

TAILOR MADE

Stitching together the secrets
behind aggregator satisfaction

MADE TO MEASURE
THE AGGREGATOR OF
CHOICE REPORT 2019
P.01

THE PERFECT FIT
WHAT BROKERS ARE
LOOKING FOR
P.02

TIED IN KNOTS
THE BARRIERS TO
SWITCHING GROUPS
P.08

FEATHER IN THE CAP
WHAT BROKERS THINK THEIR
AGGREGATOR DOES BEST
P.16

Contents

December 2019 /
January 2020

01 MADE TO MEASURE

Finding the aggregation group that is a perfect fit first requires identifying what drives broker satisfaction at the groups. As such, in this Broker's Guide we're outlining what brokers say are the key traits that they look for in an aggregator – and what the barriers to switching groups are

02 THE PERFECT FIT


What makes an aggregation group attractive to a broker? And what drives broker satisfaction? These are the two key pieces of information we sought to understand when we commissioned Momentum Intelligence to survey brokers for the *Aggregator of Choice* report. Here, we reveal the top attributes that can help an aggregator get it all sewn up and in the bag

08 TIED IN KNOTS

Many brokers may wish to change aggregator over the course of their broking career and as their broking plans change, but transferring membership is easier said than done. We outline what brokers said were the biggest barriers to changing aggregation groups, and why

16 FEATHER IN THE CAP

Thirteen aggregators were analysed in their entirety for Momentum Intelligence's *Aggregator of Choice* report, with brokers outlining their thoughts on their offerings and services. Here, we reveal the top strengths of the 13 groups, as rated by their brokers



**"LOOKING AT THE WHOLE
PROCESS OF MOVING
AGGREGATORS, IT'S AN
ENORMOUS PROCESS.
IT WOULD PROBABLY BE
WHERE IT'S STOPPING
ANYONE MOVING
AROUND BECAUSE THE
PROCESS IS JUST SO
CUMBERSOME" P.8**



Made to measure

Finding the aggregation group that is a perfect fit first requires identifying what drives broker satisfaction at the groups. As such, in this Broker's Guide we're outlining what brokers say are the key traits that they look for in an aggregator – and what the barriers to switching groups are

STORY/ ANNIE KANE

THE YEAR 2019 has been another one of major upheaval. Following on from the hearings and scrutiny arising from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry – and a federal election that could have sealed the fate of broker commissions – this year has been all about how the recommendations from the final report are implemented in practice and what this means for industry (see the main magazine for more). Given the massive amount of uncertainty caused by the changes, many aggregation groups ramped up their advocacy for, oversight of, and services to their broker members.

In order to understand how brokers are viewing their aggregator groups, The Adviser once again commissioned Momentum Intelligence to conduct its annual survey of aggregation groups to understand what most drives broker satisfaction.

The resulting Momentum Intelligence *Aggregator of Choice* report 2019 aims to give mortgage and finance brokers across Australia the opportunity to voice their own experience with their aggregator, in an effort to help shape the future direction of the group.

For the aggregators, it is an opportunity to help them quantify their broker relationships, understand their position within the marketplace, identify their respective strengths and weaknesses, as well as hear first-hand experiences from brokers.

Both quantitative and qualitative research methodologies were adopted for this year's survey, with participants asked to complete a self-administered questionnaire via an online survey portal in September 2019.

Brokers were asked to rate their aggregator across 14 attributes: leadership, agility, value for money, innovation, culture, communication,

business support, professional development, industry support, BDM support, software, marketing support, compliance and regulatory support, and lending panel.

A number of in-depth phone interviews were also conducted with brokers who participated in the survey.

This year, the research resulted in a total usable sample of 1,233 brokers.

Thank you to all the brokers who took the time to participate in this year's Aggregator of Choice survey.

The full comprehensive results of the Aggregator of Choice survey 2019 are available for purchase through Momentum Intelligence. This interactive report is designed to be a detailed competitive analysis tool for aggregators to view, compare and contrast their performance against the market.

For more information, please contact info@momentumintelligence.com.au ●



The perfect fit

What makes an aggregation group attractive to a broker? And what drives broker satisfaction? These are the two key pieces of information we sought to understand when we commissioned Momentum Intelligence to survey brokers for the *Aggregator of Choice* report. Here, we reveal the top attributes that can help an aggregator get it all sewn up and in the bag

STORY/ ANNIE KANE

WHAT A difference a year makes. In last year's supplement looking at the aggregation groups and what drives broker satisfaction, Momentum Intelligence found that 62 per cent of brokers were satisfied with their current group. But fast forward 12 months and this year's survey shows that a whopping 86 per cent of brokers are satisfied with their aggregator. The uptick in satisfaction is a major endorsement of the work the aggregators have been undertaking on behalf of their members since the royal commission.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry raised questions

on the viability of the current mortgage and finance broking industry model. This, coupled with a period of disruption alongside a softening housing market and increasingly restrictive lending criteria, meant that many mortgage and finance brokers were unclear of their future.

But with significant lobbying efforts from industry bodies, including the aggregators, the ship has steadied as brokers look to their group heads for guidance.

As such, it is perhaps unsurprising that Momentum Intelligence's 2019 Aggregator of Choice survey found that leadership – the overall quality of the aggregator's leadership team, including their behaviour, integrity,

knowledge and decision-making – is now the number one attribute driving broker satisfaction with their aggregator, closely followed by agility.

Indeed, Momentum Intelligence found that leadership was not only the number one attribute driving broker satisfaction with their aggregator, but was also consistently referenced in satisfied broker verbatims and in the in-depth broker interviews.

The next three critical components were: value for money (the level of fees charged by an aggregator in comparison with the aggregator's overall offering), innovation (creating more effective processes, products and ideas to create efficiencies and business growth for brokers),



DEFINITIONS OF EACH ATTRIBUTE

Agility

The ability of your aggregator to adapt, change quickly and succeed in a rapidly changing, ambiguous, turbulent environment.

BDM support

The overall quality of BDM support, including availability, responsiveness, proactivity and effectiveness.

Business support

Support in helping you achieve your business objectives, including business growth, consolidation or exit.

Communication

The timeliness, consistency and effectiveness of information delivered from your aggregator, and their receptiveness of information delivered back to the aggregator from brokers.

Compliance and regulatory support

Support in helping you make sure your business is compliant with laws and regulations.

Culture

The set of shared attitudes, values, practices and accepted behaviours within the aggregator.

Industry support

The level of support from the aggregator in promoting the mortgage broking channel and lobbying industry issues on behalf of its brokers.

Innovation

Creating more effective processes, products and ideas to create efficiencies and business growth for brokers.

Leadership

The overall quality of the aggregator's leadership team, including their behaviour, integrity, knowledge and decision-making.

Lending panel

Breadth and depth of available lenders.

Marketing support

Support in helping your business reach a wider audience, including marketing strategy, tools and other resources.

Professional development

Provision of training, whether product-specific, compliance or otherwise.

Software

Speed, usability and functionality of software and technological systems.

Value for money

Consider the level of fees charged by your aggregator in comparison to the aggregator's overall offering.



86

PER CENT

OF BROKERS SURVEYED
ARE SATISFIED WITH
THEIR AGGREGATOR

and culture (the set of shared attitudes, values, practices and accepted behaviours within the aggregator).

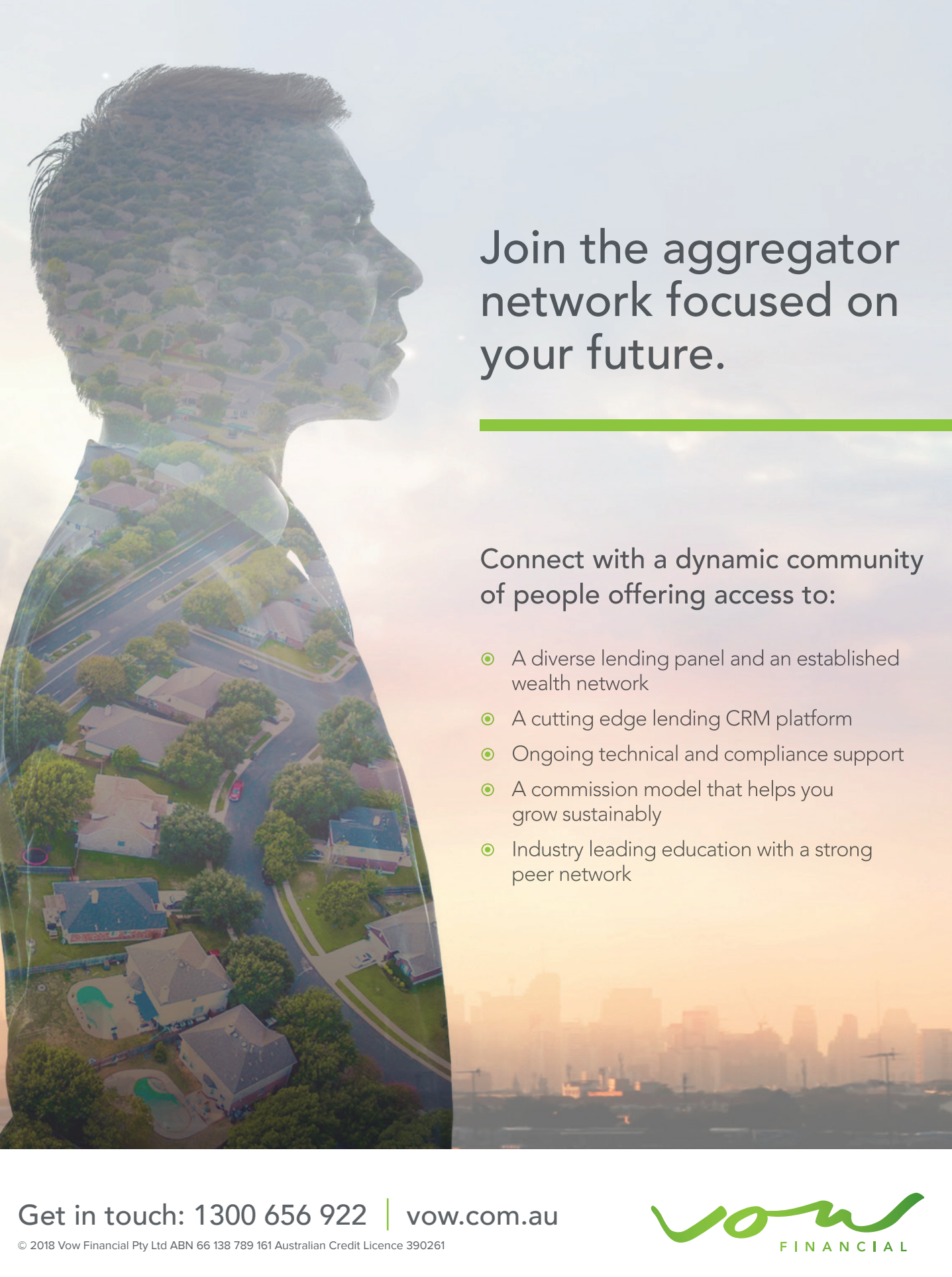
Interestingly, software was also consistently quoted by brokers as a critical consideration when choosing an aggregator. However, the quantitative results indicated that this element has a lesser effect on driving real-time satisfaction of brokers.

Which aggregators are leading the way

Of the 13 aggregators/broking groups that were analysed in their entirety in the report, brokers that operate under family-owned aggregation group Loan Market were found to be the most satisfied.

Loan Market ranked first on all four key relationship measures, including customer satisfaction, Net Promoter Scores (NPS), retention and overall performance, as well as highly across the 14 attributes, and was a clear standout amongst the 13 aggregators analysed in this year's report. Find out more about Loan Market's offering on page 20.

Outsource financial, Liberty Network Services, AFG and Connective all followed with over 90 per cent of their brokers satisfied, a positive NPS and consistently low rates of brokers planning to leave. Turn to page 16 to find out what brokers from each aggregation group identified as the leading strength of that group or go to page 8 to find out what holds brokers back from switching groups. ●



Join the aggregator network focused on your future.

Connect with a dynamic community of people offering access to:

- A diverse lending panel and an established wealth network
- A cutting edge lending CRM platform
- Ongoing technical and compliance support
- A commission model that helps you grow sustainably
- Industry leading education with a strong peer network

Get in touch: 1300 656 922 | vow.com.au

© 2018 Vow Financial Pty Ltd ABN 66 138 789 161 Australian Credit Licence 390261

vow
FINANCIAL



Join a network focused on your future

In today's current market, switching aggregators can be one of the hardest decisions a broker will have to make. But it can also be the kickstart they need to take their business to the next level

WHAT REALLY separates one aggregator from another? Apart from the standard chat about CRM, support networks and development days, what do mortgage brokers really need to take the next step and align with a partner that better supports their business goals?

Technology

A major part of a successful brokerage is a market-leading CRM that allows you to be efficient and on top of day-to-day activities.

Vow Financial's market-leading CRM, Vownet, manages your pipeline seamlessly and integrates many other features that reduce the loan application process. These features include automatic client fact finds, one-click compliance document generation,

automated marketing capabilities, and comprehensive reporting allowing accurate data on brokerage numbers.

Vownet includes an extensive document library that holds supporting documentation and policies for all Vow panel lenders, creating a one-stop shop. The system allows you to manage your pipeline and easily track clients progress through the loan cycle, using workflows and stages. It also helps manage staff and ensure that your high standards and productivity levels are met.

Vow provides one-on-one training on the software as well as a 24-hour support system, providing the support and confidence you need to run a business around

the clock. These features and functions together combine to make Vownet one of the most compliant and well-rounded CRMs in the marketplace.

Strong Partners and Diversification

We take great pride in the diversification opportunities that are offered to our network. Having one of the most diverse commercial and residential lending panels in the country, brokers are able to offer a solution for nearly any scenario that a client may pose. This has been highlighted by our newly formed partnership with Platform Finance, Australia's biggest asset and equipment finance brokers, giving the Vow network more options than ever to diversify and assist their clients.

Education

With an industry that is ever-changing, it is important that we equip our brokers with the knowledge and skills needed to ensure customers are provided with the highest quality service and advice. We have successfully developed and rolled out a cutting-edge online education platform called Vow Professional. You can complete online learning modules and gain CPD points in the ease and comfort of your own home, office, or while travelling.

The training courses and content Vow Financial provides come from a wide range of industry partners - ensuring that the learning activities are relevant to our current climate and provide tangible help and training solutions to further develop our brokers. Our online training program is further complemented with face-to-face training, delivered via professional development days and roadshows. This gives our brokers, peers and lender partners holistic learning and development framework, and cuts down time spent in the back end, so you can maximise your time generating business and servicing clients.

Protecting Your Business

The quality of Vow's compliance framework is well recognised throughout the industry



and especially with our lending partners. We believe the framework provides the right balance of protecting your business, without being a drag on performance.

You can feel confident that by following Vow's compliance requirements, your business complies with the complex nature of NCCP and other regulations.

Our People

At Vow Financial, we have a keen focus and dedication to helping our brokers grow and prosper. We do this through a strong network of like-minded business owners who come together to form a larger family.

We are big enough to make a difference, and small enough to care - making us the ideal

partner for any broker as they look to navigate through the marketplace.

With over 80 years of combined experience in the industry, the Vow Financial sales team is an important part of our value proposition. We have a highly dedicated team that pride themselves on their service and broker relationships. This team is available to you at

your discretion, with as much or as little support being provided. ●

Contact Vow Financial and make the switch today.

P: 1300 656 922
W: vow.com.au

Clive Kirkpatrick
general manager,
Vow Financial



Tied in knots

Many brokers may wish to change aggregator over the course of their broking career and as their broking plans change, but transferring membership is easier said than done. We outline what brokers said were the biggest barriers to changing aggregation groups, and why

STORY/ ANNIE KANE

CHOOSING AN aggregation group can be an exciting process. But after being wooed by state managers and business development managers about the benefits of their structures, systems and support services, picking up sticks and moving group can be a cumbersome process.

Historically, the main barriers to switching groups have been largely administrative. From sorting through contracts, understanding commission splits and who owns the trail, to notifying the relevant parties about changes, our previous editions of this Broker's Guide have outlined the main headaches faced when moving group.

As this supplement reveals, brokers are generally very happy with their group – with an 86 per cent satisfaction rating. But it isn't the case that the remaining 14 per cent wish to change group.

In fact, just 8 per cent of brokers said they plan to leave their aggregator in the next 12 months.

During the course of the qualitative phone interviews conducted by Momentum Intelligence for its *Aggregator of Choice* report, brokers voiced frustrations with the drawn-out process of rejoining a lender once they had joined a new group.

These interviews primarily focused on the first-hand experiences of brokers who

had switched aggregators within the last 12 months in order to uncover their perceptions of the switching process.

Momentum Intelligence found that there were major barriers to switching groups – with these barriers putting brokers off changing groups, even if they were dissatisfied with their current aggregator.

During the phone interviews conducted, brokers outlined that – beyond the issues with trail portability, issues with CRM population, and adapting to new software, systems and processes – the main barrier to switching aggregation groups was the difficulty of re-accrediting with lenders.



WHAT BROKERS SAY

"THE PROCESS OF MOVING AGGREGATORS IS A LONG AND DRAINING PROCESS. REALLY HARD. I DON'T THINK ANYONE COULD SIT THERE AND MAKE IT HARDER IF THEY TRIED... I STILL HAVEN'T BEEN RE-ACCREDITED WITH EVERYONE. THIS IS NOW WE'RE IN SEPTEMBER AND I STARTED THE PROCESS IN FEBRUARY."

-

"SINCE THE ROYAL COMMISSION, AND I DIDN'T REALISE THAT THIS HAPPENED, THAT WHEN I SWITCHED AFTER THAT, OH MY GOD, I THINK MORE THAN HALF OF MY ACCREDITATION I HAVE TO REALLY ACCREDIT MYSELF AGAIN, WHICH MEANS I HAVE TO ATTEND ANOTHER TRAINING. I HAVE TO - IT'S NO LONGER A SWITCHOVER."

-

"IT HAS A HUGE IMPACT ON THE BUSINESS. I DON'T HAVE MY OWN LICENCE. AT THAT STAGE, YOU'RE NOT A CREDIT REP ANYMORE, SO YOU CAN'T SEE CLIENTS, YOU CAN'T WRITE LOANS FOR THAT 30-DAY PERIOD."

-

"IF IT WAS MORE SEAMLESS... I THINK THE AGGREGATORS WOULD BE ON THEIR TOES, BECAUSE ALTHOUGH THEY SAY YOU'RE NOT LOCKED INTO US, YOU'RE ALMOST INDIRECTLY LOCKED IN, BECAUSE IT'S DIFFICULT TO GO THROUGH THAT WHOLE PROCESS."

-

"LOOKING AT THE WHOLE PROCESS OF MOVING AGGREGATORS, IT'S AN ENORMOUS PROCESS. IT WOULD PROBABLY BE WHERE IT'S STOPPING ANYONE MOVING AROUND BECAUSE THE PROCESS IS JUST SO CUMBERSOME."

-

"I'LL NEVER EVER SWAP AGGREGATORS AGAIN UNLESS I WAS SO UNHAPPY WITH [THE AGGREGATOR] THAT IT WAS AFFECTING MY BUSINESS AND MY, YOU KNOW, MY BOTTOM LINE, THEN MAYBE I'D THINK ABOUT IT, BUT IT'D HAVE TO TAKE A LOT TO GET ME TO SOMEONE ELSE."



8

PER CENT

OF BROKERS SURVEYED
SAID THEY PLAN TO LEAVE
THEIR AGGREGATOR IN THE
NEXT 12 MONTHS

Specifically, brokers lamented the time it now takes to become accredited with lenders once they have joined a new aggregator, with some revealing that they had started the re-accreditation process in February and still had not completed the process.

One aspect slowing down the process, brokers said, was the need to redo training to become re-accredited and to undergo each lender's individual requirements – a factor that has compounded since the banking royal commission, during which some lenders reduced their accreditation appetites – while another delaying factor cited was the linear and manual nature of the process.

Another recurring issue was the fact that some lenders appeared to be dragging their heels on finalising accreditations.

Brokers said the issues with accreditation had been hurting their businesses as they were unable to write loans to those lenders during that period, which in turn impacts the range of loans and offerings they can offer clients.

According to some brokers, this issue is restricting the ability for brokers to switch and impacting their appetite to do so – even if they are unhappy with their current aggregator – as brokers want to first and foremost offer their clients a full suite of products.

Brokers therefore suggested that aggregators could take a more proactive approach to coordinating with lenders to make the re-accreditation process more seamless and transferable across groups, which would enable more brokers to switch groups and ensure they are offering clients the best possible solution for their needs.●



Why are more mortgage brokers choosing Purple Circle as their aggregator?

Because at Purple Circle Financial Services we partner with you for all your broking needs, and ... reward you with shares for your efforts!

Broker owned means Broker driven.

There are no lock-in contracts and for a confidential and obligation free enquiry into how you can also be part of the broker revolution,

call **1300 366 406**

<https://purplecfs.com.au>

Australian Credit Licence No. 486112

Finsure's new CRM provides 'Infynite' possibilities

Fast-growing Finsure stays at the top of the aggregation tree by continually evolving to meet the demands of an ever-changing market and provide more value for its brokers. Finsure this year launched its new, market-leading customer relationship management platform Infynity in another significant boost to its service proposition for brokers. Simon Bednar, Finsure's general manager - aggregation, reveals more

FINSURE HAS become one of the fastest-growing aggregation businesses in the industry by adding value across its services to offer an unrivalled proposition to an expanding network of circa 1,700 brokers. Finsure's merger with ASX-listed BNK Banking Corp has created a market-leading digital banking platform that can react at speed to the changing needs and circumstances of its customers.

According to Simon Bednar, Finsure's general manager - aggregation, Infynity is the most up-to-date CRM in the market, with groundbreaking technology that streamlines workflow and automates time-consuming tasks.

"The Infynity software

is one of the key developments for Finsure this year," Mr Bednar said.

"Our system is so advanced it uses predictive data to provide insights into broker behaviour, empowering brokers to proactively make changes to their business rather than relying on retrospective reporting and past behaviour.

"Infynity is also built with an understanding that compliance is a business enabler, not an inhibitor. In this time of increased compliance oversight, Infynity allows brokers to monitor their behaviour and identify potential issues within the business before they become concerns. Needless to say, this is a game changer for brokers."

Mr Bednar said Infynity creates a centralised platform for third-party application integration, allowing for brokers to connect with their own partners, as well as a range of other service providers that have chosen to partner with the Finsure group.

"In the current highly challenging lending landscape, the aggregator that can maintain the strongest offering to brokers across all services will be the one that succeeds in this market," he said.

Mr Bednar said Finsure has also entered a new partnership with marketing automation platform ActivePipe to provide an integration

between ActivePipe's mortgage broker marketing product and Infynity.

The deal will provide Finsure's broker network with access to "ActivePipe for Mortgage Brokers", the marketing company's email marketing software, which launched in mid-2018 and is designed specifically for brokers to effectively communicate with their client database.

Mr Bednar said the partnership serves to make database management easier for brokers.

"Finsure secured a strategic partnership with ActivePipe as it was part of our overall strategy to empower our network of mortgage brokers to work even more efficiently, enhance communication channels, leverage our data, and help them better serve their customers," Mr Bednar said.

In response to the Hayne royal commission, the federal government has been consulting with the industry on the drafting of new laws regarding best interests duty and remuneration reforms for mortgage brokers.

Mr Bednar said the final decision and legislation for the National Consumer Credit Protection Amendment (Mortgage Brokers) Bill 2019 will have a significant bearing on the future of the industry.

"In the meantime, we will prepare for the possible outcomes, the implementation of the new laws, the transitional period and, most importantly, the training to ensure we meet

**"IN THE CURRENT
HIGHLY CHALLENGING
LENDING LANDSCAPE,
THE AGGREGATOR
THAT CAN MAINTAIN
THE STRONGEST
OFFERING TO
BROKERS ACROSS
ALL SERVICES WILL
BE THE ONE THAT
SUCCEEDS IN
THIS MARKET"**



the expectations of any new legislation," he said.

"There will be greater responsibility in proper compliance execution, audit of applications being lodged/settled and reporting from brokers, aggregators and lenders to the regulator.

"We expect aggregator technology will improve the efficiencies in the implementation of the new laws and supporting brokers with not only best interests duty, but also compliance, reporting, marketing and customer retention."

Mr Bednar said that since it was established in 2011, Finsure has become one of the fastest-growing

aggregation businesses by offering a diverse lending panel, flexible commission models, lead generation and mortgage broker support services.

"All Finsure brokers can get their business needs addressed under the one roof," he said.

"To stay ahead of the pack and have real relevance for your business partners, you need to provide multiple solutions that businesses would ordinarily source from external parties when they seek to grow. Our brokers have a dedicated business development manager who will be with them the entire time they remain with Finsure. Brokers can

access anyone across our entire team, including marketing, commissions, administration and compliance. Every Finsure staffer can offer expert assistance any time brokers need it. We also hold professional development days for our brokers nationwide, and these are crucial in building relationships and improving communications."

Mr Bednar said Finsure has been investing heavily in technology to provide brokers with additional cutting-edge solutions to identify new customers and retain existing clients.

"We want our brokers

to have more advanced financial management reporting and business analytics to influence decisions and open up new revenue opportunities," he said.

"As an aggregator, we have placed a large amount of resources into education and training programs to keep brokers abreast of changes affecting the industry. We take great pride in them being able to continue to provide their clients with the highest standards of service and expertise." ●

Simon Bednar
general manager,
Finsure

You deserve the best.



Proud to feature on the AFR Fast 100 list 3 years in a row.

What defines a great aggregator? Let's be honest for a moment...every single one of us offer various commission models, marketing support services and access to Australia's major lenders. We all provide professional development days, regular newsletters and annual conferences.

