

Stockbrokers MONTHLY

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



Stockbrokers
Association of Australia.

**New York based
AHAlife lists on ASX**



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COVER PHOTO: At the Official Listing of AHAlife on the ASX on 12th August, 2015.
L-R, Mike Hill (Chairman AHAlife), Brent Potts (Blue Ocean Equities), Shauna Mei & Sachin Devand (AHAlife), Max Cunningham (ASX) & Mike Everett (Reunion Capital Partners)



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New Portfolio Construction Program taps need for advice

As more clients demand holistic wealth and investment management advice, the SAA has decided to launch a new **Portfolio Construction Program**.

The new course was conceived by the SAA's Head of Education, Gillian Gilmore after extensive consultation with members.

"We discovered there was a gap in the market for a Portfolio Construction course. The problem is that traditional tools and approaches to portfolio construction to set investment strategies just aren't up to the mark anymore," said Gillian.

"As strategies evolve, they demand new, innovative and flexible product solutions. Technology also continues to evolve to allow far more complex strategies to be developed and implemented.

"This program is for anyone wishing to advance their portfolio construction knowledge and wisdom. This includes experienced advisers and traders. 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."

The **Portfolio Construction Program**, developed in partnership with Western Sydney University, with contribution from Morningstar, is especially suited to practitioners.

The **Program** has been designed to encompass all of the information and tools needed to function in an evolving and increasingly sophisticated financial environment. There is a definite emphasis on the practical application of these techniques.

The course will run over 10 weeks (every Wednesday) and be held in the SAA offices in Pitt Street, Sydney.

Candidates will receive the *Professional Certificate in Portfolio Construction* upon successful completion of the course.

Registrations are now open. Please visit www.stockbrokers.org.au.

Sponsors get SAA 2016 off to a flying start

SAA 2016 will be held at the Crown Promenade in Melbourne on June 1st & 2nd. There will be a Golf Day on May 31st at Woodlands Golf Club.

We are delighted to announce that GBST have come back on board as a Gold Sponsor for SAA 2016 and will be hosting the industry's key annual networking event, the annual conference Cocktail Party.



Andrew Green

ASX will join us as a Silver Sponsor and Broadridge as a Bronze Sponsor, continuing our long-standing partnership with each group.

The Conference Exhibition space is also being keenly bid with most of the 27 booths now under offer to existing and new sponsors.

Fraud Case Studies

We are building a Library of Case Studies for use by Risk Compliance Officers of Member Firms. If you have case studies, please share them with us by sending to peter.stepek@stockbrokers.org.au. Identities of firms submitting Case Studies will be protected.

Government proposal seeking cost recovery for ASIC

We are preparing a submission on the government's proposal to seek cost recovery from Stockbrokers for ASIC regulation. Members are already paying \$18 million to be regulated. We want to make sure members are not clobbered with another layer of cost recovery, especially given that the vast majority of complaints to FOS have nothing to do with stockbrokers.

PI Joint Venture with Arthur J Gallagher

The Association has entered into joint venture with Arthur J Gallagher to provide tailored PI services to members. As well as a bespoke solution, Arthur J Gallagher will give 15% of their premium income to the Association. For further information, please contact Andrew Quartermaine: Tel: +61 2 9242 2042 Mob: +61 413 602 520 Email: andrew_quartermaine@ajg.com

Thank you for your continued support. ■

UNIQUE STORIES OF AHALIFE ARTISANS (COVER STORY)

A fascinating insight into artisans selling their artefacts through AHALife is provided by ARTICLE 22.

During the Vietnam War, Laos was on the receiving end of aerial bombardment intended to halt the spread of communism across Indochina, making it the most heavily bombed country per capita in history. Called the Secret War, more than 250 million bombs were dropped on the country from 1964 to 1973. To this day, these unexploded life-threatening weapons litter Lao farms and fields. Because an overwhelming majority of the country's inhabitants subsist on farming, access to the land is of vital importance. These unexploded bombs create a food security issue and additional barrier

to economic development. In 2009, the non-profit organisation PeaceBomb began creating bracelets out of this war debris found in the country's forests and on farmland. Since then, they've expanded to other products, all of which use metal from bombs that fell during the conflict. Developed through a collaboration with the RISE Project, ARTICLE 22 helps support artisan families, a community development fund and clearance of unexploded weapons from Lao land, ensuring a positive future can grow from the soil of an unfortunate past.

www.ahalife.com/article-22

CHESS Release 9.0, FATCA and ETFs, REITs etc

MEMBERS WILL recall from previous issues of the Stockbrokers Monthly that there is a push by issuers of ETFs, REITS and LICs, through the Financial Services Council (FSC), for the burden of FATCA client identification obligations that fall on the issuers to be alleviated through a number of possible alternatives. One alternative is for the obligation to determine the FATCA status of an investor to be pushed onto stockbrokers, either by agreement or by legislation.

Last month we alerted members to the ASX proposal in CHESS Release 9.0 that Clearing and Settlement Participants be obliged to obtain the

following information from all clients and input this information into the HIN by way of CHESS Message:

- i. Account Type [Individual, Joint, Superannuation Fund, Other Entity]
- ii. Are you a US Citizen? [YES/NO]
- iii. Are you a Foreign Tax Resident? [YES/NO]
- iv. If 'YES' to ii or iii the Foreign Tax Resident Code, Date of Birth and Tax Identification Number (TIN) for up to three parties
- v. Are there any Additional Foreign Parties? [YES/NO].

