



HEADLINE: Mark Forsyth

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Although Firstfolio earns 95 per cent of its income from selling mortgages, CE Mark Forsyth says it is 'not a mortgage business'. Firstfolio was born out of the view of Forsyth and senior executives at Cobra Group, A UK marketing company, that Australian distribution platforms could be consolidated. Drawing on his experience including postings within DHL's global network, Forsyth began with ASX-listed mortgage company, Affiance. Dropping the Affiance name, Forsyth began building a national distribution platform, acquiring Lawfund and Blue Coast Finance plus a \$620m prime mortgage loan administration portfolio from General Motors-owned GMAC-RFC Australia. Forsyth also kept in place Affiance's funding lines from ING Australia, a joint ING and Australia and New Zealand Banking Group venture, a decision which proved crucial after the collapse of the US sub-prime market. Firstfolio has also acquired Domain Financial Services and eChoice. Firstfolio reported \$1m in earnings in the second half of 2008 compared with a \$200,000 loss in the second half of 2007. Forsyth now plans to build the top line in new areas and has hired former Virgin Money director Andrew Russell with a mandate to develop new products and services including a life insurance product for mortgage holders that targets low levels of protection against sickness and disability.

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