



April 10, 2017

Kent Walker
Senior VP & General Counsel
Google
1600 Amphitheatre Parkway
Mountain View, California 94043

Re: Google AdWords Financial Services Policy

We write in regards to the Google AdWords Financial Services Policy that was updated in July 2016. The Online Lenders Alliance (OLA) is the center for lending, technology and innovation representing the growing online lending industry. We share Google's concern that consumers understand the terms of the loans to which they subscribe. Our members are committed to ensuring that consumers are fully informed and fairly treated, which is why we require our members to abide by a list of Best Practices and a Code of Conduct, which is attached for your reference.

By prohibiting advertising for some small dollar loans on your platform, we believe that the Google AdWords Financial Services Policy is not in the consumer's best interest, and will make it more difficult for consumers to shop for the credit they need. According to a recent survey by Bankrate.com almost 2/3rds of Americans do not have enough money saved to pay for a \$500 dollar emergency.

Google's policy prevents lenders from bidding on their own words and brands, confusing consumers who may be actively searching for a specific company. The new policy has the effect of rewarding fraudulent advertisers. The unintended consequence of this new policy is to actually harm consumers. Legitimate companies pay for advertising so that consumers will be able to find a loan.

Fraudsters will not pay for ads, instead, they will use SEO tactics to raise their awareness to consumers. We do not believe this is what Google intended. For instance, a consumer searching for a "no credit check" loan might be served SEO results that have "no credit check" embedded in the source code. This is misleading to the consumer because there are not any "no credit check" loans. That is why the use of the term "no credit check" is prohibited by OLA's Best Practices.

We also believe that the recent policy change has forced many consumers searching for loans online to instead be sent to storefront lending locations, as well as informational or news sites. This undermines the very purpose of the original search which was to find a fast and convenient loan. It's also misleading to the consumer who may be left with the impression that no online options exist. This does not serve consumers' best interest and creates a less than positive consumer experience.

Finally, Google's policy produces nonresponsive hits for consumers. Consumers with low credit scores must now rely on organic results that can vary based on the search terms and that often produce unhelpful results. For example, as depicted below, a consumer searching for "payday loans" on July 12—before the new policy was enacted—would receive a number of hits for online payday loan services before seeing local businesses in the organic search results. On July 26—after the policy was enforced—all paid ads were eliminated, and a consumer would see only local businesses and a Wikipedia page defining payday loans in the organic search. When a consumer is searching for an online loan, being directed to a storefront may not meet the consumer's needs. The search was equally nonresponsive on August 9.

pay day loans KCMO 7.12 p1 - Google Search

pay day loans

All Maps News Apps Shopping More Search tools

About 19,900,000 results (0.74 seconds)

Showing results for **payday loans**
Search instead for **pay day loans**

Pay Day Loan - MoneyMutual.com
Ad www.moneymutual.com/Pay-Day-Loan
3.6 rating for moneymutual.com
Fast Pay Day Loan - 100% Online! Safe & Bad Credit OK. Up to \$1,000.

Need a Payday Loan? - Apply in Mins for Up to \$500, 24/7
Ad www.lendup.com/short-term-loans
4.9 rating for lendup.com
Instant Decision, Direct Lender.

Payday Loan Alternative - Get Up to \$1250 the Next Day
Ad www.maxlend.com/
Your Official Site for Secure Loans
Direct Lender - Fast Approval - Reliable

Payday Loans (\$200-\$1000) - FlashPayday.com
Ad www.flashpayday.com/
4.6 rating for flashpayday.com
Approved as Fast as 5 Minutes. Apply Online, All Credit Welcome!
Free Processing - 100% Online Application

pay day loans KCMO 7.26 p1 - Google Search

pay day loans

All Maps News Shopping Apps More

About 183,000,000 results (0.71 seconds)

Did you mean: **payday loans**

LTS Management Services LLC
1 review - Corporate Campus
912 Baltimore Ave - (816) 421-1484

Ardmore Finance
1 review - Loan Agency
107 E 10th St - (816) 221-1393
Open until 5:30 PM

National Finance
No reviews - Loan Agency
1110 Grand Blvd - (844) 861-7292
Open until 7:30 PM

More places

Payday loan - Wikipedia, the free encyclopedia
https://en.wikipedia.org/wiki/Payday_loan - Wikipedia -
A payday loan is a small, short-term unsecured loan, "regardless linked to a borrower's payday." The loans are also sometimes ...

pay day loans KCMO 8.9 p1 - Google Search

pay day loans

All Maps News Shopping Apps

About 153,000,000 results (1.22 seconds)

Did you mean: **payday loans**

LTS Management Services LLC
1 review - Corporate Campus
912 Baltimore Ave - (816) 421-1484

ACE Cash Express
3.3 rating (5) - Check Cashing Service
701 Central Ave - (913) 281-6401
Open until 8:00 PM

American Payday Loans
No reviews - Loan Agency
7544 Raytown Rd - (816) 353-1500
Open until 8:00 PM

More places

Payday loan - Wikipedia, the free encyclopedia
https://en.wikipedia.org/wiki/Payday_loan - Wikip
A payday loan is a small, short-term unsecured loan, "regardless linked to a borrower's payday." The loans are also some

In sum, we believe that the terms of the policy cause harm by preventing consumers who are legitimately searching for fast and convenient small dollar loans from obtaining those loans. There are millions of consumers who will not be approved for loans with an annual percentage rate (APR) of less than 36 percent. Indeed, according to a recent study by the Fair Isaac Corp, 46 percent of consumers have FICO scores below 700. These consumers understand the risks and benefits of these products and have unique borrowing needs. If Google blocks all advertising of loans with an APR of greater than 36 percent, many of these consumers will not be able to obtain the credit they are seeking.

OLA would appreciate an opportunity to meet with you to discuss this important issue. In the meantime, of course, please let us know if you have any questions.

Very Truly Yours,

A handwritten signature in blue ink that reads "Lisa McGreevy". The signature is written in a cursive, flowing style.

Lisa McGreevy
President and CEO