March 30, 2022

Secretary Miguel Cardona
United States Department of Education
400 Maryland Avenue, S.W.
Washington, D.C. 20202

RE: Requirements and Responsibilities for Third-Party Servicers and Institutions (Docket No. ED-2022-OPE-0103)

Dear Secretary Cardona,

The Student Borrower Protection Center (SBPC) appreciates the opportunity to comment on the Department of Education's (ED) most recent Dear Colleague Letter (DCL) regarding third-party servicers.[1] The revised DCL makes several key changes that will help remedy the broken status quo surrounding third-party servicer oversight, restore the clear intent of ED's regulations on the topic, and better protect students. In doing so, the DCL moves ED away from seeing third-party servicing agreements as one-off contracts between schools and vendors, and toward a belated recognition that these deals are part of a system-wide hollowing of publicly funded education that puts students at risk.

Put another way, the largest third-party servicers serve far more students than many small and mid-sized colleges. But there has not yet been an effort by the federal government to systematically scrutinize these firms' operations or finances at the enterprise level, to assess these companies' compliance with federal higher education law, or to evaluate whether the closure of one or more firms could pose a risk to the entire higher education sector—all of which constitutes the basic diligence expected of federal regulators across the economy. For these reasons, SBPC supports and looks forward to the DCL's full implementation.

In addition, SBPC offers the following comments on the DCL and how it could be strengthened:

As Colleges Have Come to Rely on a Widening Set of Third Parties to Perform Core Tasks, ED Has Failed to Deliver an Appropriately Systematic Response

To understand our views on the DCL, it is important first to reflect on recent developments in the outsourcing of higher education and ED's general failure to safeguard students along the way.

---

1 https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2023-02-15/requirements-and-responsibilities-third-party-servicers-and-institutions-updated-feb-28-2023

For years, colleges that participate in the Title IV program have become increasingly reliant on private third parties to perform core aspects of their jobs as schools.[2] These companies range from firms that manage universities' relationships with private student lenders[3] all the way to "online program managers" (OPMs) that provide bundled recruitment services alongside online (often low-quality) course delivery.[4]

ED already has the authority under its own regulations to define companies performing *any* "functions or services necessary. . . [for schools] To provide Title IV-eligible educational programs" as "third party servicers," which would subject them to a wide variety of reporting, disclosure, and audit requirements that ED relies on to identify and weed out predatory conduct.[5] However, the agency has historically chosen to limit the reach of these safeguards by arbitrarily narrowing its definition of third-party servicers via subregulatory guidance to include only companies that are "directly working on the financial aid" aspect of Title IV participation.[6] As a result, firms that clearly play a vital role in colleges' Title IV programs but that are not *specifically* focused on financial aid have been able to harm students without accountability.[7]

Consider the status quo pertaining to the oversight of OPMs. SBPC and its partners have previously detailed how schools across the country have become extremely dependent on these companies for key aspects of marketing and subsequent course delivery,[8] with some colleges now depending on OPMs for more than half of enrollment.[9] But as these firms have spread their reach, a wide range of investigators and advocates have documented how OPMs frequently use deceptive marketing and lofty, false promises to drive students into massive debt for low-quality

[2] ED acknowledges this in its DCL, pointing to the "large and growing industry" that performs key "activities and functions" on behalf of institutions of higher education. See id.
[3] https://www.elmselect.com/v4/
[4] https://protectborrowers.org/letter-to-the-department-of-education-regarding-the-incentive-compensation-ban-and-bundled-services/
[5] https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2023-02-15/requirements-and-responsibilities-third-party-servicers-and-institutions-updated-feb-28-2023
[6] https://onedtech.beehiiv.com/p/matter-kind-not-degree-tps. Examples of companies currently covered by ED's third-party servicer guidance include those that might process and manage the disbursement of students' federal aid packages. See https://fsapartners.ed.gov/sites/default/files/attachments/2019-08/ThirdPartyServicerExamplesChart.pdf#page=2
[7] See, e.g., https://protectborrowers.org/wp-content/uploads/2022/06/SBPC_TCF_CFPB-OPM-letter.pdf
[8] See also https://protectborrowers.org/letter-to-the-department-of-education-regarding-the-incentive-compensation-ban-and-bundled-services/
[9] https://tcf.org/content/report/invasion-college-snatchers/

courses.[10] Worse, research shows that OPMs frequently target their boiler room-type recruitment tactics toward Black and low-income students.[11]

