



# MY LOCAL BROKER

## **A Quick Guide to Changing Aggregators**

Changing aggregators is a significant decision for any business. Whether you're a small start-up or an established enterprise, switching to a new aggregator requires careful planning and execution. This brochure outlines the essential steps involved in this process, providing valuable insights and tips to make the transition smooth and successful.

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## ASSESS YOUR NEEDS

- Evaluate your current aggregator: Identify pain points and areas for improvement.
- Define your requirements: Determine what features and services are essential for your business.
- Research potential aggregators: Look for providers that align with your needs and goals.

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## DUE DILIGENCE

- Review contracts and agreements: Understand termination clauses and any potential penalties.
- Assess reputation and reliability: Seek feedback from other brokers and industry peers.
- Consider technology and support: Evaluate the platform's functionality and customer service.

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## PLANNING THE TRANSITION

- Develop a timeline: Set clear deadlines for each stage of the transition process.
- Communicate with stakeholders: Inform your team, clients, and partners about the upcoming change. Most Aggregators require a 30 day notice period to exit, during this time, an audit will be conducted on your files prior to an exit letter being released.
- Talk to your lender BDMs about managing any deals in progress during the transition to ensure no disruptions to customers.
- Start on-boarding process with new aggregator. They will guide you through any document requirements and process of preparing to transfer lender accreditation.

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## IMPLEMENTATION

- Coordinate with the new Aggregator: Work closely with their team to set up accounts data migration and configure settings.
- Train your staff: Provide training sessions to ensure everyone is familiar with the new platform.
- Test systems and processes: Conduct thorough testing to identify and address any issues before going live.

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## POST-TRANSITION SUPPORT

- Monitor performance: Keep track of key metrics to ensure the transition meets your expectations.
- Address concerns promptly: Address any issues or challenges that arise during the transition period.
- Gather feedback: Solicit feedback from your team and clients to identify areas for improvement.

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## CONCLUSION

Changing aggregators requires careful consideration and planning. By following the steps outlined in this brochure, you can navigate the process smoothly and reap the benefits of partnering with a new aggregator that better meets your needs. Remember, thorough research, effective communication, and diligent execution are key to a successful transition. The team at My Local Broker aim to make your transition as smooth as possible when joining. Contact us today for a confidential discussion on your next big move.

Are you interested in working with My Local Broker as your next aggregator? Have a confidential chat with our National Sales Manager, Caroline Pollard today.

[Book a meeting](#)

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