Good evening

Thank you for the opportunity afforded to the FBAA on Wednesday to present before the Committee.

As requested, following is our paper into investigations in the Mortgage Broking Fintech Space as given to ASIC September 2016.

Additionally, I very briefly made mention of ongoing issues with Lenders Mortgage Insurance (LMI), and I have also attached a Executive Summary report the FBAA gave to the Small Business Minister October 2016 in relation to the lack of appropriate disclosure of LMI to home loan borrowers which has caused and continues to cause very poor consumer outcomes. There was a very simple resolve agreed to by Treasury and ASIC through the NCCP Stakeholder Committee late 2012, being disclosure of LMI in the 'Key Fact Sheet to a Home Loan' but was put on hold on the February 2013 by Treasury due to the pending federal election later that year. I have raised this issue with 4 financial services ministers since then (and others) and this still hasn't been actioned. This needs to be implemented to ensure transparent disclosure is achieved and that borrowers understand what LMI does and doesn't do for them as it has a cost up to 10's of thousands of dollars.

Lastly I wish to add a further comment on to the record in relation to :-
1. Broker Up front Commissions - in addition to my comments on record supporting brokers up front commissions …. In understanding the amount of work a broker does to earn the right to a borrowers transaction (which in itself can take many weeks) and the amount of work that is conducted by the broker for and with the borrower to settle which again can take up to a further 2 months, it is important to also not that home loan mortgage brokers also have at risk up to 100% of their upfront income able to be clawed-back (taken back off them) by the lender for up to 2 years if the loan terminates early for any reason. I know of no other industry whereby you can do your job and complete your work and be paid for it yet it can be taken off you for no cause of your own for up to two years after the event. The current commission model which is commercially legally agreed to by the parties has assisted to ensure deliberate churn is minimised and that best consumer outcomes are achieved whilst fair commercial remuneration is transacted with and paid for by the banks without any impact to the borrowers interest rate or costs to the borrower to provide the service to the borrower. A Flat Fee model which I have stated should be discussed, risks the potential for very poor consumer outcomes as that smaller loan sizes would not be commercial feasible to the lender and therefore would result in a higher cost of acquisition to the lender (for example: if the flat fee was $3,000 to a broker, a loan size of $200,000 at an average commissions of 0.60% as is today, would be $1,200 in commission to the broker.). In such a case the end result is that banks will not accept being worse off so the first action they would take is to increase interest rates to compensate for such. And it is additionally it is also important to note the average home loan broker only settles around 3 loans per month yet will interview and speak with at least 5 times this in potential clients, so its not like they are at the top of the income ladder, and the commission structures today provide a fair balance for the broker and the cost ot the lender wiht no negative outcome to the borrower as there is no evidence that says just because the broker sector has "very slightly" average loan sizes and slightly higher LVRs that this is a poor consumer outcome, as no-one has asked the borrower if that was the resulting circumstance for them !

Thanks again and if there are any further questions please do not hesitate to ask.

All the very best, Pete

Peter J White CPFB FMDI MAICD
Executive Director

Advisory Board Member - Small Business Association of Australia

Changing The Game

Mr Robert Allen
Senior Manager – Deposit Takers, Credit and Insurers
ASIC
Perth WA

23rd September 2016

Emerging Broker/Lender Digital Platforms
FBAA Industry Review

The purpose of this document is to bring to ASIC's attention a raft of concerns the FBAA has with the current offerings of many online businesses offering credit services. We see potentially significant problems emerging in the digital space whereby clever marketing and over-emphasis on certain attributes of credit products significantly increases the risk of consumers making poorly informed or misinformed decisions that have potential to cause substantial long-term detriment.

In some respects this is not dissimilar to the activities we saw in the SMSF space a number of years back where providers were over-emphasising the ease of establishing an SMSF and used negative campaigns focussing on fees and adviser failures as justification for encouraging retail clients to take control of their own finances and to establish and operate an SMSF. Many years later, an untold number of retail clients are languishing in SMSFs and ASIC has had a raft of enforcement outcomes against providers looking to take a slice of SMSF revenue without wanting to be held accountable for the outcomes their customers end up with. We see a similar pattern emerging in recent attempts by intermediaries attempting to take a clip on each customer as they pass through without taking any responsibility for where the consumer ends up. The potential for long-term detriment is just as great in home loans as it is in superannuation and the problems with SMSFs.

