

Stockbrokers MONTHLY

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



Stockbrokers
Association of Australia.

When preservation
age is **not 55**



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Dear Member,

This is my last Stockbrokers Monthly letter to you as CEO of the Stockbrokers Association of Australia as after 12 years I have made the decision to move on. I would like to thank our Board, committee members, staff and of course you – our readers of the Stockbrokers Monthly.

There have been many changes in my time with the Association but at the core we are a Policy and Advocacy association that also offers excellent Education and Training for the industry. It really has been a privilege to serve as the CEO of the Stockbrokers Association and I sincerely wish you all the best for the future.

But before I go... and with Easter around the corner, and Q1 2015 nearing completion, we remind you that there are only 63 days until our Annual Stockbrokers Conference and Charity Golf Day!

2015 Annual Stockbrokers Conference & Charity Golf Day

Our Conference program has been finalised – see it on our website www.stockbrokers.org.au/conference/ Program. We are thrilled with the range of speakers and topics that we have been able to secure for the 2015 Annual Conference.

Registrations are now open and group discounts can be obtained.

#2015StockbrokersConf

Don't forget to follow us on Twitter to receive all the updates on our education program and more.



Our Early Bird Rate is available until Friday 24th April. Visit www.stockbrokers.org.au/conference

Our 12th Annual Charity Golf Day at St Michael's Little Bay is being held on Wednesday 27th May. Don't forget to register your teams (or as an individual player) for this Ambrose Competition. We will once again be supporting the Heartwell Foundation, a terrific charity that provides rehabilitation programs to children living with varying levels of need that otherwise would not have access to such services.

Again, farewell and my best regards.

David W Horsfield MSAA
Managing Director & CEO

2015 Annual Stockbrokers Conference Key Speakers



Mr Xinchuang Li
President, China Metallurgical Industry, Planning & Research Institute



The Hon Josh Frydenberg MP
Assistant Treasurer



Peter Botten
Managing Director, Oil Search Limited



Greg Medcraft
Chairman, ASIC



Ashish Chauhan
Managing Director & Chief Executive Officer, BSE Limited



Rosemary Vilgan
Chief Executive Officer, QSuper



Ashok Jacob
Chairman & Chief Investment Officer, Ellerton Capital Limited



Elmer Funke Kupper
Managing Director & Chief Executive Officer, ASX Limited



James Nunn-Price
National Lead Partner – Cyber, Deloitte



Mike Hirst
Managing Director & Chief Executive Officer, Bendigo & Adelaide Bank Limited



Mick McCormack
Managing Director & Chief Executive Officer, APA Group



The Hon Bernie Ripoll MP
Shadow Minister for Financial Services & Superannuation



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Global Head of Index Investment Strategy, S&P Dow Jones Indices



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Denis Orrock
Chief Executive Officer, Capital Markets, GBST



David Robb
Managing Director & Chief Executive Officer, Iluka Resources Limited

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Committee News

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

Institutional Broking Committee Meeting, Tuesday 17 March 2015

Chair: David Horsfield MSAA, Stockbrokers Association of Australia (in place of Andrew Farran)

- ASX update on current ASX Trading Platform
- Discussion on Clearing Market Structure

Management Committee Meeting, Wednesday 18 March, 2015

Chair: David Horsfield MSAA, Stockbrokers Association of Australia

Derivatives Sub-Committee Meeting, Tuesday 31 March, 2015

Chair: Peter Tardent MSAA, Commonwealth Securities

- Discussion on current Chi-X Consultation Paper
- ASX update



Policy & Regulatory Issues

FOFA: Streamlining and Signing SOAs dead; non-controversial measures and Adviser Register proceed; another issue emerges

As Members will remember, in November 2014 the package of *Streamlining* reforms to FOFA was disallowed by the Senate. However, in December agreement was reached with the ALP to pass some non-controversial measures, namely:

- restoring the accountants certificate renewal period from 6 months to 2 years
- extending the stamping fee exemption from conflicted remuneration to capital raising activities of investment entities like LICs
- extending the brokerage fee exemption to include futures transactions on ASX24
- broadening the exemption for training and education
- extending grandfathering arrangements from the ban on conflicted remuneration when advisers change firms.

