JUNE 2018
www.stockbrokers.org.au

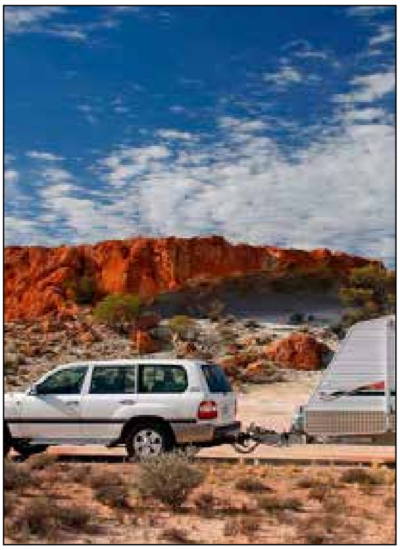
Stockbrokers
And Financial Advisers MONTHLY

MEMBERSHIP
EVENTS
EDUCATION
POLICY &
REGULATORY ISSUES

BAD CULTURE AND SHARE VALUE

Eroding your intangible assets

Stockbrokers
And Financial Advisers
Association Limited



Inside...

Stockbrokers
And Financial Advisers
Association Limited

Stockbrokers And Financial Advisers Association Limited ABN 91 089 767 706

(address) Level 6, 56 Pitt Street, Sydney NSW 2000

(tel) +61 2 8080 3200 (fax) +61 2 8080 3299 (email) info@stockbrokers.org.au

www.stockbrokers.org.au

SAFAA 2018

As the dust settles on our 2018 annual conference, I am heartened by the feedback from delegates, sponsors and exhibitors.

I am indebted to our sponsors for their generous support. Their support helps underwrite the cost of delivering the event, and helps us maintain a virtual hub for members.

Overall I thought the event worked very well.

I am pleased to share comments from John Ryan at Suite2Go. John arranged the FinTech Barn and Pitching Breakfast.

> *I hope you and your team are getting the chance to recharge the batteries after the fantastic event you put on in Melbourne. There was a great energy generated – and this can only lead to better outcomes. Personally, I felt that this year's conference saw more networking than ever before. Partly because of lots of new faces, but also CHESS Replacement was at the fulcrum of things.*

Our biggest challenge in delivering an even better conference next year is to attract draw card speakers, and a program that resonates with gender diversity. One of our Perth members has offered to invite Twiggy Forrest for next year, and we will pursue that.

If you have personal relationships with key CEOs who could add value to the program, please let me know.

Some comments from speakers that have stuck in my mind include:

Robert Barnes, CEO, Turquoise, LSE
There are no traditional freestanding stockbroking firms left in the city of London.

One of the great positives of an LIC is that it can trade at a discount or premium – Geoff Wilson (Chairman of Wilson Asset Management). Joined by Andy Campion, Alex Zaika, and David Erdonmez on the ETFs, LICs and mFunds panel discussion. #2018SAFAA

Kris Walesby, Head of ETF Securities Australia presenting on a future shaped by artificial intelligence and robotics. *The Global Robotics industry expected to be worth up to US$1.2 trillion by 2025.* #2018SAFAA

Andrew Walsh, CEO, IRESS
The firms that will be around in five years' time are those that adapt to change.

We value diversity. We don't worry about someone's accent – we look at their potential contribution to the business.

Tim Carleton, Principal & Portfolio Manager, Auscap Asset Management
Tighter bank lending because of Royal Commission has seen domestic housing loan approvals drop by 20-40%. Possibility of recession and fall in domestic equities. The pace of industrialisation in China is not sustainable – sell resources, especially iron ore.

Facebook recently closed 583 million fraudulent accounts. Must go active managers. Not a time to be passive.

Stephen Bruce, Portfolio Manager, eInvest Income Generator Fund (Managed Fund)
Stock tip. Buy Nufarm.

Patrick Donaldson, Head of Market Development, Wealth Management APAC, Thomson Reuters
Technology enables advisers to select global stocks for clients.

Mike Blomfield, CEO, Investment Trends
NNWs need help from Stockbrokers to access global markets.

Investors using ETFs to get international exposure.

Younger stockbrokers driving the shift to ETFs and managed accounts.

Andrew Green

GOLD SPONSORS

BRONZE SPONSORS

PREMIUM SPONSORS

SUPPORTING SPONSORS

Andrew Burnes, CEO & Founder, Helloworld Travel
6.5 percent of household budgets spent on holidays.

His favourite places to holiday in Australia are Cape York and Melville Island.

Will launch 3-year travel partnership with News Corp in July.

Jennifer Whelan, Founder, Psynapse
Unconscious brain hires people like yourself.

We all start to do things differently when we work in a diverse team. People become much more agile as thinkers.

Inclusion is a culture that values the difference rather than smooths over the bumps.

Kevin Block, CTO, Cisco ANZ
Congestion in Sydney costs $2 billion pa

Cyber security one of the top 3 risks for mankind.

Attentive cognition is inversely proportional to the distance between you and your mobile phone.

