



Lawfund changes name to Firstfolio Aggregation

Reflecting a change in business direction, aggregator Lawfund has been renamed Firstfolio Aggregation.

Lawfund was purchased by Firstfolio in 2006 and has a history of developing its business leads through referrals from lawyers and solicitors, said Firstfolio general manager of third party distribution, Andrew Russell. However, a focus on growth areas meant that the company will now operate under a new banner.

“The nature of that brand was a referral-based model through solicitors and lawyers, but as the business grew into the Firstfolio mould that brand was not reflecting where our business was going. We changed

the name from Lawfund to Firstfolio Aggregation,” Russell said.

“The lead flow still comes from that legal hub but the new segment where we see the strongest growth is in our premium offering.” That premium offering is by way of Firstfolio One, which Russell said is aimed at top brokers. Those high-profile brokers are ranked on a range of metrics – not just volumes – so brokers with a high conversion rate are also considered to be top brokers.

However, Russell said that some brokers that want to join the Firstfolio family are being denied the chance by aggregators dragging their heels about releasing them.

“Everybody’s working very hard at the moment to meet the 1 July deadline and there is a lot of administration that is behind that,” Russell said.

The better aggregators have got online systems and it’s just a matter of collecting information and passing it on to the lenders or ASIC. Others that don’t have those systems have been completely bogged down through that process and if people are asking to switch aggregators and are asking for the letter of release they’re being told by their aggregator that they’ll be some time in processing because of the focus on the NCCP.”

Russell said that Firstfolio One now has 70 high-performing brokers signed on and that there was still strong demand for premium aggregation services.



Andrew Russell