



Everybody Deserves a Sporting Chance

BECOMING A BROKER WITH SPORTZMORTGAGE

The demand for qualified and ethical mortgage and financial professionals is growing, as more and more consumers turn to brokers as a trusted resource for housing and business finance. This is evidenced by a constant growth in the percentage of loans written by broking professionals offering choice and diversity.

WHAT BROKERS DO

As a SportzMortgage Lending Associate you will work with a range of clients with different needs, goals and circumstances. You will need a systemized process to work through in order to: -

- determine their borrowing needs and ability,
- identify the loan most suited to their circumstances and
- set a process in place to manage the loan through to settlement

Whilst Brokers need a range of skills to conduct their business the key skills can be identified as excellent people and customer service skills, the ability to listen intently to clients needs, empathize with what they are setting out to do and managing the process. Whilst financial literacy is central to the role, our technology platform does much of this part of the work for you. The old adage of "people don't care how much you know until they know how much you care" is the key to success in broking.

TYPES OF BROKING

SportzMortgage Brokers can be general practitioners or they can choose to specialize in: -

- Residential Loans
- Reverse Mortgages/Equity Release
- Equipment Leasing
- Car and Personal Loans
- Business Loans
- Debtor Finance
- Commercial Property Finance

Brokers are also able to gain additional skills and qualifications to expand their client services to include general insurance and financial planning.

EDUCATION REQUIREMENTS

To become a broker you should undertake entry level education recognised by the MFAA. These programs provide a pathway to becoming an MFAA Accredited Mortgage Consultant (AMC). Many lenders require a broker to be a member of an industry body before they will accredit you to sell their loans.

SUGGESTED INTRODUCTORY COURSE

- **Introduction to the Mortgage Industry** - overview of mortgage industry in Australia.

ENTRY LEVEL EDUCATION

- Certificate IV in Financial Services (Finance/Mortgage Broking) or an MFAA Recognised Course the current entry level education required for mortgage loan writers
- MFAA Operating Guidelines (including compliance assessment) - provides an overview of compliance requirements of mortgage loan writers (On top of these educational requirements the MFAA has additional [requisites for membership](#))

OBTAINING LENDER ACCREDITATION

Brokers will be required to obtain accreditation with a range of lenders in order to sell products most suited to clients needs. In the interim period Brokers will be accredited to write SportzMortgage Products with a view to gaining the necessary education and accreditations within three months of commencement with all other lenders.

The requirement for accreditation varies from lender to lender. Whilst accreditation with all lenders is not mandatory it is expected that Brokers will achieve accreditations with at least a dozen lenders as it is imperative that clients receive an objective and unbiased solution.

OTHER REQUIREMENTS

PROFESSIONAL INDEMNITY INSURANCE

Like many other businesses, brokers also need to have professional indemnity insurance in place. It is a requirement of MFAA membership for a member to be covered by, or personally have in place, PI Insurance for no less than \$1 million for any one claim and \$2 million in the aggregate.

MEMBERSHIP OF THE CREDIT OMBUDSMAN

Many businesses are joining external dispute resolution (EDR) schemes as part of their consumer complaints handling processes. The industry's EDR is the (COSL) The MFAA requires its members to hold membership of COSL (or another COSL approved EDR) or be covered by a COSL membership.

TRAINING

SportzMortgage has a number of training programs in place to assist those who are entering the industry or in turn are looking to reinvent their careers. Programs include sales training, presentations skills, business planning and strategic development principles to help Brokers achieve maximum productivity – but not at the expense of lifestyle.

NEXT STEPS

Contact SportzMortgage.com.au on 1800 776789 or email info@SportzMortgage.com.au

Download PDF Partnership Business Kit.