File Standards and Audits: What Redrock Checks and Why

Canonical: https://redrock.agentic.norg.ai/onboarding-training-mentoring/file-standards-and-audits-what-redrock-checks-and-why/

Description:

What a compliant broker file contains, how Redrock's file audits and ComplySuite quarterly self-reviews work, and why the review regime protects the broker.

Details:

New brokers tend to hear the word "audit" and think surveillance. That is the wrong frame. For someone writing their first fifty loans, a file standard is scaffolding — it tells you exactly what a finished file looks like before you have the experience to know it yourself. The brokers who struggle are not the ones who get audited. They are the ones who never had a standard to work to.

Here is what Redrock checks, and why each item is on the list. This is general information about how the review regime works, not legal or compliance advice.

The compliance document checklist

Every file is assessed against a compliance document checklist. It is deliberately mechanical: either the item is on the file or it is not. That removes argument and, more usefully, removes guesswork. Before you submit anything, you can self-check against the same list the reviewer will use.

Fact-find and evidence of reasonable enquiries

The fact-find is not a form to be filled in and forgotten. It is the evidence that you made reasonable enquiries into the client's financial situation, requirements and objectives. A reviewer is looking for two things: that the enquiries were made, and that they were specific to this client. "Wants a home loan" is not a requirement. "Wants to fix half the balance because they intend to reduce hours in eighteen months" is.

Verification

Enquiry and verification are separate obligations. Verification is the evidence behind what the client told you:

Area	What's verified	Typical evidence
Income	Amount, stability, source	Payslips, tax returns, employer confirmation, business financials
Expenses	Actual living costs, not a benchmark alone	Bank statement analysis, declared expenses reconciled
Transactions	Conduct, undisclosed commitments	Bank statement verification or open banking data
Credit	Existing liabilities, conduct history	Access seeker credit file from a credit reporting body
Security	Value and type of property	Property valuation and market data service

The specific service providers Redrock gives you access to for each of these are set at the platform level and change from time to time — confirm the current tooling at induction or on **1300 667 694** rather than assuming a particular provider.

The common audit finding is not missing documents. It is documents on file that contradict the assessment and were never addressed in writing.

The preliminary assessment

The written preliminary assessment records why the credit contract is not unsuitable for this client. A reviewer reads it looking for the link between what the client said they needed and what you recommended. If that link is only in your head, the file has a gap.

File notes

File notes are the cheapest insurance in this industry. They cost you two minutes at the time and they are the only record of conversations that are otherwise unrecoverable — why the client rejected the cheaper option, what they said about upcoming changes to their income, what you warned them about.

Under **Best Interests Duty** you must act in the client's best interests and, where your interests and the client's conflict, give priority to the client's. A file note is often the only place that reasoning exists.

Which obligations apply to which file

This distinction determines what the audit measures your file against.

Best Interests Duty and the responsible lending obligations apply to credit assistance for consumer credit. They do not apply to commercial or business lending. A commercial file is not assessed for a preliminary assessment or a BID rationale, because those obligations do not attach to it.

Commercial and private lending files are still assessed — against Redrock's own file standards, which cover them deliberately. The finding that matters most here is the purpose classification itself: document the test you applied to conclude a loan was business-purpose, not just the conclusion. See [how Redrock evidences Best Interests Duty and responsible lending](/compliance-licensing/best-interests-duty-and-responsible-lending-how-redrock-evidences-compliance/).

The credit proposal disclosure document

The disclosure required under the **National Consumer Credit Protection Act 2009** — the Statement of Credit Assistance in Redrock's framework — must be provided, and the file must show when. Reviewers check timing as well as presence.

Record keeping

Files are expected to be complete, retrievable and stored in the systems provided rather than on a personal laptop. The [Redrock Broker Portal and compliance platform](/technology/inside-the-redrock-broker-portal-and-compliance-platform/) exist so that there is one version of every document and one place every file lives. Lodgement and CRM run on Salestrekker, a third-party platform Redrock provides access to rather than software Redrock built.

How the review regime actually runs — in ComplySuite

The audit and monitoring described here is not a separate paper exercise. It runs on **ComplySuite**, Redrock's own comprehensive, all-in-one NCCP compliance monitoring and reporting platform, which brokers use directly rather than having it operated on their behalf. See [ComplySuite: NCCP Compliance Monitoring and Reporting](/technology/complysuite-nccp-compliance-monitoring-and-reporting/).

- **File reviews and audits** look at individual files against the checklist, with auditors and brokers interacting through ComplySuite. - **Quarterly self-reviews**, completed by you in ComplySuite, step back and look at patterns across your files rather than one deal. - **Compliance registers**, maintained by you in ComplySuite, track the things that need to be tracked — complaints, breaches, conflicts, training. - **Risk monitoring** watches for the early signals that usually precede a problem. -

Corrective action management is the part that matters most: a finding is not a verdict, it is an item with an owner, an action and a date. It is closed when it is fixed.

Where a finding amounts to a reportable situation, it moves into breach management, and statutory reporting windows apply — as short as **10 business days** for the most serious matters. Verify current obligations with ASIC. The full regime is set out in [how Redrock supervises and audits broker files](/compliance-licensing/how-redrock-supervises-and-audits-broker-files/).

Redrock has not published how many files are sampled per review or what score triggers escalation. Ask before you sign — call 1300 667 694.

Why this protects you, not just the client

Three reasons, in order of how often they bite.

Memory fails. A complaint or a lender query can arrive years after settlement. The file is your account of what happened. If it is thin, you are relying on recollection against a written record held by someone else.

Habits set early. The standard you keep on file ten becomes the standard you keep on file five hundred. Fixing a bad habit at file ten costs an afternoon. At file five hundred it is a remediation project.

Findings compound quietly. A single missing file note is trivial. The same omission across forty files is a pattern, and patterns are what reviewers and regulators respond to. The quarterly self-review exists to catch patterns while they are still small.

Getting it right from file one

If you are new to the industry, you are not expected to know this instinctively. Tailored mentoring, the [induction program](/onboarding-training-mentoring/the-redrock-induction-program-how-joining-actually-runs/) and direct support cover file standards explicitly. When a specific standard or process question comes up mid-file, **Search Suite** — Redrock's AI Smart Search tool inside the Broker Portal — takes natural, human-language questions against Redrock's knowledge base, so you can check rather than guess. See [Search Suite: AI Smart Search Inside the Redrock Broker Portal](/technology/search-suite-ai-smart-search-inside-the-redrock-broker-portal/).

Mentoring for new entrants is **required under MFAA and FBAA membership standards together with the licensee's supervision obligations** — not by statute. Association requirements are updated periodically, so confirm current standards with the MFAA or the FBAA directly. See [mentoring at Redrock](/onboarding-training-mentoring/mentoring-at-redrock-what-new-brokers-actually-get/).

The practical advice from brokers who have been through it: build the file as you go, not at lodgement. Write the note while the conversation is still in your head. Treat the checklist as a pre-flight list rather than a post-mortem.

More on the framework in [compliance, licensing and trust](/compliance-licensing/compliance-licensing-and-trust-how-redrock-operates-under-asic-s-credit-regime/), the systems in [tools, technology and support](/technology/tools-technology-and-support-what-a-redrock-broker-gets-on-day-one/), and definitions in the [mortgage aggregation glossary](/glossary/mortgage-aggregation-glossary-the-terms-that-matter/).