

PRESS NOTICE  
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## P2PFA ANNOUNCES NEW CHAIR FOR SECTOR'S NEXT STAGE OF GROWTH

- Trade body veteran, Paul Smee, appointed as new Chair of the P2PFA
- Announcement follows record-breaking year for sector with £2.9 billion lent through P2PFA platforms in 2017 alone
- Total lending has now passed £8 billion, benefiting more than 260,000 consumers and businesses

The Peer-to-Peer Finance Association (P2PFA) today announces the appointment of Paul Smee as new independent Chair, succeeding Christine Farnish who is stepping down after a five-year term. This appointment follows a record-breaking year for the peer-to-peer lending sector with £2.9 billion lent through P2PFA platforms in 2017 alone.

Smee brings more than 17 years' experience of successfully leading trade bodies. Prior to joining the P2PFA, he was Director General of the Council of Mortgage Lenders for six years until the creation of UK Finance in July 2017. Previously, he was Director General of the Association of Independent Financial Advisors, CEO of the Association for Payment Clearing Services, and CEO of the UK Payments Council. Smee will take up the position from 1 March 2018.

Commenting on his appointment, Paul Smee said: *'I am delighted to be joining the P2PFA at what is an exciting time for the sector. With all platforms now fully FCA regulated, tax reforms allowing platforms to compete on a level playing field, and consumers able to invest tax free through the Innovative Finance ISA, I look forward to helping the sector on to its next stage of growth.'*

The appointment comes as total lending passed more than £8 billion, benefitting more than 260,000 consumers and businesses across the UK. When Farnish was appointed as the first independent Chair at the end of 2012, the three founding members had collectively facilitated £360 million of lending, showing the growth to date. Since then the sector has become an established part of the financial services mainstream, and the

P2PFA's Operating Principles continue to lead the way in setting good practice standards.

Christine Farnish CBE said: *“When I joined the P2PFA, the sector was small and unfamiliar, but its potential was obvious. Digital platforms, able to connect investors and borrowers, offer great products and services, and do this at lower cost than traditional players. Having led the P2PFA during the important early years, it is now an appropriate time to pass the baton on to someone else. I am delighted that Paul Smee will be taking up the position.”*

Giles Andrews, Chairman of Zopa and Market Invoice, said: *“Christine has been instrumental in the growth of the peer-to-peer lending sector. Her extensive experience of financial services, regulatory policy and consumer affairs has been invaluable and we thank her for all her work. She leaves the Association in a strong position for the future and we look forward to taking this forward with Paul.”*

The P2PFA was established in 2011 as a representative and self-regulatory body for debt-based peer-to-peer lending. The P2PFA seeks to inform and educate, promote high standards of business conduct, and work with policy-makers and regulators to ensure an effective regulatory regime.

P2PFA members are required to meet robust standards for the transparent, fair and orderly operation of peer-to-peer lending. The member platforms are: Crowdstacker, Folk2Folk, Funding Circle, Landbay, Lending Works, Market Invoice, ThinCats and Zopa.

**ENDS**

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