

Stockbrokers MONTHLY

MEMBERSHIP • iLEARNING • EVENTS • EDUCATION • POLICY & REGULATORY ISSUES

Why Macquarie's John O'Connell thinks
the music is about to stop

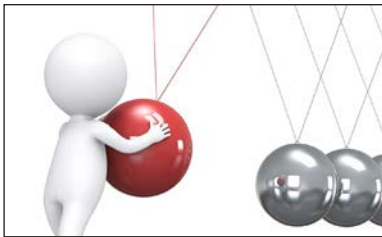


plus...

The Advantage Cultural Diversity
gives Australia in Asia



Stockbrokers
Association of Australia®



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Stockbrokers

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CHES Working Group

I am pleased to advise that we have formed a CHES Working Group to prepare a submission to the ASX on a replacement for CHES. The Group is chaired by Danielle Henderson who used to work at the ASX. Members of the group comprise representatives from leading institutional and retail firms. Members are excited by the opportunity to work with the ASX to design a new system that

1. Reduces risk,
2. Increases efficiency &
3. Reduces costs for the industry.

Application to TPB to become a recognised Tax (Financial) Adviser Association

The Association's board recently signed off on an application to the Tax Practitioner's Board (TPB) to become accredited as a recognised Tax (Financial) Adviser Association.

If the Association's application is successful, it will mean that advisers who provide tax advice can nominate the SAA as the entity that monitors compliance with an approved code of conduct.

As part of its application, the Association has indicated to the TPB that it will ask members at the AGM on 24th November to approve a revised Code of Conduct and a new Complaints Resolution and Disciplinary System (CRDS). The CRDS will be new ground for the Association.

If passed by members, the Association's new Code of Conduct and CRDS will place it in good stead to apply for accreditation under the Government's planned Professional Standards Reforms, which are waiting to be tabled in Parliament.

Heather Brilliant to speak at SAA 2017

Heather Brilliant, the CEO of Morningstar Australasia will deliver a Keynote Address at SAA 2017. Among

other things, Heather will talk about Investment Moats. And that is a topic in which she has special expertise, having authored the book **Why Moats Matter**.

Peter Farrell to speak at SAA 2017

Dr Peter Farrell, the Chairman and Founder of ResMed will deliver a Plenary Address at SAA 2017. Dr Farrell's role as Founder and CEO of ResMed for over 20 years gives him a unique insight into the company's operations, and more broadly, a unique insight into the medical device industry.

Dr Farrell serves on two faculty advisory boards at the University of California, San Diego: the Rady Business School and the Jacobs Engineering School. He holds a B.E. in Chemical Engineering with Honours from the University of Sydney, an S.M. in Chemical Engineering from MIT and a PhD in Chemical Engineering and Bioengineering from the University of Washington, Seattle.

Sponsors & Exhibitors start lining up

In the countdown to SAA 2017 at Hilton Sydney on May 24th & 25th, Sponsors and Exhibitors are now starting to line up. These include Broadridge, Nomura Research Institute, Thomson Reuters, Leveraged, AMG Super, Australian Money Market, Chi-X Australia, Complii FinTech Solutions, DDH Graham, DeakinPrime, Dion Global Solutions, IRESS, LAB Group, Magellan Asset Management and Morningstar.

Towards gender equality

There is a great story on **Lean-In** about Emma Walmsley who has just been appointed CEO of GlaxoSmithKline.

Previously the President of GSK Consumer Healthcare in the UK, Emma was lured to GSK in



Andrew Green

2010 by the previous CEO of GSK, Andrew Witty.

In 2010 she was living in Shanghai with her husband David and their four children, where she was head of the Chinese consumer business for L'Oréal. She talks frankly about her self-doubt in 2010 and then went on to say this which I think is fantastic.

But as my brilliant husband pointed out quickly: the huge opportunity was in the challenge. That was exactly why I should lean in. Everything was manageable between us. He also gently reminded me that in our 17 years together, every time I'd taken a new role I had constantly told him it was too big for me and then managed fine. People regret far more what they don't do rather than what they do.

Three years later, I'm amazed how much we've achieved in driving change and achieving results. I remain so excited about all of the opportunities ahead for the business and the wonderful people I work with. And I know my kids are fine with us doing our best as parents. They're proud of their Mum and although she's on a plane a lot, she makes as many school plays, matches and parent evenings as she can. ■

ASIC Releases Report 486 – Sell Side Research and Corporate Advisory: Confidential information and Conflicts



SAA staff and some Retail Broking Committee members met with senior ASIC staff on 9 September 2016 to discuss ASIC's approach to the subject area generally. ASIC confirmed that they were looking to issue Guidelines early on 2017.

There was a discussion regarding the need for any guidelines to be sufficiently flexible so as not to effectively become a barrier for small and mid-tier firms to continue to operate. It was stressed to ASIC that excessively rigid and formalised requirements can become impossible for all

MEMBERS WILL RECALL from last month's edition of Stockbrokers Monthly that ASIC has released its foreshadowed Report REP 486 *Sell-side research and corporate advisory: Confidential information and conflicts*.

The Report canvasses many of the risk areas that arise in relation to the interaction between research analysts and other parts of the firm, particularly corporate finance. It also sets out some findings from reviews of a number of transactions which ASIC carried out.

Many of the issues in the Report are not new, and have been previously dealt with in depth in ASIC Regulatory Guides RG 79 and RG 181. These include:

- Selective releases of material non-public price sensitive information ("MNPI")
- Management of confidential information within firms
- Involvement of analysts in corporate transactions
- Supervision, management, funding and remuneration of analysts to ensure objectivity of research
- Issuance of research, including de-

One area which the Report canvasses at length is the area of allocations in IPO's and the extent to which allocation practices, both to staff and to external investors, could generate conflicts of interest.

cisions to initiate or cease coverage and changes of recommendation

- Disclosure of material interests in research
- Compliance arrangements to manage and monitor risk.

ASIC found that there was a divergence of practices within firms, and that there were areas of concern to ASIC in some mid-size firms.

One area which the Report canvasses at length is the area of allocations in IPO's and the extent to which allocation practices, both to staff and to external investors, could generate conflicts of interest.

The Report does not come out with any prescriptive Guidelines, but rather flags issues to which firms should give careful consideration. However, ASIC adds that it is proposing to follow up the Report with some industry Guidance at a later point in time.

but the larger firms to comply with in terms of cost and resources. ASIC indicated an understanding of this, and that their approach is to outline better practices and not necessarily to mandate inflexible requirements. Clearly however there are certain practices that ASIC regards as inappropriate, as documented by instances reported in REP 486, that firms of whatever size need to ensure are avoided.

