



**rising  
stars**

Young brokers  
on the move

New brokers quickly learn that it's not easy being green. But these industry newcomers have earned rookie hotshot status. *MPA's Andrea Cornish* looks at who they are, how they did it and what the new kids can teach the old pros

Everyone agrees increased educational standards and mentoring guidelines are a good thing for the industry, but the raised bar coupled with tougher economic times can make it difficult for those just starting out to earn a crust.

MFAA CEO Phil Naylor estimates that about 30-40% of new brokers drop out within the first 12 months. And while the MFAA recorded 1,400 new members in 2009, Naylor says the number of new entrants is slightly below other years.

So what does it take to become a good broker in those critical start-up years? *MPA* scoured the industry to identify some successful rookies and get their stories. Some common themes emerged – new brokers spoke of their willingness to work long hours (sometimes

with little reward initially), the need to drown out the doom and gloom that pervaded the last two years and the necessity of maintaining a dogged attitude to get deals across the line.

The brokers were chosen upon recommendation of their aggregator, or because they received prior recognition through industry accolades. Their settlement numbers were secondary to the impression they're making in the industry, however, we're hoping to see many of these faces one day on *MPA's* Top 100 list.

It is by no means an exhaustive list of successful new brokers and the magazine wishes to hear from other industry professionals who believe they know of a deserving rookie that should be profiled next year.

We hope you enjoy reading their stories.

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**Some common themes emerged. New brokers spoke of their willingness to work long hours (sometimes with little reward initially) ...**

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## Hany Pham

**Company:** Central Choice

**Location:** Footscray, Vic

The start of Hany Pham's career as a mortgage broker coincided with the first night of the Beijing Olympics - August 8, 2008 (08/08/08) - but Pham isn't sure if his early success can be attributed solely to the auspicious date. "It may be that, or it may just be hard work," the 25-year-old says.

Only one year into the job, Pham was awarded the Young Gun of the Year (independent) by the Australian Mortgage Awards in 2009.

"It gives us true validation of the work that we have been doing. We get a lot of feedback from clients who say they are happy with our service - but to be recognised by the industry is absolutely an honour." It's not the first time Pham was recognised for his

achievement. Shortly after joining Loan Market Group he was awarded Rookie of the Month for two consecutive months - January and February 2009.

It's not a bad start for someone who entered the mortgage broking industry with zero experience. It seems that what Pham lacked in prior knowledge, he made up for in energy and enthusiasm. And while he's not a threat to MPA Top 100 brokers yet, he's laying down the trackwork to take a spot in the ranking in the years ahead. Pham opened up his business with not just one, but two shopfronts - both in the Western suburbs of Melbourne.

"I've always had an ambition to have a strong retail presence, because if you've got a recognisable brand it adds value to your business." It's been a busy year for Pham who also recently completed his law degree coupled with a Bachelor of Property and Construction at the University of Melbourne.

While he's hoping his education will give him a leg up on the competition, Pham says he tries to remember this motto when it comes to broking: "I once heard this saying, 'they don't care how much you know, until they know how much you care' - so that comes foremost."

### Advice for new brokers from the 'rising stars'

- Never cross any 'grey lines'
- Put your clients first and the rest will follow
- Focus on meeting a client's needs rather than selling them a product
- If you're starting off with your own business, have enough capital to see you through those first few lean months
- Be persistent and patient
- Do the right thing by your client
- Return phone calls
- Be accessible
- Cherish your referrers
- Go the extra mile
- Start with savings

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**I've always had an ambition to have a strong retail presence, because if you've got a recognisable brand it adds value to your business**

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## Paul Bieg

**Company:** Club Financial Services

**Location:** Norwood, SA

Paul Bieg is busy. While most brokerages face an annual slow-down after Christmas, Bieg says the phones have been ringing off the hook. It's music to the young brokers' ears, who got his start in the industry just two short years ago.

Bieg was introduced to mortgage broking by a family member who was in the profession. He decided to make the switch from working as the state manager for a telecommunications brokerage when he found that market was becoming too saturated.

He started at Assured Home Loans, but moved to Club Financial Services after a friend (David Wagner) purchased the franchise in Norwood. Wagner sweetened the move by offering Bieg his Investor Club client base. It was the perfect opportunity for Bieg who was just getting into property investment himself.

