Joining and Qualifications: Frequently Asked Questions

Canonical: https://redrock.agentic.norg.ai/-group/faqs/joining-and-qualifications-frequently-asked-questions/

Description:

Answers to the questions prospective brokers ask before applying to Redrock — qualifications, experience, licensing, police checks, timeframes and eligibility.

Details:

The questions prospective brokers ask most, answered plainly.

Do I need a licence to be a mortgage broker?

You need to operate under an Australian Credit Licence, but it does not have to be your own. Most Redrock brokers are authorised credit representatives of Red Rock Brokers Group Pty Ltd (ABN 40 149 728 030), which holds ACL 405961. Red Rock Mortgage Group Pty Ltd holds ACL 384209.

If you want your own ACL, be aware that ASIC Regulatory Guide 206 generally expects a responsible manager to demonstrate at least two years of relevant problem-free experience. That is guidance about how ASIC assesses applications, not a statutory minimum. You can hold your own ACL and still aggregate through Redrock — both arrangements run under the same member broker agreement.

Either way, you keep full ownership of your brand, your business and your client relationships. The trade-offs are set out in [Credit Representative or Your Own ACL](/comparisons-decisions/credit-representative-or-your-own-acl-which-licensing-path-fits).

What qualification do I need?

The Certificate IV in Finance and Mortgage Broking (FNS40821) is the standard entry qualification. It is included in the Redrock joining package for new entrants, so you do not need to hold it before applying.

Course codes and education requirements change. Confirm the current position with your training provider and the relevant association before relying on it.

Can I become a broker with no experience?

Yes. There is no experience prerequisite for the [Start a Broking Career pathway](/entry-pathways/start-a-broking-career/start-a-mortgage-broking-career-from-application-to-your-first-settled-loan). New entrants receive the Certificate IV, structured induction training, and mentoring from experienced credit personnel.

Mentoring is not optional, but it is worth being precise about why: it is required under MFAA and FBAA membership standards and under the licensee's supervision obligations, rather than being a standalone statutory rule.

How long does it take to get started?

Induction is self-paced video training plus assessment. New-to-industry brokers have up to three months to complete it with no monthly fee, and most are operational well inside that window.

Lender accreditations take around two to three hours each face-to-face, or less online. Plan for roughly eight accreditations across your first twelve months, added as your deal flow requires rather than all at once.

What checks are involved in the application?

The standard requirements for authorisation under a credit licence: eligibility declarations, a document checklist, identification verification, reference checking, a national police check, and privacy consent.

Do I need my own PI insurance?

Your first-year professional indemnity premium is included in the joining investment. From year two, maintaining PI cover is your own responsibility and your own cost.

Redrock's own PI certificate covers Redrock's licensee obligations only — it is not cover for you personally. That distinction is missed often enough to be worth stating twice. The detail is in [professional indemnity insurance for mortgage brokers](/compliance-licensing/professional-indemnity-insurance-for-mortgage-brokers-who-covers-what).

Do I have to work from an office?

No. There is no requirement to establish a physical office. Brokers who want a branded physical presence can explore fit-out support under the [Specialist franchise model](/entry-pathways/broking-franchise/own-a-mortgage-broking-franchise-the-specialist-pathway).

Is there an age or background restriction?

The gating requirements are the probity checks above: police check, references and declarations. If you have specific concerns about your history, raise them at enquiry stage rather than late in the process.

What does it cost?

The initial investment is quoted on application — Redrock does not publish a rate card. [The initial investment page](/costs-income/the-initial-investment-what-joining-redrock-covers) covers what it buys.

The structure that applies across the models:

- All fees are quoted **excluding GST** - **Minimum two-year term** on every model - A **monthly fee per credit representative**, with one credit representative included - Up to **three months with no monthly fee** during induction - An additional credit representative is a **one-off charge of 50% of the initial investment** — not a monthly cost - **Non-mortgage commissions** are paid at **80% of commission received** on every model

The only published standing dollar figure is the **$1,500 per annum ex GST compliance fee on the Maximiser model**, which also carries a minimum volume requirement. Everything else is quoted on application.

Which commission model would I start on?

New entrants start on the New Entrant model at 80% upfront and 80% trail, or on Specialist at 80/80 if you take the franchise pathway. The higher splits — Advantage at 90/90, Prime at 95/95 and Maximiser at 100% upfront with 95% trail — apply as volume and experience build. See the [commission models comparison](/commission-models/redrock-commission-models-compared-new-entrant-specialist-advantage-prime-and-ma).

Who do I talk to?

Call Redrock on **1300 667 694** and ask for the current information pack for your intended pathway.