OPMs are able to engage in this predatory conduct in no small part because ED has historically elected to exclude them from the definition of third-party servicers, a move that has empowered the agency to make little effort to establish meaningful oversight of this market. A recent Government Accountability Office (GAO) report, for example, found that:[12]

- ED does not even know precisely how many arrangements there are between schools and OPMs;
- ED's audits of colleges' relationships with OPMs are so weak that schools can often pass through them with their OPM deals going wholly unexamined, generally because ED does not even know that such arrangements exist; and
- ED has handed over key responsibilities for diligence over OPMs to schools, but college staff often do not know the details of the services that OPMs provide, and in some cases colleges have withheld information from ED on their contracts with OPMs without apparent recourse.

But OPMs are not the only example of firms and entire industries that ED has puzzlingly excluded from being counted as third-party servicers and then failed to monitor, even in the face of clear evidence of predatory conduct. Consider education benefit managers such as Guild Education, which purport to connect working people with online Title IV programs that can be paid for in part by the student's employer, and then assist with online course delivery.[13] The shifting tone from Guild executives strongly suggests that student outcomes at Guild-facilitated programs could be falling short.[14] However, because education benefit managers are not yet

---

10 https://protectborrowers.org/pushing-predatory-products-how-public-universities-are-partnering-with-unaccountable-contractors-to-drive-students-toward-risky-private-debt-and-credit/; https://tcf.org/content/report/dear-colleges-take-control-online-courses/, https://www.wsj.com/articles/usc-online-social-work-masters-11636435900, https://www.youtube.com/watch?v=qh9so6p2VOs, https://www.wsj.com/articles/democratic-senators-probe-whether-online-degree-programs-contribute-to-high-student-debtloads-11642203842; https://www.chronicle.com/article/they-didnt-care-inside-one-universitys-sputtering-online-partnership-with-2u?

11 https://protectborrowers.org/opm-contracts-reveal-risks-for-students-and-universities/

12 https://www.gao.gov/assets/gao-22-104463.pdf

13 https://www.guildeducation.com/

14 Compare https://www.fastcompany.com/90490028/how-guild-education-is-making-continuing-education-a-workplace-perk (citing Guild CEO Rachel Romer in 2020 saying, "For too long, the story's been told that that's because these folks are dropouts, they're not capable, they're not academically prepared to succeed in college. . . . That's not true at all. They're not dropouts, we just send them to dropout factories.") to https://www.americanrecruiters.com/2022/10/30/lure-hourly-workers-with-college-tuition-perks/ (where in 2022, Rachel Romer, "CEO of Guild Education, which also doesn't reveal graduation rates, says the more relevant data is whether college classes help employees get promotions or wage increases.")

defined as third-party servicers, they fall outside the reach of certain tools that ED could otherwise use to hold the company accountable. When a journalist recently asked Guild CEO Rachel Romer to explain an instance where the company had driven a student into a low-quality course, for example, the executive replied only that the situation was a "bummer."[15] Whether her understanding was explicit or implicit, Romer's glib remark shows a clear view of the regulatory landscape for education benefit managers. Because these firms are excluded from being third-party servicers, ED generally lacks key tools it would need to dig into and hold anyone accountable for the failures that produced this "bummer" of an outcome.

Finally, consider the additional set of companies finding ever-more creative ways to profit by providing services to schools at students' expense, all while currently falling outside the definition of third-party servicers. Earlier this month, for example, SBPC exposed how a Title IV-eligible school partnered with a failing for-profit coding bootcamp in a scheme that aimed to drive mainly low-income students into debt for meaningless credentials, all so that the school and its service provider could boost their respective bottom lines.[16] The bootcamp, called Make School, had been founded years before by two twentysomethings without any experience in technology or teaching, and it had already been cited by California's for-profit college regulator for operating without authorization.[17] But Dominican University of California, a Title IV-eligible private nonprofit institution, nevertheless partnered with Make School after ongoing financial strain led the institution to seek out new revenue streams.[18] Under the two parties' back-room deal, students would be able to access Title IV dollars to attend Make School's program, and Dominican University would be paid by receiving stock options in the bootcamp provider.[19] Dominican's accreditor, the Western Association of Schools and Colleges Senior College and University Commission, signed off on this arrangement as part of an "incubation" policy by which it would allow Title IV-eligible schools "to forge innovative partnerships" with unaccredited institutions.[20]

