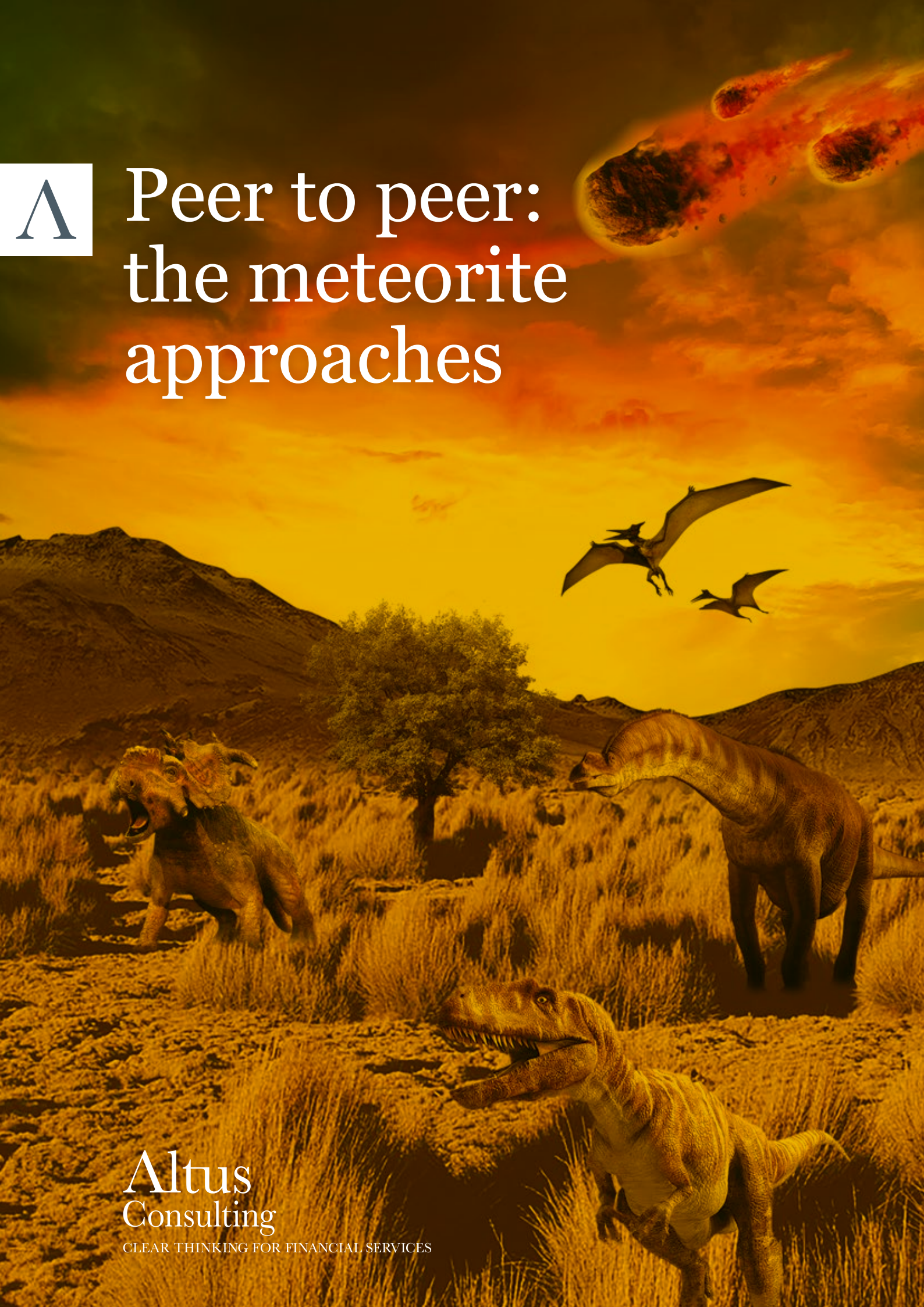
Peer to peer: the meteorite approaches



Altus Consulting

CLEAR THINKING FOR FINANCIAL SERVICES

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Altus Consulting is a specialist provider of consultancy services to the Financial Services sector. We help clients achieve operational excellence and improved returns via a combination of proven industry models, technology expertise and market insight.

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Introduction

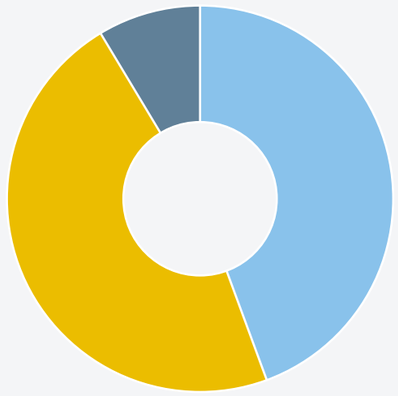
Peer to Peer (P2P) lending in the UK is little more than 10 years old, but already the market is crowded with almost 100 firms and business volumes growing at 70% per annum[1]. It is a meteoric rate of expansion and one which puts P2P on a collision course with today's financial services industry.