Following meetings of SAA members, the Association lodged a written

submission urging ASX not to proceed with the proposed rule changes. The matter was with Government, and that was where it should be resolved.

The Association was pleased that the ASX gave due consideration to the Association's submission, and announced on 23 July 2015 that it would not be proceeding with the proposed Rule.

Amongst the concerns stockbrokers have expressed about being required to perform this function, are the significant financial costs that would be required to implement a solution of pre-trade assessment of the FATCA status of clients; the cost of ongoing client due diligence of that status; and questions of protection from potential liability for furnishing information about the tax status that may subsequently be found to have been wrong. ■

Following meetings of SAA members, the Association lodged a written submission urging ASX not to proceed with the proposed rule changes.

OECD Common Reporting Standard (CRS)or GATCA

FURTHER to the last item regarding FATCA, the OECD equivalent regime, the Common Reporting Standard (CRS) is due to come into effect on 1 January 2017. The CRS, to which the Australian Government has committed itself, will result in the exchange of information between signatory nations about the affairs of each country's taxpayers.

On 11 August 2015, Treasury announced the release by the OECD of an Implementation Handbook relating to CRS. The handbook, comprising some 121 pages, sets out guidance relating to the implementation of the CRS.

Whilst the CRS replicates the wording of FATCA, there may be variations in the guidance that may

result in differences between the two regimes.

The Association is examining the Handbook and will communicate any issues that are identified. We also welcome feedback from member firms about any issues or questions that they identify. ■

Cyber attacks on broking firms

DURING JULY, a number of member firms advised the Association that they had been the subject of cyber attacks. Following this, the Association sent an urgent note to the CEOs of member firms warning of this risk.

On 5 August, 2015 ASIC issued a media release advising that it had frozen the proceeds of unauthorized share trades amounting to \$77,000. The amount represented trading in illiquid stocks made through a number of online accounts that had been hacked by persons suspected of being in Russia.

According to the ASIC's release, the trading conducted through the accounts had the effect of creating an inflated price in the illiquid securities, before sale proceeds were then realised at the inflated price.

Member firms have reported that they have experienced instances where clients have had their identity stolen, and their accounts successfully accessed. There have been instances where orders were placed to sell stock, and funds have been transferred out of the clients' accounts and remitted offshore.

It would be in Members' interests to keep a vigilant eye out for anything that might appear unusual, even if authorisation is given in writing by the client.

We draw attention to ASIC Market Supervision Update #49, which contains some useful information about cyber attacks, including information about the CERT:

The computer emergency response team (CERT) is a government agency which provides a single point of contact for cyber security issues affecting major Australian businesses. CERT provides free advice and support on cyber threats and cyber vulnerabilities to owners and operators of Australia's critical infrastructure and other

CERT can be contacted via email (info@cert.gov.au) or on a hotline: 1300 172 499.

The Stockbrokers Association is investigating ways to assist member firms to protect against this risk, including the potential for some mechanism for sharing information between firms. We are inviting members to forward information



In particular, the apparent ability of fraudsters to hack into email accounts, steal client details, and obtain client signatures, is something that needs to be kept in mind.

The Association is alerting members to this risk so that they might review their processes with a view to safeguarding against this risk.

In particular, the apparent ability of fraudsters to hack into email accounts, steal client details, and obtain client signatures, is something that needs to be kept in mind. Techniques being employed are showing signs of increasing sophistication.

systems of interest.

Major market participants are encouraged to partner with CERT before an incident occurs. We also recommend that they report cyber security incidents to CERT. CERT is part of the Federal Attorney-General's Department. All information provided to CERT is held in the strictest confidence.

about these types of attacks to the Association in case there are any steps the Association can take to get action from the appropriate authorities and/or help other firms to avoid these risks. ■

ATO – Broker Reporting of Client Data

ON 10 JULY 2015, the Federal Government released draft legislation dealing with the proposed regime for stockbroker reporting of client data.

Members may recall that the Australian Taxation Office was mandated by the Federal Government to pursue enhanced reporting of data about transactions by Australian taxpayers across a range of asset classes, including shares and managed investments, in order to target under-reporting of capital gains.

The Legislation, which will be accompanied by Regulations, sets out a regime requiring stockbrokers to provide the following specified client identification data to ATO, so

that it could 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.

Stockbrokers will be required to

provide this information to ATO initially on an annual basis prior to 31 July each year. ATO has indicated that it will look to obtain this information on a more frequent basis at a future time.

ATO will then conduct a data matching exercise with data about all share transactions on the Australian market obtained from ASIC's Enhanced Market Supervision system.

The ATO held a number of information sessions in various states on the draft legislation in July, which a number of member firms will have attended. ■

Financial Ombudsman Service – Updated proposal for a Financial Services Compensation Scheme



MEMBERS MAY have seen the release by the Financial Ombudsman Service (FOS) of an updated proposal for a Financial Services Compensation scheme. The proposal is a refinement of an earlier proposal set out in a report released by FOS in 2009.

The updated proposal still involves a "last resort" compensation scheme to cover unpaid determinations or awards made by an External Dispute Resolution (EDR) scheme, such as FOS, or by courts or other tribunals. The scheme is proposed in order to cover issues arising from gaps in PI insurance coverage for such awards.

The new proposal seeks to address issues that were identified in the previous proposal.

The intention is for the Scheme to be funded by regular levy on AFS License holders.