Then, former students sued Make School, claiming that it had deceptively driven them into more than $250,000 of debt for a program that amounted to a fraud.[21] The students alleged that Make School had concealed that it was operating without authorization, never disclosing to students

---

15 https://www.bloomberg.com/features/2021-free-college-through-tuition-assistance-guild/

16 https://protectborrowers.org/new-investigation-exposes-years-long-scheme-by-private-college-and-failed-coding-bootcamp-to-dupe-regulators-and-push-predatory-loans-on-low-income-students/

17 Id.

18 https://protectborrowers.org/wp-content/uploads/2023/03/Selling-Out-Students.pdf#page=3

19 Id.

20 https://perma.cc/YR8V-749H

21 https://protectborrowers.org/make-school-vemo-lawsuit/

that this fact makes their debts unenforceable; that Make School's program proved to be "a series of online exercises using free open source material that students could find themselves without paying expensive tuition," with instructors who were unprepared and curricula that would change on the fly;[22] and that students eventually found jobs only if they self-taught or obtained outside help from other bootcamps.[23] Make School subsequently collapsed, leaving students who were enrolled in the Make School-Dominican partnership program devastatingly trapped with heavy debt burdens and little to show for it.[24]

This situation arose in part because, despite clearly servicing Dominican as a third party and engaging in vital recruitment and course delivery services under its agreement with the school, Make School did not qualify as a third-party servicer as defined under ED's existing interpretation of the phrase. Indeed, SBPC has found that in the absence of this basic layer of oversight, ED *did not even know* that a Title IV-eligible school had allowed students to use taxpayer money to attend a scandalized for-profit bootcamp, nor that the institution's accreditor had signed off on it.[25]

ED's DCL Makes Long Overdue Changes that Will Rationalize its Guidance, Install Badly-Needed Transparency, and Help Protect Students

Against the intolerable status quo described above, the DCL represents a substantial step forward toward student protection.

At a high level, ED proposes in the DCL to revise the definition of "third-party servicers" to more closely reflect both the agency's stated meaning for the phrase under its own regulations and the full set of ways that third-party servicing both exists and poses risks to students. In particular, the revision achieves this goal by encompassing all of the points at which private companies play vital roles in the delivery of Title IV programs, and not just with respect to the delivery of financial aid. Specific firms that ED proposes to now consider third-party servicers include those that perform "the functions of student recruiting and retention, the provision of software products and services involving Title IV administration activities, and the provision of educational content and instruction."[26] ED's DCL reflects a commonsense vision for student

[22] https://protectborrowers.org/wp-content/uploads/2021/06/AS-FILED-Aguocha-et-al-v-Make-School-and-Vemo-et-al-Complaint-062021.pdf#page=26
[23] Id.
[24] https://hechingerreport.org/when-universities-slap-their-names-on-for-profit-coding-boot-camps/
[25] https://protectborrowers.org/wp-content/uploads/2023/03/2.-21-02644-F-Final-Letter-QA-Approved.pdf
[26] https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2023-02-15/requirements-and-responsibilities-third-party-servicers-and-institutions-updated-feb-28-2023

protection: that the complete range of third-party companies involved in the delivery of a Title IV program can hurt students, and that all of these firms should therefore fall under at least basic transparency standards. This is not a radical idea.

In addition, ED reiterates in the DCL that colleges and third-party servicers are jointly and severally liable for violations of Title IV.[27] (Certain observers have mistaken this provision of the DCL as being a proposal, and have even claimed it is a "jarring" one,[28] but others have correctly identified that this is simply a reiteration.[29]) Given the Biden administration's demonstrated commitment to providing strong student protection, we hope this reiteration is a sign that federal officials finally intend to enforce the law. To that end, we are encouraged by the fact that ED says outright in the DCL that each institution of higher education "should take precautions during its selection and contracting process and implement procedures with appropriate controls, including periodic assessments, to ensure that the functions or services performed by the TPS on behalf of the institution are performed in compliance with Title IV rules."[30] In the face of ample evidence that colleges' contractors are already engaging in endemic predatory practices, such precautions are long overdue.[31]

Taken together, these changes mark an important and necessary break from the past. The new level of transparency they will bring about could finally cut through the haze of bad practices pervading institutional contracting and ensure student safety.

