

# CSFI

## CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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**Competing with the banks: non-bank sources of consumer finance. A round-table discussion with Stephen Sklaroff (FLA), Giles Andrews (Zopa), Nigel Cates (Office of Fair Trading) and Bruce Davis. To be held on Thursday, October 29, 2009, from 12:30-2:15pm.**

Hardly a day goes by without a mixed message being sent out about consumer lending. The government exhorts banks to do more of it, but new regulations are proposed that will make it more difficult, eg the FSA on mortgages. Similarly, competition is crucial for access to affordable credit, but government-backed bank “rescues” have reduced it. And where there is competition between banks and non-banks (or even small banks and large banks), the playing field is not level in terms of access to government schemes, for instance.

To debate these issues, we have brought together a leading representative of the non-bank finance industry, two innovators in the non-bank sector and a regulator with an interest in both competition and consumer protection:

- Stephen Sklaroff has been Director General of the Finance and Leasing Association since 2007, and before that was Deputy Director General of the Association of British Insurers. His previous incarnation as a civil servant included stints at the British Embassy in Washington and at the DTI, where he was Head of Communications for Peter Mandelson, among others.
- Giles Andrews co-founded Zopa in 2004. First as CFO and now as CEO, he has led the fund-raising efforts and dramatic growth of this electronic exchange that matches lenders and borrowers. Giles spent the first ten years of his career in the motor industry. After an MBA at INSEAD he set up his own consultancy whose clients included Tesco Personal Finance.
- Nigel Cates is the Deputy Director of the Office of Fair Trading’s consumer credit group, with primary responsibility for casework and enforcement actions. Nigel has worked at the OFT for nine years. The last two have been spent in consumer credit and before that he had various roles covering consumer policy and overall strategic planning.
- Bruce Davis is a consultant specialising in branding, innovation and social trends. His application of ethnography (a branch of anthropology) to financial services has encouraged local currencies and other forms of community-based exchange. His concept of the “social life of money” has also led to innovations by more traditional clients in the banking sector.

If you or a colleague can join us for what I am sure will be a fascinating discussion, please please let us know by emailing [Sophie@csfi.org.uk](mailto:Sophie@csfi.org.uk) or by telephoning 020 7493 0173. As usual, wine and sandwiches will be provided.

Sincerely yours,

Jane Fuller  
Co-Director, CSFI