One of the objectives of the NCCP regime is to have educated individuals assisting consumers into credit products that suit their needs and objectives. The regime requires those engaging in the activities of providing credit or providing credit assistance to be educated and supervised and to comply with a wide range of conduct and disclosure obligations.

Many of the entities referenced in this paper purport to perform the same function as a broker yet they do not appear to be subject to any of the same NCCP Act obligations. They are attempting to introduce consumers to credit providers in a "hands-off" environment. Which is to say, they introduce consumers to credit providers, receive payment for the introduction on the way through and disclaim any accountability for the outcome. Some may be acting in the capacity of intermediary which sits uncomfortably in this space. The FBAA contends the intermediary function was intended for something more peripheral to the services offered by many digital platforms and that they are in fact performing a service more akin to credit assistance.

Whilst FBAA has protection of its members in mind, the bigger picture is that consumers are being trickle fed small pieces of relevant information in circumstances where they are unlikely to be made aware of, or properly consider the risks of the choices they are making.

We provide an example to help illustrate our concerns.
Price is a material consideration for almost all consumers. ASIC will know from its recent work, which recognises the importance of understanding consumer behavioural biases, that consumers place heavy emphasis on price – at times to the detriment of their longer term goals[1].

Digital platforms lead with price as the primary determinant.

Product offerers strip out often important features from their low rate loans. Such features include flexibility, ability to repay more quickly, offset and redraw. Consumers do not know what features they are foregoing, or how these features can improve their overall position, unless they have been explained to them or the consumers themselves have an appetite for such detail. Mere disclosure of the consequences of making poor choices, expressed in the general language used by many digital platforms, has little to no impact.

To again reference back to financial services, it is no different to a provider comparing highest returns of risky investments with low returns of cash then telling consumers to make their own decision based on the information provided. Armed with only part of the story, the consumer will always want the deal that is perceived as financially superior (lower rate, higher return etc). Once passed through to a specific provider, the provider is merely giving the consumer what they want – so they are able to absolve themselves of responsibility by saying the consumer's objective was to deal with them or was for the lowest rate product - even when the consumer has been led to that situation by an intermediary. There is a misalignment between the consumer's perceived benefit and the product being offered by the provider.

Introducers do not concern themselves with LMI yet a broker would be required to explain what LMI is and its benefits and risks, plus factor in the cost of LMI into any proposed refinance.

If a broker were to recommend a product to a consumer based on the lowest rate loan, they run considerable risk of failing to have discharged their NCCP Act obligations unless lowest rate was the sole or dominant consumer objective. Even then a consumer would be warned about any overt risks of honeymoon rate or basic low-rate products. Brokers spend a good deal of their time explaining to consumers the cost/benefit trade off of low rate vs features that are not found in the lowest rate loans but that emerge through discussion with consumers as being important to them.

[1] Paras 70 and 72(c); ASIC Report 447 – Cost of Consumer Leases for Household Goods

It is not our intention to create a regulatory issue with these businesses but rather look for an opportunity for ASIC (or the FBAA if ASIC directs us to as these are not our members but we are happy to speak with them to assist them to comply) to engage with them to amend their practices so they do not become major problems of the future – assuming ASIC agrees with our views.

The FBAA is aware that ASIC has taken action against entities that misrepresent their products through selective comparison[2]. We see selective comparison as a common approach resulting in potentially misleading conduct by many of the offerings by digital platforms.

Some of the general observations we make about digital platforms include:

- Intentionally unclear/vague about their precise role in the transaction
- Failing to publish Comparison Rates
- Holding out to be a lender when not the loan funder
- Presenting an illusion of the depth of their lender panel when many of the mainstream products are not available (e.g. Joust)
- Platforms making representations about getting the "perfect" loan or finding the "best home loan lender". Such statements cannot be substantiated yet they are very emotive and influential on the consumer.
- Opaque remuneration structures (commissions, $ per click through, etc)
- Not correctly displaying their Australian Credit Licence number. We understand that they may not be required to display it on their website, but where they do (and we suggest this requirement should be mandatory for all licensees) it must be correct.

