



## RateSetter appoints Head of Business Finance

**30 March 2016**

Leading marketplace lender RateSetter has appointed Brian Cartwright as Head of Business Finance, in a move to further boost its SME lending capabilities.

Cartwright joins RateSetter from challenger bank Cambridge & Counties, where he was commercial director, responsible for setting up the company's property and asset finance divisions, across the UK. Before that, he spent 20 years working for Barclays and Bank of Scotland in a variety of roles, focusing on asset finance.

Cartwright's appointment follows a number of other senior hires within RateSetter's commercial finance team, including Paul Marston who joined as Head of Commercial Finance Divisions in January. Marston was previously managing director of the business and commercial division at Secure Trust Bank, and a managing director at NatWest RBS before that.

RateSetter specialises in business loans of between £25k and £1m, with larger loans on a bespoke basis, and has provided thousands of loans worth more than £100m in total. Since July 2014, the British Business Bank has also been lending to sole traders through RateSetter, and it expanded this to SMEs in December 2015.

Cartwright commented: "Companies like RateSetter are arguably doing more to provide finance to small businesses than any other sector. There are huge swathes of good, creditworthy businesses out there that want funding to grow – we're in a great position to help, by providing that funding. What's more, with the team of relationship managers that we're building, we're able to provide proper service, rather than providing the 'computer says no' responses that many businesses are sadly getting used to."

Rhydian Lewis, CEO at RateSetter, commented: "We're building up a first class business lending team, and with experienced hires like Brian on board we're putting ourselves in an excellent position to take our business lending up another level. It's one of the fastest-growing areas of our business, and that's because there's a genuine need: SMEs have been let down by banks for many years and marketplace lenders such as RateSetter are stepping in to fill that gap."

### Notes to editors

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**RateSetter** is one of the UK's largest marketplace lenders, and has lent more than £1bn to UK individuals, businesses and property developers, including £500m in 2015 alone.

The platform offers a ground-breaking proposition that allows retail, institutional and corporate lenders to invest at interest rates set in an open market. RateSetter's market rates can be found [here](#). RateSetter is not covered by the FSCS and capital is at risk. RateSetter's £17m Provision Fund has ensured that no individual

investor has ever lost a penny since RateSetter launched in 2010 - a unique feat amongst the major platforms in the industry. All borrowers pay into the Provision Fund, which repays investors in the event that a borrower misses a payment.

In 2014, RateSetter became the first marketplace lender to launch with a retail license in Australia. In December 2015, the platform won Best Peer-to-Peer Lender in the FT and Investors Chronicle Wealth Management Awards for the second year running. In March 2015 Rhydian Lewis was named *FinTech Leader of the Year*, and RateSetter was the highest-rated platform by Which? readers in 2015.

RateSetter is authorised and regulated by the Financial Conduct Authority.

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