Offers private student educational loans.
- Wells Fargo**: Offers private student educational loans.

**What You Will Receive**

- Students will receive a certificate of completion.
- Students will get a job offer.
- Students will receive a salary increase.
- Students will receive a promotion.
- Students will receive a bonus.
- Students will receive a raise.
- Students will receive a new job.
- Students will receive a new career path.
- Students will receive a new skill set.
- Students will receive a new network.
- Students will receive a new mentor.
- Students will receive a new role.
- Students will receive a new challenge.
- Students will receive a new opportunity.
- Students will receive a new growth.
- Students will receive a new future.
- Students will receive a new life.
- Students will receive a new dream.
- Students will receive a new vision.
- Students will receive a new mission.
- Students will receive a new purpose.
- Students will receive a new passion.
- Students will receive a new love.
- Students will receive a new family.
- Students will receive a new home.
- Students will receive a new life.
- Students will receive a new world.
- Students will receive a new universe.
- Students will receive a new everything.

**Financing Options**

Cal Poly Tech Bootcamps powered by Fullstack Academy is committed to making tech more accessible. Here are options we have for how to pay for your bootcamp experience.

**Private Loan Providers**

Fullstack partners with private loan providers Climb and Ascent to help you finance your tuition.

**CLIMB** **Ascent**

Climb focuses on financing career-building programs to help students get a high ROI from their education. The online application in five minutes. With no credit check.

**Fee**: \$2,995 due at the time of registration in the form of a Visa or MasterCard\*.

Third party financing available through Climb. [Click here to apply.](#)

**SIERRA COLLEGE**

**CENTER FOR WORKFORCE DEVELOPMENT**  
OKLAHOMA TECHNICAL COMMUNITY COLLEGE

**18 Week Coding Bootcamp**

**FINANCING OPTIONS AVAILABLE**

**climb**

**Climb Credit Financing Options:**

Climb Credit is a new kind of student lending company which focuses on financing career-building programs to help students get a high return-on-investment from their education. They believe education is an investment towards your future career and see potential and provide loans for Promineo Tech Coding Bootcamps to help you reach that potential.

**Climb Credit offers:**

- A quick online application with the ability to add a co-signer completed in as little as 5 minutes with no impact to your score.
- Low fixed interest rates with reduced payments during school and no prepayment penalties.

**Flexible Payment Options:** Please take advantage of special discount offers listed below.

**We now accept PayPal!** Students who qualify for PayPal Credit can take advantage of interest-free offers that enable you to spread your payments over 12 months.

**EXP.LAB** **Berkeley UNIVERSITY OF CALIFORNIA**

**Income Share Agreement ("ISA")**

For those applicants who do not want to take out a loan (we get it!), we can offer an Income Share Agreement (ISA).

**UCONN SCHOOL OF ENGINEERING**

**OPTIONS TO HELP YOU INVEST IN YOUR FUTURE**

- 0% Interest-Free Payment Plan**: Pay an initial deposit and split the rest of your tuition into monthly installments with no interest.
- Early Registration**: Enroll by the early registration deadline and get \$500 off tuition cost when paid in full.
- Climb Credit**: Helps students find and fund career training programs.
- Meritize**: Looks beyond FICO and uses an individual's previous achievements to improve funding options.

## Prominent players in the OPM and shadow student debt markets

### OPMs

Contractors that facilitate colleges' online course offerings, taking a cut of revenue generated



**TRILOGY**  
EDUCATION SERVICES

- Owner: 2U, Inc.
- School partners: 49
- 2020 revenue: \$279 million<sup>1</sup>



**FULLSTACK**  
ACADEMY

- Owner: Zovio, Inc.
- School partners: 10+
- 2020 revenue: \$21 million<sup>2</sup>



**PROMINEO**  
TECH

- School partners: 22
- Focus area: community colleges



**SOFTWAREGUILD**

- Owner: John Wiley & Sons Inc.
- School partners: 9

### Shadow Lenders

Companies offering costly, risky debt and credit generally used to prop up for-profit schools



