

Peer pressure

How peer-to-peer lending platforms are transforming the consumer lending industry

February 2015



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A disruptive force in consumer lending



In 2014, P2P platforms in the United States issued approximately **\$5.5 billion** in loans.

Imagine applying for a loan by entering a few pieces of information into an online application portal, and within hours having your loan approved for funding. A number of online marketplace lenders have made this a reality, offering online platforms that match borrowers directly with investors. This so-called peer-to-peer (P2P) or marketplace lending model¹ is growing in popularity with borrowers because of its perceived low interest rates, simplified application process, and quick lending decisions. This model is rapidly expanding to new product categories including mortgages and other secured loans. P2P platforms seem to have found a niche by offering borrowers an improved lending experience — and they're quickly gaining momentum. Although still in its infancy as a market, US P2P platforms issued approximately \$5.5 billion in loans in 2014.² The banking community is justifiably taking notice of these emerging competitors. P2P lending's expansion into mortgage and other asset classes means that P2P is no longer merely a way to obtain small-dollar-amount personal loans, which banks might not see as core to their business offering, but instead is a potential threat to banks' existing customer bases. The lower cost-structure associated with online originations creates the potential for P2P platforms to offer borrowers attractive rates. According to a Federal Reserve Bank of Cleveland Report, P2P interest rates are typically lower than those of credit cards for most borrowers.³ This, combined with offering a perceived superior user-friendly and efficient lending and investing experience could tip the scales in P2P lenders' favor.



PwC's analysis indicates the market could reach **\$150 billion** or higher by 2025.

How does peer-to-peer lending work?

The P2P business model is starkly different from that of traditional banks. P2P platforms don't lend their own funds — they act as a platform to match borrowers who are seeking a loan with “investors” who purchase notes or securities backed by notes issued by the P2P platforms.

P2P platforms generate revenue from origination fees charged to borrowers and from a portion of the interest charged to investors as servicing fees, as well as additional charges such as late fees. Investors generate revenue from the remaining portion of the interest that borrowers pay on the loan. Borrowers benefit from a streamlined application process, quick funding decisions, and 24/7 access to the status of their loan.

¹ The term P2P used in this paper refers to the expanded definition of peer-to-peer lenders encompassing the broader online marketplace lending environment. Although P2P traditionally referred to lending between individuals, this paper also includes other marketplace lending where funds are provided by traditional financial intermediaries, such as investments made by institutional investors through P2P platforms.

² Peer to Peer Lending. *The Secured Lender*. December 1, 2014. Avention.

³ Peer-to-peer lenders step into vacuum left by banks, *Pittsburgh Tribune-Review*, September 11, 2014. Avention.

Tip of the iceberg

US peer-to-peer lending platforms' origination volumes have grown an average of 84% per quarter since 2007.⁴ Despite this rapid growth, the current volume represents only a small fraction of the eventual potential market for P2P lending, and the Federal Reserve Bank of Cleveland notes that the market is poised for further growth. As these lenders become more mainstream and diversify into other asset classes, which many are just now beginning to consider, they will have the opportunity to reach vast new segments of untapped market potential.

Projections for the longer-term growth of the peer-to-peer market vary considerably, with one venture capitalist projecting volume as high as \$1 trillion by 2025.⁵ PwC's review of the potential market indicates that even more conservative assumptions project significant growth: our projected market of \$150 billion by 2025 could be achieved even if the growth rate slows significantly compared to recent years, and could be achieved even without the potential for growth into other asset classes. To reach \$150 billion, peer-to-peer lending platforms would need to capture 10% of the \$800 billion in revolving consumer debt and 5% of the \$1.4 trillion of non-revolving consumer debt held by financial institutions.⁶ Although this would be a substantial undertaking for peer-to-peer lending platforms, it's a realistic scenario given their explosive growth rates. The International Organization of Securities Commissions estimates that global peer-to-peer originations could exceed \$70 billion within just the next five years, with the United States currently leading the way as the largest market.⁷

Collaborate or compete?

We believe traditional financial institutions (banks and non-banks) have two courses of action: collaborate with P2P platforms or compete with them.

Collaboration could consist of purchasing loans as an investor or forming alliances; competing could take the form of competing directly with P2P platforms or learning from their business model and adopting leading practices in order to attract some of the same customers. Which route your business takes will depend on your particular strategy and could, ultimately, have an impact on your organization's future growth.

Why now?

Some financial institutions are beginning to make strategic decisions about P2P lending. Existing arrangements include:



Purchasing loans

Banks and institutional investors are buying blocks of P2P loans to add to their portfolios.



Forming alliances

P2P platforms are entering into alliances with traditional banks to:

- Fund loans
- Provide customer referrals
- Partner to create credit products for both companies' customers

⁴ Peer-to-Peer Lending Is Poised To Grow. *Federal Reserve Bank of Cleveland*. August 14, 2014.

⁵ Peer to Peer Lending. *The Secured Lender*. December 1, 2014. Avention.