"David really put me into the right place at the right time with the Investors Club, [it's] a national property investors group and they go out and research property for their clients and work with a network of brokers in Australia. So I got involved with them by attending their meetings and running some of the seminars for them, and I actually work with members all over Australia, so it's been a fantastic time."

Although Bieg joined the industry at probably its lowest point in history, he says he saw a gap in the market that he was hoping he could fill.

"I looked at it from this perspective: 'well, there are a lot of brokers leaving'. And if you're learning a new craft during a time that's quite difficult, then when things get back to normal it's going to be easier because you've already gone through the hardest part. So I saw it as an opportunity more than anything else."

That said, he admits the first six months were the biggest challenge for him. In his first year, Bieg settled \$21m, but he's already surpassed that figure for 2009/10 and is on track to settle \$50m.

Although only 25 years old, Bieg says as a younger broker and someone newer to the industry, he does have one advantage. "I think, with property investors, I have an edge because a lot of the older brokers that are ex-bankers don't understand the way that people are

now structuring finance for investment - leveraging themselves as high as they can; and that's the new-age of property investment.

Property investment has gotten really, really popular over the last five to 10 years. I think someone who's been in the industry for a longer time might not run with that sort of strategy."

His advice for new brokers entering the industry is to start with some savings "because it takes a few months to get your commission anyway, even if you do manage to write a loan in your first month."

The other recommendation he has for new brokers is to gather as much mortgage-related information as they can.

"Anyone can write a loan, but you need to educate your clients. So really make sure that you understand not only the products, but the industry and the market that you're working in."



### ★ Industry accolades:

- + AMA Young Gun of the Year - Franchise 2009
- + Bieg was number one in the country for submissions for Club Financial in December 2009

## Christian Steinbacher

**Company:** Oasis Home Loans

**Location:** Canberra, ACT

Christian Steinbacher may be new to broking, but he did have an edge over other rookies. In late 2005, Steinbacher worked as a mortgage manager for Challenger, while prior to that he worked in insurance, specialising in risk management.

His business focused on debt reduction - Steinbacher was specifically keen to help people who had suffered credit impairment issues or defaults on their mortgages.

But in 2007, he switched to broking - a move that was sparked by the economic crisis and the difficulties it presented for mortgage managers. "And the type of clients I was dealing with - they were difficult loans to get approved. I came to the conclusion that I was not happy that I was devoting a lot of time to people's situations, and finding it was becoming increasingly difficult to help them. As I wasn't getting satisfaction from my job, I chose to re-model the business a little bit."

Now operating strictly as a mortgage broker, Steinbacher's core business is first homebuyers and borrowers looking to refinance.

The market in Canberra has been fairly immune to negative effects of the crisis, and while there's been a slight downturn, Steinbacher says business has picked up as of late and it's getting better. Last year he wrote \$22m and he's hoping to grow that figure by taking advantage of AFG's Flex program.

"My cashflow has become quite steady in my business and it's increasing on a daily basis. I'm with a good aggregator and that is a huge highlight - having an



aggregator that has market power and that assists us in terms of having a bit of bargaining power and a voice within the industry."

But like other brokers across the country, lengthy loan turnaround times have hurt his business with some clients. "One particular lender is at 27 days before they even look at the application. I find they are terrible in terms of service. Being a big organisation you wouldn't think it would be hard to employ some more people to do their job. But I guess the attitude they have is 'we set the rules and you dance to our tune'."

Steinbacher also believes some accreditation policies are unfair. "I think those types of policies are predatory in that they are forcing someone to use them as a lender or put some sort of business through them just to keep their accreditation in place."

Other issues affecting the industry that are of concern to brokers is tightened credit policies and the disappearance of non-bank lenders, he says.



### Biggest challenge

- + Changes to mortgage insurance policies

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★  
Industry  
Accolade:

- + Presented with Business Excellence Award at the Mortgage Choice national conference in January 2009



**David Thurmond**

**Company:** Mortgage Choice

**Location:** Berwick, Vic

David Thurmond has been a mortgage broker on both sides of the Pacific. He started broking in the US 10 years ago, but decided to pull up stakes and move to Australia to play Aussie rules football in 2004. His first job 'down under' was with CBA working as a branch lender. He did that for a year-and-a-half then moved to mobile lending. After 12 months in that role, he says that he felt he could do it better on his own.

