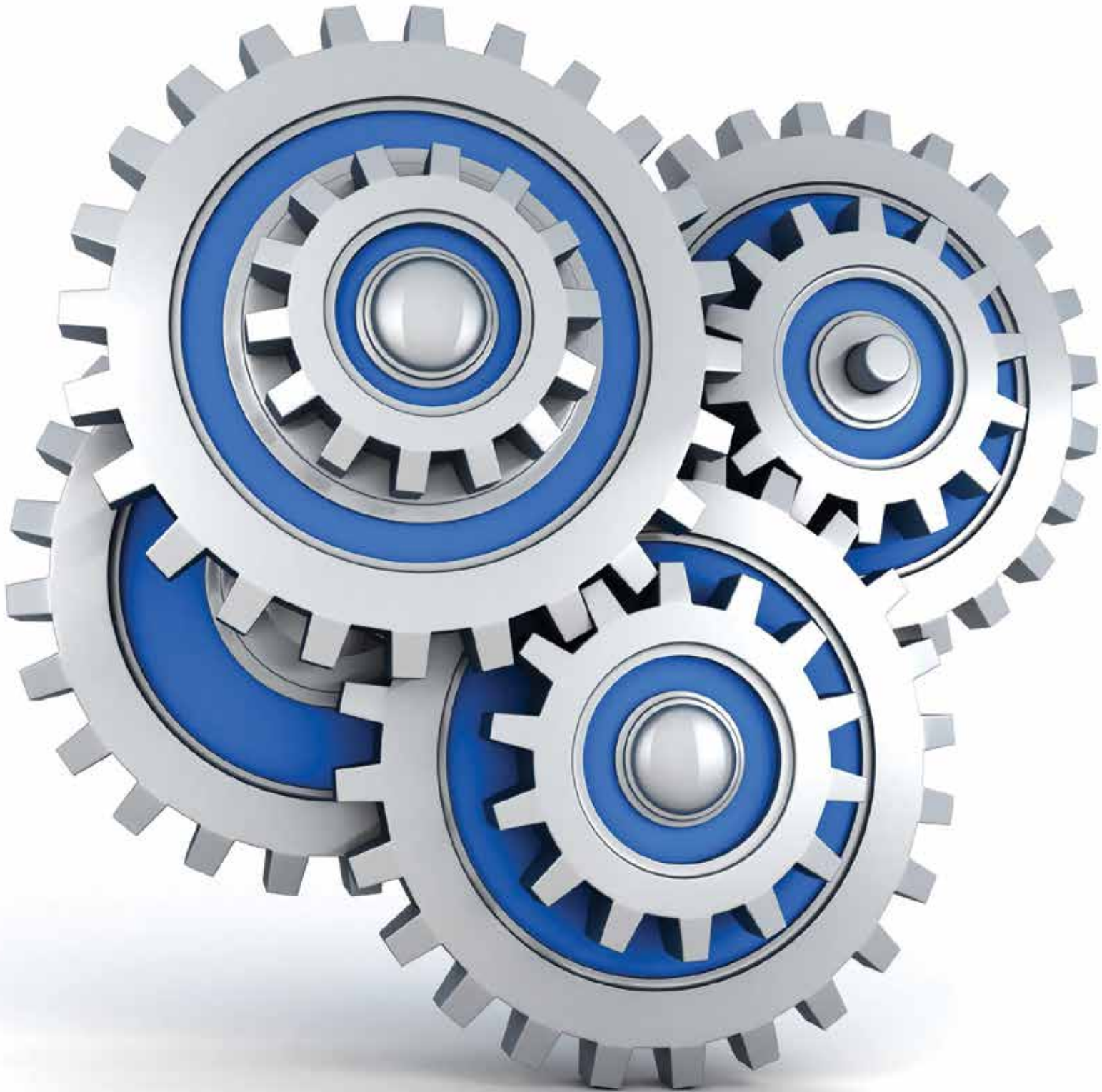


Stockbrokers MONTHLY

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



Stockbrokers
Association of Australia.