(Corporations Amendment (Revising Future of Financial Advice) Regulation 2014 effective 16 December 2014)

Another Issue emerges - Retail/ Wholesale Definitions: while the December measures restored the 2 year expiry on accountants' certificates, other matters were not addressed. These matters date from the 2005 *FSR Refinements*, which extended the definition of wholesale client, giving the ability to include a client's companies, trusts and related parties and their assets, in the assessment of the client's status as wholesale or retail.

Accordingly, as the law now stands, licensees can no longer include income or assets of a company or trust controlled by the client in the calculation of assets or income to fulfil the test for a wholesale client in Part 7.7A of the Act, which contains the main FOFA provisions. Licensees had been able to do this from December 2005 to July 2014, and had established systems and procedures to do so.

The anomaly is exacerbated by the fact that licensees can continue to include the client's income and assets from related

or controlled companies or trusts in the context of the prospectus and product disclosure provisions of the Act.

ASIC, who alerted us to these issues, has indicated that while clearly unintended, these are not matters likely to be remedied by the use of its relief powers or no-action positions. Accordingly, we have raised these issues with the Government as a matter of urgency, seeking further regulations to restore the law to its pre-1 July 2014 position.

Signing SOA Regs repealed: in some good news at the end of last year, the Government repealed regulations which would have required the signing of statements of advice. This had been one of the two components of the agreement with the Palmer United Party and the other minority Senators on 15 July 2014 to pass the *Streamlining* measures. This agreement broke-down on 19 November 2014 when Senators Lambie and Muir changed their votes. We had consistently criticised these requirements to Government, Senate Committees and Treasury. (*Corporations (Statements of Advice) Repeal Regulation 2014* effective 16 December 2014)

Adviser Register: the other part of the 15 July agreement – the new Register of Advisers – is proceeding. Despite the tight timeframes, it is to be launched by ASIC by 31 March. Regulations bringing the register into effect were only made in February, and on 11 February, ASIC released information about the register, which we forwarded to Members.

Only advisers who provide personal advice to retail clients will have to be registered. Initially the (31 March) the Register will include the following:

- Name
- Date of Birth
- AFSL details, and controlling entity of the AFSL, if applicable
- History – last 5 years history for each adviser
- Date commenced giving advice
- Financial Products authorised to advise upon.

From May, the register will include:

- Adviser Qualifications
- Professional body memberships

For up-to-date details, please see the dedicated ASIC website which has been established with information about the register.

PJC Report on Professional Standards

In December 2014, the Parliamentary Joint Committee on Corporations and Financial Services released its Report into *lifting the professional, ethical and education standards in the financial services industry*.

The 85-page Report contains 14 detailed recommendations. Those most relevant to stockbroking are:

- **Professional standards:** to be a retail adviser, you should be registered with ASIC, but you can't be registered unless you've completed a *Professional Standards Council* (PSC)-accredited Association's professional year and entrance exam. A new standard-setting body the *Finance Professionals Education Council* comprising PSC-accredited associations, academics and consumers would set the curriculum

for the exam and CPD. Associations would have until 1 Jan 17 to register with PSC, and advisers would have until 1 Jan 19 to be registered

- **Education Standards:** the mandatory minimum educational standard for financial advisers should be increased to a degree qualification (Australian Qualification Framework level seven)
- **Adviser register:** the new adviser register is supported and all information including misconduct should be included
- **General Advice:** the term 'general advice' in the *Corporations Act* should be replaced with the term 'product sales information' to better reflect the nature of that information
- **Personal Advice:** the term 'personal advice' in the Act should be replaced with 'financial advice' to better reflect the nature of that advice.
- **ASIC Cost Recovery:** proposals to increase fees for organisational licensees should be considered to reflect the scale of ASIC's financial advice operations, in the context of a broader review of ASIC's fees and charges.

