

Member Feedback on F&I Sentinel October 2022

Planning and budgeting difficulties

1. Pushing dates out at lender level changes timelines
2. Delays in approvals, coupled with back and forth for reviews changes timelines
3. Changes to MBRs changes timelines
4. Lack of insight into lender sales pipeline, thus growth (fees) expectations go-forward

Costs

1. Audit of fees – what was the outcome of that study? Were there provider reach outs?
2. Imbalanced (zero lender fees), and providers not treated as customers
3. Too expensive for a national filing -- should be able to submit the same form to multiple lenders at an extremely reduced rate
4. Should expand the same or similar discount pricing to more than just GAP/GAP Plus and affiliated lenders
5. For derivative forms, should be able to submit the most comprehensive version of that form at full cost and then provide a redlined version of what was removed to create the derivatives and have the derivatives approved at a discounted price.
6. For law changes, should only be charged once regardless of how many lenders are requiring a law change submission. FIS is only confirming that the form complies with the new law. That law is applicable to all lenders (as opposed to MBRs which may be lender specific) therefore if the form complies with the new law for one lender, it should apply to all.
7. When a new lender joins with EXACT same MBRs, a refile for that lender is inappropriately required even though already approved for same MBRs with other lender(s)
8. When a state law is updated without the need for a forms change, a law change submission should not be required
9. If a state approves a form, then FIS should not ask us to change any language for the state. As required when submitting a form, we provide the state approval. The only states FIS should ask us to make changes to are the states that do not require state approval prior to use.

Market Position, Risk

1. Not treated as a customer despite paying all the costs
2. Restraint of trade/monopoly: FIS sole conduit to get products approved for funding at lenders on platform
3. Lender staff can leverage information in the system to their advantage (e.g., a provider form is not approved for funding [yet])
4. Lenders have access to provider intellectual property (e.g., product Ts & Cs)
5. FIS does not guaranty compliance to providers despite significant fees paid by providers

Form Reviews

1. Create and share a list of standing state law interpretations by FIS that lets filers know what is considered MBR under the MBR 8 State Law requirement
2. Have FIS reviewers cite statutory or regulatory authority for rejections under MBR 8 state Law

3. Create a process where providers can raise concerns with FIS legal interpretations for general application
4. Stress with reviewers the importance of catching all rejections on the first review and applying uniform standards with other reviewers
5. Inconsistencies among reviewers – language can be approved one day and then rejected a week later
6. Reviewers are even more strident than the state regulators (e.g., CA bolding language)

Minimum Business Requirements (MBRs)

1. Unnecessary variation between lenders artificially increases # of reviews and costs
2. MBRs exceed state and federal requirements
3. Secret / undisclosed MBRs (e.g., template forms unacceptable)
4. MBRs should be more straightforward, helpful, and written in layperson's terms

System

1. Toggling between lenders should be made easier. Would be nice to look up a form and see all lenders that have approved the forms without having to log into each specific lender.
2. Do away with the need for multiple email addresses and only have one email address for communication purposes
3. Dealer-facing portal: Confuses dealers since it shows rejections and approvals – just show them approvals