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**From:** Yen, Elizabeth [REDACTED]  
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**To:** DFPI Regulations  
**Cc:** Carriere, Charles@DFPI; Mattson, Jesse@DFPI  
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The October 2021 modification to the proposed commercial financing disclosure regulations (including in particular modifications to proposed Sections 910 and 956) make it unclear whether an itemization of Amount Financed is needed if 100% of the Amount Financed will be paid on the recipient's behalf to retailers and/or suppliers to which the recipient owes funds for inventory and/or equipment purchases (this would presumably be the parties' agreed-upon purpose of the purchase-money commercial financing). In such cases, there would not be any so-called "recipient funds" and an itemization of Amount Financed would not provide useful information to the recipient (particularly since revised Section 956(a)(3) appears to allow the recipient's suppliers and retailers to be identified using generic terms without further identification on one single line). Thank you in advance for your consideration.

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