⁶ PwC's analysis based on Consumer Credit Data for November 2014 published by the Board of Governors of the Federal Reserve System. <http://www.federalreserve.gov/releases/G19/Current/>

⁷ Banks Heat Up Bidding for Peer-to-Peer Loans, *National Mortgage News*, October 7, 2014. Avention.

A closer look

What makes peer-to-peer lending unique?

Peer-to-peer lending is a predominantly online business in which individual and institutional investors provide funding to people seeking loans.

Who are the players in P2P lending?



P2P platforms – P2P platforms do not actually lend money. Instead, they develop Internet platforms that connect borrowers with investors.



Banks – P2P platforms partner with banks, to fund loans to borrowers. These loans are sold and assigned to the P2P platforms at the time of or shortly after funding.



Institutional investors – Institutional investors are banks, hedge funds, or other business entities that lend money through the P2P platform. For US P2P platforms, approximately 80% of funding comes from institutional investors.⁸ Approximately 40 different funds have committed to purchase assets from P2P platforms, with at least 12 different funds committing \$200 million or more.²



Individual investors – Individual investors are people who lend their own money through the P2P platform.

The P2P platforms don't make loans; instead, they serve as "matchmakers," pairing borrowers with investors who are willing to invest. There's more innovation in credit modeling and underwriting in P2P lending than with traditional lending, as many P2P platforms incorporate a wide range of data elements to move beyond traditional credit scores and reach a broader spectrum of potential customers. Risk-based pricing, return-seeking investors, and the desire of investors to diversify their portfolios drive acceptance in lower credit tiers.

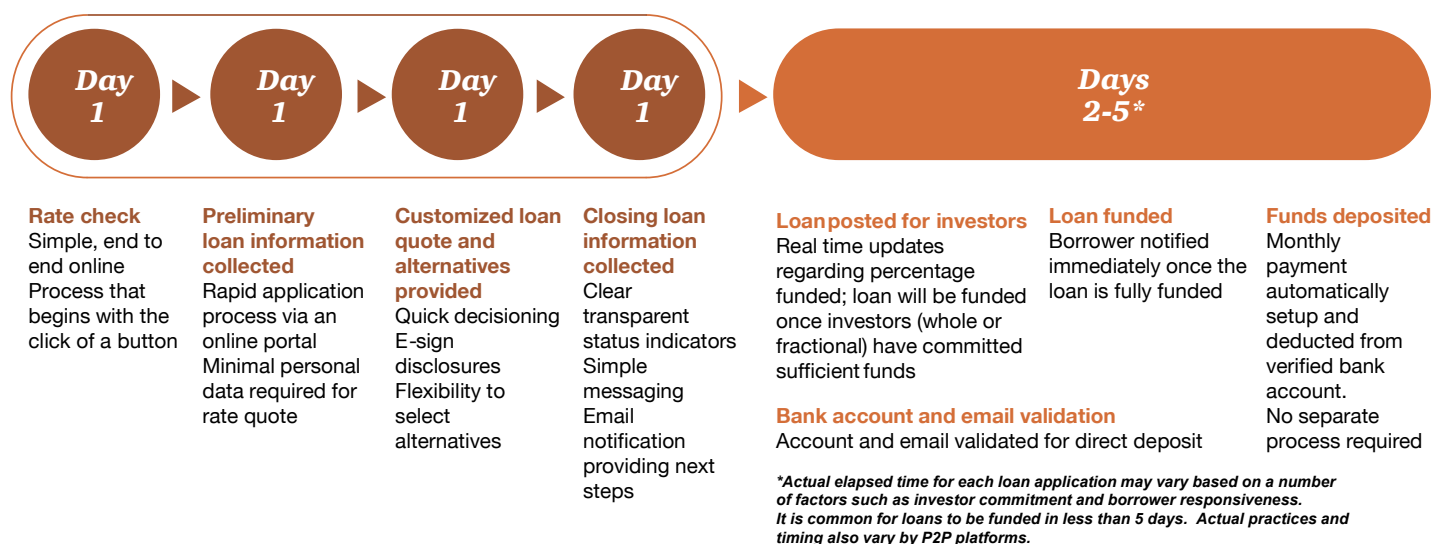
Investments vary, and can be set up so that investors have the flexibility to invest 100% of their capital in one loan, or diversify and make partial investments in multiple loans. Most P2P platforms offer partial loan and whole loan purchases to satisfy retail and institutional investors. P2P platforms offer automated loan selection in which investors set predefined criteria for the loans they want to purchase, and the system then filters out these loans for the investor. With many forms of P2P lending, investors are also able to fund specific types of loans, for instance, loans for borrowers to install energy-efficient features in their homes, or small business loans to start companies that integrate social responsibility into their business plans.

