

## I-Financial signs up first credit representatives

By Kevin Eddy | 29 Oct 2010

Financial services group I-Financial has signed up its first broker franchise group as a credit representative under its compliance-only licensing program.

Investor Loans Network brokers will become credit representatives under I-Financial's ACL, while continuing to aggregate with its existing aggregator, PLAN Australia.

"We have a very strong relationship with PLAN and value them tremendously as our aggregator," said Investor Loans Network director Scott Nicholas. "But I was completely torn when it came to the best licensing option for our network. I don't see being a credit representative under an aggregator as the best path, but the burden of our own licence was equally unattractive. I-Financial Group's third option was the obvious middle ground."

I-Financial's set-up aims to separate licensing from aggregation services, with it providing NCCP and FSR compliance support under its ACL and AFSL licences. Craig Morgan, managing director of I-Financial, commented that the firm had fielded 'hundreds of enquiries' about the programme since launching it in September.

"We really welcome individuals and groups that have strong relationships with their existing aggregators but equally have a strong sense of independence," said Morgan. "Because our credit representatives can maintain aggregation of their own choosing we are receiving enquiry across a wide number of aggregation platforms. We look forward to working closely with all aggregators to support any of their loan writers who choose our licensing model."