

## Partner Catherine Brennan quoted in Law360 article on how Fintech lenders may be left out of the Small Business Administration loan program

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On April 6, Law360 spoke with Hudson Cook Partner Catherine Brennan on why fintech lenders may struggle to participate in the \$349 billion Paycheck Protection Program. According to *Law360*, while the Small Business Administration (SBA) and U.S. Treasury Department have given banks a clear path to participating in the program as lenders, nonbank fintechs may struggle to find a way in under current guidelines.

Catherine agreed that given the scale of the loan program and the pressure that regulators were under to launch it, it's not surprising that there are still kinks to iron out.

"Any time you're making a multibillion-dollar rule on the fly to, you know, address a pandemic that has the potential to kill millions of people, you're probably going to miss some details," said Catherine, who chairs Hudson Cook's Fintech practice. She also noted that fintech lenders are set up to deliver services in the way that public health demands right now - remotely. "We cannot go to a bank to sign an SBA loan agreement, yet many SBA loans are typically closed in person," she said. "Fintech entities are uniquely positioned to help the government distribute these badly needed funds to small businesses, so it is kind of confusing to see the disconnect."

*Law360* has opened up many COVID-19 related articles which are normally behind their subscriber wall. [Click here](#) to access this article.

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7037 Ridge Road, Suite 300, Hanover, Maryland 21076  
410.684.3200

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