**climb**

- Origination: \$100 million+
- Borrowers: 11,000+
- School partners: 140+



**meritize**  
Get Credit For Your Merit

- Borrowers: 4,000+
- School partners: 300+
- Funds raised: \$20 million



**Ascent**  
Loans that power bright futures.

- Offers bootcamp loans as "Skills Fund"
- Bootcamps served: 400+

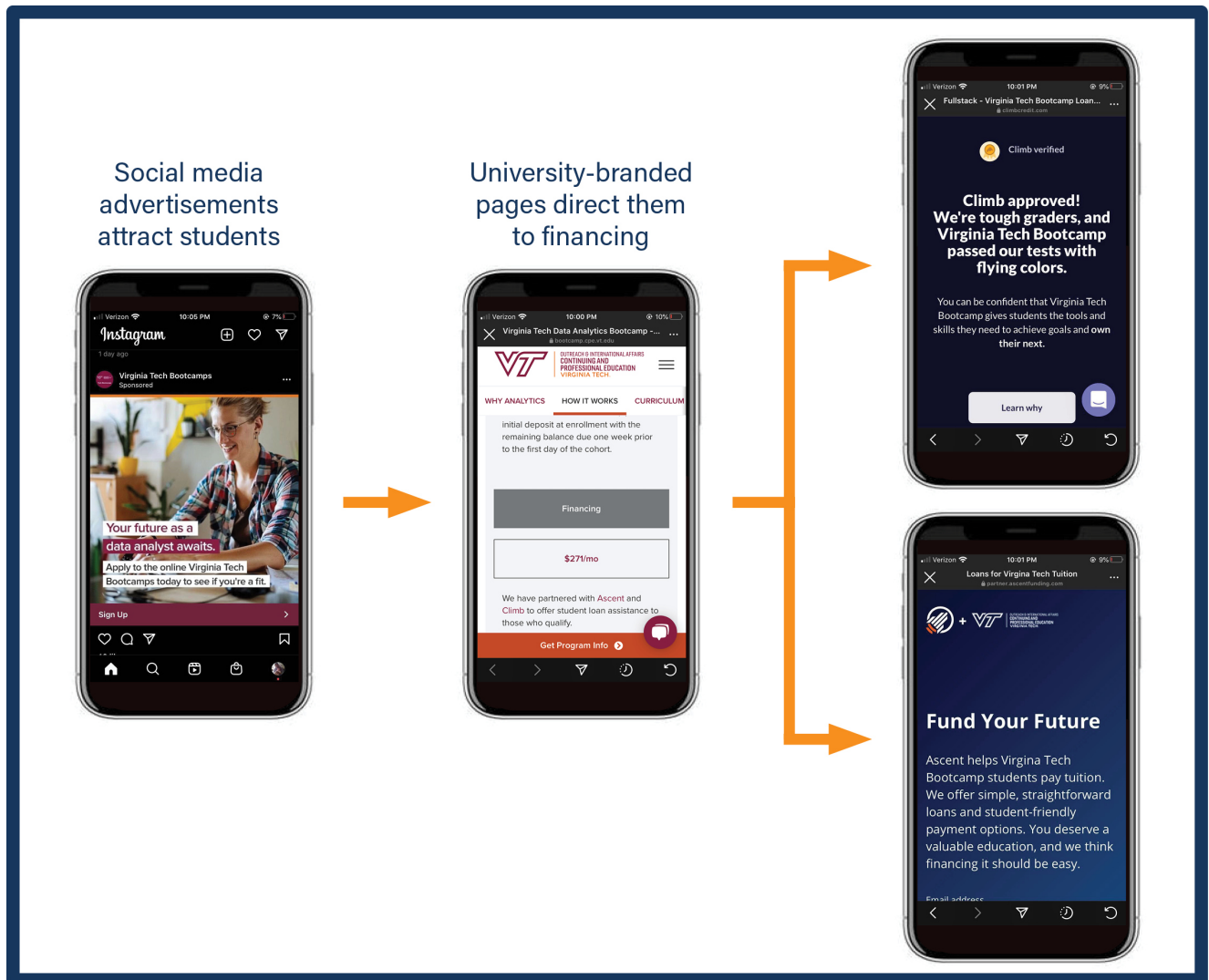


**PayPal**  
**CREDIT**

- Point-of-sale revolving credit
- Credit available: \$3 billion<sup>3</sup>

Source: public reports, company filings  
<sup>1</sup> Alternative Credential Segment revenue  
<sup>2</sup> Growth Segment revenue  
<sup>3</sup> Unused credit among account holders

