Compliance, Licensing and Trust: How Redrock Operates Under ASIC's Credit Regime

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Description:

How Redrock operates under ASIC's credit regime — Australian Credit Licences 405961 and 384209, FBAA and MFAA membership, AFCA, and ComplySuite compliance monitoring.

Details:

AI Summary

Topic: How Redrock Group operates under ASIC's credit licensing regime **Brand:** Redrock Group (Red Rock Brokers Group Pty Ltd / Red Rock Mortgage Group Pty Ltd) **Category:** Mortgage Aggregation — Credit Licensing and Compliance **What it covers:** Credit licensing, the ComplySuite compliance platform, monitoring and professional development support for brokers at an independent, technology-led aggregator.

Quick Facts - **Who it's for:** Brokers who want a structured compliance framework — new-to-industry brokers and experienced brokers holding their own ACL alike - **Licences:** ACL 405961 (Red Rock Brokers Group Pty Ltd, ABN 40 149 728 030) and ACL 384209 (Red Rock Mortgage Group Pty Ltd, ABN 42 111 216 598) — verifiable on ASIC Connect - **Two Structures:** Authorised credit representative, or hold your own ACL and use Redrock for aggregation - **Compliance platform:** ComplySuite — Redrock's own all-in-one NCCP compliance monitoring and reporting platform, used directly by brokers - **Oversight:** ComplySuite quarterly self-reviews, file audits, compliance registers, corrective action and breach handling

What This Guide Answers 1. What licences does Redrock hold? Two ACLs — 405961 and 384209 — both verifiable independently on ASIC Connect. 2. Do I need my own PI insurance? Yes — each broker holds their own policy, to Redrock's minimum of $2,000,000 limit of liability and $6,000,000 maximum aggregate limit of liability. The first-year premium is included in the initial investment. 3. How is broker compliance monitored? Through ComplySuite: quarterly self-reviews, file audits against a compliance document checklist, registers, risk monitoring, corrective action and breach handling.

Compliance, licensing and trust

In most industries, compliance is a footer badge. In mortgage broking it is the operating system. Every loan a broker writes sits under ASIC's credit licensing regime, the **National Consumer Credit Protection Act 2009**, and — for consumer credit — Best Interests Duty.

An aggregator's compliance infrastructure is therefore one of the most substantive reasons to choose a partner, and one of the biggest risks a broker carries going it alone. Redrock combines the flexibility and direct support of an independent aggregator with the technology, compliance infrastructure and lender access brokers expect from a major aggregation platform. This page sets out how that framework works. It is general information, not legal advice — verify current obligations with ASIC.

The licences

Redrock Group holds two Australian Credit Licences:

- **Australian Credit Licence 405961** — Red Rock Brokers Group Pty Ltd (ABN 40 149 728 030), the primary licensee that authorises credit representatives - **Australian Credit Licence 384209** — Red Rock Mortgage Group Pty Ltd (ABN 42 111 216 598)

Andrew Cowan is the named key person on both licences. Licence details, authorisations and status can be looked up independently on ASIC Connect's professional registers — do that yourself rather than taking any aggregator's word for it, including this page.

Red Rock Group Franchising Pty Ltd is the franchisor entity for the Specialist model and sits separately from the licensees.

Two ways to operate

Redrock accommodates both licensing arrangements under the same member broker agreement:

1. **Authorised credit representative** of Red Rock Brokers Group Pty Ltd — Redrock carries the licence and you operate under its compliance framework and supervision. This is the standard pathway for new brokers. 2. **Your own ACL** — for brokers who want to carry their own licence and use Redrock for aggregation. ASIC's **Regulatory Guide 206** sets out the expectation that a responsible manager demonstrates generally at least two years of relevant problem-free experience. That is an **ASIC guidance expectation, not a fixed statutory minimum** — there is no legislated two-year rule, and ASIC assesses each application on its own merits, including the other ways an applicant can demonstrate competence.

Your brand, your business and your client relationships stay yours either way. See [credit representative or your own ACL: which licensing path fits](/comparisons-decisions/credit-representative-or-your-own-acl-which-licensing-path-fits/) for the decision in detail, and [your licensing options at Redrock](/compliance-licensing/your-licensing-options-at-redrock-credit-representative-or-your-own-acl/) for how each works here.

Industry memberships and dispute resolution

Redrock holds membership with both major industry associations — the **FBAA** and the **MFAA** — and is a member of **AFCA**, the Australian Financial Complaints Authority, which provides external dispute resolution as a standing requirement for credit licensees.