He joined Mortgage Choice about two-and-a-half years ago. Despite having some experience with mortgage broking in the US, he says there are some vast differences between how brokers operate in Australia compared to the States. "It's a lot better here in Australia because in the US it's all done over the phone. You work in a big call centre with 300 other people and it's very impersonal. Whereas in Australia clients come to your office or you go to their house and you can explain things face-to-face. So I much prefer it this way. It lends more to the sales aspect of it. People have to like you if they're going to do business with you face-to-face. Whereas over the phone you could be a jerk, but as long as you're getting the work done, they're fine with it."

When Thurmond joined Mortgage Choice, it appeared to be the end of the golden years in the Australian broking industry. "I came in when things were starting to go pear-shaped," he says. The GFC was just starting to rear its ugly head and banks were cutting commissions.

In the latter case, Thurmond actually counts himself lucky. "It takes about six months from when you start to set up your pipeline and get a decent income from this job and by the time I started making a decent income from it, the commission cuts started taking place. So I never really did get to experience commissions as they were prior ... So all I know is the system that we've got now, and if you don't know any better then it doesn't hurt you as much."

His biggest challenge, he says, has been dealing with changing bank policies. Thurmond thought coming into the industry with a banking background would help him out. However, in many ways he says it proved to be a hindrance. "I think it actually hurt me because I would assume that other banks work like CBA. So then you have to learn that every bank has their own little nuances and ways of doing things."

Despite having a background in mortgage broking, albeit overseas, and some banking experience, he doesn't regret choosing to sign with Mortgage Choice. "If I had it all over to do again, I would still go the franchise route."

Last year he settled \$37m and so far he's on track to settle \$50m-\$60m next year.

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**It's a lot better here in Australia because in the US it's all done over the phone. You work in a big call centre with 300 other people and it's very impersonal**  
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## Sonia Rohlf

**Company:** Choice Home Loans

**Location:** Berwick, Vic

Sonia Rohlf spent 10 years working in mortgages for ANZ. But after taking time out to have her two children (now four and three years old), she decided it was time for a change.

In 2007, she spotted an ad from Choice Home Loans. After a three-hour interview she was convinced it was the right career move for her. "Going from a full-time job to going to a commission job was quite daunting for someone who's never done it before."

However, she says the sales manager's approach to the interview really helped allay her own fears about making the leap and she realised his approach to her was very similar to how he treated his clients. It was a model she wanted to emulate as a loan writer.

"I was quite successful from the start because I'm very results driven and really motivated, and I've always believed that you should find someone who's really good within the organisation and let them mentor you. My sales manager was one of the best writers in the company and so I asked him lots of questions, dragged him around to a lot of my interviews and went to a lot of his interviews as well."

Rohlf deals with residential mortgages - 95% of which are in construction lending.

It's a challenging area, she says, because the waiting period is much longer than regular residential loans - in some cases stretching out for a year.

"We have clients signing up today for land that is not settling for another 12 months. So it's a longer time to manage relationships with clients and it's a longer time to decipher policies that change within that period."



### ★ Industry Accolades:

- + AMA 2009 finalist - Young Gun of the Year (independent)
- + Finalist of MFAA Excellence awards

While she started her career as a mortgage broker at the height of the GFC, Rohlf says she wasn't phased by the economic downturn. "I'm not a doom and gloom person. I just think whatever will be, will be. Clients will ask us what we think will happen, but at the end of the day you can't base what you're doing on what's happening in the market. You have to do what's right for your own family."

Last year, Rohlf lodged close to \$40m in deals.

While she admits she's guilty of working long hours, she says the fact that you get out of the job what you put into it is one of the biggest perks about being a mortgage broker.

### Online edge

What do new brokers have that old salts of the industry lack? Some argue they have a technological advantage - at least those joining the industry at a younger age. While not all new brokers are Gen Y and X, those that are tend to be more technologically savvy than their counterparts and more ready to embrace new social networking tools such as Facebook, Twitter and blogging.

"The mortgage broking industry is always changing - bank policies, procedures, technology. Obviously online social networking is also becoming increasingly important. These are all things I'm actively engaging in. And clients can expect a faster turnaround," says Gordon Yau, last year's number one writer in Queensland for LJ Hooker and young gun.

## Haley North

**Company:** Smartmove

**Location:** Neutral Bay, NSW

Haley North was lured from her banking job to Smartmove in 2007. She started in a support role but officially became a broker in January 2008 and hasn't looked back since.