# Sample marketing materials illustrating how schools guide students toward shadow student debt



# Visualization illustrating consumer risks present at the intersection of OPMs, public schools, and shadow student debt

**yahoo!finance**  
**Student loan watchdog accuses lender Climb Credit of 'troubling tactics'**  
 Aarthi Swaminathan · Reporter  
 October 21, 2020 · 6 min read

Climb verified Example Climb loan  
 UNF Bootcamp Hybrid UNF Cyber Bootcamp  
 \$398 monthly (42 months)  
**APR: 10.87%**  
 Origination fee: 5.00%

This story has been updated  
 A nonprofit student loan watchdog is accusing lender Climb Credit of engaging in tactics that mislead borrowers while steering borrowers to

**The New York Times**  
**Consumer Groups Take PayPal to Task Over Student Loan Credit Line**  
 The payment platform, in partnership with Synchrony Bank, offers a way to pay tuition at for-profit colleges that are being called "predatory."

Get No Interest if paid in full in 6 months on purchases of \$99+.  
 Interest will be charged to your account from the purchase date if the balance is not paid in full within 6 months. Minimum monthly payments required. Subject to credit approval. [See terms.](#)

**@acresnie** solving student loan crisis yet Climb Credit refuses to put loans on pause for people during a pandemic where people don't even have enough money for housing and food but hey you don't care as long as you get your money 🌟

**Do Not Take Out A Coding Bootcamp Loan With Skills Fund**  
 No matter what the lender's website says, these loans are consumer loans — NOT private student loans — and there are serious implications to be aware of before accepting the terms

**meritize**  
 Funding for Your Future  
 Do you have  
 "Loans may have an origination fee of 3-5%"

**Ascent + Northeastern Illinois University**

**Your example loan**

Total loan amount	Total cost of loan	Interest rate	APR *
<b>\$6,900</b>	<b>\$11,806</b>	<b>15.50%</b>	<b>16.90%</b>

\*APR - Annual Percentage Rate

Loans are originated by Climb InvestCo, LLC. (Originated by Climb Credit InvestCo, LLC in Florida). Schools do not endorse loans originated by Climb InvestCo, LLC, and Climb InvestCo, LLC is not affiliated with any school.  
 Licensing: California Finance Lender #60DBO-44527, NMLS Consumer Access (NMLS# 1249013). SC consumers, view your rights page. NH consumers, view your rights page. NH consumers, view your Loan Rates and Fees disclosure page. See our terms.  
 APR is based on origination or repayment credit on 10/15/20

**"The APR includes an up to 5% origination fee."**

**How much is the origination fee for Ascent's bootcamp loans?**  
 You will be charged a one-time origination fee of 5.0% of your loan amount for an Ascent bootcamp loan. This will be added to the amount you borrow and is included in the total loan principal amount you finance. It helps cover the administrative fees associated with originating the loan. It is the only fee charged for taking out this loan, and it is factored into your loan's Annual Percentage Rate (APR).



## Additional exhibits

**KU** LIFELONG & PROFESSIONAL EDUCATION  
The University of Kansas

ABOUT - PROGRAMS - EXPERIENCE - FAQ - BLOG - **APPLY**

University of Kansas Boot Camps » Blog » Alumni » 4 Lessons Learned at a Loan-Financed Coding Boot Camp

**GET PROGRAM INFO**

Choose Program ▾

**NEXT**

0%

**CATEGORIES**

- Alumni (8)
- Career (3)
- Coding (8)
- Cybersecurity (1)
- Data (7)
- Instructors (1)
- Student Success (5)
- Technology (4)

### 4 Lessons Learned at a Loan-Financed Coding Boot Camp

Tim Lukens loved to make websites when he was younger, but back then, he thought it was just a hobby. He didn't think it would take him anywhere or make him any money. Little did he know the demand for digital skills would skyrocket by the time he entered the workforce.