The implications for stockbrokers is that firms would become liable for this levy to fund this proposed scheme, however it is not clear how much the levy might be, or how the proposed scheme would interact with the existing protection under the National Guarantee Fund.

The Association is reviewing the Report setting out the details of the proposed scheme. ■

PJC Proposals for Professional Ethical and Educational Standards in Retail Financial Advice

MEMBERS WILL be aware that the Parliamentary Joint Committee (PJC) in December 2014 made a number of recommendations that would, if adopted, substantially change the regulatory landscape governing all sectors of the retail financial advice industry.

The proposals would catch retail stockbroking, notwithstanding that proposals were in response to failings in other industry sectors, most notably financial planning, and not stockbroking.

At the Stockbrokers Annual Conference in May 2015, the Assistant Treasurer indicated that the Government would be announcing its position on the PJC proposals by the end of the financial year. The Government was looking to reshape the



regulatory framework governing the professional, ethical and educational standards applying to retail financial advice.

At the time of writing, an announcement had still not been made, but we expect that it will be imminent. It is possible that one of the key PJC proposals, namely mandating

that all advisers must become members of an accredited Professional Association, may be the subject of some debate, and there would have to be some doubt as to whether this recommendation will be adopted.

There is also a question mark as to whether the Government will accept the recommendation that the function of accrediting Professional Associations, and their Codes of Conduct, be given to the Professional Standards Council, rather than to ASIC.

The SAA has been supportive of moves to address shortcomings in the financial advice industry once and for all for the good of the market, and has made strong submissions on all of the PJC Proposals having an impact on the stockbroking industry. ■

Capability Review of ASIC

TREASURY has commenced a “Capability Review” of ASIC and has invited input from the Stockbrokers Association.

The capability review stems from a recommendation in the recent Financial System Inquiry (Murray Inquiry) that ASIC be the first of Australia’s financial regulators to undergo a periodic capability review to ensure it

is fit for purpose to undertake its role effectively and has the capability to address future regulatory challenges.

Treasury has indicated that the capability review is intended to be forward-looking, not a review of past performance. It is intended as an assessment of ASIC’s ability to meet future regulatory challenges and be equipped with the capabili-

ties – the leadership, strategy, people and processes – to deliver objectives that benefit consumers, investors and creditors.

The Association is in the process of obtaining input from Member firms with a view to making a submission to the Review. ■

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 18 August 2015

Chair: Dean Surkitt MESAA, Bell Potter Securities Ltd

- Industry approach on client cheque settlement under T+2
- PJC
- FATCA
- BBY update & lessons for future

Board of Directors Meeting, Wednesday 26 August 2015

Chair: Karl Morris MSAA, Ord Minnett Ltd

Derivatives Sub Committee Meeting, Monday 31 August 2015

Chair: Peter Tardent MSAA, Commonwealth Securities Ltd

- Trade Cancellation Policy submission to the ASX discussion
- Update on ASX product enhancements
- Update on ASX sales and marketing plan
- Update on Clearing Stress Testing

Inaugural Industry Lunch



THE INAUGURAL Stockbrokers Association Industry Lunch was held in Sydney on Wednesday 19 August 2015.

James White, Senior Investment Analyst at Colonial First State Asset Management presented ‘The Great

Transition: Companies enabled by digital revolution’.

This presentation argued that big shifts in productivity are now occurring by stealth. Traditional means of measurement aren’t counting the right things, and old ways are quickly

disrupted by new technologies. As a result, investment becomes more difficult, value disappears and opportunities emerge in new places. ■

*Don’t miss our next Industry Lunch which is being held in **Sydney on Thursday 22 October**.*

Matt Barrie of Freelancer.com will present ‘The Freelancer Story’.

To register simply [click here](#) or visit the Stockbrokers Association website: www.stockbrokers.org.au

New York based AHAlife lists on the ASX



At the Official Listing of AHAlife on the ASX on 12th August, 2015.

L-R, Mike Hill (Chairman AHAlife), Brent Potts (Blue Ocean Equities), Shauna Mei & Sachin Devand (AHAlife), Max Cunningham (ASX) & Mike Everett (Reunion Capital Partners)

IN WHAT could be a sign of things to come, New York based AHAlife has listed on the ASX.

“Usually the story is about Australian start-ups heading to Silicon Valley for funding,” says Max Cunningham, General Manager of Listings at ASX.

“But successful US small caps who have received funding from Silicon Valley are now looking to the ASX as a stepping stone on their way to an eventual NASDAQ listing.”

The seeds for AHAlife’s listing on the ASX were sewn by Max Cunningham and his ASX colleague Eddie Grieve, who have worked tirelessly to educate small cap companies in the US about the benefits of listing on the ASX.

AHAlife’s listing on the ASX was engineered by Mike Everett, the former head of Capital Markets for Goldman Sachs. After an 11 year career at Goldman’s which he describes as “enjoyable but relentless and restrictive,” Mike established his own advisory house.

Mike Everett said that AHAlife’s CEO, Shauna Mei, had been approached to do an IPO in Australia. “She thought this was crazy, so she reached into her Goldman’s network and found me.

“From an advisory point of view, the transaction was too small for Reunion Capital. But within our network, we had access to capital and control over a couple of listed shells and were looking for transactions

such as this. We also had a broker and a shareholder network as well as local market knowledge and credibility.”

The alternative opportunity for Shauna Mei was to do another round of VC funding or list on NASDAQ. But she was most likely too small for NASDAQ and had already done several rounds of VC, having raised US\$24 million.