The Board discussed the PJC Report with the Government and Opposition during its recent trip to Canberra. While the Report contains strong and detailed recommendations – even down to setting out transition dates – we do not know what the response of the Government will be. Therefore it remains to be seen how much of the Report will come into effect. However, the PJC is an influential body and it will be difficult to ignore. It was also a consensus report, with no minority report issued, so there was agreement across all the political parties represented on the Committee. The Government's response will be crucial to both Members and the Association itself, as it sets course for the future structure of regulation of advice.

STOP PRESS: we have just been advised that the Government will shortly commence consultation on implementation of elements of the PJC model. Submissions to the forthcoming consultation paper will be due in early May.

Senate Scrutiny of Financial Advice

Inquiry: in addition to the PJC, we also await the report of the Senate Economics References Committee inquiry into the Scrutiny of Financial Advice, including measures to stop unethical and misleading advice, regulatory oversight, compensation, and action where professional standards are breached. The Association made a Submission to this Inquiry in December. The Committee is due to report by July 2016.

ASIC Market Supervision Report July – December 2014

In March, ASIC released its market supervision report for the second half of 2014. In the report, ASIC has flagged the following issues of interest and concern which are likely to attract further regulatory attention:

- DTR and Adviser oversight
- Compliance Resourcing
- Branch and Remote office supervision
- Conflicts of interest
- Staff Trading
- Use of Client Information
- Facilitation Trading
- General v. Personal Advice
- Discretionary Trading
- Suspicious Activity Reporting
- Outsourcing

(ASIC Report 425 March 2015)

Further Review of Competition in Clearing Australian Cash Equities

As the two-year moratorium on allowing competition in clearing of cash equities came to an end, in February the Government announced a further review by the *Council of Financial Regulators* (RBA, ASIC, APRA & Treasury). Consultation is now proceeding, and meetings are being held with the Council, ASX and other interested parties. Written submissions are due 27 March 2015. Following the consultation period, the Council will report to the Government 'in due course'.

Red Tape reduction measures – ASIC and now ASX

In October 2014, the Association made a submission to ASIC (CP222) on possible amendments to the Market Integrity Rules in order to reduce the compliance burden on Market Participants in the following areas:

- Trading prohibitions during takeovers, buy-backs or schemes of arrangement
- ASIC consent for Business Connections between Market Participants, and
- Notification of Professional Indemnity Insurance.

In general, Members welcomed the removal of red tape and streamlining of rules, especially where such rules serve no meaningful purpose. In relation to the specific proposals, there was strong support for the changes to rules on professional indemnity insurance and consent to business connections. There was also support for the changes to trading prohibitions during takeovers, schemes of arrangement, and buybacks

provided they reduced uncertainty and did not have adverse market consequences.

Coincidentally, in late October 2014, ASX released its own discussion paper on proposed red-tape reduction measures.

The proposals include:

- Streamlining admission requirements
- Simplifying notification requirements, and
- Removing the ASX Clear Responsible Executive requirements.

In late February 2015, ASX released a summary of the results of its consultation. We were pleased to see that ASX has taken up the Association's suggestions that ASX should streamline its (ASX Clear) rule on PI insurance notification, and its (ASX Settlement) rule which requires ASX consent to sending letters to clients on the bulk transfer of HINs. ASX is also proceeding with its proposal to remove the ASX Clear Rules which require Responsible Executives. The new rules commence on 1 June 2014.

