Adding Broking to an Accounting Practice: A Practical Implementation Guide

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Description:

How an accounting or bookkeeping practice adds mortgage broking: who becomes the credit rep, the qualification path, conflicts, workflow and first-year ramp.

Details:

Accounting and bookkeeping practices are the most natural feeder into broking there is. You already hold the financial information a lender wants, you already have the trust, and your clients already tell you about the purchase before they tell anyone else. What most practices lack is not opportunity — it is a plan for who does it and how it fits around the work that already fills the week.

This guide covers the implementation, not the case for it. If you are still deciding whether to write loans at all, start with [referring loans out vs becoming a broker yourself](/comparisons-decisions/referring-loans-out-vs-becoming-a-broker-yourself).

Deciding who becomes the credit representative

This is the decision that determines whether the whole thing works, and practices routinely get it wrong by defaulting to the principal.

Look for three things.

Capacity that is actually available. Broking needs contiguous hours, not gaps between meetings. A partner at 95% utilisation does not have capacity, no matter how enthusiastic.

Client-facing temperament. Much of broking is holding a nervous client's hand through a four-week approval process. That suits some technically excellent accountants and not others.

Willingness to own the process. Files are reviewed against a compliance document checklist and the [ten-step loan process](/onboarding-training-mentoring/the-ten-step-loan-process-what-a-broker-actually-does-deal-by-deal) is followed on every deal. Someone has to care about that.

In many practices the right answer is a senior accountant or client manager rather than the principal — someone with client relationships, room to grow, and a reason to want a second string. A monthly fee applies per credit representative under Redrock's models, with one included, so the practice is not paying for capacity it is not using.

The qualification and induction path alongside a working practice

The joining package is designed for people who have a day job. It includes the Certificate IV in Finance and Mortgage Broking (FNS40821), FBAA compliance fundamentals, financial abuse awareness training, professional indemnity premium for year one, induction training, a national police check, first-year FBAA membership, initial AFCA membership, mentoring, and unlimited panel lender accreditation training.

Course codes and association requirements are updated periodically — confirm the current details with the training provider and with the FBAA or MFAA.

Induction runs through five stages: onboarding and setup, induction training delivered as video modules with a multiple-choice assessment, tailored mentoring, ongoing support, and continuing training. The video-and-assessment format is deliberate — it can be done around client work rather than blocking out a week. New-to-industry brokers can have up to three months with no monthly fee during induction, which matters when the representative is still ramping.

Mentoring for new entrants reflects MFAA and FBAA membership standards together with the licensee's supervision obligations. It is not a standalone statutory rule.

A scheduling note: do not start induction in the run-up to a lodgement deadline. Practices that start in a quieter part of the compliance calendar get through it; practices that start in the busy season stall.

Where the lending opportunities already are

You do not need to prospect. You need to notice. The opportunities sit inside conversations you are already having.

Existing touchpoint	What to listen for
BAS cycles	Cash flow pressure, deposits accumulating, equipment being deferred
Tax planning	Investment property intentions, negative gearing questions, timing of purchases
Structuring conversations	Trusts and companies being set up to hold property
Equipment purchases	Assets being bought from cash that could be financed
Premises decisions	Lease renewals, and the "should we buy instead" conversation
Year-end reviews	Rates on existing debt that have not been looked at in years
Business sale or succession	Vendor finance, and the buyer's funding
New client onboarding	Existing loans visible in the financials

The last one is the easiest and the most overlooked. Every set of financials you receive shows existing debt. A refinance conversation costs you nothing to raise.

Introducing credit services without damaging the advisory relationship

The risk is real: clients trust their accountant precisely because you are not selling them anything. Handle the introduction badly and you spend that trust.

Three principles that work.

Announce the capability, do not pitch products. A short note that the practice can now assist with finance, once, is enough. Clients will remember it when they need it.

Raise it only where it is relevant to advice you are already giving. "You're planning to buy in the next financial year — would you like me to look at what you could borrow?" lands very differently from an unprompted approach.