The SAA welcomes comment from members on REP 486. It will be helpful for ASIC to receive feedback at this stage before it prepares any draft Guidance for consultation later in the year. ASIC has expressed a willingness to continue dialogue with SAA to assist it in formulating the draft Guidelines, which will first be issued for market discussion prior to being settled. ■

SEGC Consults on Changes to the National Guarantee Fund

THE SECURITIES Exchange Guarantee Corporation (SEGC) has sent a brief Discussion Paper seeking support for a number of proposals to change the provisions governing the National Guarantee Fund (NGF).

The proposals are:

1. Imposing a \$ cap on claims. The cap being proposed by SEGC is \$1 million per claimant with a sub-limit of \$250K for cash.
2. Simplifying the drafting of the existing 'heads of claim' in the Regulations, and replacing it with a simplified claim covering clients (other than professional

investors) of a market participant of a member exchange who suffer financial loss solely as a result of the insolvency of the participant, and arising from the broker's actions as a participant of the exchange.

3. Enabling future changes to the heads of claim to be made by the SEGC Board, with the approval of the relevant Minister.

These proposals would obviously impact on market participants. The SAA is asking for feedback from members, with the view to commenting formally on the proposals.

The due date for comment is 31 October 2016.

The SEGC appears to be looking at ways to preserve the assets held in the NGF, and to streamline the complexity and cost of managing the NGF's affairs.

SAA members will need to consider how these proposals sit with their clients, and whether there is any additional potential exposure to market participants, who are ultimately liable to pay any call that might be made by the NGF to make up any shortfall in the NGF resulting from claims being paid. ■

ASX Proposals to Increase Minimum Core Clearing Capital

THE ASX PUBLISHED a set of proposals in its Consultation Paper of 30 June 2016 regarding increasing Minimum Core Capital Requirements (MCCR) for ASX Clearing Participants.

In summary, the ASX is consulting on the following proposed changes to MCCR:

- Core Capital requirement of \$5 million to remain unchanged for participants who engage in none of the specified additional activities (see below)
- Existing additional capital requirements (\$5 million, \$10 million and \$15 million) depending on the number of market participants for which the Clearing Participant clears, also to remain unchanged
- An additional \$2.5 million capital requirement for CP's with client short ETO positions, rising to \$5 million for CPs with material client short ETO positions (material meaning >\$60 million average

Initial Margin aggregated for the CP's clients over a 3 month period)

- An additional \$2.5 million capital requirement for CP's undertaking any own account activity in any financial products, rising to \$5 million for CPs with a material amount of own account business (ASX Clear will determine what is material)
- An additional \$2.5 million capital requirement for CP's undertaking any activity additional to ASX-related execution, clearing and settlement within the legal entity for which losses may be incurred by the CP, rising to \$5 million for material amounts of non-ASX activity. Non-ASX activity includes corporate finance, stock and margin lending, debt, FX, execution and clearing of international stocks and derivatives.

These proposals would obviously impact on Clearing Participants. ASX states on page 8 that its own analysis indicates that 29 out of 36 Clearing

Participants would face an increase in MCCR (the majority in the range of \$2.5-\$7.5 million), but all but 3 of those CP's hold sufficient capital to meet this.

SAA sought feedback from members on the proposals. Overall, members commented that they understood the rationale for the proposals, and were comfortable with them. There were some areas of clarification sought, and some reservations were expressed as to the two tiers of additional capital proposed. There were views that the additional capital required could be better finessed by a methodology that reflected increase in risk, and that additional requirements could be more tiered, rather than the two levels that have been proposed.

Clarification was also sought on the question of what constituted "non-ASX business", and whether that extended to execution on competing Australian exchanges. ■

ATO – Broker Reporting of Client Data – Issues with Data Specifications



MEMBERS WILL RECALL that the legislation enabling the regime for reporting client data to the ATO regarding transfers of a range of classes of property, including shares and units, was passed in November 2015.

The purpose of the legislation is to enable the ATO to target the under-reporting of capital gains by Australian taxpayers across a range of asset classes, including shares and managed investments.

The regime requires stockbrokers to provide the following specified client identification data to ATO so that it can match the Order Identifier in the ASIC market data with a taxpayer:

- client's name, address and date of birth (if applicable)
- client's telephone number
- client's ABN or ACN (if applicable)
- TFN withholding tax code
- 'non-resident indicator' in respect of the client

- client's account holding number (Share Reference Number (SRN)/ Holder Identification Number (HIN))
- client origin of order number as per RG223 5A of the ASIC FIX specification.

In January, the ATO issued the Data Specifications for the new reporting. A number of concerns have been raised about the content of the Data Specifications:

- the data specifications require the information to be reported in a format which is different to the way in which the information is recorded in CHESS. Many classes of information are required to be split into different fields, or reported in a different format, to that in which the information is currently held.
- the requirement for firms to provide a *Bulk Trade Data Report*. This additional item requires brokers to report for client accounts the

'bulk trades' which the account participated in during the reporting period. The ATO is now looking to reconcile all of the trade data obtained from ASIC where an origin of order identifier is a shared order code, and not traceable to a particular client or account.

The Stockbrokers Association has expressed its concerns to the ATO about these late developments, in particular, the potential for the ATO's data requirements to necessitate expensive system changes and/or manual reprocessing within broking firms. This was the very thing that the ATO stated it was keen to avoid in framing the reporting requirements.

SAA understands that system vendors have been looking at developing products that will enable brokers to meet the ATO's data specifications. We have received a promising report from GBST that they are confident that they will have a solution in place for their customers to enable compliance with the reporting requirements by the current deadline for the first report in 2018. They have however indicated that the size of the data files that will be generated for the Bulk Trade Data Report could present problems for many brokers.

SAA is continuing to monitor this matter to assess implementation issues. We encourage members to discuss the issue with their data vendors to ascertain progress in providing a reporting solution. We also will be interested in more information about implementation costs, and whether the ATO is meeting obligations for new regulation to involve no net additional regulatory cost.

The legislation comes into effect in relation to shares and units on 1 July 2017, with the first report due before 31 July 2018. ■

The purpose of the legislation is to enable the ATO to target the under-reporting of capital gains by Australian taxpayers across a range of asset classes, including shares and managed investments.

FATCA/CRS Update

MEMBERS MAY RECALL that there has been an ongoing unresolved issue for more than a year relating to the ability of issuers of exchange-traded ETF's, REITs and Listed Investment Entities (LIE's) to comply with their obligations to conduct pre-trade FATCA checks of investors. The issuers are not aware that an investor has acquired the product until after the transaction has occurred on-market, so pre-trade assessment is not possible.

At various stages, different approaches have been the subject of consideration (and/or argument), including imposing this obligation on the stockbroking sector, or alternatively, introducing commercial fee-based contractual arrangements to pay stockbrokers to do this.

