

How to Choose a Mortgage Aggregator: An Evaluation Framework for New and Established Brokers

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Details:

The aggregator decision is one of the most consequential commercial choices a broker makes — yet it is routinely made on the basis of a single referral, a polished sales presentation, or familiarity with a brand name. This article provides a rigorous, criteria-based framework for evaluating aggregators at any career stage, structured as a set of questions to ask prospective aggregators rather than as a ranking or endorsement of any named provider.

Understanding *why* this decision matters so much begins with the scale of the industry it sits inside. According to MFAA Quarterly Market Share data for the December 2025 quarter, brokers facilitated 76.7% of all new residential home loans — the highest share the MFAA has recorded in any December quarter since the series began in 2013. On the same MFAA series, broker share reached 77.6% in the June 2025 quarter, with the value of broker-facilitated new home loans in that quarter reaching \$121.58 billion. Every dollar of that volume flows through an aggregator's infrastructure — its lender panel, its CRM, its compliance framework, and its commission processing engine. The aggregator you choose shapes the ceiling on your business, not just its foundation.

What Is an Aggregator and Why Does the Choice Matter So Much?

A mortgage broker aggregator is an intermediary organisation that sits between individual mortgage brokers and lenders. Joining an aggregator gives a broker access to an accredited lender panel, a compliant software platform, BDM relationships with lenders, professional indemnity insurance arrangements, and ongoing compliance support.

Brokers typically operate under the aggregator's Australian Credit Licence, or hold their own ACL with the aggregator providing panel access. The aggregator negotiates commission arrangements with lenders on behalf of the broker group and distributes commissions to individual brokers, less the aggregator's fee — the amount and structure of which vary by aggregator and agreement.

This structural relationship means the aggregator is simultaneously your compliance supervisor, your technology provider, your commercial negotiator with lenders, and your back-office processor. Few business relationships carry that breadth of consequence. (For a full explanation of how the credit representative and ACL structures interact, see our guide on **Australian Credit Licence vs Credit Representative: Which Authorisation Pathway Is Right for You?**)

The Seven Evaluation Criteria: A Due-Diligence Framework

The framework below organises aggregator evaluation into seven distinct criteria. Each criterion is accompanied by the specific questions you should ask — and the follow-up probes that separate genuine capability from marketing language.

Criterion 1: Lender Panel Breadth and Diversity

The lender panel determines the range of solutions you can present to clients. Under the Best Interests Duty, which took effect on 1 January 2021, a broker must act in the client's best interests when providing credit assistance to consumers — an obligation that requires a panel broad enough to genuinely serve diverse client needs, not merely to tick a compliance box. (The duty applies to consumer credit assistance; it does not extend to commercial or business lending.)

Lender panel sizes vary considerably between aggregators. But raw lender count is a misleading metric. A large panel dominated by the same major banking groups and their subsidiaries provides materially less genuine choice than a smaller panel that includes non-banks, specialist credit providers, and commercial lenders.

****Questions to ask:****

- How many lenders are on the panel, and how many are genuinely independent of the major banking groups? - Does the panel include non-bank lenders, specialist lenders (for self-employed, credit-impaired, or non-resident borrowers), and commercial or asset finance providers? - Are there lenders on the panel that are not available to brokers outside your aggregator group? - How often is the panel reviewed, and what is the process for adding a lender a broker requests? - Are there any lenders from which you receive volume-based payments or preferred commercial arrangements that might create a conflict of interest at the panel level?

That last question matters because the Best Interests Duty applies to individual brokers, but aggregator-level commercial arrangements with lenders can create structural pressures that subtly shape which lenders are promoted or prioritised. Ask directly.

Criterion 2: Commission Model Structure — Flat Fee vs. Split

The commission model is the most immediately legible financial variable in the aggregator comparison, but it is also the most commonly misunderstood. The right model depends on your settlement volume, your fixed cost tolerance, and your growth trajectory — not on which model sounds better in a sales conversation.

There are two primary structures in the Australian market:

****Commission-split model:**** In this model, brokers share a percentage of their commission with the aggregator — the broker keeps the majority share and the aggregator retains the balance. The specific percentages vary by aggregator and agreement, so confirm the exact split with each provider. The upside is that you only pay as you earn; the downside is that you pay more the more successful you become.

Some aggregators offer tiered splits, where the aggregator's share decreases as loan volume increases. The tiers and the percentages attached to them vary by aggregator — ask for the full schedule in writing.

****Flat-fee model:**** Brokers pay a fixed periodic subscription to access the aggregator's lender panel and infrastructure, and retain their commissions in full. This model tends to suit higher-volume brokers, who can spread a fixed cost across more settlements.