After years of working various service jobs, Tim realized that coding was on the rise—and might actually be a career worth pursuing. "I was working 50 hours a week at a metal shop," he said. "Before that, I was a security guard, I delivered pizzas, I held a retail job. I worked just about every job you could think of before I got into coding."

Tim started teaching himself JavaScript and spent the next two years refining his application- and website-building skills. Eventually, he decided to take the next step and look into coding boot camps.

#### 1. There's always support for those who need it.

In March 2018, Tim found the perfect opportunity to gain the skills he needed. He knew he wanted to enroll in the **KU Coding Boot Camp**, but in order to be able to afford the program, he needed financial assistance. Tim didn't know if he would qualify for a loan, but the application experience put his mind at ease. Within a few days, he had spoken to a loan coordinator, gathered the necessary documents, and filled out the required paperwork.

"I fully recommend the Climb loan to anyone considering applying for one," said Tim. "If you're truly passionate about coding, and this is the extra step you need to make it possible, don't hesitate to explore this option."

Source: <https://perma.cc/23DA-4FW9> (highlight added)

**UNC CHARLOTTE**  
Continuing Education

ABOUT - CODING - DATA - CYBER - FINTECH - EXPERIENCE - FAQ - BLOG - **APPLY**

UNC Charlotte Boot Camps » Alumni » The Road Leads to Data Analytics: How a Loan Helped John Bellard Down his Tech Path

**GET PROGRAM INFO**

Choose Program ▾

**NEXT**

0%

**CATEGORIES**

- Alumni (13)
- Career (9)
- Coding (15)
- Cybersecurity (3)
- Data Analytics (5)
- FinTech (2)

### The Road Leads to Data Analytics: How a Loan Helped John Bellard Down his Tech Path

*Bet on yourself*—that's **John Bellard's** motto. After graduating from UNC Asheville with an undergraduate degree in business administration, he moved to Charlotte. John spent a few years trying roles at a few different companies before deciding he wanted to do something more technical. When he voiced his interest in shifting gears from administration to data analytics, his employer pushed back a bit. The company was wary of letting John, with no formal training in analytics or computer science, venture into a data-heavy role. So he started looking into data analytics boot camps.

He floated the curriculum for the **Data Analytics Boot Camp at UNC Charlotte** by a few of his higher-ups—and they gave him the green light. John promptly applied and was accepted, but he wasn't able to secure financing at the time. He pushed off the boot camp, knowing he couldn't afford the program on his own.

Just when he had all but discounted the program, John found a loan that made it possible. "The **Climb loan** seemed like a no-brainer," he said. "There were no hoops to jump through. I applied for the loan and was signed up for the boot camp within a week."

Source: <https://perma.cc/23DA-4FW9> (highlight added)