Previously, we reported that the issuers were developing a proposal for the Government to consider, based on seeking US approval for a post-trade regime for conducting FATCA checks, combined with a range of potential sanctions on the investor, including tax penalties, withholding tax, or retention of distributions, to satisfy the US Government that a post-trade regime would have the likelihood of a high degree of compliance.



willingness (or otherwise) of the US to accept post-trade checks under its global FATCA regime.

The same issue arises under the OECD CRS regime, which is closely based on the FATCA regime.

There have been some recent developments on this question. The UK, whose market has the same issue regarding exchange-traded products, is proceeding with a post-trade approach of FATCA checks without the imposition of any penalties on investors. The Australian Government is understood to have now

As part of this approach, the Australian Government is considering the possibility of 'closing down' accounts for non-compliance. In the case of the products in question, this will presumably involve the forced sale of the products, which may require legislative or class order amendments to permit this to occur.

The Stockbrokers Association has lent support to the industry proposals by issuers that would permit post-trade self-certification of tax status. This is the alternative which would involve the lowest cost burden, whilst also having the least potential impact on the market for what is an important class of exchange traded products.

The SAA has also been steadfast in opposing any proposals that would see the obligation to carry out FATCA (or CRS) assessment being transferred to the stockbroking sector.

It is hoped that the Australian Government's request is successful, and that this issue, which has bubbled along for far too long, is finally put to rest in the least costly manner. ■

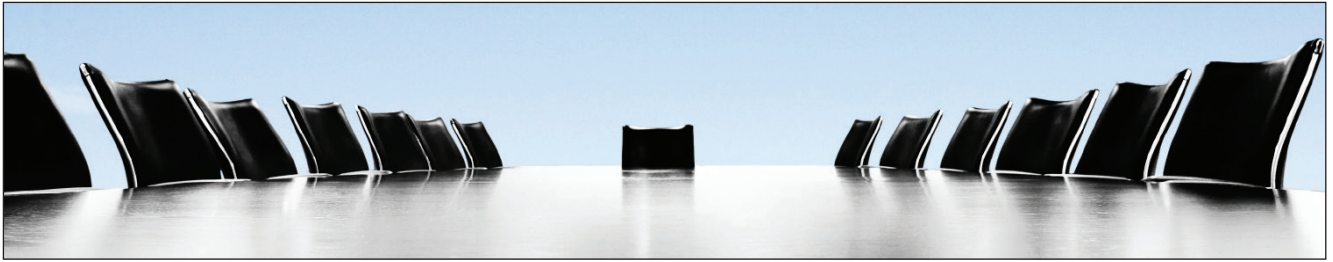
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The Australian Government understood the difficulties that the FATCA regime created for the Australian market in respect of these products, however the key has always been the

requested that the US Government approve an approach for Australia that mirrors the UK model, with the mooted penalty options for investor non-compliance not being required.

SUBMISSIONS | Members can view submissions at www.stockbrokers.org.au

POLICY ENQUIRIES | Peter Stepek MESAA, Policy Executive, pstepek@stockbrokers.org.au



Committee News

Recent and upcoming meetings of Stockbrokers Association Committees, Working Groups and Advisory Panels, and major issues discussed:

Retail Broking Committee Meeting, Tuesday 6 September 2016

Chair: Dean Surkitt MESAA, Bell Potter Securities

- ASIC report 486 Sell Side research/corporate advisory conflicts
- ASIC Letter to Firms
- ASIC Report on Market Cleanliness
- ASX Minimum Clearing Capital proposals

National DTR Working Group Meeting, Wednesday 7 September 2016

Chair: David Linden-Smith MESAA, Ord Minnett

Cybercrime Working Group Meeting, Tuesday 13 September 2016

Chair: Melissa Nolan MSAA, Baillieu Holst

Mentor Program Meeting, Thursday 15 September 2016

Chair: Karishma Mohini, UBS

Young Members Working Group Meeting NSW, Thursday 22 September 2016

Chair: Jacques Rousset AFSAA, GCP Capital

Young Members Working Group Meeting VIC, WA, SA, Monday 26 September 2016

Chair: Jacques Rousset AFSAA, GCP Capital

Young Members Working Group Meeting QLD, Thursday 29 September 2016

Chair: Jacques Rousset AFSAA, GCP Capital

The cases are real, the people are real: ASIC's 'Stories from the beat'



One year ago, we described some of the everyday matters ASIC markets analysts review and investigate in the *'Stockbrokers Monthly'*. We received such positive comments about this article that we decided to serialise it. Since August 2015, 'Stories from the beat' has been a regular feature in the *Market Integrity Update*. Each story is based on true events and reflects actual regulatory outcomes.

We think these stories make great learning tools. It seems you agree. We recently heard of a compliance officer who incorporates them into their in-house training! Here are three of the most popular from previous issues of the *Market Integrity Update*.

Broker acts to protect market integrity

The client of a market participant attempted to place several buy orders in a highly illiquid stock. The orders were small in size and a large percentage away from the last traded price. Before being executed, the trades were rejected by a designated trading representative.

The participant subsequently discovered that the orders were placed through the account of the wife of the listed company's Chief Executive Officer (CEO). The participant locked the account and sent a suspicious activity report (SAR) to ASIC.

We conducted inquiries into the matter. Using our Market Analysis & Intelligence surveillance system, we analysed all orders that were submitted in the stock in the period leading up to and following the day in question.

Because the orders were successfully rejected, we responded by contacting the CEO to discuss his conduct. We reminded him of his obligations under the Corporations Act 2001 and drew his attention to the market manipulation provisions (including penalties). We also warned him that any repeat of this conduct could trigger a formal ASIC investiga-

tion. The stock has been placed on a watch list and is being continually monitored by ASIC.

New hire not up to the job

A participant notified their ASIC Relationship Manager that they had appointed a new responsible executive (RE). The Relationship Manager requested that they provide additional information about the individual's qualifications, work history and experience. The participant confirmed that the individual had successfully completed an RE examination while working for a previous employer and emailed us a copy of his resume. The resume revealed that the individual had not worked for a participant for over 12 months and had not satisfied the Compliance Education Requirements necessary to maintain their qualification as an RE.

The participant had not undertaken the necessary checks to ensure that the individual was appropriate to act as an RE. This raised some concerns about the participants understanding of the obligations relating to the appointment of REs.

On discussing this information to the attention of the participant, the notification was promptly withdrawn. Although action was not

taken against the participant in this instance, a file note was created for future reference.

Whose money is it anyway?

An ASIC analyst reviewed bank account statements provided by a participant as part of our review of client money handling. The analyst observed that the participant's client trust account was not designated as such, but instead named 'Settlement clearing account'.

Appropriate designation is an important safeguard to protect the interests of investors. It is also a legislative requirement! An inaccurate designation may result in the funds not being identified as client money and dealt with as required by law. This risks the funds not being protected in the event of the licensee becoming insolvent or ceasing to be licensed. We consider that the name of the client trust account should contain the words 'client trust account' or wording to that effect.