Be visibly willing to say no. The most trust-preserving thing you can do is tell a client that borrowing is not the right move, or that they should stay with their current lender. Do it once and the relationship is stronger than before you started.

Managing conflicts between advisory and credit roles

The conflict is structural, not hypothetical. You advise on a client's financial position, and you are remunerated when they borrow. Address it directly.

- **Identify it in writing.** Record where the advisory role and the credit role touch the same decision, and put it on the conflicts register.
- **Apply best interests duty where it applies.** For credit assistance

to a **consumer**, you must act in the client's best interests and, where your interests and the client's conflict, give priority to the client's interests. That is the operative test and it settles most questions. - **Know where it does not apply.** Best interests duty does not extend to commercial or business lending. A large share of an accounting practice's lending work — business premises, equipment finance, working capital — falls outside it. Your general conduct obligations and the licensee's requirements still apply, but the statutory duty does not. Confirm the boundary against ASIC's current guidance for a given file. - **Separate the advice from the recommendation on the file.** Note where the tax or structuring advice ends and the credit assistance begins. - **Keep the client's exit open.** A client who feels they cannot use another broker without damaging the accounting relationship is a conflict you have created. Say plainly that they are free to go elsewhere.

Disclosure obligations

Disclosure is not a one-off. The client should understand who is providing credit assistance, under which licence and credit representative appointment, what you are paid and by whom, and that you also act as their accountant.

The credit proposal disclosure document — the Statement of Credit Assistance in Redrock's framework — carries the credit assistance, fees and commission disclosure and must be provided before the client is committed. Where a referral arrangement exists rather than credit assistance, that must be disclosed too.

Current templates sit in the secure broker portal, which is the single source of truth for document versions.

Workflow: who actually does the paperwork

This is where implementations succeed or fail. The credit representative does not have to do everything.

- **Data gathering** is the natural fit for practice staff — you already collect much of it. - **Verification** is largely systems work, using the bank statement, credit reporting and property data services provided through membership. Confirm which providers are current when you join. - **Assessment, product research and recommendation** must sit with the credit representative. This is the regulated judgement and cannot be delegated to admin. - **Application preparation and packaging** can go to outsourced loan processing, which is available through Redrock and is the single highest-leverage decision for a busy practice. - **Post-settlement follow-up** fits naturally into the existing client review cycle.

The practical shape: the credit representative spends their time on the conversation and the recommendation; almost everything else is systematised or outsourced.

The first year, realistically

Expect the first quarter to produce almost nothing while induction, accreditations and the first supervised files work through. Expect the second and third quarters to be slower per deal than they will ever be again — first files take multiples of the time that file fifty will. Expect the fourth quarter to be the first time the process feels routine.

Plan the year as a capability build, not a revenue line. The practices that struggle are the ones that budgeted for volume in month three.

Note also that the minimum term is two years on every Redrock model, so the commitment horizon is longer than a single ramp year.

When to consider a second credit representative

Add one when the first is turning work away, not before. The signals are concrete: opportunities being referred out because there is no capacity, response times slipping, or the representative's core practice role suffering.

The cost is two separate things, and practices routinely confuse them:

- An additional credit representative attracts a **one-off charge of 50% of the initial investment** — a single cost at the point you add them, not a recurring one. - The **monthly fee is charged per credit representative**, with one included in the membership, so a second representative adds to the monthly cost from then on.

All fees exclude GST and are quoted on application.

The other trigger is key-person risk. If the practice's lending capability rests on one person and lending has become material, a second representative is a continuity decision as much as a capacity one.

Next steps

- [Redrock commission models compared](/commission-models/redrock-commission-models-compared-new-entrant-specialist-advantage-prime-and-ma) - [The initial investment](/costs-income/the-initial-investment-what-joining-redrock-covers) - [Tools, technology and support](/tools-technology/tools-technology-and-support-what-a-redrock-broker-gets-on-day-one) - [Joining and qualifications FAQ](/faqs/joining-and-qualifications-frequently-asked-questions)

To discuss how it would work in your practice, call 1300 667 694.