Access to and use of Share Registers

One of the unintended consequences of the 2010 amendments to the Corporations Act to restrict unsolicited off-market share offers was to restrict stockbrokers from accessing registers to send research reports to shareholders, while allowing shadow brokers specifically to do so. Once again, we wrote to the Government in September 2014 seeking a resolution to this issue. We raised this issue in Canberra again in February and will advise progress. This is an ideal opportunity for a Government that espouses deregulation to remove unjustifiable regulation and to reduce red tape. ■

SUBMISSIONS

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

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Vietnamese delegation

In March the Stockbrokers Association met with a delegation from Vietnam. There were 11 delegates from a variety of financial organisations, associations and exchanges; this included representatives from the Ministry of Planning and Investment, the Ministry of Justice, the Hanoi Stock Exchange and Vietnam Securities Depository. The purpose was to meet, learn and exchange information between our two countries. The delegation also met other key Australian stakeholders during their visit. ■



Stories from the beat



ASIC receives market intelligence from a variety of sources, including tip-offs from Market Participants and our own surveillance and risk assessment activities. We consider every report to determine whether it warrants a regulatory response. The majority of these matters are not publicised in the media but this does not diminish their importance. Cleaner markets benefit everyone.

Within ASIC's markets group, reports are analysed by a number of equally important teams, comprised of analysts, investigators and lawyers. These are their stories.

Ignorance is no excuse

Participant A failed to notify ASIC that one of its Responsible Executives had resigned from the business some months earlier. When ASIC contacted the Participant to inquire about this breach, we were told that they had notified the ASX and thought that notices lodged with the ASX were deemed to have been provided to ASIC.

ASIC requested that Participant A submit an updated Management Plan reflecting the change to its Responsible Executives. Participant A explained that it had interpreted this requirement not to apply as the individual in question did not undertake significant management responsibilities. However, searches of ASIC databases revealed that he had held a senior position within the business, including additional responsibilities as Responsible Manager.

ASIC considers that the Participant A's conduct demonstrates a lack of understanding of the relevant financial services laws. We are now planning to undertake a review of Participant A's policies and procedures to make certain that they are appropriate to ensure compliance.

Suspicious behaviour

Participant B's trade monitoring system generated multiple alerts on a security being traded through two separate accounts. Preliminary inquiries by the Participant revealed that one of its clients had bought shares with a significant price impact. Through the use of two accounts,

the client had placed multiple buy orders in succession, pushing the share price up 10% over a period of ten minutes. Prior to market close, the client then placed several sell orders in an attempt to sell the recently acquired stock at the elevated price level.

Participant B formed the view that these transactions may have had the effect of creating a false or misleading appearance with respect to the market or price for a security. They promptly lodged a Suspicious Activity Report with ASIC via the markets in-box (markets@asic.gov.au). This matter is now being assessed by ASIC's market surveillance team for possible enforcement action.

Head in the sand

Some compliance issues were identified and brought to the attention of Participant C during a risk assessment by ASIC. Participant C acknowledged ASIC's concerns and agreed to resolve them. After a reasonable period of time, ASIC contacted the Participant to inquire about the status of their remediation efforts. Participant C responded with words to the effect of 'We didn't think ASIC was interested in that anymore, so we shelved it.'

Concerned about Participant C's attitude to compliance, ASIC conducted a full review of its policies and procedures. As part of which, notices were issued to the Participant seeking access to its compliance records. A review of these documents revealed a number of other issues and a detailed letter of concerns was sent to Participant C. Participant C has since undertaken a rigorous remediation program which included an external audit of their policies and procedures.

Pump and dump

ASIC contacted Participant D after the Market Analysis and Intelligence (MAI) surveillance system detected uneconomical trading in a security by one of its clients. According to the Participant, the client had contacted them seeking to buy all of the shares on offer in the security. The client gave instructions that the buying be done in parcels to give the impression that a broker was behind the purchases. Participant D declined to execute the order in this manner on the basis that it may result in a disorderly market. Consequently, the order was only executed in part. This was nonetheless sufficient to trigger an alert in MAI.

ASIC conducted a surprise interview of the client who voluntarily disclosed that they frequently posted stock tips on a popular internet discussion site. A review of their posts revealed that they had attempted to promote interest in the security shortly after purchasing it for themselves.

ASIC delivered a verbal warning to the client, explaining that their conduct bore the hallmarks of a manipulative 'pump and dump'. The client (who was previously unknown to ASIC) was advised that they had been placed on a watch list and their future trading would be closely monitored. If at any point it raised issues of concern to ASIC, the current matter may be revisited and enforcement action taken.