The analyst wrote to the participant requesting the trust account be renamed using an appropriate designation. This change was promptly made. ■

Recognising cultural diversity, and the advantage it gives Australia in Asia

By Susan Price



pwc

When we think of diversity often gender is the first thing that springs to mind, but other dimensions also have a role to play, and can deliver benefits to our organisations and society.

ONE OF THOSE IS cultural diversity, and the question is whether Australia is really capitalising on the benefits of our multicultural and diverse community. Recent analysis in the Australian Human Rights Commission's "*Leading for Change: A blueprint for cultural diversity and inclusive leadership*"¹ shows that in leadership measures from the corporate and government sector, we are certainly not representative, with 76.62% of ASX 200 CEOs coming from an Anglo-Celtic background, 18.41% European, and 4.98% Non-European. The figures are no better in our Federal Parliament, where indigenous MPs and senators make up 1.77%, Anglo-Celtic 78.76%, European 15.93% and Non-European 3.54%.

Against a background where about 28% of our population was born overseas, with another 20% having an overseas-born parent,

these numbers demonstrate that cultural diversity is not proportionately represented within the senior leadership ranks of our organisation or the country.

At a time when Australia is increasingly taking its place internationally with a particular focus on the Asian region, there are clear benefits to be gained by being better at cultural diversity and inclusion both at home, and abroad.

The Blueprint, which PwC was proud to partner on, has identified 5 things organisations need to focus on to improve cultural diversity and inclusion.

- **Leadership: senior leaders must have 'skin in the game'**

Those leaders who are most successful in advancing diversity understand it both as a moral and business imperative: as something to be done because of their personal values and because their

companies need it to be competitive. They also get involved in starting conversations and sending signals to create momentum to improve cultural diversity and inclusion in leadership.

- **Measuring cultural diversity**

Gathering and reporting data on cultural diversity must accompany any leadership commitment to the issue. Doing so gives a baseline for measuring future progress. It also helps to focus minds within organisations. Measuring cultural diversity is complex but this does not mean it should be avoided.

- **Accountability and targets**

To generate lasting change, cultural diversity needs to be embedded in an organisation's goals, strategy and performance. A strong case exists for including realistic and achievable targets as part of diversity and inclusion policies.

Cultural diversity is a two way street. Not only can Australia benefit from recognising the diversity of talent that exists here, it should also be leveraging the experiences of Australians who travel, study, and work overseas...

- **Dealing with bias and discrimination**

Our judgment about leadership may be particularly susceptible to bias. When it concerns advancement within corporate or professional life, prejudice can trump diversity. Countering bias and discrimination requires more than just consciousness raising – it requires training and education.

- **Professional development: cultivating diverse leaders**

Organisations may need to re-define their assumptions about leadership. Promoting inclusive leadership means that people do not end up privileging certain cultural groups over others because of assumptions about what leadership must look and sound like. This can be done through identifying diverse talent, mentoring and sponsorship, and empowering talent through professional development.

Cultural diversity is a two way street. Not only can Australia benefit from recognising the diversity of talent that exists here, it should also be leveraging the experiences of Australians who travel, study, and work overseas, particularly in Asia, and those from Asian countries who have studied and worked here in Australia. We are not doing enough to foster, prepare and deploy talent that we may already have in the region.

A recent PwC report “*Our diaspora’s got talent: Australia’s advantage in Asia*”² estimates that by 2030 Australia’s diasporic community in Asia will include more than 450,000 people. Currently our expatriate community in Asia makes up 20% of the total expatriate community and is expected to reach 33% by 2030. What is clear is that rather than

any ‘brain drain’ there are talented Australians both leaving and coming back, and talented foreigners coming here to study and work and returning, creating a fluid exchange of ideas and experiences that should be able to be built on. Creating diverse and inclusive workplaces will speed up that fluid exchange, and ensure it can be capitalised on.

Most Australian companies understand that there is a significant economic transformation happening in Asia. Many are unsure about what this really means for their businesses, and most struggle with how to play in Asia. Australian organisations should be taking these steps to capitalise on the people they already have in the region.

- **Leveraging Asia experiences**

The Australian corporate sector needs to better value the skills and experiences of expats returning to Australia from assignments abroad particularly among mid-career/senior employees.

- **Asia skills from the top down**

Australia’s internationally focussed community needs to better educate board and senior management on the Asia opportunity to better arm them against domestic demands for short-term growth.

- **Opportunities without hyperbole**

While the benefits of Asian expansion are obvious to many, discussion of the opportunities needs to be tempered with acknowledgement of the risks and a long term perspective on investments is vital.

- **Prepare staff for their Asian move**

Australian companies need to think creatively about preparing staff for a shift to the region and

should exploit the multicultural nature of the workplace here, and the availability for short-term projects abroad to give employees a better grounding of life and work in Asia.

We have a great resource in the high numbers of Australians who have the cultural and language skills, business acumen and contacts, to operate effectively in Asia. We also have a great resource in the growing network of people born in Asia who have lived, studied and worked in Australia and returned to their home countries. Australian organisations need to make sure that these groups are not overlooked for leadership opportunities, as they are the people who will truly help Australia grasp the Asian opportunity. ■

¹ <http://www.pwc.com.au/publications/diversity-leading-for-change-jul16.html>

² <http://www.pwc.com.au/publications/asia-practice-our-diasporas-got-talent.html>



Susan Price

SUSAN PRICE leads PwC’s Diversity and Inclusion consulting practice and works with organisations to manage and capitalize on the differences on their people, whether that be gender, age, culture, thought or any other dimension of difference.

An experienced employment lawyer, Susan also advises employers on all aspects of the employment relationship. She was recognized as a NSW Woman Lawyer of the Year in 2015 for her work in advancing women in the legal profession.

SAA End of Year Drinks

Please join the Stockbrokers Association,
our members, committees and working groups
to celebrate another year of achievements.