In this paper we analyse what is happening with P2P and how traditional firms might evolve to benefit from the change rather than risk extinction.

In summary this paper covers:

- Some definitions
- How the P2P asset class has grown
- Why people borrow through P2P rather than their banks
- Why people invest in P2P rather than traditional assets
- Challenges to intermediated market adoption
- How the market will change by 2020
- The impact of P2P on the investment value chain
- Strategies for survival
- Examples of great innovation

FCA P2P Platform Operation Authorisations



Source: FCA

[1] Source: AltFi 28th July 16

The P2P story is really just the latest chapter in a technology transformation that began over 20 years ago. In 1994 the Netscape web browser started a revolution in internet usage providing, for the first time, a public user interface which gave novice users access to the world of the Internet. Soon, portals such as The Exchange, built on this new infrastructure to launch services for advisers to generate quotes and comparisons online. The impact of straight-through-processing (STP), online quotes, comparisons and underwriting was huge and transformed the financial services industry, spawning hundreds of new businesses, cutting costs, increasing efficiency and empowering advisers.

Then, at the turn of the century, we saw the next wave of technology power the new wrap platform sector offering direct access to a whole new universe of investment options. 16 years on the platform sector has changed the investment landscape and now accounts for around 80% of intermediated investment business.

In the last few years the rise of mobile and cloud based computing has made new 'crowd' based business models possible and few people doubt that firms like Airbnb, Uber and Amazon represent a fundamental shift in how our retail economy works. At their heart, these businesses bring consumers closer to the end product and now P2P is set to do the same for financial services.

Everyone will be affected: wrap platforms, fund managers, insurers, banks, credit card providers, advisers, the regulator and everyone in between will all need to adjust. Much like the K-T mass extinction event when it's believed a meteor hit the earth, it wasn't just the dinosaurs that became extinct but most of the food chain! After that event, evolution changed course and nothing was ever the same again.

P2P, Crowdfunding – what's the difference?

Before we go any further, let's clarify some terminology. The FCA uses the term 'crowdfunding' to cover many different activities, although the market generally distinguishes between 'P2P' and 'crowdfunding' and there are different flavours of each.

This paper talks about peer-to-peer lending; where individual investors lend to borrowers without a bank being involved. The key point here is that the investor is able to lend a small amount, say £10, to an individual or business looking for a much larger loan. The P2P platform bundles up the loans via an open offer or auction to pass to the borrower and allocates repayments from the borrower back to the underlying individual investors. Depending on the platform the investor may be running the credit risk directly or there may be some form of 'provision fund' to offset losses; there may also be some form of 'secondary market', allowing investors to trade their loan parts. The P2P Finance Association (P2PFA) has become the trade body for this part of the market.

However, the concept of peer-to-peer financial transactions extends beyond merely loans. Whereas a traditional financial services provider performs complicated risk management and funding, in P2P transactions the two sides are put together by a platform that performs risk assessment of the borrower, matching and basic administration but barely runs much 'balanced sheet' risk. As a result the complexity and cost can be significantly reduced; giving both 'peers' on each side of the transaction a better deal than through a traditional financial services provider. For example, some general insurance contracts are now using aspects of P2P to provide people with a better deal, although a traditional re-insurer is still required to underwrite tail risks.

Separately, what the market refers to as 'crowdfunding' splits into two parts. 'Investment based-crowdfunding' allows companies to raise equity directly from end investors, often targeting loyal customers of the brand raising the equity. These investments are organised via crowd-funding platforms such as CrowdCube, who take a fee from the equity raised. Typically these investments aren't listed and have no or very limited secondary markets; one of the reasons the FCA has strict rules on how these can be promoted to retail investors. The UK Crowd Funding Association (UKCFA) represents this part of the market.

Finally, rewards based crowdfunding sites like KickStarter support perhaps the most exciting (and weirdest) innovations. They allow people to raise funds from numerous individuals for anything - development of new gadgets, clothing ranges and even films! The 'rewards' given to 'backers' of the idea are sometimes obvious (the gadget), other times unique (e.g. a cameo role in the film). Many of these ideas would have been impossible for the producers to fund in any other way. Money is only paid by backers if enough other people back the idea to make it viable, reducing risk. That said there are no guarantees and there have been several high profile failures in the UK, where significant amounts were raised but the promised gadget never materialised.

In the UK loans qualifying as meeting '36H'[2] requirements set out by the FCA are now eligible for the new IFISA. As only P2P loans qualify under the 36H definition at the moment and P2P accounts for 96.3%[3] of cumulative funds in the sector, this is where the rest of this paper will focus, although many of the points discussed and the way Altus sees the market evolving, apply equally to crowdfunding.