“At the same time as approaching us, Shauna was watching the success that US based 1-Page had achieved following its ASX listing in 2014,” said Mike Everett.

So after a pitch to Shauna and some of the the board of AHAlife in New York, Mike Everett and his team agreed to a reverse takeover of their shell, INT Corporation by AHAlife

and raised \$20.4 million via an underwritten issue on the ASX. The issue was underwritten by Blue Ocean Equities, Brent Pott's new firm, which Mike describes as a "good, traditional stockbroking house".

"An important point for Shauna and her board in deciding to list on the ASX was the flexibility offered by the Australian capital markets and the segmentation of investors into different groups such as sophisticated investors, family offices, micro-cap investors and emerging growth investors," said Mike Everett. "This segmentation allows us to cycle through the share registry, bringing in larger groups as the company grows.

"Let me give you an example. With Rhipe Ltd which we brought to market, I estimate the register has turned over three to four times as the market cap moved from \$20 million to \$200 million. We have transitioned the register into bigger investors at each step along the way. The ASX is a very good forum for investors with

a range of investment mandates who can invest across that life cycle."

Another point that Mike Everett is keen to make is that just because you are doing a backdoor listing via a shell, it doesn't mean you are there for the quick flip.

"On the contrary," says Mike, "we are there for the long term and support. With Rhipe for example, we have not sold a share, and Mike Hill from Ironbridge and I are still on the board helping the company on its way. We are providing the company skill sets that they might not otherwise get and for which they could not afford to pay, but because we are investors in the company we are happy to help."

Prior to listing on the ASX, AHAlife had raised US\$24 million from founders and US Venture firms. These funds have largely been invested in the technology platform. While doing that they have managed to build up almost 3,000 vendors and 400,000 customers.

"The plan is to use the \$20.4 million raised on ASX to build up their marketplace," says Mike Everett. "Market places are hard to build and take time, but once you get traction, there is an inflexion point as we have seen with the likes of Amazon, Airbnb, Uber & Etsy.

"AHAlife has done a very good job in building a technology platform and bringing a market place together that has not been previously catered for. Hopefully AHAlife can now claim that marketplace and use the funds raised for some targeted customer acquisition and alliances.

"AHAlife is in a space that doesn't yet have a market leader. It has some very attractive dynamics. They don't hold any inventory, which is a big plus, and the whole curation aspect of providing their vendors who are selling on their site a voice about what their products are, where they come from and the inspiration behind them is appealing." ■

Disclosure. The author's super fund holds shares in AHAlife.

Shauna Mei and Sachin Devand, Co-Founders of AHAlife



Early hardship banished fear of failure for Shauna Mei

There are many striking things about Shauna Mei, the Founder and CEO of AHAlife, but none more so than her courage.

BORN IN THE INNER Mongolian town of Hohhot in 1982, Shauna describes her early life as relatively comfortable.

Both her parents were University teachers. Her mom taught English (which probably explains Shauna's beautifully spoken English) and her dad worked in corporate development. "My father was a visiting scholar whose role involved building relationships between Chinese and foreign universities. He was always meeting and greeting dignitaries and professors.

"He frequently travelled abroad to places such as Japan, the US, America and England and used to bring back souvenirs from the places he had visited. I was fascinated by these gifts – they were unique, created by artisans, and we had nothing like them in China back in the communist time."

"I really was not afraid to take a risk. I figured if I ended up living in a one bedroom apartment as I had done with my parents, then I had nothing to worry about because I had been there and done that."

Upon reflection, Shauna concedes that this early fascination with these unique artefacts was to sow the seed for her interest in beautiful things from across the world, and in fact be the seed for the creation of AHAlife.

As part of his role as a roving ambassador for his Chinese univer-

sity, Shauna's father was offered a role as a visiting scholar at Brown University in Providence, Rhode Island. Eventually, Shauna's mother was able to get a visiting visa and joined her husband in Providence. In the meantime, Shauna stayed with her grandmother in Hohhot. Then in 1990 when she was just seven years old, Shauna's parents decided that the family would emigrate to the United States.

"My father's only friend in the United States at the time was the Professor of Anthropology at the University of Idaho. So we moved there, but things were very different in Idaho.

"After a short while in Idaho, we moved to Seattle, where my parents took on blue collar jobs. My mother was a maid in a hotel and my father worked as a janitor."

This early hardship instilled in Shauna a desire to do something. "I always knew I wanted to be an entrepreneur. It's a gene. I saw my parents lives completely transformed, from a good life in China to that of blue-collar workers in the US."

Reflecting on the sacrifices her



parents made to establish a new life in the United States, Shauna says they gave her a strong self-belief and banished any fear of failure.

"I really was not afraid to take a risk. I figured if I ended up living in a one bedroom apartment as I had done with my parents, then I had nothing to worry about because I had been there and done that."

Shauna went to High School in Seattle and then had to choose between studying liberal arts and applied science.

"I thought about liberal arts," says Shauna, "but my father said, *the world is changing. You are a girl, and not many girls study engineering. So study engineering. It is a hard skill but you can add more value.*"

Following her father's advice, Shauna enrolled in MIT and completed a Bachelor of Science in Electrical Engineering and Computer Science, focused on artificial intelligence. She then did a second major at MIT's Sloan School of Management, majoring in Competition, Communication & Finance.