Thursday 24 November, 5:30pm – 7:30pm

Sydney Stock Exchange

Suncorp Place, Level 41, 259 George Street, Sydney

Drinks generously donated by Sydney Stock Exchange

[PLEASE REGISTER YOUR ATTENDANCE](#)

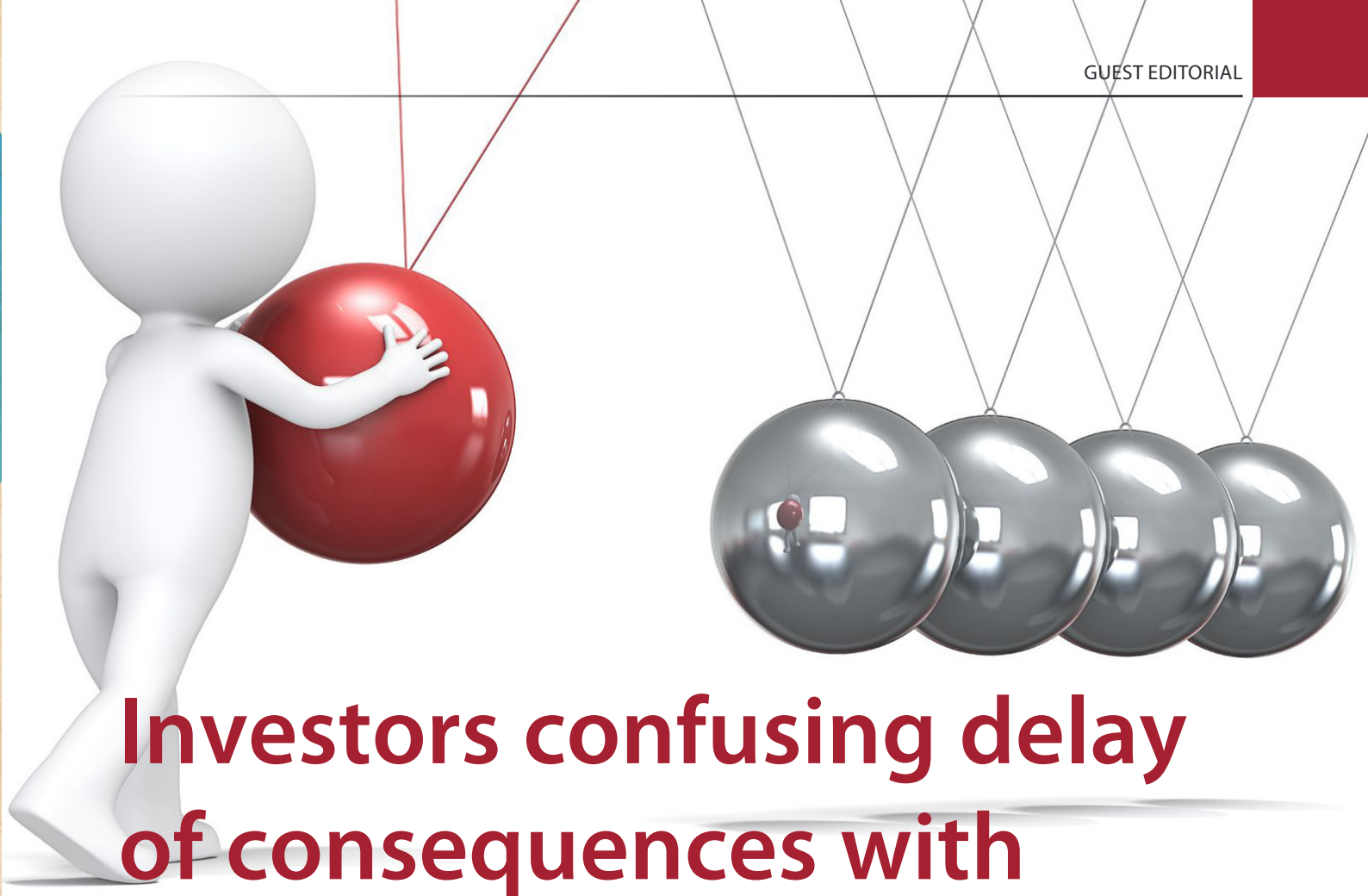
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SYDNEY
STOCK EXCHANGE



Investors confusing delay of consequences with absence of consequences

By John O'Connell, Chief Investment Officer, OwnersAdvisory by Macquarie

Capitalism is based upon the principle of creative destruction. Excess is periodically purged, then growth resumes. Quantitative easing and zero interest rate policies are attempts to kick the can down the road to a period when the system is sound enough to withstand capitalism's flush. It would appear that time is near.



John O'Connell

THE BOND MARKETS are the safer end of the risk spectrum when it comes to investing. Prime government bonds are considered the risk-free haven. The bond markets are also about twice the size of the equity markets, so for both of these reasons, equities price themselves off bonds. That means equities are the tail that wags bond markets.

Increasingly I am concerned we are travelling headlong into a Minsky moment. The very long period (now

some seven years) of near zero monetary policy has bred complacency in the pricing of risk assets. All risk assets profile as expensive. The troubling feature now is that with compression of volatility and meagre returns, increasing amounts of institutional funds are being allocated to Volatility Targeting, Risk Parity, and CTA strategies. All of these are systematic strategies that rely at their core on trend following. Money is flowing to these strategies due to

their marketing pitch of downside protection.

It is reminiscent of the 1987 portfolio insurance schemes that preceded the crash.

All of these strategies back-test well – that is they look good on all the usual assumptions of a falling market. Trouble is when so much money is seeking downside protection it means we have a negative skew in investor psychology. This then means any spark can set a lot

of money running for the same door. This is the black swan scenario, this is when markets gap.

Across the major capital markets, we have got to zero or even negative rates in what is known as the experiment of unconventional monetary policy. Experiment because the textbooks would say negative rates can't occur, and nobody knows what the unintended consequences might be. No history to guide your back testing.

The US Federal reserve is starting to indicate the experiment may be over because they feel confident they have won the war. In other words they expect inflation to reach their 2% target and employment to remain full (i.e. at or below the current 4.9% unemployment level).

Bond markets, for the first time in history, had been defying the Fed's logic. Have the systematic strategies forgotten to code: *don't fight the Fed*. Bond markets are pricing that the Fed will fail on its inflation target.

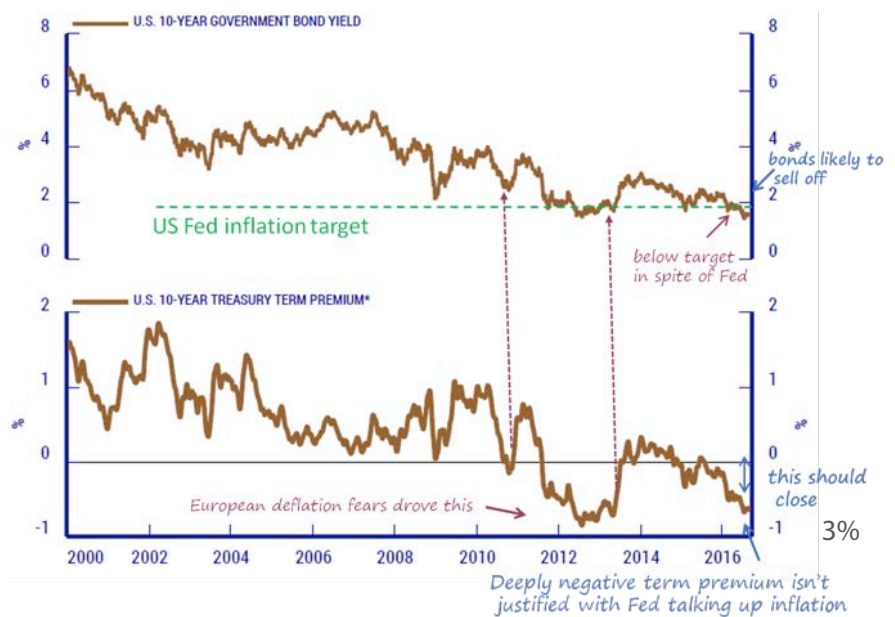
A large part of bond portfolio managers' jobs is reading both the incoming economic data as well as the mood and intentions of the central banks.