New Breed Gearing



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Stockbrokers

Association of Australia.

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DISCLAIMER: This Newsletter is provided solely for the information of members of the Stockbrokers Association. It does not constitute advice. The Stockbrokers Association nor any of its officers or agents accepts no liability or responsibility for the accuracy, reliability or completeness of any information contained in the Newsletter, and readers should rely on their own enquiries and analysis in making any decision or taking any action that affects them.

Don't miss the Annual Conference – June 1st & 2nd

This year's conference sessions will tackle some very interesting issues around the evolution of the stockbroking & advisory industry, block chain, digital disruption, cyber-crime and investment strategies in volatile markets. Don't miss out. Register now!

Government's plans for ASIC

On April 20th, the Treasurer unveiled the government's long awaited response to the ASIC Funding Consultation and the Capability Review of ASIC.

The Treasurer also announced the extension of the term of the ASIC Chairman Greg Medcraft.

As an Industry, we are delighted that ASIC will have the continuing leadership of Mr Medcraft. His experience is invaluable. Arguably, he has one of the most difficult roles in corporate Australia. We are also delighted to note that Mr Medcraft will be speaking at our annual conference on June 2nd.

User pay cost recovery model for ASIC

We welcome in principle the government's decision to move to full user pay cost recovery for ASIC.

Stockbrokers are acutely aware that they are the only industry group that has been funding ASIC – paying approximately \$18 million annually since 2010.

We are concerned about the inexorable increase in costs at a time when revenue is declining. As a result we will strive to make sure that there is an equitable sharing of costs and that no more costs are loaded on stockbrokers.

There are of course some parties who do not pay anything to ASIC and these include:

- Institutional investors
- Hedge funds
- Offshore investors.

The rationale for cost recovery is that the cost of regulation should be borne by those parties who create the need for it. A cost recovery model that does not require "other parties" such as those listed above to make a fair contribution to ASIC's costs is in our view flawed.

We have therefore asked the government to replace the existing mechanism with an ad-valorem transaction charge similar to that which exists in Hong Kong. The levy is currently 0.0027% of the consideration of each securities market transaction. There are other amounts set for futures contracts, presently HK\$0.54 for standard contracts and \$HK\$0.10 for non-standard contracts. The levy represents a minute fraction of the contract amount.

The way in which an ad-valorem transaction charge would be administered is as follows:

1. A target amount to be raised to fund the relevant part of ASIC's budget would be determined. This would require some assumptions as to the likely turnover in the forthcoming period.
2. The amount would be apportioned between the relevant market sectors – exchange transactions, futures & OTC transactions.
3. The relevant ad valorem % charge per transaction would then be calculated in order to fund the amount required.
4. The transaction fee would be levied by the broker. The transaction confirmation would disclose:
 - (1) Commission
 - (2) ASIC levy
 - (3) GST
5. The amount would be collected by the broker and the broker would lodge a quarterly return with ASIC. Same process as lodging a BAS.

Unique features of ANZ ETFs

One of the great benefits of ETFs is their ability to provide investors with



Andrew Green

diversification at low cost. No two ETFs however are the same.

ANZ ETFS is the "new kid on the ETF block" - a joint venture between ANZ and ETF Securities, a London based provider specialising in exchange traded products. ANZ ETFS launched six ETFs on the ASX in June 2015, including three equity, two foreign currency and one gold ETF. As a household name, ANZ can help bring ETFS into the mainstream as a low cost and easy way for Australian investors to access investment opportunities.

Although relatively small in size, ANZ ETFS produced the best performing ETF on the ASX over the last six months of 2015 (the ANZ ETFS S&P 500 High Yield Low Volatility ETF). In the near future, there are plans for a complete range of all-weather ETFs designed to help Australian investors preserve and grow their wealth.

