

A way of monetizing poor people

Notes & Cues:**Article:**

Mass-mailing checks to strangers might seem like risky business, but Mariner Finance occupies a fertile niche in the U.S. economy. The company enables some of the nation's wealthiest investors and investment funds to make money offering high-interest loans to cash-strapped Americans.

Mariner Finance is owned and managed by a \$11.2 billion private equity fund controlled by Warburg Pincus, a storied New York firm. The president of Warburg Pincus is Timothy Geithner, who, as treasury secretary in the Obama administration, condemned predatory lenders. The firm's co-chief executives, Charles Kaye and Joseph Landy, are established figures in New York's financial world.

Mariner Finance officials declined to grant interview requests or provide financial statements, but they offered written responses to questions.

"Mariner Finance delivers a valuable service to hundreds of thousands of Americans who have limited access to consumer credit," it says. "Mariner's products are transparent with clear disclosure and Mariner proactively educates its customers in every step of the process."

This legal, yet morally ambiguous market has seen an expansion over the past decade, effectively turning cash-strapped citizens into cash cows. Indeed, Wall Street has finally found a way to monetize the poor.

Summary: