Mortgage Broker Forum

In response to the interim report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, the Mortgage Broker Forum would like to submit commentary on the following issues.

1. The precise role of a mortgage broker.
2. Who the mortgage broker works for; the relationship between the mortgage broker and the customer.
3. Why the current upfront and trail commission structure based on value of the loan, while not perfect, is the best available option. Why a fee-for-service model is not optimal.
4. How a 'net of offset' rule on upfront and trailing commissions removes the incentive for mortgage brokers to recommend larger loans.
5. Why a viable mortgage broker industry is demanded by customers and necessary to ensure competition in mortgage lending. The alternate is to allow the big banks to gain greater market power.

The Mortgage Broker Forum is a collective of mortgage brokers from New South Wales, Victoria and the Australian Capital Territory. The MBF was created to ensure mortgage brokers had a voice in their own industry. It works alongside other industry bodies, including the Combined Industry Forum, to try and achieve better outcomes for customers. A full list of the principals of the MBF is attached to the bottom of this submission (see Appendix Two).

1. The precise role of a mortgage broker

A mortgage broker helps a customer select a home loan based on their financial situation, needs and future capacity to pay, aids with the application form and submits it to the lender on the customer's behalf. As part of the process, a mortgage broker helps lenders with data input, liaises with solicitors before settlement and, increasingly, does a full assessment of the credit-worthiness of the borrower. They are regularly responsible for chasing down primary source material, such as pay slips, to verify eligibility. In the home lending sector, a mortgage broker is the only service provider offering a single point of co-ordination for all aspects of a loan.

The lender then assesses the home loan and decides whether to offer the loan (or not). The decision to offer the loan, and the size of the loan offered, is made by the lender. The mortgage broker facilitates the process and enables customers to more easily compare loan options. The mortgage broker also helps the customer to negotiate as low an interest rate as possible, using their wider knowledge of the available options on the market and their contacts at the various lenders.

Once the loan is approved, the mortgage broker assists the client with the loan documentation and liaises with the lender, solicitors and any other stakeholders in the transaction to facilitate the customer accessing the funds in a timely manner, in some instances so they don't miss out on a desired property. They support the borrower by helping to ensure all paperwork is complete and correct. On average, eight out of every ten loan applications proceed to settlement[1].

The mortgage broker will also assist their customers after settlement on an ongoing basis, in many cases continuing to negotiate lower rates with the initial lender, or moving the customer to a different lender if circumstances change and a different option becomes more advantageous to the customer.

Mortgage brokers offer many benefits to home buyers. They:

- help customers find suitable home loans for their circumstances;

[1] Deloitte Access Economics, 2018, The Value of Mortgage Broking, p. 11.

- create competition in the home lending market, which exerts downward pressure on interest rates and encourages lenders to offer improved service and better terms and conditions to customers;
- are more familiar with the mortgage lending market relative to most buyers and are better able to navigate through jargon and confusing detail to help find a suitable home loan for a customer;
- reduce search costs for consumers by enabling them to easily compare home loan options, which benefits both the customer and the lender;
- play an educative role and help with financial literacy;
- enable customers to make an informed decision efficiently as demonstrated by research that shows that home buyers who are well established in the workforce are most likely to use a broker[2];
- have access to hundreds of home loan options. They often have access to options which customers would otherwise have been unaware of or unable to consider. An employee of a bank selling a home loan to a customer has access to only that bank's range of products;
- act as a trusted adviser to many customers, as demonstrated by the amount of repeat business mortgage brokers receive;
- help customers demystify a home loan, including the terms and conditions of a loan, and help fill in the, often, complex paperwork;
- are particularly valuable to first home buyers[3]. Typically, mortgage brokers deal with a higher proportion of first home buyers and investors[4];
- are particularly valuable to regional customers. According to Deloitte[5], the critical factors affecting regional lending are house prices, credit worthiness risk and access to funding. Mortgage brokers directly address these challenges; and
- help customers with more complex financial situations – for example self-employed applicants or individuals with little or no credit history – who often need to rely on mortgage brokers to source a suitable home loan.

Mortgage brokers offer several benefits to lenders.

- Mortgage brokers provide a cost-effective way of distributing home loans to customers. They often operate outside business hours and often in-home which is convenient for customers.
- Some lenders, such as ING, Liberty and Pepper, only or predominantly use mortgage brokers to distribute home loans.
- State based lenders such as Heritage Bank, Suncorp and Bankwest rely on mortgage brokers to sell home loans to customers outside their own states.
- Smaller lenders benefit by accessing a much larger pool of potential customers without needing to establish a branch network. Distributing loans through brokers has, on average, increased smaller lenders market share by 1.55 percentage points.[6]
- If mortgage brokers were not available, smaller lenders would, on average, have had to open an additional 118 branches to maintain their current market share in the home loan market.[7]

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[2] KPMG, The Australian Home Loan Market; Winning the Fight for Customers, May 2017, p.14.
[3] MPA (Mortgage Professional Australia) 2017, '2017 Consumers on Brokers', Mortgage Professional Australia, Issue 17.5, pp. 36–41.
[4] Deloitte Access Economics, 2018, The Value of Mortgage Broking, p.25.
[5] Deloitte 2017, Finding focus in a complex market, Mortgage Report 2017. 12th annual Deloitte Australian p.40.
[6] Productivity Commission Final Report, June 2018, Competition in the Australian Financial System, p 312.
[7] Productivity Commission Final Report, June 2018, Competition in the Australian Financial System, p 312

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It is very important to make the distinction between a mortgage broker and a bank 'intrioducer'. A mortgage broker is very different to an introducer. An introducer simply "introduces" a potential customer to a lender. Many real estate agents act as introducers. These introducers may receive payment from the lenders but this is essentially a 'spot and refer' incentive, and the introducer does not provide credit advice and completes none of the work that a mortgage broker does.

2. **Who the mortgage broker works for; the relationship between the mortgage broker and the customer.**

Customers like and want mortgage brokers to be part of the home lending landscape in Australia. More home loan customers are using mortgage brokers than ever before. Complaints to regulators have fallen significantly, notwithstanding the sharp rise in the numbers of mortgage brokers and the volume of lending they are arranging (see below). Customers rely and believe in their mortgage broker.

Critical to the discussion is who does a mortgage broker work for.

A fundamental difference between a mortgage broker and a staff member of a lender is defining the entity that the adviser is working for. In the case of the staff member of a lender, his or her base remuneration is provided by the bank, irrespective of whether a customer is satisfied or takes out a loan. The incentive portion is more likely to be reflective of targets set by a manager. Clearly the staff member is working for the lender.

A mortgage broker's key responsibility is to facilitate a loan by providing advice and service to the customer to ensure the mortgage is appropriate for their requirements. The mortgage broker does not receive any remuneration unless the customer is satisfied and the loan settles. While the bank pays the upfront and trailing commissions, the decision to take out a loan remains with the customer. It is always in the mortgage broker's financial interest to work for the customer and ensure they are satisfied. Otherwise the mortgage broker does not get paid.

Similarly, the customer determines whether the mortgage broker continues to earn trailing commissions because the trail will cease if the customer moves a loan on the advice of another mortgage broker or lender. Thus, there is a strong incentive for a mortgage broker to facilitate the most suitable loan initially, and then continue servicing the customer well after settlement. A corollary to this is that a mortgage broker has a much greater ability to get a better customer outcome than an employee of a lender.

Mortgage brokers rely on happy customers. They do not have the advantage of multi-million dollar advertising campaigns, decades old brands or institutional bias. They rely on word-of-mouth and referrals. Deloitte Access Economics found that four in ten leads for a mortgage broker come from repeat business, while three in ten come from a referral by an existing customer[8].

Mortgage brokers have real financial incentives to ensure the customer is satisfied.

In terms of the current state of play, there is no clear evidence that customers are systemically unhappy with the performance of their mortgage broker.

Some relevant facts:

- while broker originated loans have doubled since 2008, complaints to the largest industry body, the MFAA, have fallen by 78 per cent;

[8] Deloitte Access Economics, 2018, The Value of Mortgage Broking, p. 27.

- mortgage brokers' membership of the Credit and Investment Ombudsman has tripled over the past decade to 91 per cent of the CIO membership, yet complaints about brokers represent just 6.1 per cent of all complaints;
- mortgage brokers comprise only 1 per cent of complaints to the Financial Ombudsman Service;
- ASIC has made just 15 convictions of brokers between 2010 and 2017, which represents one in 9,000 brokers per annum; and
- according to net promoter score analysis, customers are extremely happy with mortgage brokers. The Net Promotor Scores for the financial services industry range from -17 for personal loans through to a high of +8 for mortgage lending[9]. While the NPS across banking, car finance, insurance and personal loans are all negative, mortgage lending industry customers have reported positive scores.