After graduating from Sloan, Shauna joined Goldman Sachs in their Banking & Private Equity Department. One of the first transactions

Compared with a traditional bricks and mortar department store, Shauna is convinced she has an edge. “We carry no inventory. A traditional inventory holding business model on the other hand is tied to cycles around seasons.”

upon which she worked was the sale and financing of Neiman Marcus.

“I was the analyst crunching the 120 hours per week working on that deal. We built out the model, figured out exactly how the business worked, the scale of it, cash flows, all the margin issues, whether or not to make an investment, and how to grow your designer brands. And I think that is when I really understood the pains of the industry, which eventually led me to start AHAlife.”

After leaving Goldmans, Shauna spent three years working directly with the brands. “I got to see the pain on the other side.”

When the economy crashed post Lehman Brothers in 2008, Shauna worked directly for a portfolio company, Casall, based in Sweden. Casall is a luxury active wear company.

“I actually moved to Sweden. I was 26 years old and too young not to learn. I didn’t just want to be giving advice for the rest of my life – I wanted to learn how to run a company. So I became an operator.

“I got to work directly with the founder of Casall and did a ton of stuff – all areas of the business, from finance, to inventory management, branding and web site design, sale process and design process. For me it was a great experience and I ended up becoming their COO.”

It was while in Sweden that Shauna came up with the idea for AHAlife.

“The AHA moment came to me because in Sweden in the winter time there is no sunlight. There is a tremendous amount of time when you are at home and just thinking. You don’t go outside as it is pitch black after 5pm. So I spent a lot of time thinking about this industry – thinking about how to innovate upon it, realising that the luxury industry

was very slow to come online, that there was no technology platform that actually helped the independent luxury brands sell online.

“I’m not talking about the Guccis of this world, because they are so massive and vertically integrated. I’m talking about the niche brands. There are hundreds of thousands of niche brands in the world.

“Let me give you an example. If you are hand-weaving cashmere pashminas in the Indian town of Varanasi on the banks of the Ganges, you don’t have a pathway to the customer. You rely on visiting tourists to buy your wares. Now think about the possibilities of providing those artisans in Varanasi with the opportunity to sell their hand-woven pashminas online to residents in New York. We are a global market place for artisan products enabling transactions that otherwise would not be possible.”

A key learning Shauna has brought to AHAlife is what goods to range. “For example, we don’t sell any clothing. The return rates on clothing are extremely high, anywhere from 30-55%. Some people buy three sizes of the same dress and return the two that don’t work. By contrast, our returns are just 3.5%.”

Another point of difference is that AHAlife is a curated marketplace. “Compare eBay. We don’t just sell anything,” says Shauna. “Every single one of our 2600 brands has been hand-selected and hand-curated by 60 curators from around the world. As a result, no-one gets into our marketplace unless you are producing high quality products.

“Still, we do get returns and return management is an important customer service issue. Returns are managed by our centralised concierge, and we deal directly with the suppliers on be-

half of the customers. So for customers it is great. For us it is also great as it allows us to maintain customer loyalty. Customers feel that they are shopping from us.”

Compared with a traditional bricks and mortar department store, Shauna is convinced she has an edge. “We carry no inventory. A traditional inventory holding business model on the other hand is tied to cycles around seasons. New stock is typically rolled out twice a year. The difference with us is we are refreshing inventory and adding new brands all the time. We think that this is the model of the future.” ■

Disclosure. The author’s super fund holds shares in AHAlife.



Sachin Devand, Chief Technology Officer

- More than 15 years extensive experience building geo-distributed, scalable, enterprise class, global business systems, and has led the team that built the technology platform on which AHAlife is based
- Graduated from the Indian Institute of Technology, Bombay (IIT) with a degree in Computer Science
- Prior to joining AHAlife, Sachin served as VP of Platform Products at 33Across, where he was responsible for expanding a platform which was built using machine learning and artificial intelligence, using big data analytics
- He also served as VP of Advertising Services at LucidMedia (acquired by Videology) and built one of the first Demand Side Platforms in the advertising industry.



New
10-week
course

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 University of Western Sydney'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

PROFESSIONAL INDEMNITY INSURANCE



Arthur J. Gallagher
BUSINESS WITHOUT BARRIERS™



Stockbrokers
Association of Australia®

The Stockbrokers Association of Australia (SAA) and Arthur J. Gallagher (AJG) are proud to announce a collaboration on the placement of members' Professional Indemnity insurances and related policies (D&O, Crime and Cyber).

Key elements of the collaboration are as follows.

- *AJG will provide tailored solutions to members' insurance needs, which provide market leading coverage. Between them Stuart Davies and Andrew Quartermaine have nearly 60 years successful experience in financial lines insurance and proven track records in arranging programmes for stockbrokers and for the broader finance industry.*
- *By canvassing all key players in the insurance market AJG also guarantee competitive rates.*
- *AJG will be supporting your industry by donating 15% of their earnings from this collaboration to the SAA.*

AJG is one of the world's largest insurance broking and risk advisory firms. Founded in 1928 in Chicago it employs in excess of 18,000 people and has been listed on the NYSE since 1987.

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or scan the QR Code for our business card.

Review of regulatory design improves market integrity outcomes



ASIC

Australian Securities & Investments Commission

Last year ASIC undertook a review of the way we approach market supervision and enforcement to determine whether we could enhance efficiencies and capabilities across these functions. In response to this review we created two new teams – the Market Enquiry Team (MET) and the Participant Enquiry Team (PET). Already, MET and PET have proven their worth, increasing the number of market integrity matters reviewed, and recording a large number of outcomes and high levels of participant engagement.

