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Wizard co-founder's new app offers free advice to people seeking loans

Shaun Drummond

Former Wizard Home Loans director and co-founder Paul Ryan has resurfaced with a free app populated with hundreds of loan brokers and bank managers ready to answer questions from the public.

He claims Eccho, which took him about six months to build, is the only independent app of its kind in Australia, although he still runs a mortgage broking business and a business advice franchise called Intouch Finance.

It is focused purely on loans mainly because that's Mr Ryan's experience.

"About 70 to 80 per cent of people don't know the interest rate on their home loan – is that because they don't know who to ask or because they don't have time," he said. "It's a Q&A platform for the community, where consumers can post a question, and that sits on the platform then any of the mortgage finance brokers, bank managers and P2P lenders can answer it."

Advisers on the app will answer questions on home loans, asset finance, personal loans and credit cards, but not detailed investment or financial advice.

"That's the game I have been in for 30 years. We're not getting to know the specifics of the individual," he said.

Mr Ryan was sales and distribution manager at Wizard Home Loans alongside Mark Bouris from 1996 to 2005 when it was sold to GE.

So far Eccho has about 150 mainly loan brokers, plus some bank managers and peer-to-peer lenders and 200 individuals registered, with 300 questions asked so far.

He believes there is a big market for such forums because despite a lot of choice, people still neglect to look for better deals on loans, especially on mortgages.

Many of the responders will be biased, but he argues the forum quickly weeds out self-interested advice.

"Someone asks a question and it gets answered by a finance professional, but if it is not correct others can come in to correct it," he said. "You can see the quality of the answers, the tone of the answers, so you can get to know the fin-

ance professional in the way they are communicating."

He wants to eventually get as many as possible of the 21,000 mortgage brokers and thousands of bank managers onto the app.

Free for all at the moment, he will likely make money from it in future by charging a subscription fee to finance professionals. He may also charge a fee if someone wants to use the responder's services. They are identified by occupation and location only. The questioner is identified by their first name and the first initial of their last name.

There are other local and international competitors, but so far he claims they are connected with a single financial adviser.

A similar platform, Melbourne based start-up FinancialAsk, did a deal with accounting group Findex in October 2015, removing it from circulation as an independent source. Nerdwallet is another independent financial advice app in the US.

Monetise, recently renamed Monti, has offered an automated system for free since early 2015 that scrapes user's financial data with their permission, compares it to all the deals on offer in the market to find better deals than they already have. It is now being offered for a \$30 a month subscription.

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Paul Ryan, Intouch Finance



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Paul Ryan says his new loan advice service, Echo, is the only independent app of its type and is unrivalled in Australia.