In just a short time, North has gained wide industry recognition for her achievements as a broker. At a recent AFG function she was named Rising Star of the Year for AFG and she was also nominated as a finalist for the Australian Mortgage Award's Young Gun of the Year.

Last year, North settled \$26m and so far this year she's on track to settle \$36m. "It's a good start. Once you get the ball rolling it just gets easier. But working for a great company, where all the business is referral-based helps. You don't need to rely on advertising or clients that aren't as warm."

She might have started her career after the 'golden era' of broking, but North says becoming a broker during the financial crisis was potentially an advantage.

"Although it made it quite difficult at times - bank turnaround times were a challenge and consumers are a lot more cautious and need more hand holding - but if you can build the trust with someone, people will stick with you."

North's goal this year is to create greater efficiencies in her systems and approaches so she can increase her volumes without sacrificing the time she spends with her clients. But she says the best reward is always when she gets a client on the end of the phone that is screaming with joy because she's helped them secure a property.



### Industry Accolades:

- + AMA Finalist for Young Gun of the Year 2009
- + AFG's Rising star of the year 2009



### Biggest advantage of joining a franchise:

"The support that I get from other franchisees in Adelaide - their willingness to help out when you ask has been huge for me and has given me momentum to go forward"



## Trent Winstanley

**Company:** Mortgage Choice

**Location:** Adelaide CBD and North Eastern, SA

Prior to joining Mortgage Choice, Trent Winstanley worked in sales. But a passion for finance and real estate combined with his need for a change led him to a career in mortgage broking. Winstanley joined the broker group halfway through 2007 and describes that first year as being "a very steep learning curve".

"You have to learn about policies and procedures and how to win business and do your own marketing techniques. Once you get through that first six to 12 months it gets a lot easier."

Winstanley started his business just before the GFC really reared its head in Australia. "It was a bit nerve-racking because I started just before, when times were still 'normal', but not long after that everything changed. I was a little bit worried, but now I'm really positive about the economic situation. If we can get through this, then we can get through anything."

Despite the challenges of starting a new profession, Winstanley says learning how to become a broker through the Mortgage Choice franchise was an advantage. "With a franchise it's all set up and you've got so many people to help you. To start on your own without the experience and knowledge would be a fairly hefty step to take."

While Mortgage Choice helps with marketing, the biggest challenge has been getting the cash flow going and working with a small client base. Last year his settlement figure was \$14m and this year he's hoping to hit \$20m. While still on his own, he hopes to employ an administration assistant in the next 12-18 months.

**Gordon Yau**

**Company:** LJ Hooker Financial Services

**Location:** Brisbane, Qld

Gordon Yau made the transition from banking to broking in 2007. Prior to joining LJ Hooker, Yau worked for ANZ as a branch manager – a position that he says gave him some valuable insight into running his own business.

“Even though you’re within a major company it was similar to running your own company.” Yau left the bank after seven years to work as a loan writer for a high school friend who was a LJ Hooker franchise owner. Within one year he stepped up to become partners with his friend and they expanded their territory.

“He already had an established business which was a bonus and we’ve just taken it to the next level. Now we’ve quadrupled our team since I graduated,” Yau says.

Yau says the transition from banking to broking was made easier by the fact that many of the relationships he made at the bank continued after he left. “When I started I was able to hit the ground running from my existing client base. I had a very good first year and then the financial crisis and bank commissions were reduced. Lucky for us we were going through a growth stage.”



★  
**Impressive numbers**

Last year Yau was the number one LJ Hooker loan writer for Queensland and so far this year he’s on track to be LJ Hooker’s number one in the country

Yau and his partner now manage a team of eight loan writers and are looking to add another four. In his first year he settled about \$35m, while last year he settled \$40m. “Last year I got the top loan writer title in the state from LJ Hooker and this year – fingers crossed – I’m tracking as number one in the country.”

His secret? “A lot of hard work,” he says, adding that he treats every client with respect, regardless of the loan amount. “Because you never know who they have access to. You might do a \$50,000 loan for somebody and they’ve got relatives that can bring in millions. But if you treat them like it’s only a small loan, then you could miss out on opportunities.”



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# circle of success

## Glen Austen, director

TAG Finance Australia

Mount Pleasant, WA

TAG Finance director Glen Austen has made the transition from being a new broker to mentoring others into the industry.