A simplified customer experience

Perhaps one of the biggest differentiators for P2P platforms is the online interface and the customer experience the platform enables. The P2P lending process is simplified and streamlined. Checking interest rates can be done online in just minutes by providing basic information. Because most or all of the process is done online, borrowers can log on to get real-time updates throughout the approval and funding processes. Once a borrower's application is approved, they can track the percentage of the loan that has been funded. Most P2P platforms leverage their online platforms to provide tools such as online chat for customer support and email updates, as well as tools for investors to manage their portfolios. Figure 1 shows the steps typically involved in the P2P lending process.

⁸ Cortese, Amy. Loans that avoid banks? Maybe not, *New York Times*, May 4, 2014. [Factiva]

Figure 1: Illustrative P2P lending process



What's next for P2P lending?

A paradigm shift in consumer lending

The consumer lending industry has yet to see the full impact of P2P lending. It's a relatively new offering with significant momentum. Driven in part by two of the five megatrends shaping business — technological breakthroughs and demographic shifts — it's poised to cause a paradigm shift in the lending industry in the near future. As developed countries experience an aging population, consumers are increasingly looking for investment products that generate higher returns than traditional savings accounts offered by banks. At the same time, millennials are becoming a larger portion of the consumer loan market as they seek credit to finance major purchases or refinance their student debt. The millennials are prime targets for P2P lending as they value the convenience of transacting online and are less loyal to banks. As a result, P2P platforms have an opportunity to transition from “niche offering” to “major player” in consumer lending and compete directly for borrowers across the full range of products, credit tiers, and markets.

Megatrend focus

PwC has identified five megatrends — macroeconomic forces that are shaping the world.

Two of these megatrends — **technological breakthroughs and demographic shifts** — are two of the forces behind the emergence of P2P lending.



Refer to <http://www.pwc.com/gx/en/issues/megatrends/index.jhtml>

Regulatory note

The SEC released proposed crowdfunding rules in October 2013; the final, approved rules have not been released. The proposal addresses the registration process, investor and borrower protections, advertising restrictions, and reporting and disclosure requirements. In March 2014, the Financial Conduct Authority (FCA) in the United Kingdom released its Policy Statement 14/4 that defines its regulatory approach for crowdfunding. The FCA regulatory approach for crowdfunding may serve as a proxy for the evolving regulatory approach for P2P lending in the United States.

Potential challenges

While shifting demographics and new technologies present significant opportunities, they will invariably be accompanied by challenges such as increasing competition from banks and traditional lenders, as well as increased regulatory scrutiny.

P2P lenders may need to reassess some of their current practices, and could find benefits from partnering with traditional financial institutions. These possibilities may create some potential opportunities for both parties to find solutions that are mutually beneficial, as described below in the ‘A collaborative approach’ section. Alternatively, these challenges may be ones that P2P platforms address on their own, but which mitigate some of their current advantages in areas such as cost structure, and level the playing field for financial institutions that choose to compete.

Take action

Financial institutions have multiple approaches to respond to the potential disruption of P2P lending. In this paper, we explore two courses of action: collaborate with P2P lending platforms or compete against them. When deciding which approach to take, financial institutions must make a strategic decision: view P2P lending as a threat, or view it as an opportunity? The remainder of this paper outlines potential tactical options for each approach, as well as key considerations that financial institutions should evaluate when deciding on their strategic response.

