



**15 May 2017**

### **RateSetter appoints City heavyweight Paul Manduca as Non-Executive Chairman**

Peer-to-peer lending platform RateSetter is pleased to announce that Paul Manduca has been appointed as Non-Executive Chairman.

Mr Manduca will join the Board on 1<sup>st</sup> June ahead of becoming and will become Chair on 17<sup>th</sup> July, when current Chairman Alan Hughes' three-year term expires.

Mr Manduca is Chairman of the global FTSE 100 insurer Prudential. His distinguished career in asset management included founding Threadneedle Asset Management and serving as CEO at both Rothschild Asset Management and Deutsche Asset Management. As a non-executive, Mr Manduca has held senior positions in both financial services and other sectors, including at Wm Morrison. He also chairs the Advisory Council of TheCityUK.

**Paul Manduca** said: *"Lending as an asset class has always been a virtual monopoly for the banks and for the first time it is being opened up to ordinary investors, which is good for investor returns and for the UK economy. RateSetter is a pioneer in the sector and has set high standards. I am excited to join such a forward-thinking business and look forward to helping the company embark on this new phase in its development."*

**Rhydian Lewis**, RateSetter's founder and CEO, said: *"I am delighted that a figure with Paul's stature has agreed to become Chairman of RateSetter at this important new phase in our development. RateSetter is giving ordinary investors the opportunity to earn more and borrowers an opportunity to look beyond their bank. Paul's experience in asset management, his reputation as a business builder and his authority in good governance can help us enormously in our aspiration to make RateSetter a benchmark brand in lending and borrowing."*

**Alan Hughes**, outgoing Chairman, said: *"This is an excellent appointment. Paul's extensive experience means that he will provide invaluable input from a unique perspective. He is arriving at a very exciting time for RateSetter, with huge opportunities ahead."*

RateSetter has grown significantly since its launch in 2010. On the borrowing side, it has diversified across multiple channels and across both consumer and business loans. On the investing side, RateSetter pioneered many firsts in the sector, including the Provision Fund model, which has made it popular with retail investors. It currently has over 300,000 active investors and borrowers on its platform, making it one of the largest FinTech businesses in the UK.

## Notes for Editors

### Biography of Paul Manduca

- Chairman of Prudential 2012 – present (ongoing)
- Chairman of Henderson Diversified Income 2007 to 2017
- Chairman of Aon UK 2006 to 2012
- Non-Executive Director of Kazmunai Gas Exploration & Production 2006 to 2012
- Chairman of JPM European Smaller Companies Investment Trust 2005 to 2012
- Senior Independent Director of Wm Morrison 2005 to 2011
- European CEO of Deutsche Asset Management 2002 to 2005
- Global CEO of Rothschild Asset Management 1999 to 2002
- Founding CEO of Threadneedle Asset Management 1994 to 1999
- Chairman of the Association of Investment Companies 1991 to 1993

### About RateSetter

RateSetter has grown from start-up in 2010 to a platform that has originated close to £2bn of loans. It has over 300,000 active investors and borrowers, making it one of the largest FinTech business in the UK.

RateSetter pioneered many firsts in peer-to-peer lending, including the Provision Fund model. All borrowers pay a risk-adjusted premium into the Provision Fund, which reimburses investors in the event of a borrower default. The Provision Fund has a 100% track record to date, but capital is at risk and RateSetter is not covered by the Financial Services Compensation Scheme.

Another innovative feature of RateSetter is that the interest rate on the platform is set by the supply and demand of money, not by the platform itself. The aspiration is that this rate will become a benchmark rate for money.

In 2014, RateSetter became the first peer-to-peer lender to launch with a retail licence in Australia.

In November 2016, the platform won Best Peer-to-Peer Lender in the *FT* and *Investors Chronicle Wealth Management Awards* for the third year running. RateSetter was the highest-rated platform by *Which?* readers in both 2015 and 2016.

RateSetter is regulated by the Financial Conduct Authority.

More info is available at [www.ratesetter.com](http://www.ratesetter.com). Follow us on Twitter [@RateSetter](https://twitter.com/RateSetter)