



## RateSetter hires new CTO

**16 March 2016**

Leading marketplace lender RateSetter has appointed Richard Bastin as CTO, as the business prepares for further growth in 2016.

Bastin has 25 years of IT experience in a variety of industries, including financial services, e-commerce and telecoms, from large established companies to rapidly growing scale-ups. His appointment will help drive forward a number of key initiatives, including the launch of the Innovative Finance ISA, expected on 6 April 2016.

Bastin worked at CTO level for more than nine years, including at Currency Cloud where he led a team to build a platform which is now processing over \$10bn of transactions per annum, as well as Lebara, where he was responsible for launching new digital products which created an additional 1m customers across 12 new countries.

At RateSetter, he will be responsible for maintaining and improving the technology behind the platform, which has lent more than £1bn to date and is expected by market commentators to lend a further £750m in 2016.

Bastin commented: "Fintech is one of the most exciting industries to be working in today: the company has the opportunity to change the financial landscape over the years ahead, and that change will be made possible by the technology that underpins it. RateSetter does something which appears simple, but is actually the result of some very smart technology which has created 4.1m matches between investors and borrowers to date – I look forward to helping RateSetter to build on its position of strength."

Rhydian Lewis, CEO at RateSetter, commented: "Bringing experienced and senior professionals like Richard on board shows just how seriously we're taking our growth, and hires like this are evidence of the calibre of people we're now able to attract. We're leaving nothing to chance – by taking on the best people, we'll be able to increase our lending volumes and customer base without compromising on quality."

### Notes to editors

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**RateSetter** is one of the UK's largest marketplace lenders, and has lent nearly £1bn to date, 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](#).

Our products are 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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