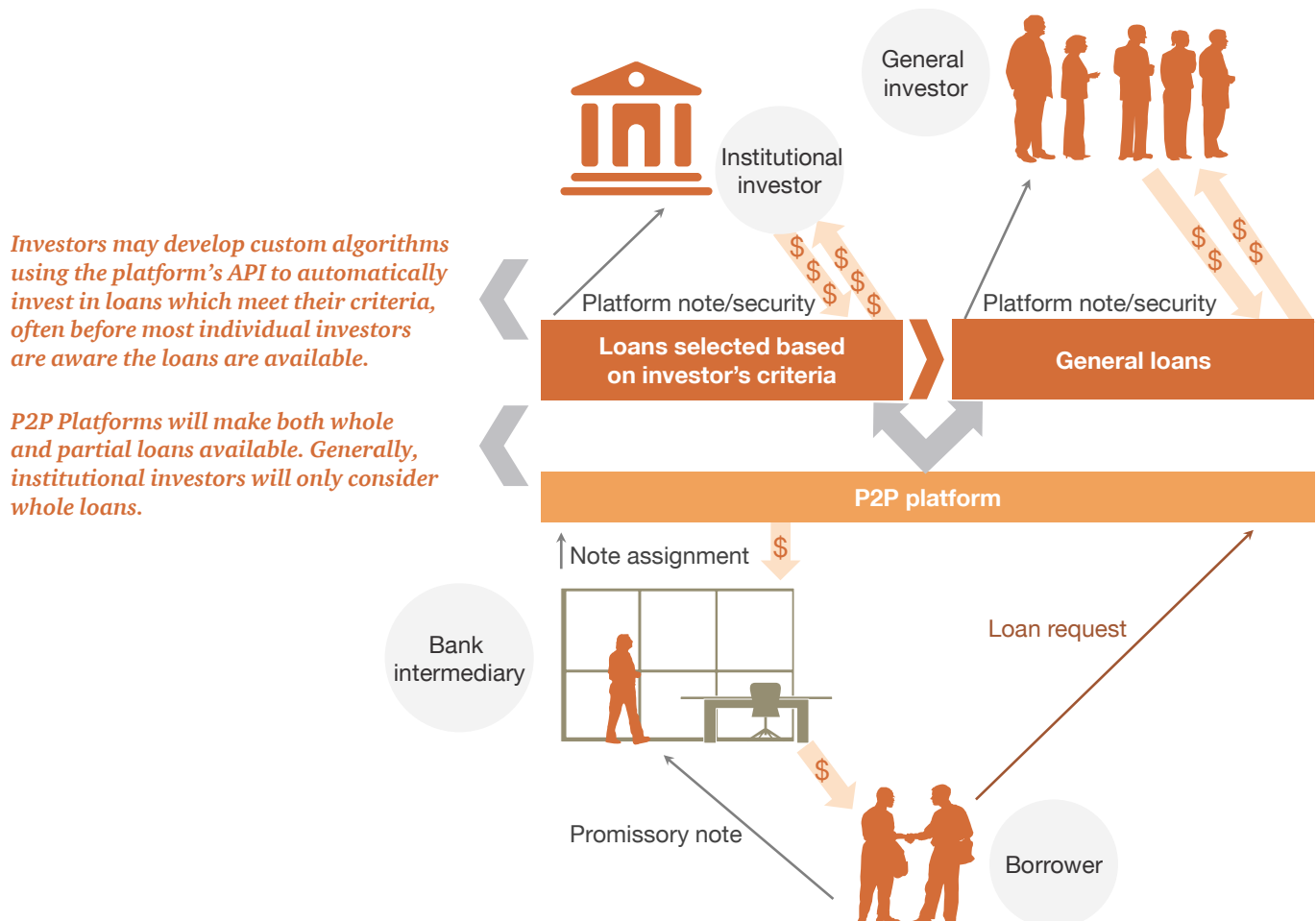
A collaborative approach

Collaborate as an investor

One way financial institutions can collaborate with P2P companies is by purchasing loans as an investor.

How it works: Investors make arrangements with peer-to-peer lender to purchase loans from their platform. Depending on the size and maturity of the investor, institutional investors may use custom algorithms based on the platform's API to automatically review and purchase loans, often before most general investors are aware of the loan listing (see Figure 2).

Figure 2: Institutional vs. general investor



The level of sophistication in these algorithms may vary, and some investors may attempt to minimize the time completed to complete a purchase in order to beat other investors to the transaction; however, some platforms have set up server limits and other controls to cap transaction speeds. Investors typically apply filters based on the available loan data to establish criteria for the loans they want to acquire. Essentially, this is a larger-scale and automated version of how individual investors participate in P2P lending, and it allows investors to choose the loans they want to add to their investment portfolio.

Examples of existing institutional investor arrangements include:

- A large P2P platform has agreements with several small banks that buy loans that the P2P platform originates and services. These agreements comprise almost 10% of the P2P platform’s financing.⁹ Since August 2013, one bank has been purchasing \$2 million per month in P2P loans.¹⁰ Another investor has a flow agreement, in which it commits to buy a certain volume of loans over a fixed period of time at a predetermined price, which allows them to buy up to 25% of loans originated by the P2P platform.¹¹

Pros and cons: Collaborating as an investor



- Use P2P loans to round out credit spectrum or acquire loans in an area where financial institutions wouldn’t traditionally lend (such as small-balance unsecured loans) due to cost structure limitations
- Ability to apply own proprietary credit risk models to analyze information provided by P2P platforms to target the best investments
- Economical way to diversify – limited staff time invested; no need to build or expand loan servicing platform
- A new asset class that could generate attractive risk-adjusted returns



- No advantage relative to any other investor
- No opportunity to build relationships with borrowers; customers deal with the P2P platform and don’t associate the loan with the bank’s brand
- No opportunity to cross-sell other banking products

⁹ Banks heat up bidding for peer-to-peer loans, *National Mortgage News*, October 7, 2014, Avention.
¹⁰ Banks heat up bidding for peer-to-peer loans, *National Mortgage News*, October 7, 2014, Avention.
¹¹ Banks heat up bidding for peer-to-peer loans, *National Mortgage News*, October 7, 2014, Avention.