Consumers believe that mortgage brokers act in their best interests. A report from Deloitte in 2016[10] showed that when asked "To what extent did you feel your broker acted in your best interests," more than 80 per cent of respondents said "yes in general", or "at all times".

A survey (of 1,000 general consumers and 490 consumers with recent experience or future intention to use a broker) by ASIC[11] found an overwhelmingly positive view of mortgage brokers when compared to dealing directly with a lender.

3. **Why the current upfront and trail commission structure based on value of the loan, while not perfect, is the best available option. Why a fee-for-service model is not optimal.**

An upfront commission reflects the economic value of finding a suitable loan for a customer. That value depends on customer and product considerations including:

- credit risk;
- small business ownership;
- longevity with an employer;
- borrowing capacity;
- appetite for principal plus interest loans, or interest only loans;
- availability of discounts to standard variable rates;
- offset accounts;
- redraw facilities;
- sophistication of the customer;
- loan-to-valuation ratios; and
- additional or early repayment of loans.

A trail commission provides a powerful incentive for mortgage brokers to put forward high quality loans with a lower likelihood of default. If loans do default, or are cancelled within a set time period, trail commission ceases and in some cases, the initial upfront that was paid to the mortgage broker is clawed back by the lender.

Trail also incentivises mortgage brokers to regularly check in on customers' loan arrangements, because if a customer abandons a loan, the mortgage broker loses the trailing commission. Regularly

[9] Perceptive, Australian NPS Industry Benchmarks 2018, p.9.
[10] Deloitte 2016, Customer Experiences of Using Mortgage Brokers, Market Research Report Prepared for the Mortgage & Finance Association of Australia, October
[11] ASIC 2017, Review of Mortgage Broker Remuneration, Report 516, Sydney, pp 175-177.

checking on loans can provide significant benefits to customers, for example by getting the lender to reduce the interest rate or by looking at alternative loans.

The benefits of trail commissions have been misunderstood by some regulators, governments and interest groups, notwithstanding lenders are happy to pay them and customers receive an ongoing service while not paying any extra interest, fees or charges on their home loan.

Changes to the upfront and trail, value-based model, including the introduction of a fee for service model, is likely to have the following consequences.

1. An initial fee for service payment would need to be significantly higher than the current rate of upfront commission. On average, a mortgage broker earns, after costs, around $85,000 in taxable income every year[12] which includes upfront and trail commission. A decrease in revenues to mortgage brokers, such as the abolition of trailing commissions without a significant rise in upfront payment, would trigger an exodus of mortgage brokers from the industry. This would sharply reduce competition and customer outcomes would suffer. Australian upfront commission rates are currently much lower compared to other jurisdictions such as South Africa, New Zealand, Canada and the United States.

2. The churning of home loans - the practice of moving home loans from one lender to another without significant benefit to the customer - may increase significantly. A higher upfront commission or upfront fee for service without trail will reward mortgage brokers who push customers to change lenders or refinance loans on a regular basis (probably every two to three years). This is the experience in the United Kingdom, which does not allow trail. The most popular home loan in the UK is a two-year fixed rate which must be refinanced at the end of the term. Regular churning of loans is not good for customers, lenders or mortgage brokers. It is costly for all parties in dollar terms and in time.

3. Mortgage brokers will not be paid for a swathe of work they do after a loan has been settled. The arguments against trailing commissions reflect the perception that mortgage brokers do very little to earn that commission. But there is no hard data to prove that point and the Mortgage Broker Forum strenuously rejects the assertion.

   Trail is recompense for ongoing advice and availability of the mortgage broker to customers. This means contacting the customer regularly and being available to talk to customers whose circumstances have changed, or who have decided to sell a property, or invest in a new one. Importantly, as noted earlier, a mortgage broker reviews loans which might better suit a customer, particularly if the existing lender is no longer able, or chooses not, to provide the best solution.

   A mortgage broker will go back to an existing lender to ask for a better rate for a customer. They will advise on amending a loan structure if the requirements and objectives of a loan have changed (for example shifting to a fixed rate loan). They will help with the setting up of other products provided by the home lender to make a customer's banking more efficient. The lender benefits from this as they retain the customer, the client benefits from the lower rate without the hassle of moving lenders, and the mortgage broker benefits by continuing to earn a trailing commission.

   A central function of the mortgage broker is to understand lenders' credit policies. Many customers need support understanding lending policies and ensuring the policies of lenders are suitable to their needs. A mortgage broker has an ongoing role to review and understand

[12] Mortgage Broker Forum estimate.

lenders' credit policies, how they have changed and what impact the changes may have on existing clients and their debt structure and strategies.

4. If trailing commissions are removed, the majority of mortgage brokers and their customers will be penalised for the behaviour of a handful of poor mortgage brokers. The current system of upfront and trailing commissions has operated well, as demonstrated by growing number of customers who use mortgage brokers.

5. Trailing commissions provide some certainty for mortgage brokers. Most mortgage brokers do not receive a salary, as they are remunerated on a commission basis, either by banks via their aggregator or through a larger mortgage broking business. Having a trailing commission allows them to budget to pay rent for premises, hire staff to better service their existing customers and buy equipment. It enables them to run their small businesses and have peace of mind. Without it, many would close and the benefits received by customers who use a mortgage broker would be lost. A trailing commission also enables a mortgage broker to provide a service to a customer who may not eventually take out a home loan.

6. Another unintended consequence of removing trailing commissions would be the loss of jobs in the mortgage broker industry, because revenue from trailing commissions is used to employ staff who look after customers in an ongoing capacity.

The mortgage broker industry understands the need for the sector to prove to customers, regulators and government that they need to earn their trailing commission. In that regard, the Mortgage Broker Forum recommends 'best practice' guidelines for mortgage brokers as recommended by the Combined Industry Forum.

A flat upfront fee for service model has been mooted. This is generally recommended as a customer-paid fee. The Mortgage Broker Forum does not support an upfront fee. It would diminish competition in the mortgage market. It would trigger a reduction of the number of mortgage brokers and have the (unintended) consequence of reducing price competition, lowering lender service levels to the customer and increasing search costs for the borrower.

If customers were required to make upfront payments, mortgage brokers would be put at a significant disadvantage to the bank branch networks. This, in turn, means the smaller lenders without a large branch network would be put at a significant disadvantage to the larger lenders.

We believe the fee for service option would often hurt customers who most need help with a home loan but cannot afford to pay directly or are most price conscious. This includes first home buyers.

A flat upfront fee, paid by the lender, would not recognise the true economic value of a mortgage broker. It would incentivise mortgage brokers to concentrate on relatively simple loans, which may not always be the most suitable for the customer, leaving customers who most need assistance with far fewer options. Customers with complex needs, such as first home buyers and self-employed customers, may not be able to access the wide range of loans available to mortgage brokers as their situations would not be economically viable for mortgage brokers to service.

A flat upfront fee is also regressive, as customers with smaller loans would have to pay proportionately more than customers with larger loans. This has the potential to be gamed by mortgage brokers (split loans) and by lenders (recommending higher loan amounts). It would disadvantage first home buyers and customers in rural and regional areas, whose loan amounts tend to be lower.

Any reduction in incentives for mortgage brokers to offer a range of products would significantly increase search costs for customers.

Mortgage brokers would end up servicing a much narrower band of customers. It is probable that long term outcomes will be poorer because many customers don't appreciate the value of a mortgage broker until after they have used one[13].

It is critical that the mortgage broker industry has in place appropriate incentives to encourage the very best in the industry and discourage the worst. Changing remuneration patterns will have limited impact on improving the industry and may well diminish competition in the mortgage market because many mortgage brokers will no longer be viable. It is more important to incentivise (or legislate) for improved practices among mortgage brokers, such as a putting in best practice guidelines and enhancing the ability of regulators or others to watch over the sector (see Appendix One for an option to better supervise mortgage brokers).

4. How a 'net of offset' rule on upfront and trailing commissions removes the incentive for mortgage brokers to recommend larger loans

Introducing a "net of offset" rule on upfront and trailing commissions of mortgage brokers is appropriate. It is a fairer and a more equitable and reasonable basis to calculate commissions.

It also removes an incentive for mortgage brokers to put customers into larger loans than suitable. Calculating upfront and trailing commission on a "net of offset" basis means commission will be paid on the amount of the loan that is utilised. There is no incentive for a mortgage broker to convince the customer to take out a larger loan if the extra amount is not utilised. An example below illustrates the point.

Customer A has $400,000 in cash and wants to buy a property for $1 million. The total cost including stamp duty is $1,050,000. Subtracting the $400,000 deposit, customer A needs a loan for $650,000. (Typically customer A wants a small buffer for comfort so the amount may be slightly more.) Under a net of offset rule, there is no incentive for the broker to ask: "Why don't you borrow 80 per cent of the purchase price ($800,000) and put the remainder in an offset account". The larger loan amount would not mean extra commission payments to the mortgage broker as they are paid net of the amount in the offset account.

