

Media Release

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SocietyOne appoints John Cummins as Chief Investment Officer

SocietyOne, Australia's pioneering and leading lending marketplace, has appointed John Cummins to the new role of Chief Investment Officer, a position which reflects the critical importance of its investor funders to the company's future growth.

John will have responsibility for all of SocietyOne's funding requirements to support demand from an expanding number of borrower customers. This will include building on SocietyOne's existing network of investor funders who include large financial institutions, mutual banks, credit unions, high net worth individuals and SMSFs.

John will also play a key role in helping the company to achieve its five-year goals of expanding and deepening its funding base to support growth in borrower customers to 100,000 and take a two-to-three per cent share of the \$100 billion consumer finance market. John reports directly to SocietyOne's Chief Executive Officer and Managing Director, Jason Yetton.

SocietyOne announced last month it had reached the milestone of providing \$200 million in total lending since its foundation in August 2012, of which \$129 million was advanced in 2016 alone. That represented growth in the loan book of 320% in just 12 months. Borrower customer numbers have since grown to over 8,000.

SocietyOne's investor funders, who currently number more than 280, also enjoyed an effective annualised rate of return across the company's portfolio of two year, three year and five year personal loans averaging 10.34% per annum between January 2014 and the end of December 2016¹.

Prior to joining SocietyOne this month, John Cummins was Head of Markets at FIIG Securities, one of Australia's leading fixed income specialists. FIIG have been operating since 1999 and provide investors with direct access to bond markets and a range of term deposits and other cash solutions. They are also the country's largest specialist fixed income provider with over \$11 billion currently under investment.

John joined FIIG in December 2014 from RBC (Royal Bank of Canada) Capital Markets where he was the Head of FIC for Australia and New Zealand. His 30-year career has included senior roles at Westpac Institutional Bank, the Royal Bank of Scotland and Macquarie Bank, and has ranged from trading, sales, research, structuring and Debt Capital Markets.

John's extensive experience has also seen him serve on committees at the Australian Financial Markets Association (AFMA) and as a board member at Yieldbroker, which operates established electronic markets for Australian interest rate securities and derivatives. John is a graduate of Macquarie University, where he holds a Bachelor of Economics. He is also a member of the Advisory Committee for the ASX Thomson Reuters Charity Foundation.

"John has deep and extensive experience of financial markets and the needs of institutional and individual investors with a particular focus on delivering strong, sustainable and high-yielding returns," said Mr Yetton.

"In particular, he has specialist knowledge of the fixed income and credit markets which will be of critical importance to our future growth given the opportunities that we offer our growing base of investor funders to earn solid returns from a new asset class.

¹ Effective Annualised Rate of Return as shown on the SocietyOne website and as calculated at 31 December 2016



“John impressed me from the outset with his confidence in what we are doing and what we are looking to achieve and I am delighted he has joined SocietyOne to help us reach our ambitious goals over the coming years.”

John Cummins said: “From a standing start just four years ago SocietyOne has built not only an attractive proposition for borrowers but an equally significant and impressive opportunity for investor funders to secure good returns.

“I’m really looking forward to promoting the benefits that we offer investors in an asset class that has traditionally been a very profitable preserve of the traditional banks and helping to grow the company into one of the leading alternative players in the fixed income market.”

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About SocietyOne

SocietyOne began operating in 2012 and is Australia’s leading online lending marketplace for personal loans, connecting borrowers and investors through a risk-based pricing digital auction marketplace on its ClearMatch technology platform. SocietyOne was named in September 2016 in the Global Top 100 FinTechs by KPMG and H2 Ventures. The company also won the Best Digital Offering of the Year category in the 2016 AB+F Australian Retail Banking Awards and the 2016 Fintech Innovation in Lending award in the inaugural Australian Fintech Awards. For more information visit www.societyone.com.au