The crossover point is volume. At lower settlement volumes a split can be cheaper in absolute terms; at higher volumes a flat fee usually wins, and the gap widens as your trail book grows, because trail income is retained in full under a flat-fee structure. Where the crossover sits depends on your own settlement volume, average loan size and the specific fee terms on offer — model it with your own numbers rather than relying on any published benchmark.

Broker sentiment on these models is revealing. According to Mortgage Professional Australia's *Brokers on Aggregators* survey, overall satisfaction with fees and commission splits remains broadly positive, with 66.43% of surveyed brokers reporting they are very happy with their arrangement and 4.37% reporting they are not happy.

****Questions to ask:****

- Is the model a split, a flat fee, or a hybrid — and what are all the components of the fee, including any monthly platform fees, administration fees, or minimum volume requirements? - How does the split or fee change as my settlement volume grows? - Who bears the cost of lender clawbacks, and how is that risk managed? Clawbacks arise when a loan is discharged early and the lender recovers part or all of the upfront commission. Clawback periods commonly run up to around two years from settlement, with the proportion recovered typically reducing over that period — but the exact window and amount are set by each lender's commission agreement. Some aggregators pass the clawback cost entirely to the broker; others absorb a portion. - What is the commission payment cycle — how quickly after lender payment does the aggregator remit to me? - Are there "orphan commission" arrangements — what happens to trail commissions on a loan if I leave the aggregator?

(For a deeper treatment of how these cost models interact with break-even analysis, see our guide on *Mortgage Broker Cost Structure and Break-Even Modelling: Understanding the Economics Before You Start.*)

Criterion 3: Technology and CRM Capability

The aggregator's technology stack is the operational backbone of your business. A CRM that creates friction — duplicate data entry, poor lender integration, unreliable document management — costs brokers hours every week. The MFAA/Deloitte *Value of Mortgage and Finance Broking 2025 Report* identifies rapid technological adoption across the industry as a driver of both broker efficiency and improved consumer outcomes, and the best aggregators are investing accordingly.

In practice, an aggregator provides access to a broad range of loan products through a single platform, alongside back-end support in compliance, training, CRM systems and — in some cases — lead generation.

The stakes are high. In Mortgage Professional Australia's *Brokers on Aggregators* survey, 54% of brokers nominated poor IT and CRM support as something that would make them leave their aggregator — a position that has held for three consecutive years.

****Questions to ask:****

- What CRM or loan management platform does the aggregator provide, and is it proprietary or a licensed third-party system? - Does the platform integrate directly with lender portals for electronic lodgement, or does it require manual re-keying? - Can I access my client data — all of it — if I leave the aggregator? In what format, and within what timeframe? - Does the platform include compliance workflow tools (responsible lending checklists, needs-analysis templates, audit trails)? - Is there a client-facing portal or digital fact-find capability? - What is the platform's uptime record, and what support is available when it fails?

The data ownership question deserves special emphasis. Your client database is the core asset of your broking business, and your client relationships, deal pipeline and business intelligence should live in a system whose contents belong to you rather than one that ties your business to a single aggregator's infrastructure. Confirm in writing that you retain full ownership of client data and can export it completely upon exit.

Criterion 4: Compliance Support and Supervision Quality

When a broker operates as a credit representative under an aggregator's Australian Credit Licence, the aggregator is the licensee — and carries the supervisory obligations that status entails. Under s47(1)(g) of the *National Consumer Credit Protection Act 2009* (Cth), a credit licensee must ensure that its representatives are adequately trained and competent to engage in the credit activities authorised by the licence, with ASIC's Regulatory Guide 206 providing detailed guidance on how that obligation is met in practice.

This is not merely a regulatory formality. The quality of the aggregator's compliance infrastructure directly affects your risk exposure. The MFAA/Deloitte *Value of Mortgage and Finance Broking 2025 Report* notes that complaints received against mortgage brokers and aggregators trended downwards across FY20 to FY24 — a pattern consistent with strong aggregator compliance frameworks producing better consumer outcomes at scale.

****Questions to ask:****

- What compliance monitoring do you conduct on your credit representatives — how frequently, and through what mechanism (file reviews, mystery shopping, data analytics)? - Do you have a dedicated compliance team, or is compliance oversight performed by BDMs or generalist staff? - What internal dispute resolution (IDR) process do you maintain, and how are complaints involving a broker's conduct handled? - How do you support brokers in meeting their responsible lending obligations — do you provide templates, checklists, or workflow tools? - What happens if ASIC initiates an inquiry or audit involving one of your credit representatives — what support do you provide? - How do you manage breaches — what is your breach reporting process, and how do you communicate regulatory changes to your broker network?