[2] FCA - As of 1 April 2014 peer-to-peer platforms arranging loans meeting the definition of 'relevant agreements' in article 36H of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (article 36H) (i.e. carrying on the activity of 'operating an electronic system in relation to lending') are required to be authorised to do so by the Financial Conduct Authority (FCA).2 The Order refers to loans facilitated by such authorised persons as 'article 36H agreements'. https://www.gov.uk/government/consultations/isa-qualifying-investments-consultation-on-including-peer-to-peer-loans/isa-qualifying-investments-consultation-on-including-peer-to-peer-loans

[3] AltFi 28th July 16

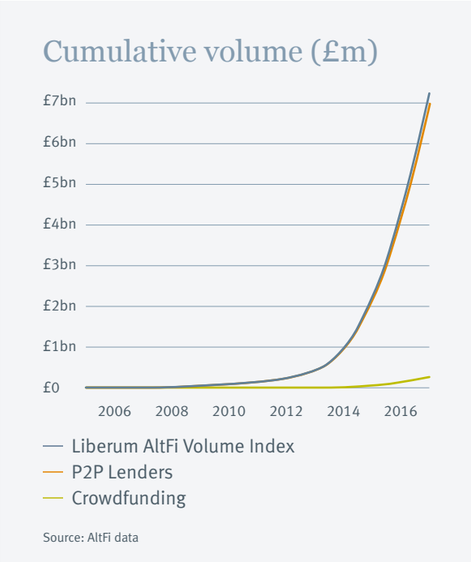
Growth of the P2P asset class

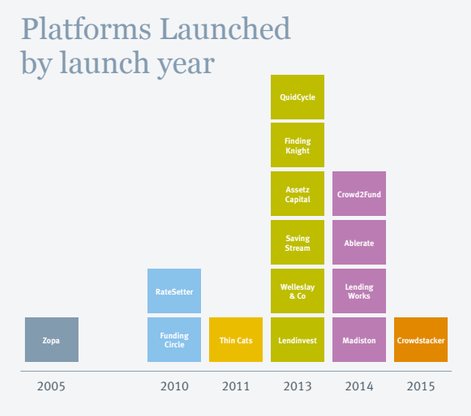
P2P investment is growing fast across the world. From an almost standing start in 2005 the platforms have grown to manage almost £7.5bn[4] today with a Compound Annual Growth Rate (CAGR) of 123% from 2010-2014[5]. Morgan Stanley has predicted the market will reach $290bn by 2020[6] with 'The Tally' reporting up to $490bn[7]. The majority is P2P lending to individuals and SMEs through a mix of unsecured and secured loans.

Over £1.6bn was raised by 5 investment trusts for P2P platforms during 2015, with Funding Circle's SME Income Fund reaching its £150m target on the first morning. How many traditional fund managers would be confident of that today? Fans of the sector include Charles Dunstone of Carphone Warehouse[8] and legendary Fund Manager, Neil Woodford[9] whose comments and investments in the sector suggest they see a lot more potential for P2P in the wake of recent pension reforms.

The next 20 years will see a huge growth in retired clients looking for long term sustainable income sources. However, many traditional providers are finding it harder to write guaranteed income producing products due to more restrictive requirements for capital under Solvency II. Despite demand, traditional annuity rates have fallen to new historical lows of 4.7%[10] depending on term, options, health and other factors as they're largely backed by gilts.

Several product providers have reinvented themselves as 'platforms' in order to compete in this new world but now find themselves operating on margins of 10-20bps, whilst some P2P platforms enjoy gross margins of 200-300bps. Commercial pressures make it very likely that more product providers will follow the lead of Hargreaves Lansdown and Octopus Investments in launching their own P2P propositions.





[4] AltFi 28th July 2016
[5] Morgan Stanley Research
[6] http://www.morganstanley.com/ideas/p2p-marketplace-lending
[7] http://thetally.efinancialnews.com/2015/05/five-things-need-know-marketplace-lending/
[8] http://blogs.ft.com/tech-blog/2011/10/izettle-the-european-square/
[9] http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/11503152/Neil-Woodford-ditches-banks-for-peer-to-peer-lending.html
[10] Onlineannuityplanner.com, male 60, £100,000, level, no spouses benefit, in arrears with proportion.

Why do people borrow through P2P platforms rather than their banks?

A common misconception is that P2P loans must be high risk because a person would only go to them if they couldn't get a loan from their bank. In reality, people and businesses go to P2P platforms for a wide range of reasons, many of which show how they are competing head on with the banks.

1. Speed. P2P loans are often faster to set-up and drawdown on. A commercial property loan can take up to three months but a P2P alternative will normally take 1 month, a critical factor to a small business not wanting to miss out on a property at auction.

2. Lending criteria. Since the credit crunch traditional bank loans have become more difficult to obtain with more stringent criteria. Individuals and companies that used to be able to get loans from banks to expand, develop new properties, take on new staff etc. are finding it more difficult through traditional channels. By comparison, P2P lenders are happy to consider a much wider range of borrowers and risk grades.