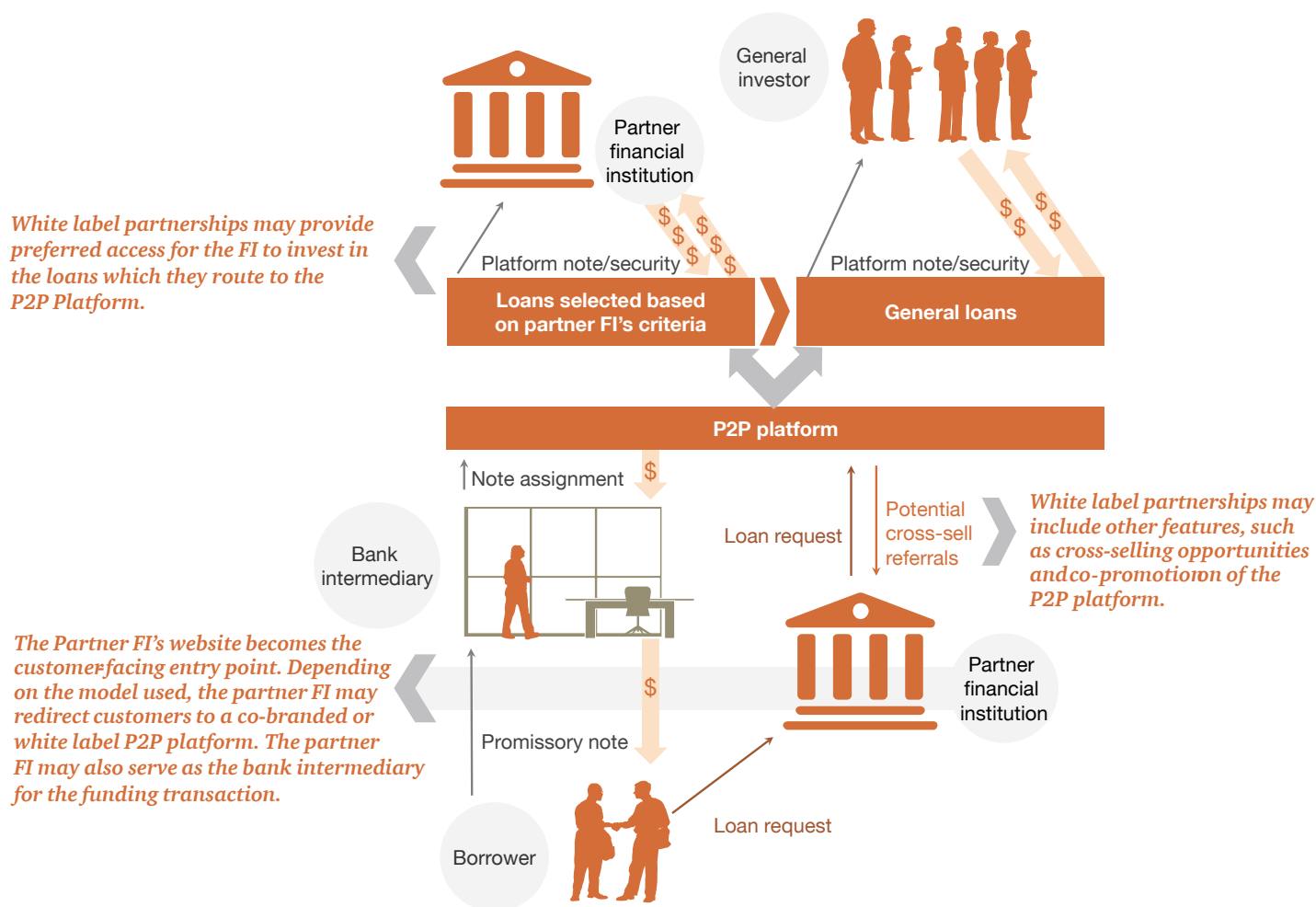
Form a “white label” partnership

A white label partnership is an attractive option for some institutional investors. In this business model, a financial institution works with the P2P platform to co-brand products.

How it works: In a white label partnership, the P2P platform serves as a distribution channel for financial institutions. This works in a couple of ways. The financial institutions can refer customers who do not meet its traditional lending criteria to the P2P platform so they can apply for loans on a co-branded website. Or, the financial institutions could institute a process so all borrowers fill out an application on the P2P website, using the P2P platform’s infrastructure as a way to offer the financial institutions’ own loans through the platform.

These partnerships can vary depending on the specific agreements. The P2P platform generally handles the loan application, underwriting (which can be tailored to the investor’s risk tolerance), as well as the servicing, in order to benefit from their lower online-based cost structure. Partnerships can also include other forms of collaboration, such as the P2P platform using its own website to promote and advertise other products from the financial institution.

Figure 3: White label opportunities



Examples of existing P2P and bank partnerships include:

- A range of banks, from small community banks through large national and international lending platforms, are partnering with peer-to-peer lending platforms to help make smaller loans, which they simply can't afford to originate on their own based on their cost structures, and to diversify their balance sheets.¹² In some cases, these banks refer customers who have been turned down or do not qualify for a loan to peer-to-peer lending platforms in exchange for referral fees.¹³
- Other banks that have entered into or are exploring partnerships with peer-to-peer lending platforms appear to be considering a broader range of options, including joint product development. As these partnerships continue to evolve, we expect innovative options in the consumer and small business space, such as hybrid offerings where peer-to-peer lending platforms cross-sell banks' deposit products and leverage their physical footprint for customer service interactions and payment transactions. We also anticipate that P2P platforms will find new ways to help banks acquire specific online customer segments that they haven't previously targeted, essentially serving as a new type of technology partner for banks.

