



## Simply Soundbite: What's an ILC?

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**Host:** Matt Longacre

**Guest:** Darryle Rude, Chief Examiner, Utah Department of Financial Institutions

Simply Soundbites is a new mini-series on the Simply Stated Podcast, where the guest of the week explains a complex topic or definition from the news in ten minutes or less.

Today we ask Darryle Rude, Chief Examiner at the Utah Department of Financial Institutions, what an Industrial Loan Corporation is (also known as an Industrial Bank or ILC).

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*Editors Note: At 3:28, we discuss a "loophole" for ILCs. From a technical perspective, it is an exemption for ILCs, not a loophole.*

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Podcast Length

11:02

### Tags

- [Industrial Loan Companies \(ILCs\)](#)

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