Lately, bond investors appear to have shown a lack of interest in the underlying economy. A trove of real economy data is indicating that the current quarter is soft. In the US purchasing managers at manufacturing companies are signalling softness, likewise their brethren at services companies. Retail sales data is backing this up.

With the Fed now declaring victory, the psychology in the bond markets is shifting and the negative term premium is evaporating ... fast. ('Term premium' is the very arcane way of saying compensation for interest rate risk).

Bonds are repricing to incorporate the Fed's inflation expectations. The effect is most pronounced in long-dated bonds – those that mature in periods of 10+ years. The top for bonds looks to have occurred in July (US 10 year low of 1.36% and the Japanese 10 year to negative

FIG 1: Negative term premium is unnatural and currently closing



Source: BCA, Owners Advisory, September 2016

*Kim & Wright, Federal Reserve Finance and Economics Discussion Series, 2005-33

... this translates to bond markets waking up to the Fed's inflation target



Source: FactSet, Owners Advisory, September 2016

0.28%). Then across August and into September we had US Fed governors talking about the possibility of increasing rates. Over in Europe, the ECB declined to refill the punch

bowl with more QE. This created the psychological wake-up call that played into a global bond market sell-off that is most pronounced in long-dated bonds.

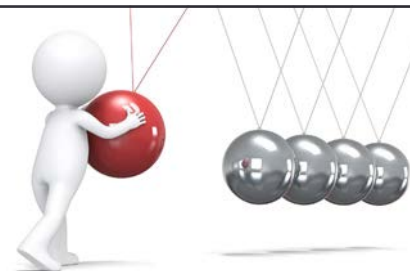
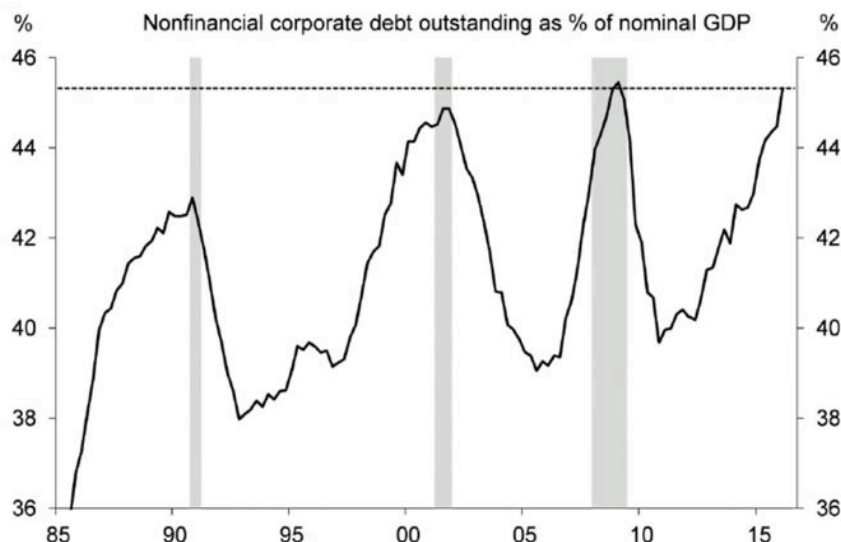


FIG 3: Corporates are at debt levels that typically precede a recession ... this is as hot as the Fed would want the cycle to get I would expect



Source: FactSet, FRB, BEA, Owners Advisory, September 2016
Note: Shaded areas denote US recession periods

My view is that the sell-off will continue until the negative term premium has evaporated. In other words, US 10-year bonds will continue to fall in price until the yield reaches somewhere around 2–2.2% (currently sitting at 1.7%). This isn't the sort of doom and gloom of a bond market meltdown, rather it is just bond investors realising they need to at least be compensated for inflation, and the Fed expects to achieve at least 2% in this regard – don't fight the Fed.

All across the globe, the bond markets are picking up on shifting support from central banks for extensions of the zero interest rate policies. As a result, all long-dated bond prices are moving sharply lower (yields higher) together as they price in some inflation.

Bond investors invest for capital protection – safety. So when we see increasing capital losses at the long end of the curve it calls into question the wisdom of chasing razor thin yields. Over the last few weeks, the 50-year British gilt has fallen 11% in price. Japan's 30-year has lost 12%.

'Safer havens' of US and Germany are following suit. And Australia is not immune, we don't provide enough savings for our internal use, so compete for these investor savings ... that means our long bond prices are also falling in tandem (yields rising).

Risk assets such as equities use long-dated bond prices as their discount rate. In other words, their expected future earnings streams are priced back to today's dollars using the 10+ year bonds as a proxy for risk-free. Ordinarily, mild inflation I would view as a positive for equities, but my concern is the equity market has been too optimistic about earnings streams because they have underestimated the demographic consumption slowdown from baby boomers moving into retirement at a time of very low interest rates. So the concern is we get a double whammy of falling earnings trajectories with the US 3Q announcement season coupled with discount rates moving higher on normalisation of the term premium.

Risk assets have become complacent. They have mistaken a delay in consequence for an absence of consequence.

Bond markets repricing to account for central bank inflation targets means there will be consequences for the pricing of risk assets i.e. equity prices will fall.

Often I am asked, why now? Why is the Fed making so many noises when we haven't hit the inflation target as yet? Surely they should wait until we are certain we have inflation before acting. All good points, but what would be taxing governors minds is the longer bond prices stay near zero, the greater the potential for excesses to accumulate in other areas which could make the economy more vulnerable to delayed moves.

At the forefront of these real economy problems are Corporate debt/GDP and Credit card indebtedness. Both are back at typical cyclical peaks. In other words, if history is your guide, corporates and consumers can't be entrusted with any more zero interest rates without subsequent, and negative for employment, consequences. ■

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Broadridge Exchange Australia

Broadridge Financial Solutions is pleased to invite SAA members to our annual thought leadership conference in Sydney on 26th October.

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Join us for an insightful afternoon, meet new faces and engage in the trends affecting our industry today.