If Participant D had executed the order in accordance with the client's instructions, it is likely that ASIC would have investigated the client for suspected market manipulation and the Participant for potentially breaching the ASIC market integrity rules. ■

[NOTE: The requirement to include a client identifier in order records has significantly improved ASIC's ability to monitor clients' ongoing activity.]

2015 Annual Stockbrokers Conference

Thursday 28 & Friday 29 May 2015 | Hilton Sydney

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KEY SPEAKERS INCLUDE



Mr Xinchuang Li
President
China Metallurgical Industry Planning & Research Institute



The Hon Josh Frydenberg MP
Assistant Treasurer



Peter Botten
Managing Director
Oil Search Limited



Greg Medcraft
Chairman
ASIC



Ashish Chauhan
Managing Director & Chief Executive Officer
BSE Limited



Rosemary Vilgan
Chief Executive Officer
QSuper



Ashok Jacob
Chairman & Chief Investment Officer
Ellerston Capital Limited



Elmer Funke Kupper
Managing Director & Chief Executive Officer
ASX Limited



James Nunn-Price
National Lead Partner – Cyber
Deloitte



Mike Hirst
Managing Director & Chief Executive Officer
Bendigo & Adelaide Bank Limited



Mick McCormack
Managing Director & Chief Executive Officer
APA Group



The Hon Bernie Ripoll MP
Shadow Minister for Financial Services & Superannuation



Craig Lazzara
Global Head of Index Investment Strategy
S&P Dow Jones Indices



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Chief Executive Officer & Managing Director
Virgin Australia Group



Denis Orrock
Chief Executive Officer, Capital Markets
GBST



David Robb
Managing Director & Chief Executive Officer
Iluka Resources Limited



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Draft ASX Amendments to Guidance Note 8 – Disclosure – Analyst & Investor briefings, analyst forecasts, consensus estimates, earnings surprises

On 6 March 2015, ASX issued a Consultation Paper containing some Draft refinements to its existing Guidance Note 8 on Disclosure by Listed entities.

The Paper contains some refinements of particular interest to stockbrokers and research analysts, in that they clarify existing guidance relating to analyst and investor briefings, analyst forecasts, consensus estimates and earnings surprises.

The ASX is proposing to clarify that it does not automatically follow that, where the internal projections of a listed entity differ from analyst consensus by 5-10%, the entity must make a disclosure to the market. Disclosure will only be required where the difference between the two is so significant that a reasonable person would expect difference to have a material

impact on the price or value of the listed entity's securities.

This clarification follows some apparent uncertainty about when disclosure was required in cases where listed entities did not engage in the practice of providing earning guidance to the market. An entity which did not provide earnings guidance was not regarded as having made any representations to the market as to anticipated earnings. Some entities considered that they nevertheless had an obligation to make a disclosure when a 5-10% difference arose between analyst consensus and internal projections.

The consultation paper also clarifies that a listed entity is not under any obligation to publish internal projections, correct the earnings forecast of any individual analyst, or consensus estimates published by a

market data vendor, except where there is a differential as discussed above that is so significant as to have a material impact on the price or value of the entity's securities.

There is some further interesting discussion in the Consultation paper touching on analysts. This includes a discussion of the risks presented to a listed entity which publishes analyst forecasts or consensus on the entity's website in circumstances where the entity does not provide earning guidance, including the potential risk that publishing that information could constitute representations by the entity. ■

POLICY ENQUIRIES

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SUPER SNIPPETS

When preservation age is not 55

By Peter Grace

Advisers and commentators have simplified super for almost 20 years by saying 'you can't access your super until you retire after age 55'. Now is the time to start educating members that things are changing.

Most people will have seen the following table but may not have realised that anyone aged 55 or less on 1 July 2015 will not have a preservation age of 55.

DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 1 July 1964	60

The term 'preservation age' crops up both in the SIS Act and the Tax Act (ITAA97).

