



RateSetter hires Head of Compliance as P2P industry becomes a mainstream contender

The UK's biggest P2P platform welcomes industry heavyweight, Simon Pearce, formerly of OneSavings Bank and the FCA

LONDON, 10 March, 2015: The UK's biggest peer-to-peer (P2P) lender RateSetter has hired Simon Pearce to join the Company in a new role as Head of Compliance.

The announcement follows a year of exceptional growth for RateSetter, making it the UK's biggest P2P platform¹. Simon's appointment will allow the Company to capitalise on the opportunities available in the booming sector, ensuring it remains fully compliant ahead of the regulatory deadline of August 2015. As a popular platform, it is important that RateSetter continues to hire the best talent, enabling the Company to help set rigorous industry standards in a fast-changing landscape.

Simon joins RateSetter with 13 years' experience in risk, compliance and regulatory affairs. During his diverse career, Simon has led the development of the regulatory risk framework for 'challenger bank' OneSavings Bank plc and spent eight years as a senior manager at the FSA/FCA.

During his time with the regulator, he was responsible for insurance sector risks and spent a number of years leading a consultancy operation in Asia-Pacific covering strategy, market entry, risk frameworks, due diligence and multi-country compliance development for financial services firms.

In the newly formed role at RateSetter, Simon will develop and manage the Platform's approach to regulatory and financial crime risks, building on the Company's existing focus on its customers' best interests.

RateSetter's Founder and CEO, Rhydian Lewis commented: "We are delighted to have Simon joining RateSetter. He brings significant experience in risk management and compliance to the team ahead of the important regulatory deadline later this year.

"The fact that we are hiring such a senior body and creating this new role is a sign of the industry's increasing maturity and reflective of our ongoing focus on risk mitigation. We hope that Simon's influence will help the Company continue to go from strength to strength as the UK's biggest P2P platform in size and compliance."

Simon Pearce also commented: "P2P is an exciting and fast growing industry which I am thrilled to getting involved with. In relatively young and fast-paced industries such as this, it is crucial that compliance and risk mitigation are kept front of mind.

"RateSetter already has robust risk systems in place, including their innovative Provision Fund. However, as the sector continues to pick up pace, my role will be to continue to build 'best in class' and effective risk management, ensure we are compliant with all regulatory

¹ Based on 2014 AltFi figures combining business and consumer loans



requirements and, importantly, continue to ensure customers' interests and money are stringently protected."

- ENDS -

About RateSetter

RateSetter leads the pack in the burgeoning peer-to-peer lending sector with a table-topping £293 million lent in 2014 and already over £110 million year-to-date in 2015 (source: AltFi Data).

The Company offers a ground-breaking proposition that enables retail, institutional and corporate investors to lend via an online platform at interest rates that they set. RateSetter pioneered the "Provision Fund" model that has since become a common feature of the industry. Its Fund is the largest (£13 million) and has ensured no lender has ever lost a penny since RateSetter launched in 2010, a unique feat amongst the major P2P platforms.

In 2014, RateSetter became the first P2P lender to launch to retail investors in Australia. In November 2014 RateSetter was named the FT's Best Peer-to-Peer Lender. In March 2015 Rhydian Lewis was named FinTech Leader of the Year.

RateSetter is authorised and regulated by the Financial Conduct Authority.