AJG launches new PI program for stockbrokers

Arthur J Gallagher has recently launched its new all in one, PI, D&O and Crime Cover program specifically designed for members of the Stockbrokers Association. AJG reps Stuart Davies and Andrew Quartermaine have nearly 60 years of experience in the financial lines insurance industry between them. Contact them on 02 9242 2065 or 02 9242 2042. The Stockbrokers Association receives 15% of all income earned through this collaboration. ■

Government Approves Competition in Cash Equities Clearing and changes to ASX Ownership Limits

ON 30 MARCH, the Government announced that Clearing of Cash Equities would be open to competition, subject to a series of measures set out in the package detailed in the announcement. The Government adopted the Conclusions of the Council of Financial Regulators (CFR), set out in the CFR's Report of June 2015, which was released by the Government in conjunction with the announcement.

The Government supported a policy of openness to competition, recognising the potential benefits of competitive discipline. However in doing so, the Government noted that:

- there remain strong forces in favour of a single clearing provider
- the development of distributed ledger technology could have significant implications for the role of central clearing, and may re-

duce the likelihood of competing central counterparties emerging.

The Government stated that it would be asking the CFR to set out in a public policy document the minimum conditions for safe and effective competition ("the Minimum Conditions").

The Government will develop and consult on the legislation that will provide the regulators with the rule making and arbitration powers to underpin the Minimum Conditions and regulatory expectations.

The Stockbrokers Association has supported the introduction of competition as a matter of principle, provided that there were adequate client protections in place and that the costs of introducing competition, including regulatory cost recovery, were not such as to outweigh the benefits which competition brings.

The announcement of the Government's position at least provides some regulatory certainty to any party that may be considering entering the cash equities clearing market in Australia.

The Government also outlined in the announcement that it would, concurrent with the implementation of the above measures, develop and consult on amendments to the existing 15% ownership restriction on ASX Limited.

The intention is to place ASX on a consistent footing with other important financial sector entities, where a 15% cap could be exceeded where the Treasurer is satisfied that it is in the national interest. This is in line with Recommendation 44 of the Final Report of the Financial System Inquiry (FSI). ■

ASX Consults on Changes to ETO Cancellation Policy

ON 23 MARCH 2016, ASX released a Consultation Paper setting out options for possible changes to the existing ETO cancellation policies. The Paper acknowledges that the Consultation has arisen from an approach received from the Stockbrokers Association that changes to the existing cancellation framework were warranted.

The Consultation Paper seeks feedback on a number of options for possible changes, including:

- the ability for a broker to directly contact the counterparty to seek cancellation of a trade
- changes to the time limit for notifying ASX of a cancellation request
- whether to introduce a "significant size" component to the cancellation framework.

This consultation stems from instances in the market where errors of significant size could not be dealt with in accordance with existing can-



cancellation policies, resulting in impact on the market and on the parties.

The closing date for responding to the ASX Consultation is 29 April 2016. ■

FATCA / CRS Update

THERE IS NO FURTHER news on the resolution of the issue of obtaining certification of the tax status of investors who invest in ETF's, REITs or Listed Investment Entities (LIE's) through on-market transactions, for the purposes of complying with the Inter-Governmental Agreement relating to FATCA.

The Stockbrokers Association has lent support to an industry proposal that the issuers of these products should be allowed to obtain the self-certification of tax status post-trade. 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.

A framework of potential tax consequences or distribution withholding for investors has been proposed for investors who fail to provide the self-certification on request, which



should act to ensure a high level of compliance.

The Australian Government has raised this proposal with the US Government to ascertain whether it is acceptable to them in terms of the objectives of the FATCA regime. The same issue also arises with respect to

the G20 Common Reporting Standard (CRS) framework, due to come into effect shortly, which is based on FATCA.

We are waiting to hear back from the Government on the outcome of these negotiations.

In relation to CRS, the Australian Taxation Office on 11 April 2016 released some Guidance Material on Automatic Exchange of Information ("AEOI"), issued to assist parties to comply with obligations imposed under the Australian legislation that has been passed to implement CRS in Australia. The Guidance Material can be accessed on the ATO's "Let's Talk" website. ■

The Stockbrokers Association has lent support to an industry proposal that the issuers of these products should be allowed to obtain the self-certification of tax status post-trade.