SIS Act

In SIS (regulation 6.01) the term is used twice. One definition of retirement applies to a member who has reached their preservation age but is less than age 60. The member can access their super as a

lump sum or a pension if their gainful employment has ended and the trustee is satisfied they do not intend to be gainfully employed again for more than 10 hours a week.

Once a member reaches preservation age they can also start a 'transition to retirement pension'. This is an account based pension where the minimum annual drawdown is 4% and the maximum is 10%. Lump sum withdrawals are not allowed.

Tax Act

The rate of tax payable on lump sum super benefits varies according to the member's preservation age. For most benefits the tax rate is 20% (+Medicare) if the member is under preservation age. If the member is between preservation age and age 60 the tax rate is 15% (+Medicare) over the low rate threshold.

For superannuation pensions the income is taxed at marginal tax rates when the member is under preservation age.

More than ever now it is important to educate clients. You don't want a situation where a client assumes they can access their super from age 55 – because it has always been 55 – only to find the assumption is wrong.



Between preservation age and age 60 (or if the pension is payable as a result of a disability), the income is taxed at marginal tax rates less a 15% tax offset on the taxable component of the income.

Giving advice

More than ever now it is important to educate clients. You don't want a situation where a client assumes they can access their super from age 55 – because it has always been 55 – only to find the assumption is wrong. ■

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 April, May & June

Responsible Executive (RE) Series Workshops	RE REFRESHER – 4 CPD (COMPLIANCE) <p>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.</p>	PERTH: Mon 20 Apr 2:30pm – 6:30pm MELB: Wed 29 Apr 9:30am – 1:30pm SYD: Tues 16 Jun 9am – 1pm
	RE EXAM PREPARATION COURSE – 10 CPD (COMPLIANCE) <p>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.</p>	SYD: Mon 4 & Tues 5 May 9am – 12pm MELB: Wed 10 & Thurs 11 Jun 9:30am – 12:30pm
	RE EXAM PREPARATION 'SHORT COURSE' – 4 CPD (COMPLIANCE) <p>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.</p>	MELB: Tues 28 Apr 9:30am – 1:30pm SYD: Mon 15 Jun 9am – 1pm
Professional Development Workshops	MARKET MANIPULATION AND OTHER PROHIBITED CONDUCT – 4 CPD (COMPLIANCE) <p>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.</p>	SYD: Tues 12 May 9am – 12pm MELB: Wed 17 Jun 1:30pm – 4:30pm
	INSIDER TRADING – 4 CPD (COMPLIANCE) <p>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.</p>	MELB: Thurs 7 May 1:30pm – 4:30pm SYD: Wed 10 Jun 9am – 12pm
	A DAY IN THE LIFE OF A TRADE – 2 CPD (COMPLIANCE) <p>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.</p>	SYD: Wed 6 May 9am – 11:30am MELB: Tues 12 May 2pm – 4:30pm 
	DMA, ALGORITHMIC & HIGH FREQUENCY TRADING – 2 CPD (COMPLIANCE) <p><i>Are you confused by all the talk about Algorithmic Trading, High Frequency Trading and the 'May 6 Flash Crash'?</i> Rapid technological advances and market changes overseas have radically changed the nature and appearance of on-market trading and these same changes are quickly unfolding in Australia as well. This two-hour workshop looks at the growing trend of electronic trading, including Automated Order Processing (or Direct Market Access), Algorithmic Trading and High Frequency Trading. The workshop will focus on: The regulatory obligations that apply to brokers who use AOP for clients or for proprietary trading; The types of algorithmic trading and High Frequency trading strategies that are being used overseas, and increasingly in Australia; and, Potential dangers, such as the "May 6 Flash Crash", market manipulation and disorderly markets.</p>	MELB: Thurs 23 Apr 2pm – 4pm

