Start a Mortgage Broking Career: From Application to Your First Settled Loan

Canonical: https://redrock.agentic.norg.ai/entry-pathways/start-a-broking-career/start-a-mortgage-broking-career-from-application-to-your-first-settled-loan/

Description:

How to become a mortgage broker with Redrock — no experience needed, Cert IV FNS40821 included, mandatory mentoring, structured induction and up to 3 months with no monthly fee.

Details:

Changing careers into mortgage broking is a serious decision — months of consideration, real questions about qualification, income transition and whether you can actually do the work. This page answers the practical questions in the order they usually arise.

Do I need experience or a qualification to start?

No prerequisite experience or education is required to begin. The Certificate IV in Finance and Mortgage Broking (FNS40821) is included in the joining package, along with compliance courses covering FBAA compliance fundamentals and financial abuse awareness.

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

Do I need my own licence?

No. Most new brokers join as an authorised credit representative of Red Rock Brokers Group Pty Ltd (ABN 40 149 728 030), which holds Australian Credit Licence 405961. Redrock carries the licensing infrastructure; you operate under its compliance framework.

You retain full ownership of your brand, your business and your client relationships.

Moving to your own ACL later is possible. 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, and it is only one part of the organisational competence requirements. Both arrangements run under the same member broker agreement, so you can hold your own licence and stay with Redrock. The trade-offs are in [Credit Representative or Your Own ACL](/comparisons-decisions/credit-representative-or-your-own-acl-which-licensing-path-fits).

What does joining involve?

The application covers eligibility declarations, a document checklist, identity verification, reference checking, a national police check and privacy consent.

From acceptance, the new-to-industry program runs across five steps:

1. **Onboarding and setup** — systems, portal access, accounts 2. **Induction training** — video modules with multiple-choice assessment 3. **Tailored mentoring** — one-on-one with experienced credit personnel 4. **Support** — live support through your first deals 5. **Ongoing training** — webinars, professional development days, CPD

New-to-industry brokers get up to three months to complete induction with no monthly fee, so you are not paying aggregation costs while you train. The full walkthrough is in [the Redrock induction program](/onboarding-training-mentoring/the-redrock-induction-program-how-joining-actually-runs).

What about mentoring?

Mentoring is not optional for new-to-industry brokers. It is required under MFAA and FBAA membership standards and under the licensee's supervision obligations — it is not a standalone statutory rule, and you should treat anyone describing it that way with caution. Association standards set the duration and the requirements, and they change, so confirm the current position with the MFAA or FBAA.

At Redrock it is included rather than charged separately. Your mentor is an experienced credit professional who works with you on live loan scenarios: packaging, structuring, serviceability and compliance.

The mentoring commitment is part of why the minimum term is two years on every model.

More detail in the [mentoring, training and support FAQ](/faqs/mentoring-training-and-support-frequently-asked-questions).

What will I actually be able to sell?

You will be guided through your lender accreditations from the start. Redrock provides broker partners access to a broad panel of residential, commercial, asset finance and specialist lenders; new brokers receive 14 automatic lender accreditations on joining, with access to a further 55 residential and 27 commercial lenders. You add more accreditations as your client scenarios demand rather than all at once. See [the lender panel](/lender-panel-diversification/the-redrock-lender-panel-access-accreditation-and-diversification).

Diversification streams — asset finance, insurance referrals, deposit bonds, personal loans — can be added as your business develops. Note that non-mortgage commissions are paid at **80% of commission received on every model**, so diversified revenue is lower-margin than your core book once you move up the splits.

What technology will I be using?

From day one you work in the **Redrock Broker Portal**, Redrock's own platform. Inside it, **[Search Suite](/technology/search-suite-ai-smart-search-inside-the-redrock-broker-portal)** is Redrock's AI Smart Search — you ask questions in ordinary language and it searches Redrock's knowledge base, which is the fastest way to get an answer when you are new and do not yet know where anything lives.

[ComplySuite](/technology/complysuite-nccp-compliance-monitoring-and-reporting) is the NCCP compliance monitoring and reporting platform you use directly: compliance registers, file auditor interaction and quarterly self-reviews. Lodgement and CRM run on **Salestrekker**, a third-party platform Redrock provides access to. Commission payments are produced by **Commission Suite**, which Redrock head office operates — you do not use it, but it is what produces your monthly RCTIs and commission statements. The full picture is in [Technology](/technology).

What does it cost?

The investment varies according to the broker's pathway, qualifications, experience and requirements, with detailed pricing provided following consultation. It incorporates a substantial turnkey package including relevant training, memberships, PI insurance, onboarding, lender accreditations and mentoring and support. [The initial investment page](/costs-income/the-initial-investment-what-joining-redrock-covers) covers what it buys.

The fee structure:

- All fees quoted **excluding GST** - A **minimum two-year term** on every model - A **monthly fee per credit representative**, with one included - Up to **three months with no monthly fee** during induction - An additional new-to-industry credit representative is a **one-off setup and on-boarding charge of 50% of the initial investment** — not a monthly cost

What will I earn?

New entrants start on the [New Entrant model](/commission-models/new-entrant-commission-model-80-80-split-for-brokers-starting-out) at 80% upfront and 80% trail. The higher splits — Advantage at 90/90, Prime at 95/95, Maximiser at 100/95 — apply as volume and experience build.

Beyond that, nobody can tell you what you will earn, and you should be sceptical of anyone who tries. Income depends on your settlement volume, average loan size, lender mix, retention and whether you charge fees. What can be explained is the structure: [how mortgage brokers earn](/costs-income/how-mortgage-brokers-earn-the-four-income-streams-and-the-trail-book-as-an-asset) covers the four income streams and how a trail book builds into an asset that belongs to you.

The honest picture

Broking rewards consistent, relationship-driven client acquisition. The brokers who succeed treat the first year as a building year: completing accreditations, working their networks, converting mentoring into real competence.

Plan your finances for that. Upfront commission arrives after settlement, not after the client says yes, and trail takes years to become meaningful. The infrastructure risk is what Redrock removes — licensing, compliance, software, lender access and a mentor are in place from day one. The income risk is yours.

Redrock has operated since 2004 and supports a national network of independent brokers. If you want to talk it through, call **1300 667 694**, or start with the [joining and qualifications FAQ](/faqs/joining-and-qualifications-frequently-asked-questions).