



Online lender | Vancouver, BC | Founded: 2016 | Employees: 18 | <https://www.amberfinancial.com/>
PHONE: 1 778-297-4999
BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=379484075>
LINKEDIN: <https://www.linkedin.com/company/amberfs/>

COMPANY OVERVIEW

Amber Financial is an online lender based in Vancouver, BC that focuses on providing unsecured loans and mortgages to new immigrants to Canada. Amber connects investors and mortgage borrowers through its Amber Mortgage Investment Corporation vehicle.¹ The collateral securing these mortgages are real estate properties primarily owned by Chinese immigrants. The firm uses atypical methods to determine credit risk, including analysis of old bank statements from the immigrant's home country.²

SENIOR MANAGEMENT

Elvis Song: CEO (2017-Present). Previously: Elvis Song does not have updated biographical information available online.

Roy Ho: Director (2016-Present). Previously: Director, Vital Energy (2016-Present); Commercial Account Manager, BMO Financial Group (2012-2016); Relationship Manager, Wholesale Banking, China CITIC Bank (2009-2012); Operations Manager, ALG Real Estate (2006-2009).

Michael Zhou: Director (2017-Present). Previously: Mortgage Development Manager, CTBC Bank (2016-2017); Regional Marketing Manager, Left of the Dot Media (2015-2016); Account Manager, RBC (2007-2009).

HISTORY

When former Amber Financial CEO Cindy Chen and her husband first moved to Canada, they attempted to take out a loan to cover short-term living expenses. However, even though Chen had assets back in China to use to secure the loan, banks continuously denied her and her husband because they did not have a credit score in Canada. In March 2016, Chen realized there was a market for loans secured through methods alternative to a credit score and began constructing an online lending platform. By July 2016 the company had already helped one thousand immigrants process over \$25 million in loans without a single default.³ After the rapid success of the personal lending platform, Amber began to build out a complementary small business platform, as well as the Amber Mortgage Investment Corporation, an investment vehicle focused on mortgages for Chinese immigrants.

FUNDING

Amber Financial raised \$5 million in a July 2016 seed round from undisclosed investors.

KEY CORPORATE DEVELOPMENTS

Press releases: <https://amberfinancial.com/en/blog>

Jan 5, 2017: [Don't apply for credit after midnight: How Amber Financial determines credit risk](https://amberfinancial.com/en/blog/entry/dont-apply-for-credit-after-midnight)

July 12, 2016: [Amber Financial raises seed round to fuel growth](https://amberfinancial.com/en/blog/entry/dont-apply-for-credit-after-midnight)

July 7, 2016: [Vancouver fintech startup helps immigrants finance their dreams](https://betakit.com/vancouver-based-amber-financial-services-raises-5-million/)

¹ <https://amberfinancial.com/en>

² <https://amberfinancial.com/en/blog/entry/dont-apply-for-credit-after-midnight>

³ <https://betakit.com/vancouver-based-amber-financial-services-raises-5-million/>

BUSINESS HIGHLIGHTS

STRATEGY

Amber Financial leverages technology to target two lines of business:

- **Personal loans** – Amber Financial leverages technology to deliver low-cost lending to individuals. Amber analyzes factors including social media presence, spending history, location, and time of loan application to create a risk profile for applicants that may have thin credit files. Amber Financial generates profit through interest collected on loans.
- **Mortgages** – Amber Financial pairs lenders and borrowers through its Amber Mortgage Investment Corporation platform, offering individual and commercial borrowers with first and second mortgage loans. Mortgages are generally secured with properties owned by Chinese immigrants. Amber Financial collects a fee between 1% and 5% on all mortgage profits.⁴

PRODUCTS / PRICING

- **Personal Loans:** Amber Financial provides personal loans for new Chinese immigrants who are looking to finance travel, education, small businesses, and weddings. Loans up to \$50 thousand are provided, with fixed interest rates between 11.95% and 22.47%.⁵ The loans are funded by the Amber Mortgage Investment Corporation, a mortgage investment corporation that accepts equity infusions from investors which is then lent to borrowers. Amber Financial collects interest on these loans and issues quarterly dividends to investors as compensation for their investment in the investment corporation.
- **Mortgages:** Amber Financial provides mortgage financing to new immigrants from China. Properties are located in British Columbia and Ontario, and include commercial, residential, construction, and agricultural locations. The mortgages are also funded by the Amber Mortgage Investment Corporation.

TECHNOLOGY

Amber Financial leverages artificial intelligence and machine learning to scan social media profiles, customer bank accounts, and eCommerce activity to evaluate credit risk.⁶

DISTRIBUTION / LOGISTICS

Amber Financial uses the Amber Mortgage Investment Corporation to fund a large portion of the loans and mortgages it provides. The Amber Mortgage Investment Corporation is regulated by the British Columbia Securities Commission. Amber Financial has offices in Vancouver and Toronto.

MARKETING

Amber Financial operates a blog on their website, writing thought leadership pieces and providing updates on the business. Amber Financial also partners with local businesses, such as the NEWS1130 radio station in Vancouver to promote the company.

COMPETITORS

Amber Financial competes with other online mortgage brokers and personal loan providers in Canada:

1. **intelliMortgage** – (Toronto, ON) intelliMortgage is an online mortgage broker, offering a marketplace of mortgages from banks, credit unions, and wholesale lenders.
2. **Mogo** – (Vancouver, BC) Mogo is a publicly traded fintech company providing personal loans, mortgages, identity fraud protection, and credit score viewing.

⁴ <https://amberfinancial.com/en/mic/what-is-a-mic>

⁵ <https://amberfinancial.com/en/personal-loans>

⁶ <https://amberfinancial.com/en/blog/entry/online-lending-company-amber-financial-emphasizes-the-human-experience-in-financial-services>