3. Flexibility. Banks normally charge a variety of fees including early repayment etc. Typically, P2P fee structures are much more simple and with no early repayment restrictions applied.

4. Credit history. Some banks won't lend to people or businesses that don't have any credit history. P2P platforms generally take a more pragmatic view and can lend in many of these situations.

5. Cost. P2P loans are often as competitive as bank loans – P2P platforms are normally in the top 5 by total cost on popular loan comparison sites. In the tables below, can you identify which is a traditional bank and which is a P2P lender?

P2P lenders and traditional banks on comparison websites

Bank	Rate	Cost
Ikano	4.1% APR Representative	£147.68 per month
Zopa	4.1% APR Representative	£147.68 per month
Rate % Setter	4.2% APR Representative	£147.89 per month
Sainsbury's	4.2% APR Representative	£147.89 per month
Santander	4.9% APR Representative	£149.39 per month

Loans for £5,000 over 3 years

Bank	Rate	Cost
Ikano	3.2% APR Representative	£180.37 per month
HSBC	3.3% APR Representative	£180.80 per month
M&S	3.3% APR Representative	£180.80 per month
Zopa	3.3% APR Representative	£180.80 per month
cahoot	3.4% APR Representative	£181.24 per month

Loans for £10,000 over 5 years

* Source: Comparisons website data Sept 2016

Why would people invest in P2P rather than traditional assets?

The previous section explains why borrowers choose P2P but what about the other side of the equation; where is the appeal for investors?

1) Government intervention and support. In the wake of the credit crunch when many small businesses had funding pulled by their banks, the Government started to encourage alternative sources of funding. In addition to existing tax efficient products like Enterprise Investment Schemes (EIS), the Government have now added the Innovative Finance Individual Savings Account (IFISA). This allows access to 36H compliant loans to be held in an IFISA accessing the normal allowances. Whilst only a few of the P2P platforms have obtained full FCA regulations, required to offer the IFISA, the FCA received 96 applications and many of the large platforms are now going through the process of getting full approval. Commentators expect the IFISA to significantly grow investment in P2P platforms, with many of the platforms already having the existing cash ISAs firmly in their sights.

The Government is also supporting lending to small businesses directly via the British Business Bank, which has now lent £100m via 5 platforms as of March 2016. The European Investment Bank (EIB) has also recently announced it will lend £100m through Funding Circle.

2) Higher returns. Investors, both institutional and retail are hungry for income and capital growth above historically low cash and bond yields. By comparison, AltFi Data shows the average returns since 2006 for P2P loans is 5.37%.

In one example a platform offered returns on secured loans of 12% p.a gross and another issued debentures at ~6% over 20 years for a renewable energy firm.

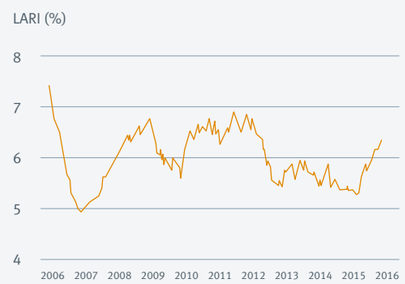
These returns will soon begin to look even more attractive when the loans can be held tax free in an IFISA.

Returns

Segment returns by platform, borrower and security.

Liberum AltFi Returns Index: 5.37%

Change on Month:



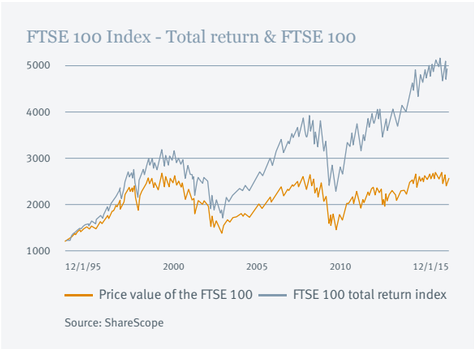
Source: AltFi Data

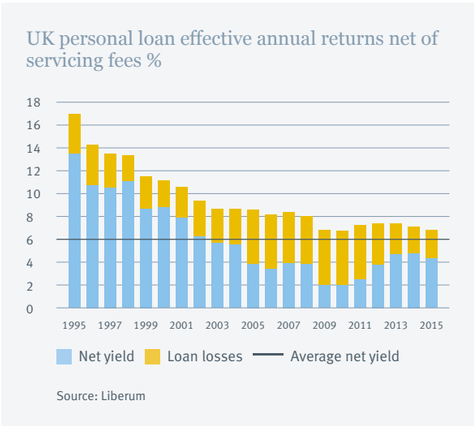
3) Stable yields. Whilst the graph on page 9 paints a picture of stable returns, the dataset for P2P in the UK only extends back to 2005. In order to look at performance of the asset class over a longer cycle, it is necessary to find a suitable proxy for P2P lending and the best candidate is UK personal loan effective annual returns net of servicing fees. Often thought to be the most risky type of P2P loan as it reflects unsecured personal loans, the Liberum data shows that since 1995 not only is the yield an average of 6% but, even through two major economic crises, there has not been a single year of negative net returns.