We are concerned this presents risks of:

- Creating consumer confusion as to who they really are, what they really offer and what they are actually paid.
- The consumer not being able to make a correctly informed decision but believing, based on representations from these providers, that they are making informed decisions.
- Driving leads or clicks by cheapest interest rate which may not be in the best interests of the borrower and possibly unsuitable for their needs.
- Platforms claiming to be 100% online when it's only the introductory function they perform which is online – once handed over to a lender the consumer must undertake a significant amount of additional work and they do not have the assistance of the service that introduced them to begin with (they've taken their fee and left the consumer to do all of the work).
- Providing limited information to consumers but marketing that they help consumers make "informed decisions". This in particular highlights the large gap between robo "advice" and qualified people providing assistance.

[2] Examples include action against Bankwest in 2012 (12-110MR) and Park Trent in 2014 (14-299MR).

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FBAA reviewed the offerings of a number of participants in this space. Our observations are noted below.

Joust
http://joust.com.au/

- Joust makes a number of questionable representations on its site.
- The website makes repeated reference to the "cost" of intermediaries (including mortgage brokers and banking staff) and implies consumers can get a cheaper rate by going direct to the lender through a platform. See for example the content under the website page heading *Does it Cost you Anything?* In reality, brokers are often able to negotiate lower rates than consumers can themselves obtain.
- Another example of questionable wording is found in the Blog section under the heading "*Do you need a Mortgage Broker to Get A Better Home Loan Rate*"?

The final sentence under point 2 reads:
"As a confident and competent consumer using Joust, you are saving the banks time and money which can then be passed on to you by discounts in your home loan interest rate". We consider this highly unlikely to be true.

Joust should be asked to provide evidence of the cost saving they are achieving for consumers by going direct (i.e. they should be able to adduce evidence that any commission not paid by the lender is passed on to the consumer as a rate reduction). We professionals know that lenders do not pass this on to consumers however consumers do not. To suggest they will receive the benefit from any commission reduction is false and misleading.

- Joust maintains a blog that includes numerous claims that do not appear consistent with reality. We direct your attention to the Blog "How to Get The Full Interest Rate Cut on Your Home Loan". This essentially suggests applying through Joust to see if you can get a better rate. There is no correlation between the title and the proposed call to action. We are also concerned that Joust conducts a credit check prior to putting the details to its diminished panel so there is a real, undisclosed danger of a consumer marking their credit file just for "taking a look". This is not responsible behaviour from Joust.
- Joust only has a very small panel of lenders and none are what a borrower would see as major banks. Joust makes no mention on its site about having a restricted lender list and says nothing about the quality of the products offered through its site. On the contrary, Joust makes it clear that beyond throwing the consumer to the mercy of the lender, it has no further role.
- Its marketing conveys the very opposite – suggesting lenders are falling over themselves to compete for the consumer's business.
- In reality, consumers with any sort of impairment are likely to be rejected by most lenders. Consumers with a good credit history are likely to find better deals elsewhere but are not made aware of this and mainstream lenders are not part of the lender pool.

- Joust most likely connects good quality consumer credit applicants with sub-optimal quality lenders. These lenders are under no pressure to offer their most competitive terms because it is clear that consumers coming through Joust have dispensed with the opportunity to take information from or be represented by a credit professional such as a broker.

Mozo
www.mozo.com.au

- Mozo incorrectly cites its Australian Credit Licence.
- It lists the cheapest interest rates first – this may be very unsuitable for a borrower who is emotionally driven by cheap rates.
- Mozo's opening call to action claims to be able to help consumers find their "perfect loan". Mozo does not take features, needs and objectives into account therefore this claim is overblown.
- Mozo operates a blog with numerous articles, the selective citation of facts and figures creating misleading impressions. For example the following link – "Things mortgage brokers will never tell you

https://mozo.com.au/home-loans/articles/4-things-mortgage-brokers-will-never-tell-you/6098275359?utm_source=taboola&utm_medium=taboola-online-content&utm_campaign=home-loans&mz_source=taboola__HL