To find out more and to register please visit the 'Broadridge Exchange – Australia 2016' event website. **Click here.**

EVENT DETAILS

Wednesday 26 October 2016

3:00pm – 7:00pm

Establishment Ballroom

Level 2

252 George Street

Sydney

Broadridge Exchange Australia
Sydney, 26th October

[Register Here >](#)



Broadridge is a leading provider of technology and operations, communications, and data and analytics to financial services firms including capital markets, wealth management and asset management, and corporations.

FOS report shows very few complaints against Stockbrokers

By Carl Goodin, Crestone Wealth Management

The latest annual report from the Financial Ombudsman's Office (FOS) has shown Stockbrokers having an extremely low number of actionable disputes levelled against them.

COVERING THE LAST financial year, Stockbrokers made up less than one percentage point of the total number of disputes that FOS' determined on or is continuing to do so.

With Stockbrokers again having less than one percentage point of the total number of FOS determined disputes brought against them from the public, it shows a consistent trend of Stockbrokers providing financial services with an extremely low number of complaints made against them.

FOS is one of only two ASIC-approved 'external dispute resolution' (EDR) providers with the other EDR being the Credit and Investments Ombudsman (CIO) that does not cover Stockbroking. Membership to an EDR is mandatory for any financial services provider who wishes to provide advice to retail clients.

FOS has stated that predominantly, the service channel of "Stockbroker" is applied to a FOS member that is a market participant who has had a dispute levelled against them. Considering that there are dozens of



ASX participants that in turn employ hundreds of financial advisers it is impressively low representation for Stockbroking in the report.

Credit disputes were the most reported type of product advice FOS received complaints on, making up nearly half of the overall disputes for the 2015/16 financial year with general insurance advice second with 31%.

Investment and advice, as a financial product area that Stockbrokers generally provide their services in made up just 5% of the overall disputes brought to FOS' attention. Broken down further, in securities disputes Stockbrokers represented less than half of the total number FOS adjudicated on or was in the process of.

Securities covers products such as bonds, debentures, ETFs, shares and

warrants and Stockbrokers made up 40% of those disputes accepted by FOS. Shares made up 90% of the disputes as a product type within securities which is the traditional product type that Stockbrokers provide advice on.

This, as a total of the overall number of disputes that FOS actioned, illustrates that even in an area of advice dominated by Stockbrokers they make up less than half of all the overall disputes.

Stockbroking has consistently shown year after year in the FOS annual reviews that as a financial service it has an extremely low representation in the number of disputes brought against it. Considering the number of retail clients serviced by Stockbrokers daily, it is testament to the profession and the services provided. ■



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- DroneShield (DRO)
- Dyesol Limited (DYE)
- Genetic Signatures Limited (GSS)
- Greener Earth Energy Limited (GER)
- HUB24 Limited (HUB)
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- IDT Australia Limited (IDT)
- Leaf Resources Limited (LER)
- Melbourne IT Limited (MLB)
- Micro-X Limited (MX1)
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Registration includes attendance at the two day conference, meals,
networking function, conference program and research notes.

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Company or individual trustees?

By Peter Grace

In most cases the members of a SMSF must also be trustees. This means they wear two hats – one as controller of the fund with their co-members and one as a beneficiary of the fund. They can choose to be individual trustees or appoint a corporate trustee with themselves as directors.

HISTORICALLY BEING individual trustees has been the favoured option because it is seen as easier and cheaper (at least in the short term). Only 24% of SMSFs have a corporate trustee. Many lawyers specialising in SMSFs have been arguing for a while that advisers leave themselves open to claims of poor advice unless they present the pros and cons of this decision in an impartial, factual and balanced way.

There are five major advantages of using a sole purpose corporate trustee with the members as directors:

1. **A corporate trustee can go on forever.** A company has an indefinite life span and makes succession on death or incapacity of a member more certain. The directors of the company may change as the fund membership changes but the trustee remains the same.
2. **A corporate trustee is simpler.** The assets of the fund will be held in the name of the corporate trustee. The members of the fund may change over time but the en-

tity holding the fund assets does not. Compare that to a fund with individual trustees where every change of membership means the title to the fund's assets must change.

3. **A corporate trustee can have one director.** Most SMSFs have two members and if one member dies or leaves the fund, an additional trustee must be appointed. You cannot be an individual trustee and also be the sole beneficiary.
4. **A corporate trustee provides greater asset protection.** Companies have limited liability and the members would not have their personal assets exposed if a claim is made on the fund.
5. **A corporate trustee incurs lower fines.** The ATO can impose a fine of up to \$10,800 on each trustee per offence for a breach of the SIS Act. This fine is payable personally by each individual trustee but a corporate trustee only has to pay one fine. In the short term having individual

trustees is certainly a cheaper option but over the life of a SMSF, a corporate trustee is likely to result in less stress, inconvenience, risk and cost.

Transferring from individual trustees to a corporate trustee needs to be done with care. It is advisable to use a specialist SMSF lawyer to check the status of the current trust deed (and amendments), to establish the company and to document the changeover. Clients should consider their estate planning needs in this process. Sadly it is often on the death of a member that the structure of the SMSF becomes critical to ensure the members' wishes are met. ■

Our RG146 Superannuation course is an elective in our Professional Stockbroker's Program. It provides the necessary qualifications for anyone who advises on securities in self managed or other superannuation funds. Each month we publish a short article covering a current superannuation topic written by Peter Grace the author of the course. Peter can be contacted at wordsandtraining@bigpond.com

ACCREDITATION & TRAINING October, November & December

Responsible Executive (RE) Series Workshops

RE REFRESHER – 4 CPD (COMPLIANCE)

This workshop provides a refresher on the requirements applicable to REs and reviews some of the main topics in The ASIC Market Integrity Rules (ASX Markets) 2010 and/or The ASX Clear Operating Rules (Clearing & Settlement) Responsible Executive Examination. Intended as a refresher course for existing REs who have already passed the Exam(s), this workshop could also be of interest to potential REs. Topics include RE Management & Supervision Requirements (& ASIC RM comparisons); Capital Adequacy, Records, Trust; Dealing & Client relations rules; Disciplinary Processes; Corporations Act requirements.

SYD: Wed 30 Nov | 9:00am – 1:00pm

RE EXAM PREPARATION COURSE – 10 CPD (COMPLIANCE)

This 2 x 3-hour intensive workshop (conducted over 2 days) covers the ASIC/ASX Markets & ASX Clear (Clearing & Settlement) RE exam syllabus in detail, ensuring that candidates are well prepared for the exam(s) and know what to expect on the day, with sample questions and a practice exam.

SYD: Mon 24 & Tues 25 Oct |
9:00am – 12:00pm
MELB: Mon 21 & Tues 22 Nov |
9:30am -12:30pm

RE EXAM PREPARATION 'SHORT COURSE' – 4 CPD (COMPLIANCE)

This 4-hour intensive workshop is a condensed version of the Stockbrokers Association 2-day RE Exam Preparation Workshop. It covers The ASIC Market Integrity Rules (ASX Markets) 2010 and/or The ASX Clear Operating Rules (Clearing & Settlement) Responsible Executive exam syllabuses in detail, with 7 subject areas and 2 assessments during class time.