Austen started his career four years ago when a friend who worked as a contractor for Westate Property group introduced him to the profession. While Austen had a background in sales, mortgage broking was a completely new venture for him. His friend, Andrew Browne, employed him as a writer and mentored him into the industry.

A year later they joined forces with one other professional, Tony Herbert, to form TAG Finance Australia.

Austen says the segue into mortgage broking was made easier by the backing of his fiancée, Kim Webster, who supported him right from the beginning.

The business has now grown to include two contractors, two back-end loan processors and two administration staff. Austen and Herbert are the key loan writers while Browne has now moved into the GM role for the business. The company also includes TAG Wealth Solutions which is the financial planning arm of the business.

Getting the right staff in place has been key to the company's success, Austen says.

The focus is not on employing people to just do their job, but on getting people that want to advance in the industry. For example, Austen recently employed an assistant, Sam Gawenda, to handle the back office work, but he is training him to become a broker in his own right.

In this way TAG Finance has created its own circle of success. "Initially I was mentored into the industry by my partner, who was the number one writer for Westate - now I'm the top writer for our company," Austen says, adding that he was also recently recognised in PLAN Australia's Top 100 list.

Austen is paying it forward by acting as a mentor to his assistant.

"It is a tough industry. If you're going to go in as an employee then you'll earn a little bit of money as you learn, and it's going to work for you. If you're going to do it like I did it, where I quit my job and had a little bit of savings, then it's very difficult and you either sink or swim."

He advises all new brokers to build as many relationships as possible through networking.

"Most of my clients come through relationships and referrals," he says. "When I was starting out I tried everything - I was walking through neighbourhoods, dropping off flyers in letterboxes on weekends and just trying to get my name and brand out there - and to be honest, none of that really worked. One thing that did help though was getting involved in BNI (Business Networking International). That really helped me grow the business very quickly. Also we've got good relationships with accounting firms and financial planners and we work very hard on maintaining those to keep that side as well."

His second piece of advice to new brokers is to not rely on other people to hold your hand to get information. He encourages his own assistant to try and decipher problems on his own, and use him as a last resource for information. In that way, his assistant can become self-reliant much more quickly.

“

**If you're going ... in as an employee then you'll earn a little bit of money as you learn, and it's going to work**

”

Glen Austen  
and Sam  
Gawenda





## Alex Nochar

**Company:** Oxygen Home Loans

**Location:** Neutral Bay, NSW

Oxygen Home Loans broker Alex Nochar only started in October 2009, but he's already clearing \$5m a month.

Nochar, who previously worked in the motoring industry handling finance and insurance for six years, decided to switch to broking because he was looking for more flexibility.

"I worked a lot of weekends and I had quite a lot of staff under me but as enjoyable as the role was, I just wanted something more flexible and this seemed like a good industry."

Nochar chose to join Oxygen partly because he knew someone in the McGrath organisation and partly because he wanted to guarantee a source of leads.

"When you're starting out in this industry it's quite hard because you have to fund yourself for some time while you wait for those leads to come through, and that's the critical part really."

With the leads taken care of, the biggest challenge so far for Nochar has been learning the different lenders' products and policies. While friends and family questioned his career move, given the uncertain economic times, Nochar remains confident.

"Ultimately if you're passionate and driven about what you do then you're always going to do well."

His goal this year is to continue writing \$5m a month.

**"When you're starting out ... it's quite hard because you have to fund yourself for some time while you wait for those leads"**

## Angelique Glasson

**Company:** Territory Loans

**Location:** Alice Springs, NT

After two decades working for NAB, Angelique Glasson was finally convinced two years ago to become a broker by Territory Loans owner Richard Black.

She had resisted his earlier attempts to get her to switch careers, mostly because as a bank employee she had seen her share of both good and bad brokers come through. But a desire to have more flexibility proved to be the dealmaker.

Having a banking background was definitely helpful in the beginning, as she was quite familiar with the loan process, but getting to know other banks' policies and products proved more difficult.

That said, her biggest challenge has been getting banks to respond with timely answers.

"Banks just don't seem to care about helping customers as much as we do."

Glasson's mortgage career highlight was winning the PLAN CEO Award for SA/NT for excellence in customer



service. As a broker in a regional centre, customer service is paramount.

"People in Alice Springs tend to be a loyal bunch," she says. With that in mind, her goal this year is not monetarily focused. "I'm just hoping to help as many clients as I can this year." **MPA**