Chi-X Consults on new products – Transferrable Custody Receipts and Quoted Managed Funds

ON 30 MARCH 2016, Chi-X issued Consultation Paper 2/2016 setting out a proposed framework and rules regarding Transferable Custody Receipts ("TraCRs") and Quoted Managed Funds ("QMFs").

TraCRs are a traded product exclusive to Chi-X, under which the holder will acquire a beneficial ownership of a proportionate interest in the shares of leading global companies traded

on overseas markets. TraCRs will give Australia investors exposure to leading global companies through trades on Chi-X.

The Consultation Paper outlines how the TraCRs will be structured, and sets out the proposed rule framework regarding the product, including disclosure and operational matters.

The proposals regarding QMFs involve extending the arrangements that are already in place for the trading of quoted ETFs on Chi-X, to also include certain managed funds.

Chi-X has asked for feedback from the market on these proposals. The Association is keen to hear any views that members may have. We will incorporate these into a submission to Chi-X. ■

Council of Financial Regulators Proposals for Benchmarks

IN MARCH 2016, the Council of Financial Regulators (CFR) released a Consultation Paper seeking views on options to reform the regulation of financial benchmarks in Australia.

The Paper makes specific reference to the Bank Bill Swap Rate (BBSW), the S&P/ASX 200 equity index and the Commonwealth Government Securities (CGS) yield survey, although the scope of the paper applies to financial benchmarks generally.

The Paper has arisen as a result of “concerns about the reliability and robustness of financial benchmarks....”, which presumably is a reference to the regulatory action brought by regulators in various jurisdictions in relation to alleged manipulation of LIBOR and similar indices as well as alleged foreign exchange manipulation.

The Paper canvasses a number of options, including:

- imposing obligations on parties making submissions to an index,

whether by way of codes of conduct or by regulation

- increasing the requirements on index administrators, including the potential for mandatory AFS Licences to be obtained
- introducing specific offences into the law directed expressly at manipulation of an index.

The closing date for responses to the CFR Consultation is 29 April 2016. ■

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

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

EDUCATION PARTNERS



Conduct of Employees and Managing Conflicts of Interest



A **FREE** 1-hour workshop looking at how firms worldwide are implementing and managing Conduct Risk.

Presented by Kelly-Ann McHugh, Enterprise Risk Solutions Specialist at Thomson Reuters, attendees will gain insight into:

- The right and wrong ways to manage conduct risk
- Practical actions firms have taken, and
- The changes and process firms have made recently.

Sydney

Date: Wednesday 25 May 2016
Venue: Stockbrokers Association
Level 6, 56 Pitt St
Time: 12.30pm – 1.30pm

Melbourne

Date: Thursday 26 May 2016
Venue: TBA
Time: 12.30pm – 1.30pm



SAA 2016

STOCKBROKERS CONFERENCE

1 & 2 JUNE 2016 | CROWN PROMENADE, MELBOURNE



Stockbrokers
Association of Australia

www.stockbrokers.org.au/conference | #2016StockbrokersConf | @StockbrokersAA

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ASIC improves communications with stockbrokers

ASIC has been making an effort to improve its communications with the stockbroking industry. The main change is greater choice, in particular, about how you receive information and what you can do with it. This is part of our commitment to regulating for real people, as set out in our Corporate Plan.

This article highlights some of the ways we're doing things differently.



Choose it

People have different knowledge, interest and motivations for seeking information from us. We are trying to accommodate these differences in the content we prepare.

For example, when we updated our review of high frequency trading and dark liquidity, we reported our findings in three different formats. These were: a technical report (Report 452 Review of high-frequency trading and dark liquidity), an information summary (INFO 209) and a media release (15-311MR) setting out our findings.

Click on it

The Market Entity Compliance System (MECS) was rolled out last year. Users can access support material electronically, including FAQs and interactive training modules and regulatory information such as regulatory guides and ASIC market integrity rules. Users can also ask questions of (and get answers from) their ASIC relationship manager and lodge a range of commonly used forms and applications. You've said you appreciate the convenience of having these resources in one location.