Make no mistake - these are important. But they don't define greatness.

A great aggregator knows you and knows your business. It offers continuous support from your BDM, not just when you're first onboarded, but at all stages of your career. It openly and honestly communicates with you, arming you with the knowledge to enhance your business. It helps you expand your horizons and gives you access to the strongest product offerings available in the market. It provides ongoing training, to keep you ahead of the competition, and proactive compliance support, so that you don't overstep regulatory boundaries.

A great aggregator is defined by how much it cares for its brokers, and how much its brokers care for it.

Join the aggregator that you deserve.

Contact Finsure today.

☎ 1300 346 787 (1300 FINSURE)

🌐 www.finsure.com.au



Australian Credit License Number 384704

Feather in the cap

Thirteen aggregators were analysed in their entirety for Momentum Intelligence's *Aggregator of Choice* report, with brokers outlining their thoughts on their offerings and services. Here, we reveal the top strengths of the 13 groups, as rated by their brokers

STORY/ ANNIE KANE

ONCE YOU have identified what you most value in an aggregator partner, finding a group that excels in that area is a good starting point for success.

Brokers from the different groups were asked to rate their group's performance across 14 different attributes (see page 3 for more) – which revealed the areas in which these groups are particularly excelling. Here are the areas that brokers said their group was leading the way in.

Aggregator: AFG **Top strengths: Lending Panel and Industry Support**

For brokers at the Australian Finance Group (AFG), the lending panel (92 per cent rating) and industry support (91 per cent) offered by their aggregator were rated as the top two strengths of the group.

Broker comment:

"I have been with AFG for 18 years, and in that time they have always kept way ahead in the market. They are always coming up with new ideas to help me grow my business and to make sure we are aware of any pending changes. The BDM support is fantastic; whenever you need them they make themselves available and help you resolve any issues you may have. In all of my 18 years, commission payments have always been made in a timely manner, and the SMART technology helps me keep existing clients in the loop and in turn they remember me when they need finance. AFG is the perfect fit for my business."

Aggregator: Astute Financial **Top strength: Compliance and Regulatory Support**

Of all the aggregators, Astute was the most highly rated across all

of the groups for its compliance and regulatory support. Given the increasing focus on compliance following the royal commission, Astute was found to be leading the way on ensuring its brokers feel well across the changes and legal issues.

Broker comment:

"I cannot begin to express how fabulous Astute leadership has been in such a trying time in the industry. Our CEO, Brad Wood, has stepped up; he has provided mental health support, comforting words, and kept us ahead of the game at all times. Our marketing support is second to none, and our market-leading CRM and lodgement system is all time. The compliance concerns of the industry are really not an issue for us as Brad has led from the front on this for many years; the rest are just catching up."



1,233

BROKERS

TOTAL USABLE SAMPLE
FOR THE AGGREGATOR OF
CHOICE SURVEY

Aggregator: Aussie **Top strength: Compliance and Regulatory Support**

Similar to Astute Financial, broking group Aussie was also rated most highly for its compliance and regulatory support (83 per cent rating). Marketing support and BDM support were in joint second place, with a rating of 75 per cent.

Broker comment:

"Aussie is a great brand and place to learn the industry."



Aggregator: Choice Aggregation **Top strengths: Lending Panel and Culture**

Brokers using Choice Aggregation Services rated the aggregator's lending panel most highly of all 14 attributes, with a rating of 84 per cent. This was closely followed by culture (82 per cent) and compliance and regulatory support (81 per cent).

Broker comment:

"We've always been happy with Choice since we joined them in 2015. The culture is amazing as it feels like one big happy family. This is amazing, given the number of brokers that they have. The CEO and regional managers feel like a stone throw's away, and we feel that we – not that we've had to – have access to them at any given time. Our BDM, Chris Vellios, is great as he's become more like a friend than just a BDM."



Aggregator: FAST **Top strengths: BDM Support, Culture, Communication and Lending Panel**

Interestingly, Finance and Systems Technology (FAST) had four attributes that were jointly rated as their top attribute: BDM support, culture, communication and lending panel – all with a rating of 83.13 per cent.

The aggregation group also rated highly for professional development (81 per cent).

Broker comment:

"The team in Queensland are second to none; they have excellent experience, knowledge and connections. I like FAST as they are small enough to be nimble and at market but also supported by a major bank, which gives us strength and long-term vision. I like the flat fee structure; it allows me to budget precisely month on month."



Aggregator: Finsure **Top strengths: Culture, Agility and Professional Development**

Culture was the most highly rated attribute cited by Finsure brokers, with a rating of 92.5 per cent.

Agility and professional development were in joint second place, with ratings of 92.2 per cent. Communication and lending panel were also very highly rated. Find out more about Finsure on page 12.

Broker comment:

"I can feel that the senior management are willing to listen and support their broker's business. They are approachable and open to feedback. They are also innovative to the changing market and provide the tools for their broker to excel and differentiate themselves from this competitive market."



Aggregator: Liberty Network Services

Top strengths: BDM Support and Business Support

Of all the aggregators, Liberty Network Services was the top-rated group for BDM support (91 per cent) as well as business support (90 per cent).

On an individual basis, the aggregation group was particularly highly rated for its culture (96 per cent) and leadership (95.5 per cent).