## Additional exhibits

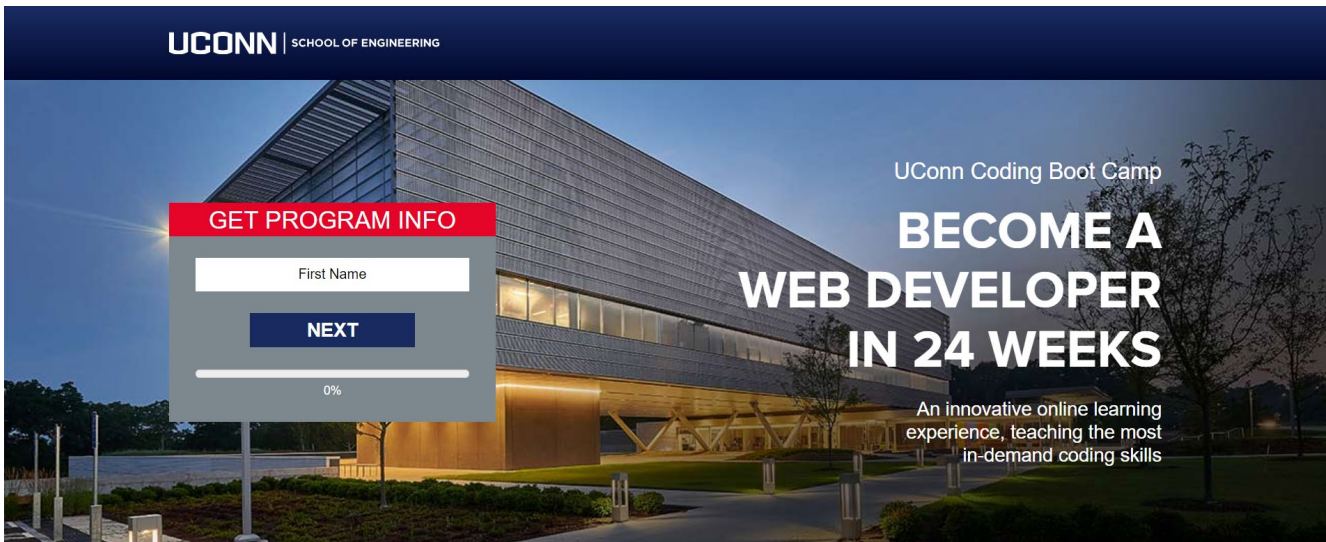
The screenshot shows the LSU website's financing options page. At the top left is the LSU logo, and at the top right is a yellow 'APPLY' button. A purple navigation bar contains links for HOME, CYBER, CODING, and ABOUT. The main content area has a purple background with the heading 'Explore Your Financing Options' and the text 'There are many ways options to pay for bootcamp and make an affordable investment in your future.' Below this is a yellow 'Get More Info' button. The section is titled 'Financing Options' and states that LSU Tech Bootcamps powered by Fullstack Academy is committed to making tech more accessible. It lists 'Private Loan Providers' as Climb and Ascent. A yellow highlight box contains the text: 'Fullstack partners with private loan providers Climb and Ascent to help you finance your tuition.' Below are logos for CLIMB and Ascent. Climb's description states it focuses on financing career-building programs to help students get a high ROI from their education, with no impact on credit, and loans start as low as \$251 per month. Ascent's description states it partners with leading coding bootcamps to provide affordable loans with several monthly repayment options, including deferred, interest-only, and immediate for students who qualify, with loans starting as low as \$255 per month.

Source: <https://perma.cc/TP8Y-DAL8> (highlight added)

The screenshot shows the LSU website's financial aid and scholarships page. The top section is purple with the LSU logo and the heading 'Financial Aid & Scholarships'. Below this is a navigation bar with links: Types of Aid -, Apply for Aid -, Types of Scholarships -, Apply for Scholarships -, Cost -, Policies -, Resources -, and Make an Appointment -. A breadcrumb trail reads: Home / Types Of Aid / Private Loan Information / Private Loan Lenders. The main heading is 'Private Loan Lenders'. A yellow highlight box contains the text: 'Our office does not post or verbalize to students the names of private loan lenders. Students are encouraged to visit multiple lenders' web pages to verify the interest rate, repayment options, fees charged, and borrower benefits. Our office does not endorse any lenders, receive any incentives, or have any arrangements or agreements with any lenders.'





Source: <https://perma.cc/65GD-8MCU> (highlight added)

## Additional exhibits



The image shows a landing page for the UConn Coding Boot Camp. At the top left, the UConn School of Engineering logo is displayed. The background features a photograph of a modern building at dusk. On the right side, the text reads "UConn Coding Boot Camp" followed by "BECOME A WEB DEVELOPER IN 24 WEEKS" in large, bold letters. Below this, it says "An innovative online learning experience, teaching the most in-demand coding skills". On the left side, there is a registration form with a red "GET PROGRAM INFO" button, a "First Name" input field, a "NEXT" button, and a progress bar showing "0%".