Watch it

We overhauled our six-monthly market integrity results. Now Report 475 Market Integrity Report: July to December 2015 consists of a short webpage and a three minute video. Before, the report was published as a lengthy document.

The first time we released this report in new format we achieved a 40% increase in readers and nearly 700 people watched the YouTube video. Clearly the shorter (less time consuming) format appeals to people.



Listen to it

New options for delivering content are being developed. When we released Report 476 ASIC enforcement outcomes: 1 July 2015 to 31 December 2015 (Report 476), a podcast with ASIC Commissioner Greg Tanzer was posted online.

Likewise, a recording from a session on robo-advice at ASIC's 2016 Annual Forum has been made available to the public. As a result, anyone can listen to experts discuss the topic. All our podcasts are available at asic.podbean.com.



Look at it

We've been adding visual content to documents to improve understanding and recall. For the first time, Report 476 had infographics on specific ASIC investigations. We've also made visual content available for businesses to use, such as this educational poster about suspicious activity reporting.



Compare it

We've been sharing our observations of industry practices to enable people to benchmark their arrangements or awareness of issues. For example, we surveyed investment banks on their attitude and approach to conduct risk. We then gave them a feedback report so they could compare their responses against the aggregated survey results.

Recently released Report 468 Cyber resilience assessment report: ASX Group and Chi-x Australia Pty Ltd also has examples of emerging good practices from some financial sector organisations.



Tell us about it

Based on engagement analytics and anecdotally, it appears you appreciate our efforts to improve communications. However, we recognise that more can be done. We want to hear how you want to be communicated with.

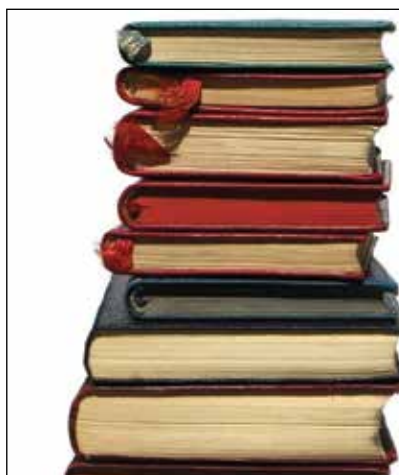
Comments on our communications are welcome (and can be sent to feedback@asic.gov.au). We also welcome ideas for topics you want us to cover. ■



** All documents referenced in this article can be obtained from the ASIC website: <http://asic.gov.au/>*

Read it

We regularly submit articles on markets-related issues to publications. Typically, these publications are only available to members or subscribers. We have permission to republish our articles on the ASIC website. Each month, we alert people to new articles via the ASIC Market Integrity Update.



New Breed Gearing

By Julie McKay, Senior Manager Technical Services, Leveraged

Investors have many different reasons to gear. Some want to boost returns, some to diversify without selling an existing portfolio and others just want to take advantage of fleeting market opportunities. Advisers need flexible, fast and easy to use tools to help investors achieve their goals.

Self-funding instalment (SFI) warrants have been popular for many years and advisers may think they are old hat. It's worth having a quick look at the new breed of SFI warrants with smart downside management.



Convenience Recap

If you understand how to trade shares on the Australian Securities Exchange (ASX) you will be immediately familiar with how to buy and sell SFI warrants. There are no application forms, no credit checks and no complicated cash flow decisions.

Once the purchase price is paid, there are no further cash outflows; unless you decide to convert beneficial ownership of the underlying shares into a direct ownership.

Interest is capitalised to a loan built into each SFI warrant, but a typical investor can still usually claim an income tax deduction. Eligible investors also benefit from any franking credits. Dividends are captured in the inbuilt loan meaning, if dividends exceed interest, the loan will gradually reduce over time.