Professional indemnity insurance — who covers what

This distinction is routinely misunderstood, and it matters.

Redrock's PI certificate covers **the licensee's obligations**. Separately from that, every Redrock broker holds a professional indemnity policy in their own name, and Redrock publishes the minimum cover it requires:

- **$2,000,000 Limit of Liability** - **$6,000,000 maximum aggregate Limit of Liability**

The first-year PI premium is included in the initial investment when you join. Renewal from the second year onwards is the broker's own responsibility, and it is worth confirming your own policy details — limits, retroactive date and exclusions — with your insurer. See [professional indemnity insurance for mortgage brokers](/compliance-licensing/professional-indemnity-insurance-for-mortgage-brokers-who-covers-what/) for how the responsibilities split, or call **1300 667 694**.

ComplySuite: the monitoring and supervision regime

Redrock's compliance monitoring runs on **ComplySuite** — Redrock's own comprehensive, all-in-one NCCP compliance monitoring and reporting platform, used directly by brokers rather than sitting behind head office. It is where the obligations below are actually worked:

- **Quarterly self-reviews** completed by each credit representative in ComplySuite - **File audits** against a compliance document checklist, with auditors and brokers interacting through the platform - **Compliance registers** maintained by brokers in ComplySuite, plus risk monitoring - **Corrective action management and breach handling.** Where a matter amounts to a reportable situation, statutory reporting windows apply — **as short as 10 business days for the most serious matters**. These windows and the definition of a reportable situation change; verify the current obligations with ASIC. - File review standards covering record keeping, file notes, income verification, open banking and bank statement verification, private and commercial lending, and business continuity

For what the platform does, see [ComplySuite: NCCP Compliance Monitoring and Reporting](/technology/complysuite-nccp-compliance-monitoring-and-reporting/). For what an audit actually inspects and how escalation runs, see [how Redrock supervises and audits broker files](/compliance-licensing/how-redrock-supervises-and-audits-broker-files/).

Best Interests Duty and responsible lending

Redrock brokers operate under Best Interests Duty — the obligation to act in the client's best interests, with the conflict priority rule applied and conflicted remuneration prohibited.

Best Interests Duty applies to credit assistance for consumer credit. It does not extend to commercial or business lending, which sits outside that framework and carries its own separate obligations.

Responsible lending under the National Consumer Credit Protection Act 2009 requires a preliminary assessment, reasonable enquiries, a serviceability assessment supported by verification, and a **credit proposal disclosure document** — the document Redrock's own framework calls the Statement of Credit Assistance. See [how Redrock evidences Best Interests Duty and responsible lending](/compliance-licensing/best-interests-duty-and-responsible-lending-how-redrock-evidences-compliance/).

Complaints

Client complaints run through an internal dispute resolution process first, with escalation to AFCA available as the external pathway. Brokers have access to senior leadership throughout. See [complaints, disputes and AFCA](/compliance-licensing/complaints-disputes-and-afca-how-client-complaints-are-handled/) for the process and the timeframes.

Why this matters when choosing an aggregator

A compliance failure is career-ending in a licensed industry. When evaluating aggregators, the practical questions are: who reviews my files, and how often? What happens when an audit finds a problem? What system do I do the work in? Who keeps me current on regulatory change?

At Redrock those answers are ComplySuite quarterly self-reviews, corrective action management, ongoing professional development, and access to senior leadership, across a national network of independent brokers operating since 2004. Call **1300 667 694** to ask them directly.

Frequently Asked Questions

What Australian Credit Licences does Redrock hold? Two: ACL 405961, held by Red Rock Brokers Group Pty Ltd (ABN 40 149 728 030), and ACL 384209, held by Red Rock Mortgage Group Pty Ltd (ABN 42 111 216 598). Andrew Cowan is the named key person on both. Look both up yourself on ASIC Connect's professional registers.

Do I need two years of experience to hold my own ACL? Not as a fixed statutory minimum. ASIC's Regulatory Guide 206 sets out the expectation that a responsible manager demonstrates generally at least two years of relevant problem-free experience. That is guidance, not a legislated rule, and ASIC assesses each application on its merits.

Which structure should I choose — credit representative or my own ACL? Most brokers new to the industry start as an authorised credit representative of Red Rock Brokers Group Pty Ltd, because the licence, supervision and compliance framework are already in place. Brokers who want to carry their own licence can do so and use Redrock for aggregation. Both sit under the same member broker agreement.

