

**Jane R Stafford  
Attorney at Law**

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September 19, 2019

CRA Officer  
Sonabank  
P.O. Box 6030  
Glen Allen, VA 23058

To the Board-appointed Community Reinvestment Act Officer:

Please be advised that the attached complaint has been filed with the Federal Reserve Bank of Richmond.

You are herewith advised to include this document into your CRA Public File along with any response you wish to provide to me as complainant. Results of any Federal Reserve investigation will remain confidential unless the Federal Reserve determines that public communication or action is appropriate.

I thank you for your attention to this matter.

Sincerely,



Jane R. Stafford  
Attorney at Law

## Consumer Complaint Confirmation

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Thank you for contacting Federal Reserve Consumer Help. This message confirms that you have successfully submitted your complaint with the Federal Reserve System. Your complaint was submitted on September 19, 2019 at 1:12 PM.

We will determine the appropriate [federal regulator](#) to address your complaint and forward your complaint to that regulator for investigation. Within 15 business days, we will send you a written acknowledgement that will tell you the [federal regulator](#) to which your complaint was sent and contact information for that regulator. If the Federal Reserve will investigate your complaint, you should receive a response from the Reserve Bank handling your complaint within 60 days after the Reserve Bank's receives your complaint.

More information on the Federal Reserve's [consumer complaint process](#) is located on our website.

### Your Information

Name: Ms. Jane Stafford  
Address: 5237 Chappell Ridge Place  
Glen Allen, VA 23059  
Country: United States  
Email Address: jstaf23@comcast.net  
Phone Number: 8045270605  
Alternate Phone: 8045270605  
Contact Preference: E-Mail

### Institution Information

Institution Name: Sonabank  
Account/Product Type: Consumer Loans  
Address: PO Box  
GLEN ALLEN, VA 23058  
Country: United States

Email Address:  
Phone Number:

Institution Information:

### Complaint

I have been working with a non-profit group that assists low and moderate income individuals obtain relief from payday loans. In exploring bank options, I found that Sonabank, which serves the Richmond MSA among others, continues to limit its unsecured consumer loans to a minimum of

\$10,000. With the high number of low and moderate income families in Sonabank's Richmond and Tidewater service areas, this policy may have a disparate effect on lower income applicants who seek debt relief from higher interest rate loans. The Richmond MSA has a high percentage of low and moderate income citizens who are of minority ethnicity. Sonabank increased its minimum loan amount from \$5,000 to \$10,000 in late 2017 or early 2018. Confidentiality prevents me from providing you with additional information on this decision. I can say that the change was the subject of wide discussion. Because the policy impacts the early discussions of loan options, it may have the effect of discouraging in-person and electronic applications for a lesser amount than \$10,000. Therefore, documentary evidence based on the prohibited bases, particularly race and ethnicity, defined by the Equal Credit Opportunity Act, may be difficult to find in loan files. Loan officers may be able to provide further anecdotal information. If, in fact, it is determined that this policy may have a disparate impact on a protected class, then the policy will also impact the CRA rating of the bank.

How can your complaint be satisfactorily addressed?

1. My first recommendation is that Sonabank roll back its minimum loan amount for unsecured consumer and small business loans to \$5,000- an amount that is acceptable to many of its peer banks.
2. My second recommendation is that the Federal Reserve Examiners determine if, in fact, any unfair acts that have a disparate impact have occurred over the past 18 months and if they have, the Federal Reserve Bank take such action as it deems appropriate to address the issue.
3. My final recommendation is that this complaint be included in the CRA Public File for Sonabank for further public review and comment. I am at your service to provide such information that I can without breaching certain confidentiality requirements.