

FINANCE BROKER  
MENTOR

**FbM**

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**9**

# MUST ASK QUESTIONS

before choosing a Mentor



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When you become a Finance Broker, you need to have a mentor work with you for the first 2 years in the industry. Choosing the right partner from the start is critical to your future success. With a myriad of choices available, how do you know who to choose and who is right for you? Below are 9 essential questions you need answers to before deciding upon who your mentor will be.



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**Are you an active loan writer and a member of the Mortgage and Finance Association (MFAA) or the Finance Brokers Association of Australia (FBAA)?**

The speed of change in the finance industry is quick and never a day goes by without a change to policy, lender process, compliance and or interest rates. This information is something that can only be accessed by a mentor who is an accredited Mortgage Broker who holds lender accreditations. Would you agree that having someone mentor you who is currently in the industry as an accredited Mortgage Broker is more beneficial than someone who isn't?

Also, if they are an active loan writer, how much time do they devote to writing loans compared to helping mentees? Will your learning and growth possibly come second to the mentors loan writing duties?

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**Are you a current MFAA/FBAA industry approved Mentor?**

To be a mentor, it is a requirement that they need to be a certified/approved industry mentor as defined by the Mortgage and Finance Association (MFAA) or the Finance Brokers Association of Australia (FBAA). Which association is the mentor a member of and their mentoring program certified with?

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### How long have you been in the finance broking industry for?

Ask the mentor what variety of experience they have been exposed to in lending as it is possible to become an industry approved mentor after only 4 years in the industry. While this is fine (as you can learn a lot in 4 years), like anything in life, the longer you are in a role, the more exposure you usually have in understanding the different facets of the industry.

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### Do you offer group mentoring sessions or one on one personalised help?

From experience I have found that one to one mentoring sessions are more beneficial than group sessions due to:

- You can ask “silly questions” that would not be asked in a group situation for fear of being judged by your peers. **PS: To me there is no such thing as a silly question.**
- You can talk with your mentor on a personal basis about the struggles you may be experiencing including the good, the bad and the ugly of broker life.
- Quality time is available to you, and you get more personalised attention that may suit your learning style better.
- If you don't understand a particular scenario or loan structure you can spend this time to learn and move forward with the application.



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**Can I speak with you on the phone about scenarios, or for any help I may need or are you only accessible via email?**

Let's face it, not everything can be fully understood and, if needed, rectified via email communication alone. As such, having the ability to either book a time or call your mentor when needed (during agreed hours) is key in being able to help you move forward with your learning and your client management/deal flow.

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**Can you provide me with information on what's included in your program and the process you follow when mentoring someone?**

If someone is providing a mentoring service, they should have available to view a list of program inclusions and what process they will be following when they work with you over the two years of mentoring.

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**How many loans will you fully review and provide feedback on before submission to a lender?**

One of the key areas a mentor helps a mentee with is in reviewing the mentees loan applications prior to submission to a lender. After all of the time that the mentor and mentee spend together learning and understanding the industry, the proof that this has been understood is


in the ability to prepare a loan application that meets lender policy and Aggregator compliance requirements, and is approved quickly. A "full" loan review is one where the mentor reviews each section of the Aggregators CRM (incl. Apply on Line) plus all supporting documents in order to decide if the application is fit to proceed. If changes need to be made, the mentor can respond to the mentee's review explaining what changes need to be made and why with the aim to get the deal into a position ready for submission.

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## What are your mentoring fees and how do I pay them?

A photograph of two women sitting at a table, engaged in a conversation. The woman on the right is a Black woman with short dark hair, wearing a red top with white polka dots and a white bracelet. She is smiling and looking towards the other woman. The woman on the left is a white woman with short grey hair and glasses, wearing a dark blue blazer. She is looking towards the Black woman. The background is slightly blurred, showing an office setting.

From commission splits, to monthly fees, to free mentoring, there are many ways in which a mentor's services can be paid for. While you need to be comfortable with the response that you receive to this question, at the end of the day, as the old saying goes, “you get what you pay for”. I have heard of quite a few free or cheap mentoring programs that do not allow the mentee to personally speak to the mentor on the phone as everything is done online or over email. As mentioned previously, not everything can be understood over email or online, so think carefully about whether this type of “cheaper” program will actually benefit you in the long run in learning all about the industry and having a successful broking business.

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## Will I be required to use your Aggregator to be mentored by you?

Quite often I speak to mentees who have been advised that they can only use a certain mentor if they were to join the mentors Aggregator. Now this may not necessarily be an issue if the broker has not decided upon an Aggregator yet, but what if they find an Aggregator they are happy with that the mentor doesn't work with? Ask the Aggregator business development manager for a list of their preferred mentors.

Disclaimer: This document has been provided as a guide only, does not cover all questions that need to be considered when looking for a Mentor and is not intended as providing professional advice.

You should always make your own enquiries as to the appropriateness and suitability of the information contained in this document for your particular circumstances.