Broker comment:

"Liberty Network Services provides an excellent cultural environment for all advisers. Their support, technology, marketing and compliance is second to none. I am more than satisfied with LNS and I have been a participant for the past five years. I am proud of the team and my brand."



Aggregator: Loan Market Top strengths: Culture and Leadership

Loan Market was a clear standout amongst the 13 aggregators analysed in this year's report, ranking first for all four key relationship measures, including CSAT, NPS and retention, and rated most highly of the 13 aggregators for performance in nine of the 14 attributes – with its lowest rating still at a very high 87 per cent.

Loan Market was rated particularly highly for its culture (98 per cent) and leadership (97 per cent).

Leadership has been a key focus for the group this year, with the broking group's executive chairman, Sam White, being named as the Industry Thought Leader of the Year at The Adviser's Australian Broking Awards 2019 in July.

Find out more about Loan Market on page 20.

Broker comment:

"Our leaders have continually espoused that we are in a family business, and they back that up with everything they do, particularly in times of crisis. Sam White showed outstanding leadership throughout the royal commission; he proved to all in the industry that he not only had the backs of Loan Market brokers but he had the interests of the whole industry at heart. We have a strong, open and accessible leadership team that continually push the boundaries with our systems, compliance and opportunity."

Aggregator: Mortgage Choice Top strengths: Culture and Lending Panel

Like Choice Aggregation Services, broking group Mortgage Choice was most highly rated by its brokers for its culture and lending panel, with a tied rating of 84.88 per cent.

Communication was also highly prized by its brokers, with this attribute gaining a rating of just under 84 per cent.

first for professional development (94.5 per cent) and value for money (92 per cent).

Generally, the aggregator is performing well all round, according to its brokers – with just 10 percentage point difference between its highest and lowest-rated attributes.

On an individual performance basis, culture (94.7 per cent) was the attribute that its broker members rated most highly, pushing marginally ahead of professional development (94.5 per cent).

Broker comment:

"In the past 12 months, Mortgage Choice has released its new Broker Platform, which has revolutionised both our experience and the customer experience. Mortgage Choice has also rolled out 'file management', which manages the whole process from application to settlement, with a comprehensive 'task' management flow. This means that there is a robust communication through the file journey, for the client/lender/ third party."

Aggregator: outsource financial Top strengths: Culture and Professional Development

Across the 13 aggregators, outsource financial was rated

Broker comment:

"The culture is fantastic, and meeting new brokers within the aggregator group [is too]. Being a young broker and feeling so welcome within the group and learning new things from the broker and BDMs helped me develop my career as a finance broker. Going to the lender days helps me develop new skills and learn about new lenders and what the product and how to position the client to the lender. My BDM for outsource financial is fantastic; she assists me with new deals, compliance and how to get new clients on board. My BDM for outsource financial is absolutely amazing."

Aggregator: PLAN Top strengths: Compliance and Regulatory Support and Culture

Brokers aggregating under the Professional Lenders Association Network of Australia (PLAN) rated the aggregator most highly for compliance and regulatory support, with a rating of just over 85 per cent.

Culture was also a highly prized attribute, with this aspect gaining a rating of 81 per cent.

Broker comment:

"They are the whole package. Been with them for 17 years; looked at others but realised that 'the grass isn't always greener' (some look to have been sprayed with Roundup!)"

Aggregator: Vow Financial Top strength: Lending Panel

The lending panel offered by Vow Financial was the key area that brokers prized. This attribute gained the aggregator its highest rating of 84.7 per cent.

Software was the second most highly rated attribute for the group, with a rating of just under 72 per cent. Find out more about Vow on page 6. ●

Broker comment:

"Vow has worked hard to deliver a fantastic CRM in Salestrekker/ Vownet. They were prepared to make big changes, and it has worked really well in my opinion."

WHICH FAMILY-OWNED BROKERAGE WAS **VOTED #1** BY BROKERS?

AGGREGATOR OF CHOICE
AS VOTED BY BROKERS



Aggregator of the Year
(Over 500 brokers)



**Loan
Market™**

START
TOMORROW
NOW

If you're ready to start tomorrow now, email joinus@loanmarket.com.au
to organise a chat or visit brokerlab.loanmarket.com.au for more information.

Brokers rate Loan Market #1, again

For the second year in a row, 100 per cent family-owned and operated Loan Market Group has been rated by brokers as #1 Aggregator of Choice in Australia, with its brokers endorsing the group for everything from culture to tech in the industry's leading broker satisfaction survey, commissioned by The Adviser and conducted by Momentum Intelligence

FEATURING 13 aggregators, Loan Market's brokers rated the aggregator #1 overall and on top in nine of 14 categories, including newly introduced categories of innovation, leadership, industry support and agility.

It's the second year in a row Loan Market has claimed the top spot for the Aggregator of Choice title in the nationwide industry poll. The title is based on weighted averages across survey categories. In addition to taking out the top spot last year, Loan Market topped five of the nine categories surveyed.

Notably, Loan Market's continued investment in cutting-edge tech and digital solutions resonated strongly within its network. Brokers gave Loan Market top marks in the categories of software - up from #3 in 2018 - and innovation.