MET AND PET provide a filter between ASIC's Market & Participant Supervision (MPS) and Market Integrity Enforcement teams. They are comprised of staff with a mix of supervision and enforcement backgrounds and have a full range of enforcement powers. MET and PET conduct preliminary enquiries and investigate matters where misconduct is indicated. Of these, they determine whether a formal referral to Enforcement is required or, if not, may consider alternative regulatory responses. Previously, these matters would be received by MPS and investigated, then referred (in appropriate cases) to Enforcement, who would separately investigate the matter before determining ASIC's response.

MET's focus is misconduct involving equities and derivatives trading. In its first year, MET reviewed 60 matters, the majority of which involved allegations of insider trading (MET also considered matters involving market manipulation, continuous disclosure and the failure to lodge director's interests notices or substantial holder notices). Outcomes completed by MET include referrals to Enforcement and enforcement ac-

tions such as issuing infringement notices. MET also departs from the use of traditional enforcement tools in certain circumstances, for example, by issuing written and verbal warnings or providing feedback to market participants and companies about their processes and procedures¹.

Recently, ASIC surveillance identified an individual who traded ahead of a material price sensitive announcement by a company for whom he had consulted. Within two weeks, MET team members interviewed the consultant and obtained his phone and computer records under notice. MET also interviewed eight company staff who had dealt with the consultant and sought documents from the company. Although ultimately MET was satisfied there was no evidence of insider trading, it provided the company with feedback on its staff trading policy and recommended that the policy be extended to consultants to avoid the potential for suspicious trading.

PET's focus is on misconduct involving participants. Over the past 12 months, PET has been involved in more than 20 matters. These have

resulted in a number of referrals to Enforcement and six submissions to the Markets Disciplinary Panel (MDP). Regulatory response times for matters reviewed by PET are impressive. On average, submissions to the MDP have been made within five months of being accepted by PET (one submission was made within a month). Warning letters were issued (on average) within 47 days of matters being accepted.

Significant advantages of the new structure outlined above are the flexibility and efficiency it provides ASIC in undertaking its market supervision and enforcement functions. By combining this expertise with the ability to make enquiries at an early stage, we have been able to minimise duplication of effort between teams and ensure that a decision is made on the appropriate regulatory response at the earliest possible stage. It has also given MET and PET the freedom to consider alternative responses for achieving positive behavioural change. Ultimately, this benefits all market stakeholders by ensuring that market regulation is timely and effective. ■

¹ Verbal warnings are only given if there is insufficient evidence or the offence has not reached a level of seriousness to take enforcement action, however, we feel that some kind of contact from the regulator may be beneficial.

VANGUARD INVESTMENTS AND THE STOCKBROKERS ASSOCIATION OF AUSTRALIA PRESENT

2015 Leaders Forums



REGISTER NOW!

The 2015 Leaders Forum in Sydney, to be held on Tuesday 15 September, 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 2015 Leaders Forum in Sydney will commence at 12.30pm sharp (registration from 12.15pm) and concludes at 2pm.

TOPICS

- Update on BBY
- Experiences gained from BBY
- Towards the efficient frontier with ETFs
- Public policy update / FATCA / PJC developments.

PRESENTERS

All presenters are industry experts in their field.

CPD

Attendees will receive 1.5 hours of CPD (Compliance)

VENUE

Ashurst
Level 11, 5 Martin Place, Sydney

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 FORUMS

Brisbane Wednesday 18 November

FURTHER INFORMATION

For further information visit
www.stockbrokers.org.au or call
02 8080 3200.



ETFs— kings of the efficient frontier

A recent survey of almost 4,000 self-managed superannuation funds by Investment Trends revealed that the average Australian SMSF portfolio holds just 18 stocks and a large allocation to cash.



Vanguard®

WHEN YOU'RE HELPING your clients build a more diversified portfolio, a useful way to look at risk and return is in terms of the 'efficient frontier', as defined by the highest possible return for the lowest risk.

The study found that SMSF investors' home country bias creates additional risk in a portfolio—with the typical SMSF a long way from the efficient frontier—and they are not being compensated for this additional risk.

Australia's home country equity bias is significant compared with many other countries such as the US and UK. This is despite the fact that Australian equities account for only 3.5% of the global equity market (as represented by MSCI World Index in Australian dollars).

Moving closer to the frontier

Exchange traded funds are an investment vehicle you can use to help diversify your client's direct share portfolio and reduce risk by tracking broad sharemarket indices.

ETFs have been in the Australian market for 13 years but really came to prominence during the GFC with a push to more transparent, liquid and low-cost products.

They have grown almost fourfold over the past five years and now account for almost \$18bn in funds under management, with well over 100 ETFs in the Australian marketplace.

The key benefit to your client is ETFs provide a low-cost way to achieve broad diversification in concentrated share portfolios.

Layer by layer

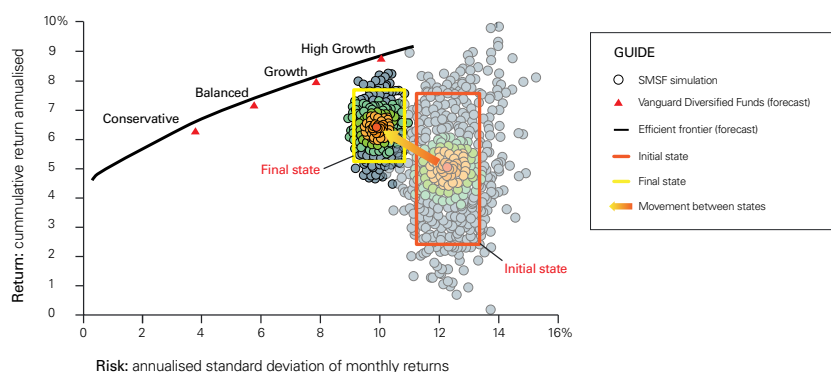
So let's see how ETFs can work in practice, starting with the Vanguard US Total Market Shares Index ETF (VTS).

