

# SECURITIES LAW CONSIDERATIONS IN ONLINE MARKETPLACE LENDING

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## Fintech Alert

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Online lending marketplaces have recently emerged as a prominent feature in credit markets. The rapid growth of the marketplace lending industry is reflected in the profusion of names that have been used to describe this type of lending market as it has evolved through creativity and innovation. Whether characterized as P2P lending, online lending, marketplace lending, digital lending, algorithmic credit or direct lending, the lending platform is subject to a variety of regulations.

This Alert provides an overview of the origination processes for marketplace loans and some of the key regulatory and structuring considerations under federal securities laws, including the Securities Act, the Securities Exchange Act, the Investment Advisers Act and the Investment Company Act. It concludes with a discussion of some ancillary legal issues that may be material for securities law disclosure and other purposes.

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