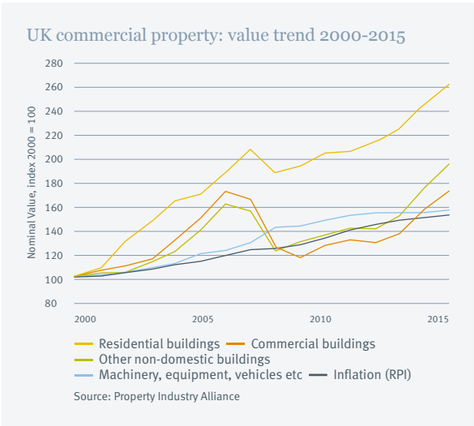
This profile compares favourably to asset classes such as equities or property, as the graphs below demonstrate.

What the data clearly shows is that lending has performed more consistently through recent economic stress tests than either equities or bricks and mortar. In fact, to achieve a return of 5% from equities requires the investor to accept volatility of 10%-15%. That may be acceptable for investors accumulating long term funds but it doesn't work for retired investors where 'pound cost ravaging' could ruin someone's chances of a happy retirement and their 'capacity-for-loss' may be nil.

4) Efficiency. P2P platforms are new green field 'fintech' businesses without legacy systems or ageing operating models. Built from the ground up, they're designed for the mobile age, smartphone-enabled and intuitive to use. As such, they're comparatively inexpensive to run and highly efficient. Many are evolving fast, partnering with other web savvy businesses exploiting new channels to market.







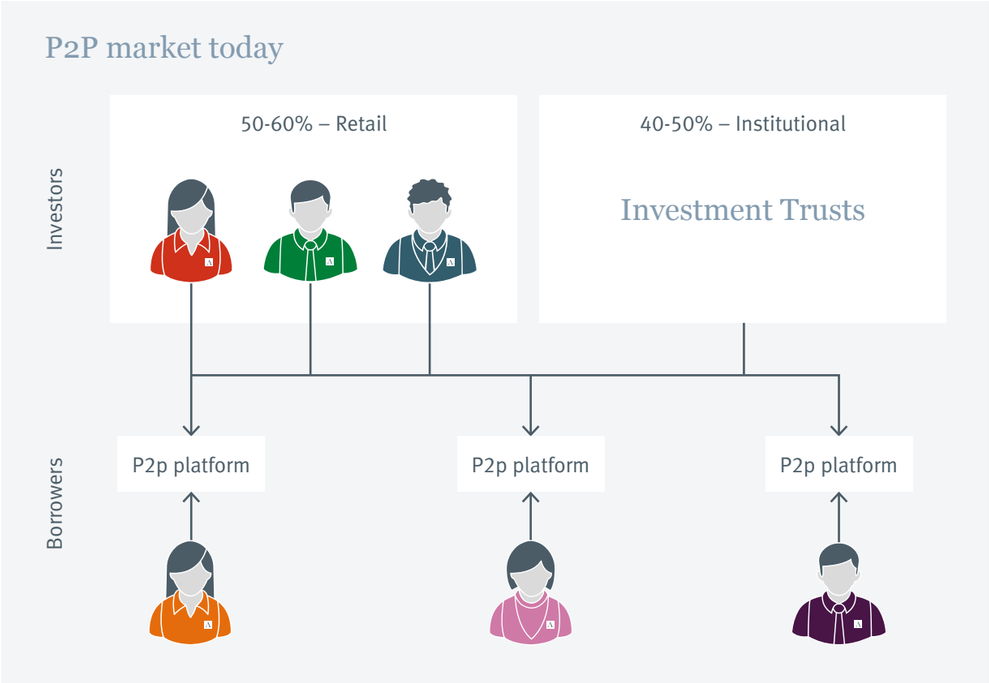
Challenges to intermediated market adoption

However fast the direct market for P2P may be growing though, the new asset class has a number of challenges and hurdles to overcome before it is widely adopted by intermediated channels.