As you can see in the graph below, with just one simple low-cost ETF trade the average SMSF portfolio has moved closer to the efficient frontier.

Now let's layer in the Vanguard All-World ex-US Shares Index ETF (VEU) and the Vanguard Australian Fixed Interest ETF (VAF). With each simple trade—first VTS, then VEU and VAF—you've reduced risk and moved your clients' SMSF portfolio closer to the efficient frontier.

In the example on the following page, with the addition of these three funds, the portfolio would have a 66% allocation to ETFs.

SMSF portfolio compared to efficient frontier



Easy as one...two...three

Three simple ETF trades later and you've significantly lowered your client's risk profile and created a much smoother ride, particularly in volatile markets.

Buying and selling an ETF can be as simple as executing a regular share trade. But unlike regular shares, ETFs bring the low-cost diversification benefits of index funds to your clients' portfolios.

ETFs are a powerful tool to adjust client portfolios to match their personal risk tolerance, diversify portfolios and lower costs.

It's a conversation worth having with your clients. ■

Vanguard is the issuer of the Prospectus on behalf of the US listed exchange traded funds ("ETFs") described in the Prospectus. Vanguard has arranged for interests in the US ETFs to be made available to Australian investors via CHESS Depositary Interests that are quoted on the AQUA market of the Australian Securities Exchange ("ASX"). Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through a stockbroker or financial adviser on the secondary market. Investors should consider the Prospectus and Product Disclosure Statement in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus and Product Disclosure Statement for informational purposes. You can access the Product Disclosure Statement and Prospectuses at vanguard.com.au.

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Accreditation
Training Workshops
Online CPD

INCREASE YOUR KNOWLEDGE AND SKILLS IN THE STOCKBROKING INDUSTRY TODAY!

Dealing with disablement

By Peter Grace

Last month's article considered how death can interrupt retirement planning and how superannuation death benefits work. However retirement plans can also be stalled by permanent disability such that a member can never work again.

IN THE SIS ACT this is called 'permanent incapacity' and will apply where the trustees of the fund are *reasonably satisfied that the member's ill health (whether physical or mental) makes it unlikely that the member will engage in gainful employment for which the member is reasonably qualified by education, training or experience.*

To satisfy this condition of release, two suitably qualified medical practitioners must certify the member is 'permanently incapacitated'. The member can elect to take the benefit as a lump sum, as a pension or a combination of both.

Tax status of a disability benefit

If the member takes a lump sum it will have the usual tax free and taxable components but will also qualify for an extra tax free amount. This is called the 'future service benefit' and compensates the member for the period to age 65 that they were unable to work.

If the member takes a pension it will have the usual tax free and taxable components and will always qualify for a 15% tax offset on the taxable component (even if the member is under preservation age).

Of course if the member is over age 60 all lump sums and pensions are tax free.

Insurance cover

Many trustees take out life and TPD insurance cover for the members. If the member is disabled and the

life insurer accepts the claim, the insurance benefit will be paid to the trustees who add it to the member's account and will pay it out (as described above).

For insurance purposes, 'permanent incapacity' is known as the 'any occupation' definition for Total and Permanent Disablement (TPD). Insurers offer other definitions of TPD such as an inability to perform the duties of your 'own occupation', inability to perform the activities of daily living or loss of sight or limbs.

Holding policies with these different definitions of disablement can pose problems in superannuation. The insurer could accept the member is disabled and pay the insurance benefit to the super fund. But the trustees could only pay it out if the member satisfied the definition of 'permanent incapacity'. The insurance could be trapped in super until the member satisfied another condition of release.

Since 1 July 2014 trustees have been barred from arranging new policies with TPD definitions different to the 'permanent incapacity' definition. Policies that existed prior to that date can be retained but not amended.

Tax deductibility

Super funds can claim a 100% tax deduction for premiums to purchase TPD insurance that meets the 'permanent incapacity' definition. Only 50% of the premiums for an 'own occupation' TPD policy would be tax deductible.

Some insurers offer 'split policies' so that the premium for the 'any occupation cover' is paid by the super



fund and is 100% deductible and the premium for the extended TPD cover is held outside super.

Future of the fund

For a small fund the trustees would need to consider the future of the fund. An SMSF may be an unsuitable option after the payment of a large benefit or loss of a capacity by a trustee. ■

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

The Freelancer Story

Come and hear Matt Barrie, CEO and Chairman of Freelancer.com present 'The Freelancer Story'.

Matt is an award winning entrepreneur, technologist and lecturer. He is also an Adjunct Associate Professor at the Department of Electrical and Information Engineering at the University of Sydney. In 2011, SmartCompany named him in the 11 most influential Australians in IT and he was also named inaugural BRW Entrepreneur of the Year. In 2012, he was named in the top 100 most influential engineers by Engineers Australia. Matt has first class honours degrees in Electrical Engineering and Computer Science from the University of Sydney, a Masters in Applied Finance from Macquarie University, and a Masters in Electrical Engineering from Stanford, California.