ED Should Build on the DCL to Ensure that it Maximally Protects Students

In addition to the changes already included in the DCL, ED should take the following steps to ensure that the revised guidance has the largest possible effect:

- ***ED should coordinate with other agencies to ensure that covered companies are following the law.*** The revisions in the DCL will afford ED a unique window into which companies are contracting with colleges and how they are conducting themselves when doing so. As it utilizes this tool, ED will both hugely benefit from and likely be able to contribute substantively to collaboration with peer agencies such as the Federal Trade Commission and the Consumer Financial Protection Bureau (CFPB). In particular, ED

[27] Id.
[28] https://www.jdsupra.com/legalnews/ed-expands-oversight-of-higher-5684832/
[29] https://mobile.twitter.com/stephmhall/status/1629256826221916161
[30] https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2023-02-15/requirements-and-responsibilities-third-party-servicers-and-institutions
[31] See, e.g., https://www.wsj.com/articles/usc-online-social-work-masters-11636435900, https://www.chronicle.com/article/they-didnt-care-inside-one-universitys-sputtering-online-partnership-with-2u, https://www.huffpost.com/highline/article/capitalist-takeover-college/

should establish lines of information sharing across the full set of state and federal agencies that also engage in—or otherwise might be interested in ED's findings from—oversight of companies that might be considered third-party servicers. This action should include specific attention to ED and CFPB's shared roles in ensuring that schools and private lenders are following all relevant laws and regulations pertaining to preferred lender arrangements, a set of rules against which SBPC has documented widespread violations.[32] The DCL specifically notes that third-party servicers are "subject to the loan information disclosure requirements of 34 C.F.R. part 601, subpart B, including the preferred lender disclosure requirements, private education loan disclosure requirements, the prohibition on agreeing to the use of an institution's name, and complying with the preferred lender arrangement code of conduct."[33] We are heartened to see ED's specific recognition of these requirements, and we hope to see ED hold schools accountable for compliance with them as robustly as possible.

- ***ED should follow through on the present opportunity for strong enforcement.*** SBPC has commented before on the longstanding need for ED to step firmly into its role as an enforcement agency.[34] ED has taken several promising actions in this direction under the Biden administration, including having set up a new enforcement group within the Office of Federal Student Aid[35] and having recently announced the creation of a secret shopper team that will identify schools that deploy deceptive recruitment tactics.[36] The provisions of the DCL, and particularly the reiteration that schools and third-party servicers are jointly and severally liable for violations of law, underscore how clear of an opportunity ED now has to pursue strong enforcement. As mentioned throughout this letter, there is ample evidence that a wide range of companies that the DCL will finally bring under the definition of third-party servicers are already using deception and high-pressure sales tactics to drive students into debt. ED should coordinate across supervisory and enforcement functions to ensure that the conduct revealed through the transparency measures proposed in the DCL flows through to enforcement as necessary.

---

32 https://protectborrowers.org/pushing-predatory-products-how-public-universities-are-partnering-with-unaccountable-contractors-to-drive-students-toward-risky-private-debt-and-credit/

33 https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2023-02-15/requirements-and-responsibilities-third-party-servicers-and-institutions-updated-feb-28-2023

34 https://protectborrowers.org/wp-content/uploads/2023/02/SBPC_Low-financial-value-programs.pdf

35 https://www.ed.gov/news/press-releases/us-department-education-establish-enforcement-office-within-federal-student-aid

36 https://www.ed.gov/news/press-releases/education-department-announces-use-secret-shopping-protect-students-crack-down-institutions-lure-students-lies%E2%80%AF%E2%80%AF

- ***ED should require that schools develop emergency plans for possible instances of disruption among third-party servicers.*** As mentioned above, the revised DCL proposes to count as third-party servicers all the companies that play a vital role in the delivery of Title IV programs. But beyond acknowledging that all of these companies can hurt students through how they conduct themselves while being *present* in the student experience, the DCL should also reflect how these companies could impose harm by *failing* to be present as needed, particularly if they should become unable to perform their role or go out of business entirely in a way that is unexpected or sudden. Such an outcome is not hypothetical; OPMs, for example, have quickly entered bankruptcy before,[37] and SBPC has warned that others could follow.[38] The sudden disappearance or even temporary malfunction of a contractor that plays even a small role in the student experience could be extremely harmful. Accordingly, in finalizing the DCL, ED should require that schools have contingency plans in place that they can act on as soon as a given third-party servicer shows signs of trouble that could prevent it from delivering its services.