Introductory Series Workshops	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 .	SYD: Wed 22 Apr 9am – 1:30pm MELB: Wed 17 Jun 9am – 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.	SYD: Thurs 30 Apr 9am – 12pm MELB: Thurs 4 Jun 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.	MELB: Wed 13 May 9:30am – 11:30am SYD: Wed 3 Jun 9am – 11am
	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 7 May 9am – 11am SYD: Thurs 11 Jun 9am – 11am
	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: Tues 21 Apr 9am – 12pm SYD: Thurs 18 Jun 9am – 12pm
Professional Stockbrokers Program – Preparatory Workshops	CORE 1 (RG146) PREPARATORY WORKSHOP – 3 CPD (COMPLIANCE) Are you undertaking the Professional Stockbrokers Program Core 1 (RG146) Securities & Managed Investments Accreditation Assessment? Then this half-day workshop is ideal for you. Learn the syllabus in detail and key areas to focus on for your studies. Industry expert presenters and small class size for personal tuition. The Professional Stockbrokers Program Core 1 (RG146) Securities & Managed Investments Accreditation meets ASIC RG146 requirements in generic and specialist knowledge and skills in Securities and Managed Investments.	SYD: Tues 21 Apr 9:30am – 1pm MELB: Thurs 30 Apr 9:30am – 1pm

For further information visit www.stockbrokers.org.au

Accreditation | Training Workshops | Online CPD

INCREASE YOUR KNOWLEDGE AND SKILLS IN THE STOCKBROKING INDUSTRY TODAY!

12th Annual Stockbrokers Charity Golf Day

Wednesday 27 May 2015 | St Michael's Golf Club, Little Bay, Sydney

The Stockbrokers Association of Australia invites you to enter a team in the 12th Annual Stockbrokers Charity Golf Day.

The 12th Annual Stockbrokers Charity Golf Day is to be held at St Michael's Golf Club, Little Bay, Sydney on Wednesday 27 May 2015.

The Stockbrokers Association Cup will be awarded to the team that finishes in first place in this Ambrose Competition. Some fantastic individual prizes can also be won by those who also enter our fundraising competitions on the day.

The Stockbrokers Association of Australia proudly supports the Heartwell Foundation, a community-based rehabilitation and education program for children with special needs. Heartwell empowers children to lead a better quality of life by developing their skills and improving their health, self esteem and confidence to participate with their peers.

****PLACES ARE STRICTLY LIMITED - BOOK NOW****

Registration and player briefing at 8.45am. Shot gun start at 9.45am. Drinks and presentation of prizes following the game, concluding at approximately 4.00pm. Fees include morning tea on arrival, light lunch and snacks on course, as well as drinks and canapés following the game. Equipment hire will be available on the day.

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For enquiries please call
(02) 8080 3200

TO REGISTER, please complete the form below and return via:

Fax: (02) 8080 3299
Post: PO Box R1461
Royal Exchange NSW 1225
Email: flyons@stockbrokers.org.au

REGISTRATION FORM Dr ☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐

Name:		Surname:	
Position:		Organisation:	
Address:		City:	State:
Tel:		Fax:	Email:

NAME OF PLAYERS	Email	Phone	Handicap
1.			
2.			
3.			
4.			

REGISTRATION FEE Individual: \$250 + \$25 gst = \$275 Team: \$1000 + \$100 gst = \$1100

METHOD OF PAYMENT

Attach cheque made payable to the Stockbrokers Association of Australia or provide credit card* details: ☐ Visa ☐ MasterCard ☐ AMEX ☐ Diners Club

Cardholders Name:	Card Number:
Total Amount*: \$	Expiry Date:
	Signature:

CANCELLATIONS: Fees are not refundable or transferable. Substitutions can be made in writing addressed to Fran Lyons via email to flyons@stockbrokers.org.au. The Stockbrokers Association will only reimburse registration fees if the event is cancelled. The Stockbrokers Association is not responsible for any costs incurred as a result. Non-Attendance: If a player fails to attend, fees will not be refunded or allocated to another event.

* Please note merchant fees apply to credit card payments: MasterCard or Visa 1.50%; AMEX 3.10%; Diners Club 4.00%.