Another relevant point is that the lender determines how much a borrower can borrow. The mortgage broker facilitates the transaction but does not make the decision on how much a customer can borrow. Most customers ask their mortgage broker how much he or she can borrow, but that decision is made by the lender, not the mortgage broker.

Introducing a "net of offset" rule will significantly impact mortgage brokers' remuneration. According to APRA[14], in 2017 the total amount of home loan written by large lenders with offset facilities was almost 45 per cent. This will place financial pressure on many mortgage brokers and should be introduced over an appropriate time frame. Notwithstanding this, the Mortgage Broker Forum agrees that this is a necessary reform to ensure that there is no incentive to offer a client a higher loan than they need.

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[13] ASIC 2017, Review of Mortgage Broker Remuneration, Report 516, Sydney, pp 175.

[14] APRA, Quarterly Authorised Deposit-taking Property Exposures, December 2017, p.8.

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5. Why a viable mortgage broker industry is demanded by customers and necessary to ensure competition in mortgage lending. The alternate is to allow the big banks to gain greater market power

Much of the negative commentary around mortgage brokers emanates from industry watchers and other parts of the financial services sector. The reality is that consumers have already voted in favour of mortgage brokers. The creation of mortgage brokers 25 years ago fundamentally shifted the residential mortgage market, putting pressure on lenders to reduce interest rates and improve customer service.

Deloitte Access Economics found that greater competition in the mortgage market since the arrival of mortgage brokers, alongside new sources of funding, such as securitisation and financial market deregulation, resulted in net interest margins of banks falling by 3 percentage points[15]. That benefit has gone directly to customers.

Smaller lenders have been vocal in their support of mortgage brokers, and a sustainable mortgage broker industry.

> "[ING]… leverages a network of independent mortgage brokers …. since [it] judge[s] this to be a more cost effective way to access the market."[16]

> "Pepper Money believes mortgage brokers are critical to a properly functioning and competitive mortgage industry. Our ability to compete in the home lending market would be significantly diminished with a reduced number of mortgage brokers, or without them. More importantly, Australian families could miss out on realising their dream of home ownership without access to the assistance they provide."[17]

> "At Suncorp brokers are an important part of our business. More importantly though they provide customers with greater access and choice. The mortgage broker model provides a unique service to Australians looking to buy a home or invest, and we support this choice."[18]

Major lenders have experienced more competition in the market thanks to mortgage brokers. In the past four years, the share of broker channel mortgage business concluded with the big four banks has declined from 58.5 per cent to 50.7 per cent. Loans originated by brokers for lenders unaffiliated with the big four banks have grown from 21.5 per cent to 28.0 per cent.[19]

The risk is that without a viable mortgage broker community, competition in the mortgage market will diminish and the large banks will gain more market share and market power.

There are about 17,000 mortgage brokers in Australia, the vast majority of which are small businesses that work out of rented offices, hire staff and invest in computers, cars and equipment. They facilitate more than 55 percent of all new residential lending worth almost $200 billion annually.

On average, the gross annual revenue of mortgage brokers was $132,800[20], which included gross up-front commissions per broker, prior to costs, of $76,715 and gross trail commissions of $56,085. The annual taxable income for the average mortgage broker is much less than the total revenue earned, once the costs of running a business are deducted. This data is supported by a recent Deloitte

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[15] Deloitte Access Economics, 2018, The Value of Mortgage Broking, p. 18.
[16] As quoted in [16] Productivity Commission Final Report, January 2018, Competition in the Australian Financial System, p. 331.
[17] Milburn, Aaron, Director, Sales and Distribution, Pepper, August 2018.
[18] Vilo, Mark, Head of Bank Intermediaries, Suncorp, August 2018.
[19] MFAA, Message from the CEO; Mortgage Broking Through a Different Lends: Industry Defence, June 2018.
[20] MFAA Industry Intelligence Service, Fifth Edition, p.26.

Access Economics study[21] which came to a similar conclusion. Reflecting house prices, remuneration depends on the state in which a mortgage broker operates.

Mortgage broker remuneration is not excessive. Changes to remuneration practices that forced large numbers of mortgage brokers out of the industry would significantly lessen competition and have an adverse impact on customers.

Conclusion

Customers like and want mortgage brokers to be part of the home lending landscape in Australia. They offer a service that injects significant competition into the marketplace. More home loan customers are using mortgage brokers than ever before. Complaints to regulators have fallen significantly, notwithstanding the sharp rise in the numbers of mortgage brokers and the volume of lending they are arranging. Customers rely and believe in their mortgage broker. It is imperative that any changes in the industry do not discriminate against mortgage brokers or threaten their viability. An unintended consequence of diminishing the sector would be to hand market power and market share to the major four banks, which would be a poor outcome for customers.