- The blog misstates the disclosures required by licensees. Brokers must disclose who is on their lending panel and what commissions they earn etc in their Credit Guide which is a document given to the client up front before discussions are held. This section says they don't which is misleading.
- Point 1 in their blog:- says brokers do not compare all loans in the market. By their own admission neither do they, but the information is presented in such a way as to malign brokers for the same conduct Mozo engages in.
- When searching rates, Mozo only loads rates for preferred providers (including NAB). Consumers need to continue clicking through pages and pages of rates to reach rates for other non-sponsor major lenders.
- At point 2 of their blog they claim brokers receive a higher commission for recommending certain home loans. This is untrue as one would be led to believe there is a huge variation to what brokers might get paid. Research analysis by AFG, Australia's largest brokerage shows any variation, if it exists, is only a couple of dollars and doesn't influence decisions or outcomes. We have concerns the uneven playing field allows this site to present an imbalanced picture of the market for the purposes of scaring consumers towards their offering.
- Point 3. In their blog:- this headlines as 'brokers are not property experts'. As with the point above, this may have some truth but there are finance brokers who are property experts. Mozo is not a property expert either. Furthermore, real property and credit products are separate disciplines although claims on the site do not come

across as treating them as such. This statement is not just misleading but a gross generalisation which could lead to a person being mislead.

Finder
www.finder.com.au

Finder is one of many websites that purport to help consumers sift through the market to find the best deals. Finder holds an ACL and appears to be carrying on its activities as an intermediary. FBAA considers that care needs to be taken with representations made by these type of providers around the service they provide. For example, Finder's opening headline is 'make an informed decision'. A search engine doesn't give this outcome. Finder's own credit guide disclaims its services saying:

It's important that you understand that by providing you with information we are not providing credit assistance or suggesting or assisting you to apply for, remain in, or increase your credit limit with a particular credit provider. **If we refer you to a credit provider or provider of credit assistance you will be dealing directly with them and not with us.**

We note the credit guide makes regular reference to providing general advice in relation to credit products. This would appear to be misdirected as general advice is a financial services concept and not relevant to consumer credit. It's indicators such as this surficial level of understanding displayed by the inaccurate use of terminology (mixing consumer credit and financial services terms – if you don't know the difference, how can you manage your obligations?) which gives FBAA concern that the remaining activities are performed with a similar level of disengagement and abrogation of responsibility.

Loandolphin
www.loandolphin.com.au

Loandolphin projects a clear impression that banks and brokers are sharks and that Loandoplhin will assist consumers avoid the predatory behaviour. In reality, they simply want to collect a fee before passing consumers on to the very people they accuse of being sharks.

Whilst generally careful with its words, we consider the true views of Loandolphin are evidenced in its less formal communications – the blogs and FAQs. It is easier to hide inaccurate material in blogs and FAQs and they tend to be written with less care than other website content.

Blog
One example is taken from the blow Article:
https://www.loandolphin.com.au/blog/home-loans/mortgage-brokers-vs-bank-lenders
It states:

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It's rather evident that going to a bank directly or visiting one or two mortgage brokers may not end up giving you the best rates available. You will have to call around and visit more than 3 or 4 different brokers to understand what the market could actually offer you as the best home loan rate.
If you

- Feel like spending less time shopping around
- Hate negotiating with multiple people
- Don't want to deal with annoying phone calls
- Are uneasy sharing your personal details with people
- Are not sure how to get the best possible offer tailored just for you

Try our home loan auction marketplace, it will only take you 3 minutes to post your auction to get the banks and brokers to fight for your home loan for free.

FBAA suggests the statement that a consumer "must call three or four different brokers to understand what the market could actually offer you as the best home loan rate" is not correct. It also focuses solely on rate. Unlike intermediaries, brokers must disclose their main lender panel in their credit guide. Intermediaries do not always disclose that they only display rates by lenders who have signed up with them (i.e. agreed to pay them a fee). We refer to Joust above as a case in point.

The article also states:
Transparency - Some brokers say that they have a vast number of lenders in their panel. But in reality, they prefer writing loans to a selected few. You are not entirely getting a clear view of all the available offers in this instance. They might have access to 30 lenders in their panel. But, truth be told, they like giving business to a selected few due to various reasons such as the commission structure, bonus schemes and even the relationship with the bank representatives.

The context in which such information is conveyed is likely to impact consumers and may mislead them.

The FBAA is also concerned about entities holding themselves out to be lenders.