Pros and cons: Forming a white label partnership



Pros

-
- Requires less capital expenditure than building a new platform and can be operational quickly
 - Leverages P2P platform's lower cost structure and/or technology capabilities
 - Ability to retain customers financial institutions might otherwise lose, and maintain deposit and other relationships with customers
 - Ability to offer customized credit policies and pricing
-



Cons

-
- Dependent on P2P platform for infrastructure
 - Additional compliance risk management and third party oversight responsibilities
 - Less flexibility to customize the experience than doing it on your own
 - Minor incremental income source from referral fees
-

¹² Banks Heat Up Bidding for Peer-to-Peer Loans, *National Mortgage News*, October 7, 2014, Avention.

¹³ Fitch: P2P Lending's Success Dependent on Borrower Credit, *Business Wire*, August 14, 2014, Avention.

Compete for market share

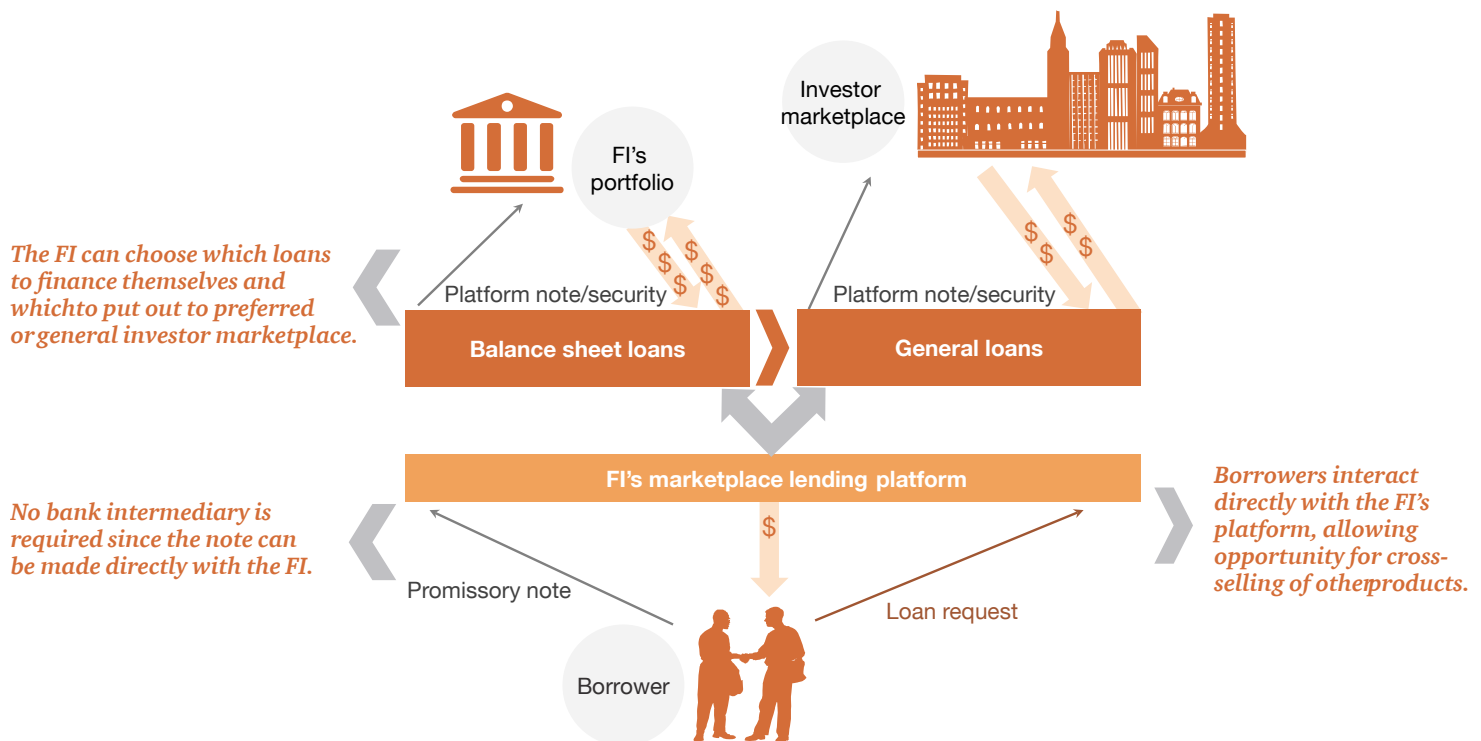
Compete directly

Depending on its strategic goals, a bank could develop its own P2P platform and compete directly with existing P2P platforms. Many banks are looking for ways to grow through product innovation or new channels; the P2P lending market provides access to borrower segments that wouldn't be accessible through traditional means. A P2P lending marketplace can also serve as a platform to innovate new products and processes in the digital space.