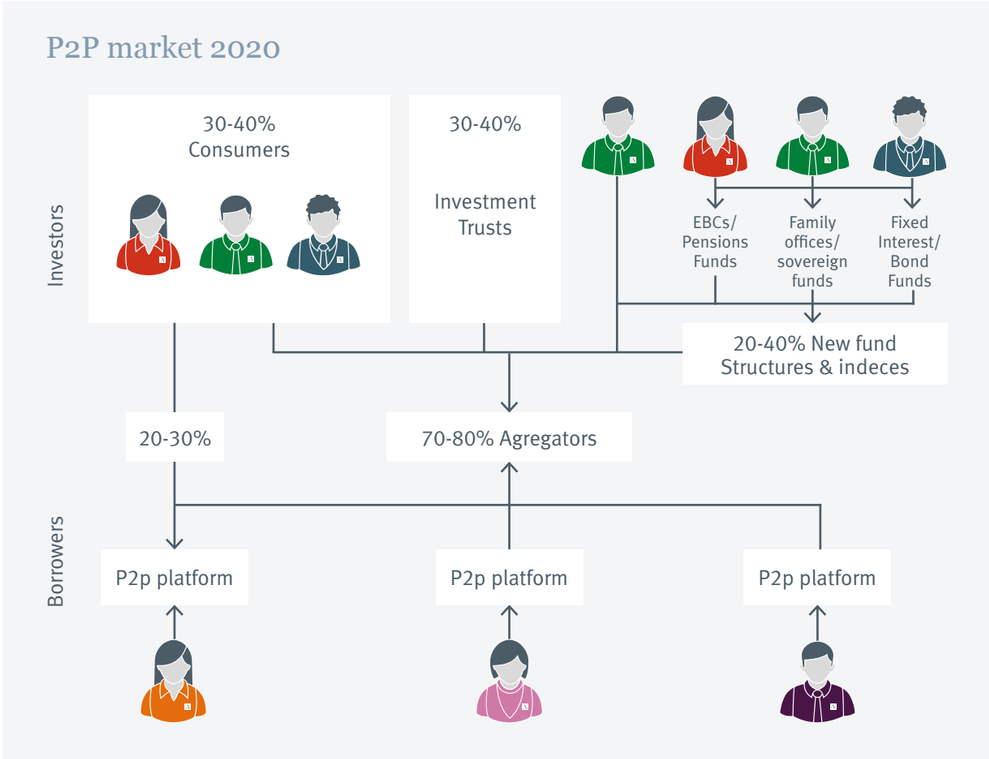
- **Economics.** Typical loan sizes are in the tens of thousands and syndicated across hundreds of borrowers. The cost of advising a client on individual P2P loans is likely to be disproportionate to the scale of investment and likely returns in this model.
- **Regulation.** The biggest hurdle to adoption by the intermediated community is regulation. Whilst P2P is regulated by the FCA most firms are operating under interim permissions which understandably make advisers nervous in recommending them. It's also true that much of the regulation is new and some of it, like the new IFISA rules, is still being finalised or subject to consultation.
- **Operational standards.** Given the relative immaturity of many P2P businesses there is a distinct lack of tried and tested operational standards. Whilst banks and credit card companies have well-honed processes (and take the risk internally) different P2P platforms implement processes very differently. They also lack experience in the sort of due diligence intermediaries expect to perform, e.g. around client money, before using a provider.
- **Conflicts of interest.** Because the 'platform' in a P2P market typically doesn't take much risk there is scope for significant conflicts of interest to arise between different investors and between investors and the platform. For instance, P2P lending platforms are having to handle institutional investors alongside retail investors and many of the resulting conflicts (e.g. around cherry-picking) have not been fully resolved. Other potential conflicts exist in managing (and charging for) loan recoveries and in how investors are kept up to date on performance of loans.
- **Client underwriting and recoveries.** Two of the capabilities important to P2P are underwriting the risk of the borrower and managing recoveries for any losses. For some platforms only a few recovery cases have been processed, which means that the majority of platforms won't have standardised or optimised the processes. As there isn't an industry standard process or data source for completing them and each P2P platform has developed its own standards, it is therefore an area of concern for intermediaries, who find it difficult to assess whether one P2P platform is better or worse than another.
- **Standard risk definitions.** Some platforms grade the risk of their loans by a star rating system, others use A+ to E, some don't grade other than the percentage rate they offer the business. This makes it difficult for retail investors to compare performance of loans of the same 'risk' type across different platforms. The industry needs a common standard similar to the Investment Management Association (IMA) sector definitions to enable advisers to confidently build portfolios to suit their clients' risk appetites.
- **Data feeds.** In the traditional fund market, FE, MorningStar and others have become the default providers of data about funds, providing fact sheets, reports and daily data feeds to service providers, powering asset allocation engines and stochastic modelling tools. So far these firms have failed to add P2P assets to their asset universe making it difficult for advisers to incorporate them.
- **Risk rating vs established asset classes.** Many advisers will risk rate their client using a third party tool with individual portfolios then constructed to match the volatility / return profile using the tool's stochastic engine and economic scenario generator. As P2P loans are regarded as 'non-correlated' assets, this means an adviser has a challenge if they're to analyse the risk of a client's portfolio, if it includes P2P assets.
- **Complexity.** The P2P sector has yet to see the emergence of a convenient supermarket for purchasing its wares in the way Cofunds and Transact managed for the fund industry. As a result, advisers must still learn how to use multiple different platforms.