- ***ED should clarify that firms that facilitate institutional lending programs are third-party servicers.*** Many schools that participate in the Title IV program offer institutional loans that students vitally rely on to fill unmet financial needs, and they usually do so with the help of private third-party companies.[39] These institutional loans are key to schools' delivery of Title IV programs, as without them many students would likely be unable to afford attendance. But institutional lending has also proven to be a locus of unique student risk.[40] Indeed, colleges that offer institutional loans or de facto financing via payment plans have been caught hounding students even for small unpaid balances, with specialist debt collectors and loan servicers aiding their efforts.[41] Institutional loan programs facilitated by private third-parties have also been at the core of the predatory business models deployed by many of the most notorious for-profit colleges. In its 2014 lawsuit against the for-profit school chain Corinthian Colleges, for example, the CFPB outlined how the organization's so-called "Genesis Loan Program,"

[37] https://www.highereddive.com/news/zovio-shareholders-approve-plan-to-go-out-of-business/634924/
[38] https://protectborrowers.org/ed-needs-to-begin-planning-now-for-the-possibility-of-a-large-opm-blowing-up/
[39] See, e.g., https://protectborrowers.org/purdue-must-stop-illegally-profiting-at-students-expense-or-risk-losing-its-access-to-the-federal-financial-faucet/
[40] https://protectborrowers.org/withholding-dreams-why-washington-must-tie-covid-relief-for-colleges-to-relief-for-students-burdened-by-institutional-debt/
[41] https://protectborrowers.org/virginias-leading-work-to-expose-institutional-debts-reveals-massive-disparately-distributed-burdens/

which was facilitated by private third parties, pushed students into effectively institutional and hugely predatory private loans.[42] More recent examples such as the situation described above at Make School show how risky institutional loans provided by private third parties alongside federal financial aid continue to pop up across the higher education landscape.[43] It is no coincidence that the CFPB recently announced that it would begin conducting supervisory examinations of colleges that engage in institutional lending.[44] To the extent that the companies that facilitate institutional loan programs clearly meet the regulatory definition discussed above of third-party servicers, ED should clarify that these companies qualify as such and will be held to all relevant expectations around accountability and scrutiny. This revision to the proposed DCL would simply bring ED in line with the CFPB, as well as with the reality of the role that private third parties that facilitate institutional lending play in the Title IV ecosystem.

ED Should Ignore Inflated Industry Complaints about the DCL's Reach and Effects

As you know, ED modified the DCL in late February to delay its effective date from the day of its publication until September 2023. Public reports noted that this change likely came as a response to extensive griping from the higher education lobby and the education technology (EdTech) industry about the letter and its contents.[45] One prominent analyst, for example, complained that ED had changed "the entire scope of [third-party servicer] guidance"[46] and noted ominously that as proposed under the DCL, "if a vendor provides software and services *enabling in almost any way* an academic program eligible for Title IV financial aid, that vendor may be considered a [third-party servicer] with all of the increased regulations" (emphasis in original).[47] Critics additionally intoned that the DCL would create unspecified "confusion," advantage larger firms, stifle innovation, and more.[48]

---

[42] https://files.consumerfinance.gov/f/201409_cfpb_complaint_corinthian.pdf

[43] See, e.g., https://protectborrowers.org/selling-out-students-a-case-study-in-brand-name-schools-partnering-with-for-profit-scammers-to-make-a-buck/, https://coag.gov/press-releases/8-21-20/

[44] https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-to-examine-colleges-in-house-lending-practices/

[45] https://www.chronicle.com/article/education-dept-shocks-ed-tech-experts-and-colleges-with-expansion-of-oversight, https://www.acenet.edu/Documents/Letter-ED-TPS-Comments-Extension.pdf, https://www.insidehighered.com/news/2023/02/28/amid-pushback-us-delays-guidance-outsourcing

[46] https://onedtech.beehiiv.com/p/matter-kind-not-degree-tps

[47] https://philonedtech.com/did-you-see-the-memo-about-the-tps-reports-edtech-style/

[48] https://www.insidehighered.com/news/2023/02/28/amid-pushback-us-delays-guidance-outsourcing

SBPC would have obviously preferred if ED had ignored these spurious complaints and refrained from holding back the DCL's effective date. However, events that transpired in the meantime have offered a clear illustration of why this revised guidance is so important.