State Custodians
www.statecustodians.com.au

State Custodians claim to be the 'leading online lender' yet they appear to be a mortgage manager. The above page makes it clear they are backed by Resimac who are a wholesale lender. It is misleading to suggest State Custodians are lenders when Resimac is the lender of record and the ones making the credit decisions and settlements etc,
https://www.statecustodians.com.au/who-we-are

loans.com.au
www.loans.com.au

loans.com.au is presumed to be a mortgage manager at best and not the actual lender of record. They make no openly visible disclosure as to who the true lender is and it is only apparent by an email address on this page which identifies Firstmac, who would actually be the lender.
https://www.loans.com.au/contact-us

Conclusion
Intermediaries play an important role in the introduction of consumers to credit providers. This is recognised by the fact that the NCCP Act identifies the conduct and requires Intermediaries to be licensed.

FBAA remains concerned that digital platforms are misrepresenting the potential benefits of using their services and the risks of making partially or poorly informed decisions.

Participating in the provision of consumer credit services carries ongoing responsibilities and obligations and FBAA does not consider the services offered by some of these sites to be aligned with the NCCP Act objectives.

Please do note hesitate to contact me to discuss the contents of this review further, and noting the FBAA remains available to assist ASIC in a positive manner relating to these concerns.

Yours faithfully

[redacted]

Peter J White CPFB FMDI
Executive Director – Government | Media | Strategy

Senator the Honourable Michael McCormack
Small Business Minister
Parliament House, Canberra
ACT

28th October 2016

Executive Summary
Lenders Mortgage Insurance (LMI)

Dear Senator

Thank you for your time in meeting with me on the 13th October 2016 in your Parliamentary Office in Canberra.

As requested, detailed herein and as attached is an Executive Summary of LMI and its needs to ensure fair and open disclosure is achieved for the benefit of all Small Business Borrowers in Australia who use their home as security for a loan.

Additionally, my recommendations at the end of this summary ensure that best practise is aligned with positive borrower outcomes, and minimises negative Government sentiment through inaction on what is a simple resolve.

The following page summaries in one page under three categories as outlined below, the underlying issues needs and recommended resolve for LMI Disclosure, together with an Annexure referencing Senate Papers, media articles, papers, LMI Rate Cards, and the most recent ABC 730 Report TV Interview from the 15th September 2016.

1. **The Issue** (determining the key reason for change)
2. **The Past Actions** (possible political sensitivities)
3. **The Recommendations** (simple measureable resolve)

Annexed (Supporting References)

Thank you for your assistance and considerations and please do not hesitate to contact me for further details or if you have any queries. I look forward to seeing the area of unnecessary negative-exposure and risk to Government and stakeholders rectified as a urgent priority.

Yours faithfully

[redacted]

Peter J White CPFB FMDI MAIDC
Executive Director – Government | Media | Strategy

Executive Summary
Lenders Mortgage Insurance (LMI)

1. The Issue (determining the key reason for change)
. The majority of Australian Borrowers who take debt against their home do not understand what LMI is and what the risks are to them personally.
. Disclosure is buried in the Terms & Conditions of a Loan which at best is difficult to find, limited to one or two sentences, and nearly nobody reads.
. There are some discourse on ASIC's MoneySmart website if you can find them, plus from LMI website is you know to look for them, and 'flyers' via brokers and bankers. BU this is reliant on people to remember to do this and assuming their training has covered this.
. Industry as tried for many years to self-regulate this but quite simply that doesn't work for an effective outcome.
. Many borrowers believe they are protected like a Life Policy or Loan Protection Policy, many do not realise that if their property is repossessed and sold by the lender and the lender makes a loos that the insurer will chase them for the difference they paid to the lender, for Small Business they would not be aware that a part of the LMI Premium may-be Tax Deductable, and that if the policy is terminated early they may be eligible for a rebate.
. Legal Class-Action has been poised to happen for some 3 years now by angry disadvantaged borrowers, this is gaining momentum with the ABC's 7.30 Report televising people who have become bankrupt or placed into hardship due to LMI actions they were not informed about what could happen (ie lack of appropriate disclosure)

2. The Past Actions (possible political sensitivities)
. The FBAA has been publically (print media, radio, tv etc) vocal on the issues of LMI and which primarily revolve around the lack of appropriately effective disclosure amongst other possible outcomes on LMI since circa 2009.
. First document to Government where LMI issues were raised was in April 2011 to the Senate Inquiry
. Addressed again in submission to the Financial Systems Inquiry in March 2014
. Talk-back radio has had switch-boards flooded with calls when discussed live on air
. Issue shave been bought ot the attention of :- Sen David Bushby and the Banking Inquiry in 2011, Sen Arthur Sinodinos in Canberra but this got side-lined due to external issues for him, Mathias Cormann who basically said it was a Labor initiative and not interested, Sen Josh Frydenberg and more so his office which was very positive, and Kelly O'Dwyer and staff late Nov 2015 and they were going to extract the past files on this yet nothing further has transpired.

