ASIC remuneration review consultation

Hi,

I understand decision makers would be inundated with submissions so I’m going to make this 10 points long, to the point & easy to read.

1. I own RFS Finance a small team of 22 – 18 of which are Loan writing brokers. We are AFG’s (largest Aggregator) Business Operator of the year for the last 4 years running which I think should give us some standing
2. We employ myself + 2 full time staff to support clients & loan writers – 1 in training & compliance, the other in administration
3. All our team are Mums & Dads – most work from home & work very long hours travelling to clients homes or businesses, nearly all have school aged kids
4. We have settled over 6,000 properties purchases – 6,000 Australian families trusted us with their biggest life decision – we are so proud of this.
5. Our arrears on our loan book is less than the major banks, at the same time our client survey results measure satisfaction at 93.5%
6. The ongoing support we provide to customers includes:- monthly newsletter, yearly review of loans, follow up of arrears, loan maintenance, cost fee risk review, management of Super, advice in all aspects of life, 1 day pm internal training for all staff
7. The current commission levels are way less than what we were being paid 9 years ago. In 2008 we were paid 0.72% Up front & trail of 0.27% (no GST). The upfront is now lower & the trail we now earn is 0.15% - its nearly halved
8. My trail goes steadily backwards – despite writing dozens & dozens of new loans every month – this is because we actively encourage clients to pay down their debts
9. The customers that need us most are the new home buyers – it follows that these are the highest band of LVR borrowers. These deals take so long to properly assess to ensure we are always acting in clients best interests. It follows that these people then become our neighbours that we live alongside
10. I am personally sick to death of the self serving nature of reporting like the AMA’s. Further commentary today by vested parties adds little value to people who live & breath this great industry.

We do this because we love it............... BUT..........   We simply can’t do the above with another pay cut.

I would be thrilled to be contacted for further comment.

Kind Regards

Steve Carlton DFS DFP

General Manager

Australian Credit Licence Number   388022

    ”Business Operator of the Year 2016, 2015, 2014, 2013” gold medal winner



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