Cisco trying to digitise the physical world.

Cathie Armour, ASIC Commissioner
FOS statistics show relatively few complaints against stockbrokers

Peter Randall, Founder & CEO, SETL
Competition at the trading and post trade level is important to reducing costs.

Technology provides opportunity to take axe to post-trade costs

Customer service determines success.

Robert Barnes, CEO, Turquoise, LSE
Over 95 percent taken out of post trade cost base in Europe.

SAFAA 2019

Next year, our conference will be at the Hilton Sydney on May 22nd & 23rd.

If you have thoughts on content or structuring the program, please email me.
Andrew.green@stockbrokers.org.au

New CRM and Website

We have spent 12 months building a new CRM and website.

This has involved migrating accreditation data going back more than 15 years.

A key feature of the new CRM is that it enables members to save their CPD in their Members Portal. It costs nothing to use the CPD Portal. The Portal is however only available to members.

If you have not already done so, could I please ask you to go online **www.stockbrokers.org.au** and update your member details.

Once you login, you will also be able to set your communication preferences. The list follows:

Subscription Preferences

- Accreditation Programs
- Annual Conference
- Education workshops, seminars and webinars
- Message from CEO
- Networking Events
- Professional Diploma
- SAFAA Monthly Magazine
- Tax Financial Adviser Updates
- Affinity Programs

FASEA Education Pathways for Existing Advisers

Our FASEA Working Group has been preparing our submission to FASEA on proposed pathways for existing advisers.

Some key things for which we are advocating include the following:

- That the proposed Bridging Course be the subject of the National Exam (ie., would cover Ethics, Chapter 7 of the Corps Act & Behavioural Finance)
- That advisers should only have to be qualified in areas on which they advise – so if you don't provide FP advice, you should not need to be qualified in FP.
- That advisers aged 55 or over on January 1st 2024 should be exempt

The College RTO at Western Sydney University (WSU)

WSU have taken over from Deakin University as the RTO for our Accreditations. They are doing a great job. Course material can now be sent electronically.

New Master of Stockbroking & Financial Advising

Our new Master of Stockbroking & Financial Advising with WSU is up and running. Exits are available at Grad Cert and Grad Dip (4 units & 8 units).

Details of the Qualification are available on our website. This includes information about our Accelerator Program, Challenge Exams and credits.

Please contact our Head of Education, Gillian Gilmore, should you have any questions.

AFCA Rules – regulation on the run

We will be lodging a submission this week with AFCA about its proposed rules.

I am indebted to James Karpouzis, Head of Legal at Crestone, for his analysis of the proposed rules.

There are some troubling aspects of them, including what appears to be a clear extension of jurisdiction for AFCA to cover wholesale clients. This is beyond the Government's reform program.

Indeed, if it is AFCA's intention that their Rules reflect the requirements of the implementing legislation (which they suggest is a 'guiding principle' in designing them), they should be consulting on/including a mandatory exclusion of jurisdiction for wholesale client complaints relating to the provision of financial services (as per the current CIO position).

The implementing legislation for AFCA in relation to financial services concerns retail clients only and the relevant dispute resolution obligations (including membership of AFCA) in s912A of the Corporations Act are the only 'general obligations' for AFS licensees with this limitation (and therefore should not be considered as unintended). A mandatory extension of AFCA's jurisdiction to wholesale clients, in relation to financial services complaints is accordingly inconsistent with its implementing legislation and should not proceed.

Franking Credits – Labor's proposal discriminatory

Rice Warner's Report into Labor's proposal to abolish franking credits identifies SMSFs as big potential losers. If an SMSF is not paying tax, the franking credits will be lost.

By contrast, a retiree with the same assets in a large tax paying industry or APRA fund would receive the benefits of franking credits.

The findings of Rice Warner's report were replicated in independent research conducted by Treasury and reported in The Australian Treasury finds $10 billion hole in Shortens retirees plan.

Alliance for a Fairer Retirement System

In response to the ALP's stated policy to remove the cash rebates on franking credits for those who pay no tax, we have formed an Alliance with like-minded Associations.

The Alliance now speaks for millions of Australians through the following member organisations.

- The Australian Shareholders' Association
- Australian Listed Investment Companies Association
- National Seniors Australia
- SMSF Association
- Self-managed Independent Superannuation Funds Association
- Stockbrokers And Financial Advisers Association
- Association of Independent Retirees
- Australian Investors Association

The principles held by the Alliance for a Fairer Retirement System are:

- Adequacy
- Sustainability
- Certainty
- Fairness

More information about the Alliance appears on page 8.

Principal trading and facilitation

ASIC
Australian Securities & Investments Commission

IN OCTOBER 2015 we set out our expectations about market participants' principal trading and facilitation (PTF) activities: see **Report 452**. To help prevent against the misuse of confidential information regarding client orders or trading intentions, we asked you to review your existing practices and implement any necessary changes by 30 June 2016, including:

- protecting order information and trading intentions (e.g. appropriate separation of principal trading and client facilitation from trading activities)
- managing conflicts of interest through disclosure, controls or avoidance
- establishing appropriate internal compliance and supervision arrangements
- reviewing remuneration arrangements to make sure they do not incentivise inappropriate behaviour.

