



Wisr Confirms its Support of Australian Finance Brokers

Sydney, 12 February 2019

Dear valued partner,

Over the past week I have had the chance to speak with many of you, digest the various industry reports and reflect on the findings from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

While there are many important issues that are now in the proverbial “melting pot”, with the outcomes to be influenced by the results of the Federal election and subsequent multi-party consultation processes, some things seem very clear to me.

Responsible lending.

Responsible lending practices are the unshakeable bedrock of the consumer finance industry. Wisr is pleased with the Royal Commission’s findings emphasising this point, supporting current legislation and encouraging greater enforcement against those lenders who may seek to cut corners.

The importance of finance brokers.

Wisr fully recognises the vital role finance brokers play in the Australian consumer finance industry. Brokers provide their clients with a wide selection of financing choices, based around their client’s unique needs and circumstances. Brokers also provide a cost-effective acquisition channel for non-Big 4 lenders, as compared to the Google/Facebook dominated online channels. Wisr’s rapid, record-setting lending growth over the past 12+ months has been assisted in no small part by our strong relationships with finance brokers.

Broker remuneration.

Wisr understands finance brokers must earn a fair return for the time and energy they invest in delivering products and services to their clients and introducing loans to lenders. It seems entirely appropriate that this return is derived from both the client and the lender given both are receiving value from the broker. Removing lender commissions, for example, would appear a retrograde step for the industry given the risk of significant unintended consequences for credit supply and a shift back toward a Big 4 dominated industry structure. I look forward to all parties involved in the broker-remuneration decision-making process working toward ensuring the sustainability of the broker sector and promoting competition across the industry.



Looking ahead, Wisr will continue to strive toward providing “**fairer, smarter, wiser**” consumer finance products and services to all Australians. No matter how the consumer finance industry landscape may alter over coming months/years we will continue to work closely with all our broker partners, improving our products and services, allowing our broker’s to add value to their clients and, as a result, help them grow and diversify their businesses.

Wisr thanks you for your partnership and we look forward to a successful 2019. Of course if you have any other questions please feel free to contact me at pbeaumont@wisr.com.au or visit our Broker Portal at www.broker.wisr.com.au

Regards,

Peter Beaumont

Head of Growth, Wisr

About Wisr Limited

Wisr (ASX: WZR) is Australia’s first neo-lender with a commitment to the financial wellness of all Australians, through providing a smarter, fairer and wiser collection of financial products and services. Wisr provides personal loans, the country’s only credit comparison service with Wisrcredit.com.au, apps, content and other products that use technology to provide better outcomes for borrowers, investors and everyday Australians.