



MOVERS AND SHAKERS

- A Receivables Finance distribution agreement was announced in April between Coface Finance Australia and RESIMAC. The initiative aims to improve cash flow for businesses by providing instant funds against the value of outstanding invoices. RESIMAC COO, Allan Savins, says: "It offers our third party intermediaries the opportunity to diversify and grow their revenue through auxiliary product offerings."
- In a further move for Firstfolio, it announced in April plans to acquire its major wholesale mortgage distribution financial services partners, Apple Group. According to Firstfolio, under the terms of the proposed transaction, it will pay \$4.25 million to acquire 100 per cent of Apple Group's assets, including its \$600 million loan book.
- Mortgage Choice unveiled its aggregation arm LoanKit in Sydney on 29 April 2010. The ground-breaking model offers brokers two flexible options: full service inhouse aggregation or to lease LoanKit's innovative technology platforms. Mortgage Choice CEO Michael Russell says: "This is the future of aggregation – flexible membership options. LoanKit fills a large gap in the market with a revolutionary offering that contains extensive 'value add' within one easy to use toolbox."
- In March, the Commonwealth Bank launched its inaugural report on economic vitality, titled Viewpoint. The quarterly report, produced in conjunction with NATSEM at the University of Canberra, was created to act as a barometer of Australia's economic health.
- Firstfolio has acquired the selected key assets of LeaseChoice, which include LeaseChoice's business name, website, origination systems and associated trade marks.
- Mortgage Force (in partnership with Smartline) has appointed Tony Versace as its WA state manager. Versace joins Mortgage Force having spent more than 25 years with CBA, most recently as a state manager in the bank's mortgage broking unit.
- Moody's Investors Services has changed both Genworth Financial Mortgage Insurance's and QBE LMI's rating from negative to stable. Moody's has also affirmed Genworth's A1 insurance financial strength rating and QBE LMI's Aa3 insurance financial strength rating.
- Jayson Billings has been promoted to the general manager of Smartline, following three years as its national operations manager.