MATT BARRIE
CEO & Chairman
Freelancer.com

Triple Webby award-winning Freelancer.com is the world's largest freelancing and crowdsourcing marketplace by total number of users and projects posted. Freelancer connects over 16 million employers and freelancers globally from over 247 countries, regions and territories.

EVENT DETAILS

Thursday 22nd October

Radisson Blu Hotel

27 O'Connell Street, Sydney

12pm for 12.30pm – 2.00pm

PRICES

\$120.00

Members

\$1150.00

Member Table (10)

\$140.00

Non Members

\$1350.00

Non Member Table (10)

TO REGISTER

Please visit the Stockbrokers Association website or [click here](#). Seats are limited. Bookings accepted on a first come basis.

FOR FURTHER INFORMATION please visit our website www.stockbrokers.org.au, email us at events@stockbrokers.org.au, or call us on 02 8080 3200.



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ACCREDITATION & TRAINING September, October & November

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: Wed 28 Oct | 9:30am – 1:30pm

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.

MELB: Mon 23 & Tues 24 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 13 Oct | 9:30am – 1:30pm

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: Tues 27 Oct | 9am – 12pm

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.

MELB: Thurs 12 Nov | 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: Tues 10 Nov | 9am – 11:30am
MELB: Tues 17 Nov | 2pm – 4:30pm



BIG DATA FOR STOCKBROKERS – 1 CPD

This 1 hour seminar focuses on how BIG Data and BIG Data technologies could be used to provide better insight into clients and the market. Being able to collect data from multiple sources, internal and external to organizations (e.g. CRM systems, social media), different types of data (log files, phone calls, emails, transactional data, market research, websites/blogs) and being able to analyse the data fast opens up a lot of opportunities for firms. The power of BIG Data is being able to not only analyse traditional datasets, but import data from other sources and analyse your existing data in new and different ways to provide targeted or enriched answers to questions.

SYD: Tues 24 Nov | 12:30pm – 1:30pm
MELB: Wed 25 Nov | 12:30pm – 1:30pm

| | | |
|---|---|---|
| Introductory Series Workshops | LEARNING TO LEVERAGE – 1 CPD <p>This 1 hour workshop explores using leverage to invest in equity markets. It will focus on the how, when and why to implement and run a strategy of borrowing to invest. Designed for people who want to potentially boost returns from investing in domestic equity markets and who are prepared to manage the risks. Leverage can be suitable for a wide range of people: younger people locked out of the property market, people who want to boost savings ahead of retirement and in some circumstances retirees looking to maintain a lifestyle. It can be suitable for frequent traders or those who prefer a long-term buy and hold approach. This workshop is ideal for stockbrokers and advisers who may want to recommend leverage to their clients.</p> | SYD: Wed 16 Sep 12:30pm – 1:30pm  |
| | UNDERSTANDING DERIVATIVES: OPTIONS AND WARRANTS – 4 CPD <p>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.</p> | SYD: Thurs 8 Oct 9am – 1:30pm |
| | THE BUSINESS OF STOCKBROKING IN AUSTRALIA – 2.5 CPD <p>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.</p> | SYD: Thurs 15 Oct 9am – 12pm MELB: Thurs 19 Nov 9:30am – 12:30pm |
| | UNDERSTANDING OPTIONS: FEATURES, BENEFITS AND RISKS – 2 CPD <p>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.</p> | MELB: Thurs 22 Oct 9:30am – 11:30am SYD: Thurs 5 Nov 9am – 11am |
| | UNDERSTANDING WARRANTS: TYPES, DIFFERENCES AND RISKS – 2 CPD <p>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.</p> | MELB: Wed 7 Oct 9am – 11am SYD: Fri 20 Nov 9am – 11am |
| | INTRODUCTION TO CONTRACTS FOR DIFFERENCE (CFD) – 3 CPD <p>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.</p> | MELB: Tues 27 Oct 9am – 12pm |
| Professional Stockbrokers Program – Preparatory Workshops | CORE 1 (RG146) PREPARATORY WORKSHOP – 3 CPD (COMPLIANCE) <p>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.</p> | SYD: Tues 13 Oct 9:30am – 1pm MELB: Wed 14 Oct 9:30am – 1pm |

For further information visit www.stockbrokers.org.au



Learning to Leverage

Who will Benefit

Designed for people who want to potentially boost returns from investing in domestic equity markets and who are prepared to manage the risks, this 1 hour workshop is a short course on using leverage to invest in equity markets. It will focus on the how, when and why to implement and run a strategy of borrowing to invest.

The Workshop will suit brokers or advisers who may want to recommend leverage to their clients.

Learning Outcomes

- Tips for designing an appropriate leverage strategy in different circumstances
- Common and sometimes overlooked traps and pitfalls plus essential techniques for managing risk
- What to do if the strategy does not perform as planned

Participants will also receive a brief introduction to the tax implications of leverage and strategies that may complement a leveraged investment.

Assumed Participant Knowledge

Participants will preferably have an introductory understanding of investing in domestic shares or managed funds.

Workshop Details

Date: Wednesday 16 September, 12:30pm –1:30pm
Venue: Stockbrokers Association, Level 6, 56 Pitt Street, Sydney
Cost: \$49.00

PRESENTED BY



To register, please visit the [STOCKBROKERS ASSOCIATION WEBSITE](https://www.stockbrokers.com.au)