Downside Management

Successful gearing means smart downside management. The walk away feature of a SFI warrant means the maximum potential loss is the upfront purchase price. More importantly, some SFI warrants (like Share Builders) don't stop-out the investor if the loan exceeds the underlying share's value. The investor remains invested until a decision is made to sell the SFI warrant; hopefully after a price bounce before the next interest is due.

SFI warrants are ideal for investors who want a one-stop gearing solution with observable pricing on the ASX and an annual summary to assist with tax returns. They are also suitable for SMSF clients. It may be time for advisers to look at the risk management features of a new breed of SFI warrants. ■

IMPORTANT INFORMATION

Communicated by Leveraged Equities Limited (ABN 26 051 629 282 AFSL 360118) as Lead Distributor of Share Builders. Leveraged Equities Limited is a subsidiary of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178 AFSL 237879). Share Builders are issued by UBS, AG Australia Branch (ABN 47 088 129 613, AFSL 231087) ("UBS"). A Master Product Disclosure Statement and Term Sheet have been prepared by UBS and are dated 16 October 2015. This information is intended for AFS Licence Holders or authorised representatives of AFS Licence Holders only. The views of the author may not represent the views of the broader Bendigo and Adelaide Bank Group of companies ("the Group"). This information contains general advice only and must not be relied upon as a substitute for financial planning, legal, tax or other professional advice. To the maximum extent permitted by law, no entity in the Group, its agents or officers shall be liable for any loss or damage arising from the reliance upon, or use of the information contained in this article.

VANGUARD INVESTMENTS AND THE STOCKBROKERS ASSOCIATION OF AUSTRALIA PRESENT

2016 Leaders Forums



REGISTER NOW!

The 2016 Leaders Forum in Sydney, to be held on Tuesday 3 May, is designed for senior executives and leaders in the Stockbroking and Wealth Management industry to come together to hear about and discuss the 'hot' topics facing our industry. Through a mix of presentation and discussion, attendees will hear from industry experts and peers to update them on these issues. The Forums are held over a lunch time session and are hosted around Australia. These are Forums you need to attend to keep abreast of key issues for your business.

WHO SHOULD ATTEND?

CEOs, CFOs, COOs, Senior Executives, Senior Compliance and Legal, and team members who communicate with clients and staff on a regular basis.

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.

FORUM TOPICS

- What to do when ASIC comes knocking
- Adviser's Alpha – putting the value on your value

PRESENTERS

All presenters are industry experts in their field:

Corey McHattan, Ashurst
 Scott Pappas, Vanguard Australia
 Peter Stepek, Stockbrokers Association

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

**Discounts apply for bookings across all sessions.
 Please contact the Stockbrokers Association.*

ADDITIONAL FORUM

Brisbane Wednesday 24 August

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



New course
dates released!
21 July –
22 Sept 2016

Portfolio Construction Program

Welcome to the 21st Century!

If you are committed to advancing your portfolio construction knowledge and wisdom, then the Portfolio Construction Program is for you.

We recognise that traditional tools and approaches to portfolio construction to set investment strategies for clients just aren't up to the job any more. And as strategies evolve, they demand new, innovative and flexible product solutions.

Technology also continues to evolve to allow for more complex strategies to be developed and implemented. Those responsible for portfolio construction need to be able to cater to a range of scenarios rather than relying on a limited range of strategies or portfolios.

About the Program

The **Portfolio Construction Program** runs over 10 weeks at the offices of the Stockbrokers Association of Australia in Sydney. Each session runs from 9am to 12noon.

The **Portfolio Construction Program** utilises content from the Western Sydney University's material currently used in their Master of Commerce (Financial Planning) and Master of Applied Finance courses.

Candidates completing the **Portfolio Construction Program**, will upon successful completion of an assessment, receive advanced standing (a complete unit of study) in one of these qualifications.

Assumed Knowledge

An understanding of concepts covered in a typical introductory financial management course and basic MS Excel skills.

Learning Methodology

Designed as small group face-to-face workshops, each session of the **Portfolio Construction Program** involves a mix of presentation and case-study based discussion.

There will be some group activities and there will be Industry experts presenting through the 10 week program.