How the P2P market will evolve in the next 5 years

Today the market has two main sources of capital; individual investors looking for a better savings rate and large institutional investors, predominantly the investment trusts and British Business Bank. Capital flows from these directly to the P2P platforms.



Looking ahead to 2020 Altus sees a very different P2P market taking shape. Whilst Altus expects the whole market to have grown in volume, we also expect two big structural changes to emerge.



First, we expect to see new open ended funds enter the market encouraging new pools of capital, especially from the corporate pensions sector. Many EBCs already help their group Defined Benefit (DB) and Defined Contribution (DC) clients to create bespoke portfolios which access infrastructure, corporate debt and more exotic assets. Institutional investors have fewer restrictions than retail investors which should allow them to adopt P2P relatively easily, for example Master Trusts are not restricted by the 'connected parties' issue that restricts SIPPs.

The other major development will be the emergence of aggregators providing a 'one stop shop' with access to multiple P2P services. LendingWell and Goji are leading the charge in this area and whilst it is too early to say if either of these will develop to become the Cofunds or indeed Allfunds of the P2P sector, we predict that someone will and the majority of P2P business, both retail and institutional, will be transacted through them by 2020.

In addition to these structural changes, we also expect to see a number of smaller but important developments which should go some way towards turning P2P into a much more mainstream asset class by 2020.

- **Consolidation.** Whilst investment platforms and P2P platforms are evolving independently at the moment, we predict that the distinction will blur over time. This is partly due to the historical differences in regulation, which are becoming less of an issue as P2P becomes fully FCA regulated, but also because professional advisers have only been able to give advice on P2P since April '16. Now that they can, advisers will increasingly want to manage all their client's assets via a single platform.
- **Regulation.** Most P2P platforms currently operate under interim permissions and are going through the painful learning curve of how their operations need to change to meet FCA regulations. The investment platform market went through a similar phase of developing and maturing regulation but 16 years on it is now stable with well-established principles. We expect to see a similar pattern repeated for P2P.
- **Due diligence data and training.** Advisers are used to being able to refer to online comparative sources of data for researching products and funds, from providers such as Defaqto and Synaptic. Until recently this hasn't been available. However, at least one of them is now developing the data sets. A number of new companies have spotted this omission and are rapidly filling the void. Intelligent-Partnership provide online resources to help advisers understand the new 'altfi' asset classes. They also provide training courses with CPD and a source of comparative data. We expect the data to become more comprehensive, automatically updated and available from a wider range of providers.
- **Independent quality assessment** – As it isn't currently possible to independently assess the quality of how P2P platforms underwrite a loan's risk or manage recoveries, Altus fully expects at least one organisation to emerge to fulfil this role. This has just started to take place with both Moody's and Fitch rating the recent UK securitisations.
- **Data Feeds.** There is a real need for intermediaries to access data feeds about the volumes, returns and other performance indicators from the P2P market. AltFi recognised this need early and now offer an extensive set of news feeds, online reports and statistics, many of which are free. We expect them to become the default provider for the market and continue to extend their offering.
- **Risk rating.** In order to incorporate P2P assets in their established risk profiling approach to portfolio design, advisers need reliable academic analysis and data to compare the asset types and understand how to incorporate them into existing processes and tools. We expect that the risk rating tools will integrate P2P assets and will be able to risk rate and project them using methods the P2P platforms would be prepared to endorse.
- **Adviser back office integration.** Adviser back office systems provide a consolidated portfolio view for all the client assets an adviser manages. These portfolios are automatically valued via standard valuation messages and pricing feeds. We believe that similar valuation services will emerge for P2P assets which will enable the same kind of integration.

The threat of extinction

We have described in some detail how we believe the P2P landscape will change for advisers but what about the rest of the Financial Services food chain? As a result of the K-T extinction event some species were wiped out almost immediately but others, lower down the food chain, experienced a slow painful death. It could be very similar in financial services when the P2P meteor hits.

1. Banks and credit card providers will be the first group to be affected. They risk a significant loss of clients to P2P platforms. New innovative 'at point of sale' financing options for everything from buy-to-let mortgages, phones and cars is rapidly eating into their market.

2. Fund managers will be likely to lose significant assets under management to P2P platforms, especially once the IFISA goes live and the 'connected parties' issue with SIPPs is resolved.

3. Insurance companies will take a little longer to be affected but eventually they will start to see competition for basic insurance products from new P2P insurance platforms. Already we are beginning to see early examples of this with new entrants such as Friendsurance and, most recently, Lemonade.

Strategies for survival

It doesn't have to be this way if some of those larger, traditional players can adapt to their new environment. Here we list a few ways they could begin to do that:

1. Banks and credit card providers could be looking at creative ways to collaborate with P2P platforms. Maybe, given their hundreds of years lending experience, banks could inject some of their expertise into the new P2P algorithms. Conversely, they could look to streamline their own underwriting by adopting some of the P2P technology in their own business. Or, how about combining the two; perhaps we will soon see the first P2P aggregated credit card giving access to a pre-approved credit limit?