[21] Deloitte Access Economics, 2018, The Value of Mortgage Broking, p.12.

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Appendix One – Creation of a Registered Credit and Compliance Holder (RCCH)

Oversight of the 17,000 mortgage brokers in an estimated 5,000 businesses across Australia remains a challenge for regulators. Mortgage brokers operate under the auspices of the National Consumer Credit Protection Act 2009. ASIC is charged with implementing the provisions of the NCCP.

The majority of mortgage brokers act as a representative of a credit licensee and that licensee is normally an aggregator. An aggregator acts as an intermediary between mortgage brokers and lenders. They have contractual arrangements with lenders which allow the aggregator's accredited mortgage broker to arrange loans for the lender. They also help mortgage brokers with infrastructure and technology support and professional development.

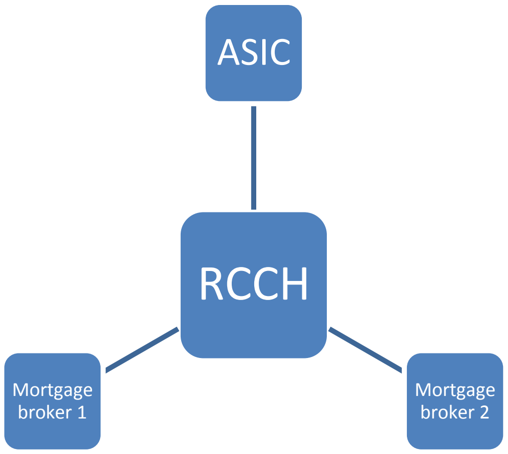
A lender pays the commission earned by brokers to the aggregator, who then passes it onto the mortgage broker after taking a percentage or charging a flat rate monthly fee for service. There are around 45 aggregators in the market though the bulk of mortgages are handled via the 12 largest aggregators.

Creation of Registered Credit and Compliance Holders

An option to help regulate mortgage brokers and ensure better customer outcomes is to reconstitute the role of the aggregator. Aggregators are already responsible for ensuring compliance for those mortgage brokers who are Credit Representatives under the aggregator's Australian Credit Licence. Expanding their role could give an aggregator more formal compliance responsibilities. They could:

- be responsible for compliance of all mortgage brokers who use the aggregator to assist with their mortgage broking operations, regardless of whether the mortgage broker is a credit representative under the aggregator's ACL;
- provide mortgage brokers with access to lenders as per current arrangements;
- provide professional development, infrastructure and technology support to mortgage brokers, as per current arrangements; and
- be expected to audit each mortgage broker once a year.

ASIC would oversee all Registered Credit and Compliance Holders. They, in turn, would be responsible for the behaviour and compliance of its aligned mortgage brokers.



Any mortgage broker firm could opt to be both a mortgage broker and apply to be a RCCH, though this would only be viable for large firms.

Advantages

The creation of Registered Credit and Compliance Holders would create a manageable and transparent way to oversee mortgage brokers.

ASIC would have greater ability to oversee the whole sector if it devolves responsibility for the thousands of small business to the aggregators. But it would still be able to hold individual mortgage brokers to account via the RCCHs. It would result in greater oversight of the sector.

Mortgage brokers would be assessed, audited or reviewed every year to ensure compliance. adequate training and better customer outcomes. This is beneficial to customers and lenders.

A more formal framework for mortgage brokers provides them with an incentive to ensure they are upholding standards. It will weed out the less compliant brokers.

Aggregators already play a significant role in the home lending process via their relationships with lenders and their holding of credit licences. This formalises and expands aggregator's role.

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Appendix Two – Principals of the Mortgage Broker Forum

Kevin Agent	Australian Lending & Investment Centre
Jason Back	Australian Lending & Investment Centre
Josh Bartlett	Loan Market
Mark Bouris	Yellow Brick Road
Theo Chambers	Shore Financial
Mark Davis	Australian Lending & Investment Centre
Justin Doobov	Intelligent Finance
Jeremy Fisher	1st Street
Will Foster	Foster Finance
Andrew Mirams	Intuitive Finance
Moshe Moses	Astute
Katrina Rowlands	Mortgage Success
Gerard Tiffen	Tiffen & Co.
Rogan Yates	City Yellow Brick Road

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