

DANIEL O'BRIEN SUDDEN SUCCESS



Daniel O'Brien already had several years experience in the finance industry prior to becoming a broker. So when he opened his business in 2006 he hit the ground running, scooping up numerous awards, and has cracked the Top 100 list the last four years in a row

Q: What do you attribute your success to?

A: Work ethic, honesty, communication and the support of previous employers and peers.

Q: What keeps you motivated?

A:

- Outdoing my previous financial year's performance
- Earning a comfortable income
- Getting difficult loans over the line that others have failed to do
- Helping a client who is genuinely appreciative and thankful for my help and advice
- Being able to go to Las Vegas each year to support their local economy via my 'donations'

Q: What was the biggest turning point of your career?

A: Linking up with a real estate network in 2005. That enabled me to get a lot more opportunities in terms of leads and referrals early on in my broking career. Up until that point I was living off bread and water.

Q: How does your geographic location affect your business?

A: Being based in Bella Vista and on the doorstep of the M7 motorway, I am virtually 30 minutes away from anywhere in metro Sydney. This is very convenient for

both my clients and myself. It also allows me to have a broader geographic reach.

Q: Why did you become a mortgage broker?

A: · I was years away from being able to advance my career any higher in my previous role at a major bank
· The opportunity to earn more money
· The opportunity to earn passive income (trail)
· Being able to do what I loved (helping customers), minus having to put up with the internal politics and BS of my bank role

Q: In what ways has the industry changed for the better since you started broking?

A: Public perception has changed for the better. I think mortgage brokers are a lot more widely accepted and known about now. I think stricter regulation has also helped, as it has driven a lot of brokers out of the industry. This in turn has left more business for the rest of us remaining to write.

Q: In what ways has it changed for the worse?

A: I think regulation has been a positive change for the industry overall and for all loan parties, but I do feel that the current landscape is maybe a bit too 'uptight'. While responsible lending has my full support, as a next step I would like to see further finetuning to make our current paperwork requirements less onerous and to avoid double- and triple-ups of the same information.

Q: What advice would you give to a new mortgage professional starting out?

A: Have referral partners before you start. Focus on excelling in three areas with your clients: communication; honesty; and worth ethic. Avoid using

banks that make you look bad by taking too long to do things and providing unreliable service. Your business plan should simply state: get lots of referrals = seeing lots of clients = writing lots of loans = having a profitable business. Everything else will just fall into place. Just focus on the simplicity of this industry and look after your people, work hard, be honest and always keep clients in the loop and updated. Also participate in semi-regular consumption of alcohol (after hours).

Q: Do you feel fee-for-service is the way forwards?

A: Yes, in some cases where justified. If commissions do drop further though, I think fee-for-service will be much more prevalent. I don't think fee-for-service is a bad thing and I am not against it. In my demographic, some clients will be ok with it and understand it; others would refuse to use me.

Q: What is the most challenging issue facing the industry at the moment?

A: Compliance and regulation. I think smaller operators will be hurting more than anyone currently. With today's paperwork requirements, it's virtually impossible to do it alone if you are doing decent volumes. These additional costs could be the tipping point for a lot of brokers, such as a PA or extra staff member, bigger or newer office space to accommodate staff, extra equipment, etc.

Q: How do you see the mortgage industry evolving in the next 10 years?

A: I see brokers taking even more market share away from the banks; cross-sell opportunities/commissions becoming a lot more prevalent for things like personal insurance, savings accounts, credit cards; and fee-for-service becoming more common and accepted. **MPA**



**Daniel O'Brien,
PFS Financial
Services**

+ **Location:** Bella Vista, NSW

+ **Started:** 2004

+ **Achievements:**

- AMA 2009 Finalist Broker of the Year - franchise
- AMA 2008 Winner Australian Broker of the Year
- AMA 2008 Winner - Broker of the Year - Independent
- AMA 2006 Winner - Young Gun of the Year

+ **Family:** married with two children

+ **Hobbies:** poker, movies, seeing live bands, soccer and basketball

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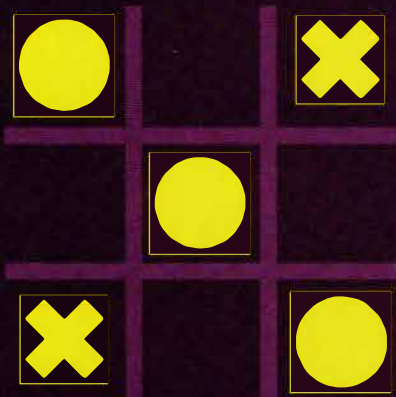
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