2. Fund managers could start to make use of institutional P2P assets as part of their cash or fixed interest portfolio asset allocation. The new aggregators are already investing in sophisticated portfolio construction functionality allowing them to create bespoke portfolios and if they can crack an efficient STP mechanism for interacting with fund managers, we could see a healthy symbiosis develop.

3. Insurance companies faced with rising solvency requirements could start to diversify and mix the range of products requiring significant reserves with simpler limited liability products. Or maybe they could adopt some of the more direct 'crowd' insurance technology emerging from providers like Lemonade.com to get closer to their roots in mutuality.

Examples of great innovation

Although advisers haven't been big adopters of P2P platforms since their advice permissions were granted in April 2016, there have been some good examples of innovation specifically to support the adviser distribution channel.

Two that stand out are RateSetter and Octopus. Both have taken different routes to engage advisers and it will be interesting to see how they develop.

RateSetter Intermediary Gateway

RateSetter has led the way in recognising that advisers need specific functionality to support them managing their client's funds in a similar way to the processes they would use on an investment platform. They become the first, and remains the only, mainstream peer-to-peer lending platform to offer a dedicated Intermediary Gateway, separate from their retail investor website.

The Intermediary Gateway is designed to reflect features available to advisers inside a general investment account – including everything from allowing administration of multiple client accounts from a single login, to management of adviser charges and the ability to automatically deploy client funds into products.

Octopus Choice

Octopus took a different approach that borrowed on its years of experience working directly with financial advisers. Based on extensive field research with over 500 advisers, they developed a product – Octopus Choice – that answered one of the major concerns that this report has shown intermediaries have with P2P lending: the lack of balance sheet risk on the part of the provider. All loans made available for investment are secured against residential property – and Octopus invests in each and every one on a first loss basis, protecting investors with its own 'skin in the game'.

They also set out to build the most sophisticated technology platform in the market – one that not only allows advisers to manage multiple client portfolios but to earn through it too – and provide advisers with the support they need to evidence compliance and suitability.

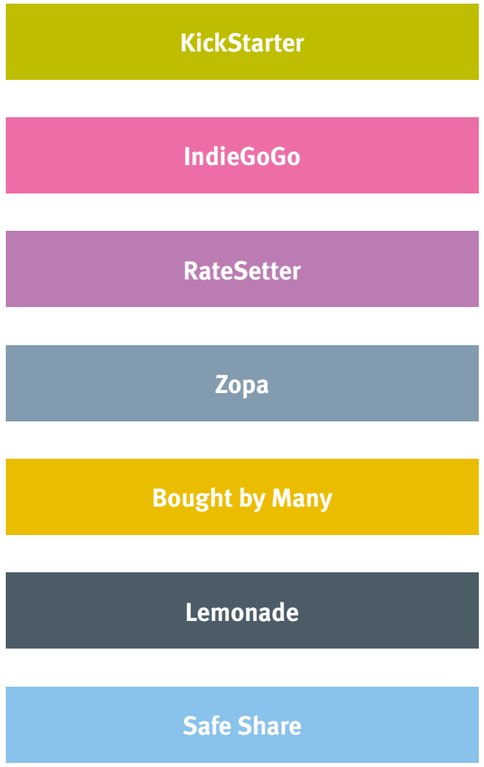
Conclusion

The P2P meteorite has well and truly landed and a new food chain is evolving rapidly. If Indiegogo and Kickstarter were the ancestors of the sector, then today's platforms like Zopa and RateSetter will soon become part of a symbiotic relationship, sourcing funds from aggregators like LendingWell and lending through partners like Zoopla.

Looking further in to the future we predict a plethora of start-ups adopting the 'crowd' model which threaten to destabilise the established financial services order. We've already seen in this paper how P2P is shaking up the world of retail and commercial banking and there's further to go; will investment banks continue to get paid millions for IPOs when companies can raise funds directly?

Beyond the banking sector, fund management may well be the next part of the food chain to feel the effects of P2P and this paper has suggested ways this sector could evolve. Meanwhile, the ripples are also starting to be felt in insurance with the emergence of platforms like Lemonade.com and BoughtByMany.com. Whilst these developments are made possible by new technology, ironically in terms of business model, what we're witnessing is the rise of a collaborative economy which harks back to the original Lloyds of London model of the 1600's.

What is becoming clear from our analysis of P2P is that every type of business we know in financial services today will be affected. We really are seeing the emergence of a new paradigm. With Government support, the market will continue to evolve and how it affects your business will depend on whether you and your clients see it as a threat or an opportunity. Only one thing is certain; the pace of change will continue to accelerate and we will continue to be surprised by future developments.



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Royal Mead
Railway Place
Bath
BA1 1SR

+44 (0)1225 438 000
altus.co.uk

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Consulting
CLEAR THINKING FOR FINANCIAL SERVICES