July 29, 2026

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Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

LicensingPublicComments@occ.treas.gov
John (J.J.) Hansen, Director for Licensing
Community Bank West Region
Office of the Comptroller of the Currency
400 7th St. SW
Washington, D.C. 20219

Comments.applications@chi.frb.org
Christopher Koopmans, Senior Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60690-1414

Benjamin W. McDonough, Secretary of the Board
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave., NW
Washington, DC 20551-0001

Re: Application of Opportunity Financial ("OppFi") to FDIC (#20260654), OCC (#2026-Combination-3446751) and FRB (FR Doc 2026-14064) acquire BNC National Bank, to create and merge with OppFi Bank, and to become a bank holding company, 91 Fed. Reg. 42961 (July 13, 2026)

Dear Sirs and Madams,

The undersigned six Illinois groups appreciate the opportunity to submit these comments to the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC) and the Board of Governors of the Federal Reserve System (FRB) on Opportunity Financial's ("OppFi") application to acquire BNCCORP and BNC National Bank. This acquisition would exacerbate the nationwide affordability crisis by enabling the growth of a lender whose business model depends on making unaffordable, triple-digit-interest loans through bank partnership arrangements designed to avoid state consumer protection laws, like ours in Illinois. As such, we urge you to deny OppFi's application to acquire BNC Bank.

In evaluating this application, the agencies must consider whether approval would serve the public interest and whether the institution in question has demonstrated sound managerial judgment and a record of compliance with applicable laws. Above all else, the agencies must consider whether approval would serve the convenience and needs of the communities to be served. OppFi's business practices raise serious concerns under each of these considerations.

OppFi's predatory and illegal behavior in Illinois alone—not even considering its similarly unethical practices in numerous other states and the District of Columbia—are enough to demonstrate the consumer harms that will proliferate across the country if OppFi is allowed to acquire BNC Bank.

In 2020, an Illinois small business owner took out a title loan from a different financing provider for $1,200 to pay contractors for her janitorial and property preservation business. At an APR of 197.64%, she ultimately owed $4,211.10 in interest and fees. Her story and many others like it informed the Illinois General Assembly's decision to pass the Illinois Predatory Loan Prevention Act (PLPA) of 2021, enacting one of the strongest usury rate caps in the country and mirroring the Military Lending Act—a 36% rate cap inclusive of any ancillary fees.

In prohibiting evasion of the law, the PLPA also incorporates the "true lender" doctrine, which recognizes that simply labeling a bank as the lender on paper does not exempt a loan from Illinois' rate cap if another nonbank entity is the one that truly holds the predominant economic interest in the loan.

Rather than adapting its business model to comply with Illinois' consumer protection laws, OppFi has continued to rely on bank partnership arrangements to offer loans at interest rates far above the limits established by the Illinois General Assembly to protect consumers from unaffordable debt.

OppFi circumvents Illinois' PLPA and the wishes of its consumers by utilizing several rent-a-bank schemes with three different Utah banks—Capital Community Bank, First Electronic Bank, and FinWise Bank.

In 2023, despite these protections being enacted, the same small business owner whose story inspired the passage of the PLPA received a loan from OppFi with an APR of 159.51%, or 4.4 times the state rate cap.

The small business owner’s loan is a textbook example of evasive rent-a-bank practices. On her contract, one of the Utah bank partners is listed as the lender, but the address listed is C/O OppFi's office, located in the heart of downtown Chicago. In a report published earlier this year, a lender with years of experience in the high-cost lending space said, "When we partner with a bank to make loans in states with strong rate caps we are realistically interested in the bank's letterhead, not their banking skills."

OppFi has tried to make the argument that because people choose to refinance their loans with them, it means that they enjoy the product that OppFi offers and that it meets their needs. However, the continued use of high-cost loan products is not evidence that those products are serving consumers well; it is often evidence that borrowers remain trapped in cycles of unaffordable debt.

What OppFi has deemed best for consumers is a product carrying triple-digit interest rates alongside repeated reminders offering borrowers the "opportunity to re-borrow the amount" already paid toward their principal. These practices facilitate repeat borrowing rather than helping consumers achieve lasting financial stability. Products that meaningfully address financial emergencies should not leave consumers needing to repeatedly refinance or reborrow at triple-digit interest rates like OppFi's loans do.

Illinois families facing financial hardship need access to safe and affordable credit that helps them recover, not products that extract wealth through repeated high-cost borrowing. Every dollar paid toward excessive interest and fees is a dollar unavailable for housing, groceries, childcare, prescription drugs, transportation, or other necessities that strengthen the economic stability of families and local communities across our state.OppFi is part of the very problem it claims to address. Approval of this application would reward a business model built on circumventing state consumer protection laws and send the wrong message to the financial marketplace—that companies may disregard democratically enacted consumer protections so long as they can find a bank willing to facilitate the arrangement.

Allowing OppFi to acquire a bank and become a bank holding company would expand the reach of this lending model while undermining states' ability to protect their residents from abusive lending practices. The numerous complaints to the Illinois Attorney General, the Consumer Financial Protection Bureau, and the Illinois Department of Financial and Professional Regulation are testament to that.

For these stated reasons, the undersigned groups urge the OCC, the Federal Reserve Board of Governors, and the Federal Deposit Insurance Corporation to deny Opportunity Financial's application to acquire BNC Bank.

Thank you for the opportunity to submit these comments.

Yours truly,

Capital Good Fund

Citizen Action/Illinois

Illinois People's Action

Jewish Free Loan Chicago

Legal Action Chicago

Woodstock Institute