How it works: In this model, a financial institution would create a P2P platform, serve as the platform operator, and match investors with borrowers. Banks can leverage their existing expertise in loan origination, credit underwriting, regulatory compliance, servicing, and technology. Banks have an opportunity to build a platform that stands apart from existing P2P platforms by leveraging the strength of the bank's brand, developing affinity networks, providing better rates, or offering a unique customer experience. Banks could offer secured lending products by leveraging their infrastructure and expertise on collateral valuation and underwriting. Income would be generated from loan origination and servicing fees.

This is an option with a potentially lucrative payoff, but because it's a new territory, it also carries an uncertain amount of risk. Companies that take this path should first carefully evaluate the risks and assess their own risk appetite and capabilities in product innovation, credit risk analytics, technology management, and consumer marketing, among other key factors.

Figure 4: Direct competition



Pros and cons: Competing directly



- Most flexibility and control over the customer experience; ability to offer more innovative products
- Most direct way to claim a piece of the market
- Cross-sell opportunities through direct interactions with customers
- Potential integration with other existing interaction channels such as call centers or branches to offer customer more choices
- New income stream from loan origination, servicing, and other fees
- New platform may be leveraged to make other lending channels more efficient



- May not align with the core competencies of most banks
- Difficulties involved with establishing a user base and reaching critical mass, especially given existing platforms' first-mover advantage
- Potential cannibalization of own business
- Cost and timeline of developing P2P platform
- Regulatory implications and compliance costs

Compete indirectly – learn from peer-to-peer lending platforms

Some banks will choose not to enter the P2P space, either as a collaborator or a direct competitor. But banks that take this route still need to recognize that P2P lending will continue to shape the consumer lending landscape. Banks should consider carefully watching and learning from these emerging competitors. The way customers get loans could be dramatically different in five years. Your organization should keep up with these changes and incorporate leading practices in order to remain competitive.

Even if you choose not to collaborate or compete directly with P2P platforms, P2P's use of technological features and relentless focus on the customer experience are areas where banks will likely need to make changes to remain competitive. For example:

- **Concise, simple application requirements.** Currently, P2P platforms request only eight to ten personal data elements to complete the application process. It generally takes borrowers no more than 10 minutes to fill out the application.
- **A drastically reduced timeline for loan decisions.** P2P platforms offer a loan decision within minutes of receiving a completed application. Once the loan has been approved, funding can occur within three to five days of the application date.

- **End-to-end loan processing via an online portal.** P2P platforms provide e-signature functionality that allows borrowers to forego the traditional branch visit and complete the entire application virtually, including e-signing all required disclosures.
- **Transparent status indicators and real-time updates.** P2P platforms provide a simple graphical interface to show where the application is in the loan process, and to provide borrowers with easy access to check on the percentage of the loan that has been funded.
- **Reaching the tech-savvy consumer through social media.** P2P platforms actively engage with customers using social media, online community and partnerships, and other online tools. Whether through traditional marketing or social listening, banks can reach, engage with, and learn from customers in new ways.
- **Using alternative data to enhance credit models.** P2P platforms have developed proprietary algorithms that leverage behavioral data, transactional data and education and employment information to supplement traditional credit risk scores. Although these proprietary credit models have not been fully proven, they offer promising signs of innovation in credit decisioning.

Is your customer experience ready to go head-to-head with a new generation of online marketplace lenders?

Refer to PwC's Mortgage Customer Experience Radar for tips on enhancing your customer experience and appealing to the digital preferences of today's tech-savvy customer.

A customer experience tailored for today's tech-savvy customers and omni-channel environment is an essential ingredient to stay competitive.

Mitigating risk and maximizing opportunity

P2P lending is an attractive market opportunity, but isn't without potential risks. Anyone considering entering the market should be prepared for potential changes in the regulatory and market environments, and have a strategy in place to adapt to these changing paradigms. In such a fast-moving market, flexibility and adaptation are critical.

The continuing influx of capital into the P2P lending space will drive increasing innovation and emphasize the importance of quick decisions and the ability to rapidly respond with product and platform enhancements. As P2P lending increasingly shifts toward institutional funding sources, the true differentiator is the customer experience on the borrower side, and lenders must be prepared to accelerate their typical IT cycles in order to keep their interface fresh and on pace with nimble technology-based P2P competitors.

In addition to the continued need to adapt to this fast-paced innovation cycle, P2P lenders are also likely to face two new challenges that may present significant changes in the industry: increasing competition from banks and other traditional lenders, and heightened scrutiny from regulators. P2P platforms should take proactive steps to prepare for these challenges in the near future.

Competition from banks and other lenders

P2P lending has experienced tremendous growth in the past five years, during a period in which most banks tightened their credit standards and their reputations were tarnished as a result of the financial crisis. Many borrowers looked to alternative sources of credit, fueling the demand for P2P lending. However, the tide may be turning as recent earnings announcements from major banks have indicated near-record-level earnings and banks are looking to expand lending.¹⁴ The increasing availability of credit from banks will drive stronger competition and put pricing pressure on P2P platforms. Banks also offer tax-advantaged loan products such as home equity loans and mortgages. These products are attractive to borrowers because they offer potential tax savings not available with unsecured loans. Banks could leverage their vast network of branches and relationship managers to lure customers who still value physical presence and personal relationships.

