

Prosper raises £3.2m angel round to build the Wise of Wealth-Tech

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London, November 2023 – Founded by Nick Perrett of digital bank Tandem, Ricky Knox of Tandem and Azimo, and Phil Bungey of Nutmeg, new wealth-tech platform Prosper plans to revolutionise how we save and invest.

Like other fintechs have done for currency exchange and banking, Prosper is building a customer champion business, because it is on a mission to maximise its members' long-term wealth potential. It will do so by launching with the highest interest rates on cash, offering zero cost index funds* from major asset managers, and opening access to alternative private market investments that offer higher potential returns.

The founders of Monzo, Capital One, World First, Tandem, Azimo, Embark, Comply Advantage, and the Connect, MMC and Portfolio Ventures all contributed to Prosper's £3.2 million angel round, backing the company to shake up the way people manage their wealth.

"Most people are totally unaware of what they are paying to have their money managed nor that these costs can literally cut their future wealth in half," stated Nick Perrett, founder and CEO of Prosper.

"It's probably the largest bill you have, but never see. Our mission is to change that for millions of people worldwide." [OR: It's probably the largest bill you get, but you never even see it.]

"We also know just how much interest customers fail to get on their cash. We want to change that by making it easier to just keep cash on top rates. We are excited to give more back to our members, helping them get more of the life they want."

And it's not just about costs. As Ricky Knox, Prosper's co-founder and chairman notes, it's about access to the best returns, net of those charges. Prosper believes the days of the mutual fund supermarket are over.

"The investment universe has moved on," stated Ricky. "There are less than half the number of public companies that there were 30 years ago, and over 85% of all US companies with more than \$100 million in revenue are not listed on the stock market. And yet the investment products we put money into haven't changed!"

"Unless you're ultra wealthy and have enough money to essentially buy access, you're at a disadvantage because you can't access these potentially higher-yielding private investment opportunities. We want to give our members that access to level the playing field for the everyday consumer."

Early investors in Prosper's vision include Tom Blomfield, founder of Monzo, which now has over £6 billion in deposits and 7.4 million customers, and Matt Cooper, cofounder of Capital One Bank, one of the world's first true fintech business, which he helped grow to 2 million customers and £275 million in revenue.

Prosper's founders' prior experience lends itself to the challenge of building a wealth-tech:

Nick Perrett and Ricky Knox built digital bank Tandem together. It now has over £2bn in assets under management and is one of the leading purpose-driven fintechs in the UK being focused on green lending.

Phil Bungey is the former COO of Nutmeg, which is one of the most successful digital challengers in the British wealth management market. It had a customer base of over 140,000 investors and amassed over £3.5 billion of assets under management before being bought by JP Morgan for £700 million in 2021.

With around 1 billion high net worth and mass-affluent investors worldwide getting a raw deal on the money they've earned, Prosper will be on their side, a consumer champion business that will help them to realise the full potential of the largest financial asset they have.

When you invest, your capital is at risk. ISA/SIPP eligibility and tax rules apply. Tax relief depends on your personal circumstances and current rules can change.

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* For founding members (initial offer terms apply)

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About Prosper

Prosper is an appointed representative of RiskSave Technologies Limited, which is authorised and regulated by the Financial Conduct Authority (No. 775330). Prosper provides access to zero-cost index funds that track the world's major markets. It is managed by leading asset managers and will soon have access to exclusive private investment funds. Prosper believes that by slashing the bills most of us never see, we have the potential to double our returns over the long-term, returns that should be kept by those who invested them.

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