3. The Recommendations (simple measureable resolve)
LMI to be disclosed in the Key Fact Sheet (KFS) for a Home Loan as agreed to with Treasury and the Industry Stakeholder Committee (NCCP Phase II) but was placed on hold 15th February 2013 pending a Federal Election later that year

Approximately 80% or better of the worked needed to do this has been done and sits with Treasury and past Ministers.

Annexed
Supporting References

The "Disclosure Paradox"

in a genuine desire to protect borrowers, more disclosure is mandated, which not only gives brokers and banks more scope to 'trip up' (mostly innocently) - but more importantly it is likely to lead to less comprehension and less borrower protection as borrowers get 'scared' by the larger amounts of paper.

No-one reads Loan or Mortgage Contracts and therefore any LMI disclosure must be very early on in the lending journey being in the KFS to a home loan, and not buried in these loan contracts documents.

General Comments

- Normal average penetration ratio is 1 in 5 whom have LMI, when First Home Owners Grant is running hot 1 in 4
- Premiums generally range up to 5.20% of the loan amount
- Name of product is 'potentially' misleading and deceptive as it isn't an "insurance" product as the borrower understands it. There are no PDS, borrower pays for someone else's sole benefit as the borrower gets no cover / protection, limited refunds but these are not publicly disclosed, it is not portable like home & contents insurance and motor insurance, only 2 main providers so you have every chance of paying the same insurer twice for the same risk and the same premium again (the FBAA holds an example of one client refinancing their home 3 times with little changes in lending structures and paying LMI <u>3 times to the same insurer</u>
- The two primary insurers Genworth and QBE in principle have agreed with me that disclosure in the KFS is the correct outcome

Attached Documents

- Senate Economic References Committee - Paper – Banking Reforms February 2011 – Page 4
- Financial System Inquiry – Paper – March 2014
- 4 LMI Rate Cards

1. News Article Hyperlinks

ABC 730 Report – Recent LMI **TV** interview 15/9/2016
http://www.abc.net.au/news/2016-09-15/mortgage-insurance-providers-forcing-borrowers-to-bankruptcy/7848746

ABC July 2014
http://www.abc.net.au/news/2014-07-16/mortgage-insurance-protects-banks-not-home-buyers/5601478

Australian Broker Journal : April 2014
http://tracker.keymedia.com/?id=37939&uid=0&email=president@fbaa.com.au&url=http%3a%2f%2fwww.brokernews.com.au%2farticle%2ffbaa-slams-lmi-insurers-for-nondisclosure-186530.aspx

Australian Broker Journal : Nov 2013
http://tracker.keymedia.com.au/?id=30082&uid=0&email=president@fbaa.com.au&url=http%3a%2f%2fwww.brokernews.com.au%2farticle%2flmi-complaints-triple-industry-head-calls-for-major-reforms-181745.aspx

LMI upswing in premiums : Aug 2013
http://www.brokernews.com.au/news/breaking-news/qbe-spikes-lmi-premiums-by-9-cites-risk-of-long-term-volatility-178258.aspx

2. LMI Refunds/Rebates Credit Policies
http://www.qbelmi.com/Uploads/Documents/676100ed-eac7-42c1-a9b0-f3e05fe2cbe5.pdf Clause 17

http://genworth.com.au/docs/underwriting-policy/lmi-underwriting-policy-australia-jan2012.pdf?Sta.. Clauses 7.1.3 and 7.2

3. Websites
https://www.moneysmart.gov.au/borrowing-and-credit/home-loans/switching-home-loans

http://understandinsurance.com.au/resource

http://understandinsurance.com.au/assets/Checklists/LMI%20Factsheet%20FINAL%20V4.pdf