Loan Market's brokers ranked them #1 in the following categories:

• #1 culture

Culture is always the hardest to explain; it's a feeling more often than a tangible product. At Loan Market, we have something special - it's family and our values. We're not owned by a bank; we're 100 per cent family-owned and always will be. And whilst culture can transform, our values remain the same: Courage, Ambition, Responsibility and Curiosity.

• #1 software

Loan Market continues to invest heavily in innovations and initiatives that are designed to save brokers time, keep them safe, help them find and keep clients and grow their business. MyCRM, a multimillion-dollar, custom-built technology solution, is the centrepiece of Loan Market's offering to brokers and is an unrivalled productivity booster and business development tool and was the winner of the 2019 Technology Platform of the Year at the Australian Broking Awards.

• #1 lender panel

Loan Market has one of the largest (and growing) lender panels in the industry, with 61 small, major and specialist lenders. While its Asset Finance panel leads the industry with over 20.

• #1 marketing support

At Loan Market, marketing is more than just a dynamic brand and engaging customer communications, it's about generating new business for our brokers. That's why Loan Market has custom-built marketing automation programs that help brokers find clients, nurture their lead pipeline, and stay in touch with their customers.

• #1 leadership

Loan Market executive chairman Sam White has been praised widely by the industry for his outstanding leadership over the last 18 months. Most recently he was awarded Industry Thought Leader of the Year at the Australian Broking Awards.

• #1 agility

In a constantly evolving and changing industry, brokers need an aggregator who will act quickly. As a family-owned business, Loan Market has the ability to move fast and adapt technology and systems to the needs of our brokers and their customers.

• #1 communication

With our industry facing many ongoing changes such as the introduction of best interests duty, tightened lending restrictions, as well as public and media scrutiny, keeping brokers informed is a priority for Loan Market. We don't shy away from the hard conversations or topics - regular and transparent communication is integral in the support to our mortgage businesses.

• #1 innovation

Innovation is at the heart of Loan Market. We pride ourselves on finding solutions that save our brokers time, keep them safe, and grow their business. Some of Loan Market's latest innovations include the award-winning technology platform MyCRM, our bespoke Online Fact Find, automated bank expense analysis, custom-built marketing automation and an industry-leading audit program.

• #1 industry support

Loan Market is not a set-and-forget aggregator. We have one Broker Success expert for every 50 brokers. Our team of Broker Success experts help brokers build a unique plan, with the right tactics to help them achieve their goals.



SWITCHING MADE EASY

Loan Market is obsessed with streamlining the onboarding process for new businesses. They know customers won't wait while your aggregator gets their back end in order. Loan Market makes switching a breeze with their 40-day onboarding plan, which includes:

- End-to-end process to ensure you're up and running within 40 days (can be completed as quickly as 20 days).
- The team handles all your accreditations, so you don't spend hours on the phone to the banks.
- An in-house data team that migrates your data to our award-winning tech platform, MyCRM.
- You'll attend their two-day comprehensive induction workshop and attend a dinner party at Sam White's house.
- Plus, all loan writers and brokers join their 26-week Charge Up Program designed to help you accelerate your business within the first six months.
- And, their industry-best commission team processes and provides reporting on your commission payments so you know who pays you, and when.

Plus, once you join Loan Market, their team assist you with advertising, merchandise, and signage creation; PR support to get your name out there; social media services to help you stay relevant across all channels; and a community engagement program to maximise your presence within your community by engaging with local schools, businesses and events.

Mr White welcomed the news as a vote of confidence amidst changing times.

"There's no greater endorsement than the one you receive from your brokers," said Mr White.

"At Loan Market, we have

brand champions, not brand captives. We don't use a big stick to stop people leaving - we work hard so brokers want to stay."

"After the year the industry has had, with the uncertainty created by the royal

commission, I'm thrilled to hear our brokers have the confidence that we'll partner with them through ongoing change; they know we have their back and we're here for the long term."

Mr White said it was particularly pleasing that Loan Market's focus on technology had delivered benefits across the breadth of brokers' businesses.

"This is the second major endorsement for our tech platform, MyCRM, after we took out Technology Platform of the Year at the 2019 Australian Broking Awards in June."

"We're now number one for software, innovation, agility and marketing support, amongst other categories, which is a testament to our digital focus.

"Whether it's automated marketing solutions to find, convert and keep clients; integrating everything from lead generation to customer files and training on MyCRM; or live webcasts to break down regulatory and legislative changes, we're a digital brokerage that's keeping our brokers ahead of change."

Mr White said culture - which it was also ranked #1 for in 2018 - was something that came naturally within the business.

"We're 100 per cent family-owned, with no bank ownership. That's unique in our industry and embraced by our network. The values we espouse at the corporate level are adopted in our businesses - it's an extended family," he said. ●

A CRM built for the
**modern
broker**

We're proud to announce the launch of our brand new **Infynity CRM!**

As the latest and most advanced aggregator software in the market, we utilise cutting-edge technology to enhance both the broker and customer experience.

KEY BENEFITS

- ✓ Customised workflows tailored to your business
- ✓ Streamlined and simplified compliance processes
- ✓ State-of-the-art interface
- ✓ Predictive customer behaviour analytics
- ✓ Advanced marketing tools and social media integration
- ✓ Insightful business reporting
- ✓ Plug in your favourite business apps


INFYNITY

Book a demo today!

☎ **1300 346 787 (1300 FINSURE)**

💻 www.finsure.com.au