¹⁴ Based on PwC's analysis of 2014 earnings releases and call transcripts from major banks

Regulatory scrutiny

Federal and state regulators continue to place strong emphasis on investor and consumer protection in the financial market. Although P2P platforms are neither banks nor technically the lender of P2P loans, they are still subject to certain lending and securities laws and regulations (e.g. Regulation B, Equal Credit Opportunity Act, Regulation Z, Truth in Lending Act, Fair Credit Reporting Act, etc.). Some of the largest P2P platforms have experienced enforcement actions from the Securities Exchange Commission (SEC) in the past. The SEC issued proposed rules for crowdfunding in October 2013.¹⁵ However, it remains unclear when the final rule will be published, as the SEC continues to hold meetings and accept comments as recently as November 2014, more than nine months after the official close of the comment period.¹⁶ The Financial Conduct Authority (FCA) in the United Kingdom issued its regulatory approach to crowdfunding over the Internet in March 2014.¹⁷ These recent regulatory approaches and actions may serve as a proxy for potential P2P lending specific regulatory framework in the United States in the near future. Moreover, it would not be surprising to see the Consumer Financial Protection Bureau (CFPB) take a more active role in oversight of P2P lenders as they expand their customer base and product offerings. Increasing regulatory scrutiny and third party risk management expectations of financial institution partners will likely require a more robust compliance risk management program and additional compliance processes and infrastructure to be implemented by P2P platforms.

¹⁵ Source: www.sec.gov/rules/proposed.shtml.

¹⁶ <http://www.sec.gov/comments/s7-09-13/s70913.shtml#meetings>.

¹⁷ *Policy Statement PS14/4: The FCA's regulatory approach to crowdfunding over the internet, and the promotion of non-readily realisable securities by other media: Feedback to CP13/13 and final rules*. Financial Conduct Authority. March 2014. <http://www.fca.org.uk/your-fca/documents/policy-statements/ps14-04>.

Key considerations

As you evaluate the changes ahead and the options that are right for your organization, you should consider developing a response to P2P lending that aligns with your organization's goals and capabilities. In addition to regulatory compliance expertise, the key considerations that could inform your decision can generally be grouped into three additional categories: consumer savvy, capability to innovate, and capital and risk appetite.

Figure 5: Key considerations to determine the right strategy for P2P lending



Consumer savvy

- What are the core consumer segments of the organization?
- Do you have customized strategies for customer segments based on each segment's channel preferences?
- Will P2P lending supplement or cannibalize existing customer base?
- Will P2P lending expand geographical reach?
- What is your strategy to manage customer retention in your other distribution channels?



Capability to innovate

- What are your current capabilities within operations, technology, and credit risk management?
- What level of ability exists to acquire or build new capabilities as needed?
- What is the level of competency in credit risk management and analytics?
- What is the level of financial discipline and controls to manage a large investment in a new platform?
- What level of product innovation competency exists in the organization?
- What are your current strategies on branch and digital banking?



Capital and risk appetite

- What level of capital is available to invest in building new platforms?
- Is the cost of capital lower than for most competitors, to create pricing advantage?
- What is the level of elasticity in the current cost structure to create competitive advantage?
- What other alternatives are available to achieve return on equity target?
- What is the expected time line to generate return on investment?

Final thoughts

Consumers are hungry for a simplified, streamlined lending process, and peer-to-peer companies are capitalizing on this need — creating a loyal and growing following. It's this recent growth, and future growth potential, that has banks taking notice. Peer-to-peer lending has already begun its expansion beyond simple loans largely used by consumers to consolidate credit card debt. Auto loans and mortgages — once the territory of “traditional lenders” — are now part of some trailblazing peer-to-peer lending platforms' offerings.

Many financial institutions are beginning to examine the changes that are on the horizon. As a new competitor, P2P companies could shake up the market; but along with any disruption is the potential for opportunity. The question financial institutions should start considering is whether their organizations will collaborate or compete with peer-to-peer lending platforms.

How PwC can help

The opportunities posed by P2P lending may have a significant impact on financial institutions. Forward-thinking financial institutions have already made strategic decisions to enter the P2P lending market, while others are preparing to collaborate or compete indirectly. With our consumer lending experience, we can assist in preparing a market assessment to evaluate the benefits and drawbacks associated with various strategies for your organization.

Regardless of whether your organization chooses to compete or collaborate, PwC can provide perspective and insight into the critical decisions and key considerations that will shape your strategic response to P2P. By assessing your current capabilities against the P2P market, PwC can help inform your strategic decisions and assist with the identification of partnership opportunities, design and implementation of enhancements to your current operations, or development of a P2P lending model.



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