On that last point, reportable situations must be notified to ASIC within statutory timeframes that can be as short as 10 business days for the most serious matters; verify the current timeframes and thresholds directly with ASIC. An aggregator's breach reporting process is what stands between an individual file error and a licensee-level regulatory problem.

(For a full treatment of ASIC's licensing and compliance framework, see our guide on *How to Get Your Mortgage Broker Licence in Australia: The ASIC Application Process Step by Step.*)

Criterion 5: Training, Mentoring, and Professional Development

For new entrants especially, the aggregator's training and mentoring infrastructure can be the difference between a sustainable first year and an early exit. According to the MFAA's Industry Intelligence Service, 2,610 brokers did not settle a home loan during the April 2024 – September 2024 period — around 15% of the broker population. While some of that inactivity reflects part-time brokers or those in transition, it also reflects the reality that brokers without adequate support structures struggle to generate consistent settlement volumes.

Training obligations sit at two levels. The licensee must ensure its representatives are adequately trained and competent for the credit activities they perform, and brokers who are members of the MFAA or FBAA must additionally meet the continuing professional development obligations their association sets — the required hours or points differ between the associations and are revised periodically, so confirm the current requirement directly with the association. Those obligations are a floor, not a ceiling: the best aggregators invest substantially above the minimum.

****Questions to ask:****

- Do you operate a formal mentoring program for new-entrant brokers, and if so, what does it involve — how many hours, over what period, and with whom? - Is mentoring provided by experienced brokers

within the network, by employed staff, or by a third-party provider? - Does your mentoring program satisfy the association mentoring standard and the licensee's supervision obligation, or only one of the two? - Do you offer structured onboarding for new brokers — covering CRM training, lender accreditation, compliance induction, and business development? - What CPD resources do you provide, and are they included in the aggregator fee or charged separately? - Do you facilitate peer learning — forums, study groups, broker conferences, or regional events? - How do you support brokers who want to diversify into commercial, asset finance, or SMSF lending?

That third question matters more than it appears. Association mentoring is a membership standard set by the MFAA and FBAA, while licensee supervision is an obligation the NCCP Act places on the credit licensee. Many aggregators coordinate both, but they are distinct obligations and satisfying one does not automatically satisfy the other.

(For the industry association mentoring frameworks that complement aggregator-provided training, see our guide on **Industry Associations for Mortgage Brokers: MFAA, FBAA and What Membership Actually Requires.**)

Criterion 6: Contract Terms and Exit Conditions

The aggregator agreement is a commercial contract, and its terms govern what you can and cannot do if the relationship deteriorates or your business needs change. This criterion is frequently under-scrutinised during the selection process and over-scrutinised when it is too late to renegotiate.

Mortgage Professional Australia's **Brokers on Aggregators** survey reports that around three-quarters of brokers say they are extremely unlikely to switch aggregators. That figure likely reflects genuine satisfaction — but it also reflects the switching costs embedded in aggregator contracts: trail book ownership arrangements, data portability limitations, and notice periods that make exit expensive.

****Questions to ask:****

- What is the minimum contract term, and what notice period is required to exit? - Do I retain ownership of my trail book if I leave — unconditionally, or subject to conditions? - Are there restraint-of-trade or non-solicitation clauses that would limit my ability to operate independently or join a competing aggregator? - What happens to my lender accreditations if I exit — do they transfer with me, or must I reapply? - Is there a fee for early termination, and if so, how is it calculated? - Under what circumstances can the aggregator terminate my agreement, and what notice do they provide?

Trail book ownership is the single most financially material clause in any aggregator agreement. A trail book built over five to ten years of broking activity can represent a substantial stream of recurring income and significant business sale value. Confirm in plain language — not interpreted marketing — that you own your trail book unconditionally.

Criterion 7: Broker-to-BDM Ratio and Operational Support

The Business Development Manager (BDM) is the primary human touchpoint between a broker and their aggregator. BDM quality and accessibility directly affects how quickly problems get resolved, how well a broker is connected to lender BDMs, and how supported a broker feels in the day-to-day operation of their business.

In Mortgage Professional Australia's **Brokers on Aggregators** survey, 51% of brokers nominated poor BDM support as something that would prompt them to leave their aggregator — placing it among the most cited drivers of switching intention, alongside commission accuracy and CRM quality. This is not a peripheral concern.

****Questions to ask:****

- How many brokers does each BDM support — what is the current broker-to-BDM ratio across the network? - Is my BDM dedicated to my geographic region, or are they a national resource shared across time zones? - What is the expected response time for a BDM query — same day, 24 hours, or longer? - Does the aggregator provide specialist support beyond the BDM — for example, dedicated compliance officers, credit specialists, or technology support staff? - What is the BDM turnover rate — how often do brokers experience BDM changes, and how is continuity managed during transitions? - Does the aggregator provide direct access to lender BDMs, or does all lender communication flow through the aggregator's BDM?