MELB: Tues 11 Oct | 9:30am – 1:30pm
SYD: Thurs 1 Dec | 9:00am – 1:00pm

Professional Development Workshops

MARKET MANIPULATION AND OTHER PROHIBITED CONDUCT – 4 CPD (COMPLIANCE)

This workshop covers an in-depth examination of what constitutes market manipulation and other prohibited market conduct. Involving a mix of presentation and scenario-based discussion, it is designed to suit market professionals, both front and back office, including: Sales staff/client representatives; Proprietary Traders; DTRs; Investment banking; Settlement staff; and Compliance & Legal.

SYD: Wed 26 Oct | 9:00am – 12:00pm
MELB: Wed 30 Nov | 1:30pm – 4:30pm

INSIDER TRADING – 4 CPD (COMPLIANCE)

This workshop provides a thorough analysis of Insider Trading. Topics include: elements of insider trading; statutory defences; insider trading and continuous disclosure; front running; dealing with rumours; management of confidential information; how to protect yourself, including Chinese walls, internal processes; and consequences of insider trading breaches. The Workshop is designed for sales staff/client representatives; proprietary traders; research analysts; investment banking; compliance and legal; and regulatory staff.

SYD: Tues 29 Nov | 9:00am – 12:00pm

A DAY IN THE LIFE OF A TRADE – 2 CPD (COMPLIANCE)

This 2.5 hour short 'course in operations' focuses on the evolution of share and derivative trades from order placement through to execution to settlement (and later exercise/expiry where relevant) and reporting requirements. Designed for new or unfamiliar starters in the Industry or Markets, this workshop provides a comprehensive overview of the market and operational process. It provides an excellent foundation for retail desk assistants and would suit as a refresher for experienced staff as well as those staff in auxiliary and rotating roles: legal, IT, HR and other supporting roles associated with stockbroking. There is no assumed knowledge for participants of this workshop.

SYD: Mon 31 Oct | 9:00am – 11:30am
MELB: Wed 9 Nov | 2:00pm – 4:30pm



UNDERSTANDING DERIVATIVES: OPTIONS AND WARRANTS – 4 CPD

Derivatives are an established and essential component of global financial markets. Focusing on options and warrants, this workshop discusses how and why derivatives are used for leverage and/or manage risk. Key concepts are explained through worked examples, under the guidance of an experienced practitioner. This half day workshop is also ideal preparation for **Accredited Derivatives Adviser Level 1 - ADA1** candidates.

MELB: Wed 7 Dec | 9:00am – 1:30pm

THE BUSINESS OF STOCKBROKING IN AUSTRALIA – 2.5 CPD

This workshop provides an overview of Australia's financial markets and the critical role that stockbrokers play in both retail and institutional markets. A short history of broking in Australia sets the scene for explanation of the current market structure, operations and regulation.

MELB: Wed 16 Nov | 9:30am – 12:30pm

UNDERSTANDING OPTIONS: FEATURES, BENEFITS AND RISKS – 2 CPD

This workshop focuses on equity options traded on the Australian Securities Exchange (ASX). Equity options offer investors an efficient means of managing the risks of adverse price movements in the share market. In addition, they give traders a vehicle by which to gain leveraged exposure to individual shares and selected indices. This workshop covers options pricing, basic strategies and the mechanics of trading options on the ASX.

SYD: Thurs 17 Nov | 9:00am – 11:00am

UNDERSTANDING WARRANTS: TYPES, DIFFERENCES AND RISKS – 2 CPD

This 2 hour workshop covers the main types of warrants traded on the ASX with a particular focus on equity trading warrants and instalments. Basic warrant pricing will be discussed, and the role of the warrant issuer will be explained. Ideal for those who wish to acquire fundamental knowledge about the Australian warrants market.

MELB: Thurs 10 Nov | 9:00am – 11:00am
SYD: Mon 28 Nov | 9:00am – 11:00am**INTRODUCTION TO CONTRACTS FOR DIFFERENCE (CFD) – 3 CPD**

This workshop focuses on the class of derivatives known as Contracts for Difference (CFDs). This workshop covers the different types of CFDs, their uses, risks and potential rewards.

MELB: Wed 26 Oct | 9:00am – 12:00pm
SYD: Tues 8 Nov | 9:00am – 12:00pm

For further information visit www.stockbrokers.org.au

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COURSE OUTLINE

- | | |
|---------------|--|
| 13th October: | Theoretical Background |
| 20th October: | Introduction to Stock Analysis
Managing Volatility |
| 27th October: | Rates of Return
Forms of Trading |
| 3rd November: | Different Forms of Investment
Trading with Short Time-Horizons
Panel Discussion and Final Networking |



Portfolio Construction Program

PROGRAM DETAILS

Running over 4 weeks with one class per week every Thursday.

Dates

Start: Thursday 13 October 2016

Finish: Thursday 03 November 2016

Venue

Stockbrokers Association of Australia

Level 6, 56 Pitt Street

Sydney

Cost

Individual Member \$1799.00

Organisation Member \$1999.00

Non Member \$2199.00

CPD

30 hours of CPD will be allocated to candidates upon successful completion.

Facilitators



Robert Wixted

Robert started his career as a legislative aide to William Ratchford 5th in Connecticut in the US House of Representatives in Washington DC. His financial career began with Morgan Stanley Dean Witter and later Barclays Bank and Tullet and

Tokyo. Robert currently consults to several hedge funds and various financial institutions as well as lecturing at Western Sydney University (WSU), University of Sydney, UTS and UNSW in post graduate finance subjects. Robert has a BA/MA in Economics from The American University Washington DC as well as a MComm.



Dr Walid Bakry

A highly-qualified academic who has been teaching Portfolio Construction and Management at the post graduate level since 2008. He has been coordinating banking and finance units at WSU since 2002. Walid holds a PhD in Finance from

WSU, a Master of Science in Finance from Louisiana State University and an MBA from Alexandria University.



!BONUS

MORNINGSTAR OFFER!

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DURATION

Held over a lunch time session, the 2016 Leaders Forum in Sydney will commence at 12.30pm sharp (registration from 12.00pm) and concludes at 2.00pm.

CPD

Attendees will receive 1.5 hours of CPD (Compliance)

REGISTRATION FEE

Individual Members	\$105.00
Employees of	
Organisational Members	\$120.00
Non Members	\$140.00

DATE

Wednesday 16 November 2016

VENUE

Ashurst
Level 11, 5 Martin Place, Sydney

FOR FURTHER INFORMATION: visit www.stockbrokers.org.au or call **02 8080 3200**.

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