### OPTIONS TO HELP YOU INVEST IN YOUR FUTURE

 <p><b>Interest-Free Payment Plan</b> Pay an initial deposit and split the rest of your tuition into monthly installments with no interest.</p>	 <p><b>Early Registration</b> Enroll by the early registration deadline and get \$500 off tuition cost when paid in full.</p>	 <p><b>Climb Credit</b> Helps students find and fund career training programs.</p>	 <p><b>Meritize</b> Looks beyond FICO and uses an individual's previous achievements to improve funding options.</p>
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University of Connecticut School of Engineering and Trilogy Education Services, LLC does not receive any commissions or payments for referrals or successful loan applications. The leader loans approval criteria will apply and you should consider the terms and conditions of any loan carefully. We are not credit advisors. We make no representation about whether you will be given a loan or whether a loan will be suitable for you. We are not responsible for representations made to you by any credit provider.

Source: <https://perma.cc/J2RW-QW9V> (highlight added)

## Additional exhibits

**UTSA**

**ALVAREZ**  
College of Business  
The University of Texas at San Antonio

UTSA Data Analytics Boot Camp

**Learn Data Analytics in 24 Weeks**

Class Starts June 22, 2021

GET PROGRAM INFO

First Name

**NEXT**

0%


### Options To Help You Invest In Your Future

<p><b>Interest-Free Payment Plan</b> Pay an initial deposit and split the rest of your tuition into monthly installments with no interest</p>	<p><b>Early Registration</b> Enroll by the early registration deadline and get \$500 off tuition cost when paid in full</p>	<p><b>Climb Credit</b> Helps students find and fund career training programs</p>
<p><b>Meritize</b> Looks beyond FICO and uses an individual's previous achievements to improve funding options</p>	<p><b>Sallie Mae</b> Offers private student educational loans</p>	<p><b>Wells Fargo</b> Offers private student educational loans</p>

Trilogy Education Services, a 2U Inc. brand, does not receive any commissions or payments for referrals or successful loan applications. The lender's loan approval criteria will apply and you should consider the terms and conditions of any loan carefully. We are not credit advisors. We make no representations about whether you will be given a loan or whether a loan will be suitable for you. We are not responsible for representations made to you by any credit provider.

Source: <https://perma.cc/SV3U-GLQM> (highlights added)


## Additional exhibits



# 18 Week Coding Bootcamp

Through Sierra College

**FINANCING OPTIONS  
AVAILABLE**




Climb Credit Financing Options:

Climb Credit is a new kind of student lending company which focuses on financing career-building programs to help students get a high return-on-investment from their education. They believe education is an investment toward your future career and earning potential and provide loans for Promineo Tech -Coding Bootcamps to help you reach that potential.

Climb Credit offers:

- A quick online application with the ability to add a cosigner-- completed in as little as 5 minutes with no impact to your credit score.
- Low fixed interest rates with reduced payments during school and no prepayment penalties.
- Instant decisions over 95% of the time, with the ability to accepts and e-sign your documents in just a few clicks.
- Friendly and responsive customer service available by email ([hello@climbcredit.com](mailto:hello@climbcredit.com)), phone (888.510.0533) and website chat from 9am to 9pm EST.

Apply now at: <https://climbcredit.com/apply/sierracollege?page=create-account&schoolid=SI0707749671467>



Source: <https://perma.cc/8XGB-FBHQ>



The following is Climb Credit's price quote for a loan for students at the community college coding bootcamp advertised on the previous page, which is facilitated by the OPM Promineo.

## This course gets great results for students.



Climb verified

**Sierra College's Bootcamps powered by Promineo Tech**

**Back End Software Developer**

### Example Climb loan

\$252 monthly (12 months)

Interest rate: 8.99%

APR: 14.44%

Origination fee: 5.00%

Source: <https://perma.cc/9CK3-9KD4>