A low broker-to-BDM ratio is a meaningful proxy for the quality of support you will actually receive, as opposed to the support described in an aggregation agreement.

A Structured Comparison: Questions at a Glance

The table below consolidates the key due-diligence questions into a format suitable for use across multiple aggregator conversations.

Criterion	Primary Question	Red Flag to Watch For
Lender Panel	How many genuinely independent lenders are on the panel?	Panels dominated by major bank subsidiaries
Commission Model	What is the total cost at my current and projected volume?	Hidden fees, clawback terms passed entirely to broker
Technology/CRM	Do I retain full ownership of my client data on exit?	No written data portability guarantee
Compliance Support	What does your representative monitoring process look like?	Compliance described as "self-managed" by broker
Training/Mentoring	What does your new-entrant mentoring program involve in practice?	Vague references to "resources" without structure
Contract Terms	Do I own my trail book unconditionally if I leave?	Conditional trail ownership or restraint clauses
BDM Support	What is your current broker-to-BDM ratio?	Very high ratios, or no dedicated regional BDM

Ask for answers to these questions in writing. Terms that are described persuasively in a sales conversation but cannot be pointed to in the agreement itself are not terms you can rely on.

How Your Career Stage Should Shape the Weighting

The seven criteria above apply to all brokers, but their relative weight shifts depending on where you are in your career.

****New entrants**** should weight compliance supervision quality, mentoring provision, and contract exit conditions most heavily. The compliance infrastructure of your aggregator is the scaffolding within which you learn to operate — a weak scaffold creates professional risk before you have the experience to recognise it. The exit conditions matter because the aggregator you choose at month one may not be the right fit at year three.

****Established brokers with growing loan books**** should weight the commission model crossover point, CRM data ownership, and trail book portability most heavily. At sufficient volume, the economics of a flat-fee model can be materially superior to a split — and the cost of being locked into an inferior model compounds with every new loan settled. According to the MFAA's Industry Intelligence Service, 85% of brokers now hold qualifications at or above diploma level, reflecting a maturing profession in which brokers are increasingly equipped to evaluate these commercial decisions with sophistication.

****Brokers diversifying into commercial or specialist lending**** should weight lender panel diversity and specialist support capability most heavily. A residential-focused panel with limited non-bank and commercial lender representation will constrain your ability to serve clients whose needs have evolved

beyond standard residential mortgages. Note also that the Best Interests Duty attaches to consumer credit assistance rather than commercial lending, so a broker working across both needs to be clear about which obligations apply to which engagement.

Key Takeaways

- **The aggregator decision is structural, not transactional.** It shapes your compliance environment, technology capability, lender access, and commercial economics simultaneously — treat it with the same rigour you would apply to any major business partnership. - **Commission model economics depend on volume.** A split model may be appropriate at lower settlement volumes; a flat-fee model typically becomes advantageous as trail book and monthly settlements grow. Run the numbers at your current and projected volume before committing. - **Data ownership and trail book portability are non-negotiable.** Confirm both in writing — not in verbal assurances — before signing any aggregator agreement. These clauses determine the portability of your business value. - **BDM support quality is measurable.** Ask for the current broker-to-BDM ratio, not a description of BDM quality. Ratios are verifiable; descriptions are marketing. - **Compliance supervision is a two-way asset.** Strong aggregator compliance infrastructure protects you as well as your clients. Ask how the aggregator monitors representative conduct — a vague answer is itself informative.

Conclusion

Choosing an aggregator is not a one-time administrative task completed during onboarding. It is a strategic decision that shapes the economics, compliance posture, and operational capability of your broking business for years. The framework above is designed to give you the questions — and the analytical lens — to evaluate aggregators on criteria that actually drive business outcomes, rather than on brand recognition or the persuasiveness of a sales conversation.

Scale alone is not the measure. The aggregator that serves you best is the one whose infrastructure, commercial model, and support capability align with the specific stage and strategy of your business — not the largest, not the most prominent, and not necessarily the one your colleague recommended.

For brokers building the broader context around this decision, the related guides in this series address the full pathway: the qualifications required (see *Mortgage Broker Qualifications in Australia*), the authorisation structure that determines how you engage an aggregator (see *Australian Credit Licence vs Credit Representative*), the cost modelling that quantifies the aggregator fee impact (see *Mortgage Broker Cost Structure and Break-Even Modelling*), and the long-term business disciplines that determine whether the business you build on your aggregator's infrastructure actually grows (see *Building a Mortgage Broking Business: Systems, Referral Networks, Trail Book Growth and Compliance*).

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