Learning Outcomes

On successful completion of the **Portfolio Construction Program** candidates will be able to:

- Understand investor preferences and concepts of risk-return trade-off in constructing portfolios
- Undertake valuation of stocks based on quantitative and qualitative analysis
- Construct portfolios to match risk aversion levels of investors
- Evaluate benefits of international diversification
- Apply approaches to select securities
- Evaluate performance of portfolios

For further information or to Register

call 02 8080 3200 or
visit www.stockbrokers.org.au

Navigating an SMSF audit

By Peter Grace

The complexity of superannuation and tax laws mean running a SMSF can be a bit daunting. Trustees might be wary of the annual audit in case they had made any unintentional blunders. In fact the auditor can be a trustee's friend and help ensure the fund runs compliantly and the trustees don't get into trouble with the ATO.

Scope of the audit

SMSF auditors must complete two types of audit. Firstly a financial audit – looking at the numbers to ensure the financial statements give a correct and fair representation of the fund's position.

The second audit is to check whether the SMSF has complied with superannuation laws.

Reporting

Auditors can report their findings to trustees and the ATO in three ways:

- a management letter describing the completed audit process and outcome
- an auditor's report – which can be qualified or unqualified
- an Auditor's Contravention Report (ACR). Tax legislation defines when an ACR must be prepared and when it is sent to the ATO

For well run funds

Most SMSF trustees can expect two reports – the management letter saying everything is OK and the formal unqualified auditor's report (an ATO form). A vigilant auditor may identify minor issues that could cause problems in the future or ways that the fund operation could be improved. The SMSF tax return will show that an unqualified audit had been com-



pleted (meaning the ATO will not be aware of any potential problems).

The auditor will describe any minor shortcomings or potential problems in the management report. Trustees should not ignore these warnings.

For funds with some problems

An auditor may issue a qualified audit report where issues are found that are significant but not serious enough to warrant an ACR report to the ATO. In this case the trustees would get a management letter describing the problem areas and the qualified audit report. The SMSF tax return will show that a qualified audit had been completed (meaning the ATO will be aware of the auditor's concerns).

This means the fund will be on the ATO's radar and trustees should work with the auditor and their other advis-

ers to resolve the problems before the next audit and reporting season.

For funds with serious problems

Funds with material, significant, repetitive or unrectified breaches or misstatements will require the auditor to lodge an ACR with the ATO. Trustees will receive all three of the reports and would be foolish to ignore them. Worse still penalties of up to \$10,800 per breach per trustee may apply.

Trustees can ensure they get the best from their auditor by providing all the information the auditor requires, following up on audit queries within 14 days, seeking help from professional advisers and rectifying identified problems promptly. The ATO is less likely to take action if a problem has already been resolved. ■

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 May, June & July

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.

MELB: Fri 20 May | 9:30am – 1:30pm
SYD: Tues 21 Jun | 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 16 & Tues 17 May | 9:00am – 12:00pm
MELB: Wed 15 & Thur 16 Jun | 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: Fri 20 May | 9:30am – 1:30pm
SYD: Mon 20 Jun | 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: Thurs 12 May | 9:00am – 12:00pm
MELB: Thurs 09 Jun | 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: Wed 8 Jun | 9:00am – 12:00pm
MELB: Wed 27 July | 1:30pm – 4:30pm

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: Wed 4 May | 9:00am – 11:30am
MELB: Wed 11 May | 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 15 Jun | 9:00am – 1:30pm
SYD: Wed 22 Jun | 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 8 Jun | 9:30am – 12:30pm
SYD: Wed 20 July | 9:00am – 12:00pm

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: Wed 11 May | 9:00am – 11:00am
MELB: Wed 25 May | 9:30am – 11:30am

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: Wed 18 May | 9:00am – 11:00am
SYD: Thurs 9 Jun | 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.

SYD: Wed 18 May | 9:00am – 12:00pm
MELB: Thurs 14 July | 9:00am – 12:00pm

For further information visit www.stockbrokers.org.au



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