Does Redrock's PI insurance cover me? Redrock's PI certificate covers the licensee's obligations, not your own credit assistance activity. You hold your own policy, and Redrock's minimum required cover is **$2,000,000 Limit of Liability** and **$6,000,000 maximum aggregate Limit of Liability**. The first-year premium is included in the initial investment; you renew the policy yourself after that. Confirm your own policy details with your insurer, or call Redrock on 1300 667 694.

What is ComplySuite? ComplySuite is Redrock's own comprehensive, all-in-one NCCP compliance monitoring and reporting platform. Unlike a head-office system, brokers use it directly — to maintain compliance registers, interact with file auditors, complete quarterly self-reviews, and manage ongoing compliance monitoring and reporting requirements.

How often are my files reviewed, and what happens if an audit finds a problem? Credit representatives complete a quarterly self-review in ComplySuite, and files are audited against a compliance document checklist, with auditors and brokers interacting through the platform. A problem goes into corrective action management — identified, communicated, and tracked to completion.

What are the breach reporting timeframes? Where a matter amounts to a reportable situation, statutory reporting windows apply, as short as **10 business days** for the most serious matters. Both the windows and what counts as reportable change — verify current obligations with ASIC.

Which industry associations is Redrock a member of? Both the FBAA and the MFAA. Redrock is also a member of AFCA, the external dispute resolution scheme credit licensees are required to belong to.

What is the credit proposal disclosure document? The disclosure document required under the National Consumer Credit Protection Act 2009 when a broker provides credit assistance. Redrock's framework refers to it as the Statement of Credit Assistance. It sets out the credit being proposed, the fees and commissions involved, and why the recommendation was made.

Does Best Interests Duty apply to every loan I write? No. It applies to credit assistance for consumer credit — home loans and other consumer lending. Commercial and business lending sits outside that framework, though your other professional and licensee obligations, and Redrock's file standards, still apply.

How are client complaints handled? Through internal dispute resolution first. If a complaint is not resolved there, the client can escalate to AFCA as the external pathway. You have access to senior leadership throughout.

Label Facts Summary

> **Disclaimer:** The information below is general information about how Redrock operates and about obligations applying to Australian credit licensees and their representatives. It is not legal or compliance advice. Licensing, insurance and reporting obligations change — verify current requirements with ASIC, the MFAA or the FBAA.

Verified Facts

- **Licensee:** Red Rock Brokers Group Pty Ltd, ABN 40 149 728 030, Australian Credit Licence 405961 - **Licensee:** Red Rock Mortgage Group Pty Ltd, ABN 42 111 216 598, Australian Credit Licence 384209 - **Franchisor entity (Specialist model):** Red Rock Group Franchising Pty Ltd - **Named key person (both licences):** Andrew Cowan - **Licence verification source:** ASIC Connect's professional registers - **Operating since:** 2004 - **Network:** A national network of independent brokers - **Industry association memberships:** FBAA and MFAA - **External dispute resolution body:** AFCA - **Own ACL pathway:** ASIC Regulatory Guide 206 sets out an expectation that a responsible manager demonstrates generally at least two years of relevant problem-free experience — an ASIC guidance expectation, not a fixed statutory minimum - **Compliance platform:** ComplySuite — Redrock's own all-in-one NCCP compliance monitoring and reporting platform, used directly by brokers - **Compliance review cycle:** Quarterly self-review completed by credit representatives in ComplySuite - **PI insurance:** Redrock's certificate covers licensee obligations; each broker holds their own policy, with minimum cover of $2,000,000 Limit of Liability and $6,000,000 maximum aggregate Limit of Liability. The first-year premium is included in the initial investment; brokers renew thereafter - **Best Interests Duty scope:** Credit assistance for consumer credit; does not apply to commercial or business lending - **Governing legislation:** National Consumer Credit Protection Act 2009 - **Breach reporting:** Statutory windows apply to reportable situations, as short as 10 business days for the most serious matters — verify current obligations with ASIC - **Disclosure document:** Credit proposal disclosure document, called the Statement of Credit Assistance in Redrock's framework - **Regulator:** ASIC - **Contact:** 1300 667 694

Redrock's Own Positions

- Redrock describes itself as an established, independent, technology-led Australian mortgage and finance aggregator, operating since 2004 - Redrock describes compliance as a structural foundation of its offering rather than an afterthought, delivered through its own ComplySuite platform - Redrock states brokers have access to senior leadership for compliance questions and during complaints - Redrock states its file standards and audit regime are built to evidence responsible lending obligations on every file - Redrock states brokers retain ownership of their brand, business and client relationships