As has been widely reported, the Federal Reserve Board (the Fed) and the Federal Deposit Insurance Corporation (FDIC) took extraordinary action in early March to bail out depositors of Silicon Valley Bank (SVB), depositors at Signature Bank, and the investors and corporate leadership of a range of large regional banks.[49] These moves are widely understood as also having been a back-door bailout for firms in the tech industry that engaged in poor financial management.[50]

It is entirely possible that many of the EdTech companies that schools rely on for core operations but that are not yet considered third-party servicers were depositors at SVB, Signature Bank, or any of the other tech-focused banks that might have been next to teeter. Indeed, there is evidence that several prominent EdTech or education-related financial technology companies had connections to SVB,[51] and the bank generally required or encouraged companies it worked with to keep deposits at the institution.[52]

Had the Fed and the FDIC not acted, at least some number of schools' partner companies may have suddenly disappeared while ED still lacked the basic information it would need to fully grasp and respond to the crisis. ED would have been caught scrambling alongside schools to figure out which core services—including the provisioning of software, the same service the analyst cited above pointed to as an example of excess in the DCL—might have evaporated overnight. Had that situation arisen, the purportedly intolerable cost of compliance with ED's proposed rules would have been simply transferred onto students, who would have been left to grapple with the consequences of ED's glaring gaps in supervision.

---

[49] https://www.federalreserve.gov/newsevents/pressreleases/monetary20230312b.htm
[50] https://www.vice.com/en/article/4a3gmm/government-bailout-silicon-valley-bank-signature
[51] See, e.g., https://www.svb.com/news/client-news/stride-funding-secures-first-of-its-kind-$30-million-facility-with-silicon-valley-bank-to-support-sv-academys-upskilling-programs-for-underrepresented-learners, https://www.svb.com/news/company-news/silicon-valley-bank-selects-presenting-technology-companies-for-svb-tech-investors-forum, https://www.businesswire.com/news/home/20230307005464/en/Candidly-Raises-20.5-Million-to-Help-Millions-of-Americans-Repay-Student-Debt-and-Build-Savings
[52] https://www.wired.com/story/wine-skiing-and-loans-how-silicon-valley-bank-became-startups-best-friend/#

Accordingly, just as the Fed and the FDIC's actions helped paper over irresponsible corporate conduct,[53] reckless deregulation,[54] and moronic bank management,[55] these interventions also helped hide ED's longstanding failure to act while private contractors have continued to take the "public" out of public education. Even if the DCL would have only recently been put in place at the time of the bank failures relevant here if ED had let it take effect immediately, schools would already likely have begun the work of identifying and enumerating the full set of companies they rely on. But ED refused to extend students even that level of protection, instead caving to industry demands. ED was lucky in the face of this failure to have been functionally bailed out by other federal agencies.

Going forward, ED should be much more skeptical of inflated industry complaints about its efforts to hold schools and their contractors accountable. ED should be well aware that there are real consequences for its failures, and that the agency is at risk of getting caught flat-footed during a crisis. Moreover, ED should understand that those who would complain that ED has never regulated third-party servicers in the way it now proposes to are not wrong, but that they misdiagnose the issue; *ED has simply never regulated third-party servicers well or in accordance with its own regulations, and it is finally working to change that.*

***

ED's revised DCL makes a range of important, long-overdue changes that will finally bring students one step closer to safety from predatory actors. In combination with the additional changes proposed here, and in the spirit of working on behalf of students in the face of inflated industry protests, ED can push past a broken status quo and usher in an era of accountability.

Thank you for your time and consideration.

Sincerely,

Student Borrower Protection Center

[53] https://www.fiercevideo.com/video/quarter-rokus-cash-487m-held-failed-svb-bank#
[54] https://www.congress.gov/bill/115th-congress/senate-bill/2155, https://www.federalreserve.gov/newsevents/pressreleases/brainard-statement-20191010.htm
[55] https://www.wsj.com/livecoverage/stock-market-news-today-03-13-2023/card/silicon-valley-bank-dropped-a-hedge-against-rising-rates-in-2022-6MiD9ZLVY9CF8zbIM7ze