Follow up with industry about the impact of our recommendations has indicated that you have taken on board our expectations and made changes to your PTF activities – with a few market participants required to make significant changes. Feedback from these discussions also revealed that, in general, the changes had minimal effect on your organisation's PTF activities and pricing.

However, we've noticed that some market participants have continued to allow PTF traders to view unexecuted client orders in their trading systems with the client identifiers removed.

This arrangement runs the risk of exposing client trading intentions and does not meet our expectations around technological segregation. PTF traders should not be able to view any of your business's unexecuted client orders.

If your organisation engages in PTF activities, you should make sure that:

- technological segregation extends to PTF traders not being able to view any unexecuted client order flow information (even if client identifiers have been removed)
- technological segregation extends to segregation of crossing system order books and internal chat and messaging systems
- physical separation is managed to ensure confidential information cannot be accessed and used inappropriately by PTF traders
- physical separation also extends to restricting PTF traders from attending internal meetings where client orders or trading intentions may be discussed
- dual roles presenting a conflict are avoided (with appropriate conflicts management required for short term cover arrangements)
- you consider what records are maintained about your rationale for active facilitation.

We are considering a further follow-up review of participants PTF arrangements in the future. For more details about our expectations, read **Report 452**. ■

ALLIANCE FOR A FAIRER RETIREMENT SYSTEM

Removing the cash rebate on franking credits

In response to the ALP's stated policy to remove the cash rebates on franking credits for those who pay no tax, SAFAA has joined an Alliance for a Fairer Retirement System with like-minded Associations.

The Alliance for a Fairer Retirement System

THE ALLIANCE for a Fairer Retirement System now speaks for millions of Australians through the following member organisations.

- The Australian Shareholders' Association
- Australian Listed Investment Companies Association
- National Seniors Australia
- SMSF Association
- Self-managed Independent Superannuation Funds Association
- Stockbrokers And Financial Advisers Association
- Association of Independent Retirees
- Australian Investors Association

The principles held by the Alliance for a Fairer Retirement System are:

- **Adequacy**
- **Sustainability**
- **Certainty**
- **Fairness**

An important objective for government is to encourage older Australians to save for retirement and to support the majority of retirees (58%) who take pride in being either fully or partly self-funded in retirement. This majority includes many self-funded retirees and almost half of the current 1.1 million SMSF trustees who are either in the pension phase, or who will move into that phase shortly.

The ALP's stated policy to remove the cash rebates on franking credits for those who pay no tax will impact directly on many retirees on modest incomes and discourage saving for retirement. It infringes on the principles held by the Alliance for a Fairer Retirement System of **adequacy, sustainability, certainty** and **fairness**.

Adequacy measures the degree to which the retirement system enables people to achieve a sufficient standard of living in retirement relative either to the standard they enjoyed while working, or as compared to an objective budget standard for retirees. No single retirement income target will be appropriate for all groups. **Denying the tax rebate on franking credits will have an immediate impact on many retirees and substantially reduce retirement incomes, threatening income adequacy.**

Example 1

SMSF in pension mode with no age pension and $1m of savings invested in Australian shares will see a 30% drop in income.

– Current system – dividends $42,000 + franking credits $18,000 = total income $60,000,
– Proposed policy without franking credits – total income $42,000

Example 2

A retiree couple with no age pension, $800,000 in shares and $75,000 on deposit in the bank.

– Investment income $36,000 plus franking credit $15,400 = total income $51,400
– Without franking credits total income for the couple is $36,000

Sustainability requires that government expenditure on the retirement income system through the age pension and superannuation tax concessions must be affordable over the long term. Changes to retirement income policy must contribute to fiscal sustainability by encouraging self-sufficiency. The potential loss of income under the ALP policy may encourage retirees to sell down assets and seek income support through the age pension. This is especially true in example 2 above, given that the full age pension for a couple with less than $375,000 in assets is $35,573. Upsizing to a more expensive home, for example, could ensure they receive a very similar income and preserve their assets. Discouraging saving for retirement is not good policy as it threatens the sustainability of the system.

Older Australians require certainty to plan for retirement with confidence, and should have sufficient time to alter their arrangements in response to proposed policy changes. The ALP's intention to legislate for the removal of cash refunds on franking credits, if and when they gain office, leaves little opportunity for those in retirement to alter their savings plan. Such short-term thinking completely contravenes the need for policy certainty in retirement planning and creates undue anxiety.

Fairness requires that the retirement system treats people in the same circumstances equally. The move to refund franking credits to all shareholders was undertaken with the intention that shareholders should be taxed at their marginal rate. Failure to refund credits to those who pay no tax means that their investment income would be taxed at the corporate rate of 30%. Further, exempting those receiving social security benefits means that retirees on the same income will be taxed at very different rates.

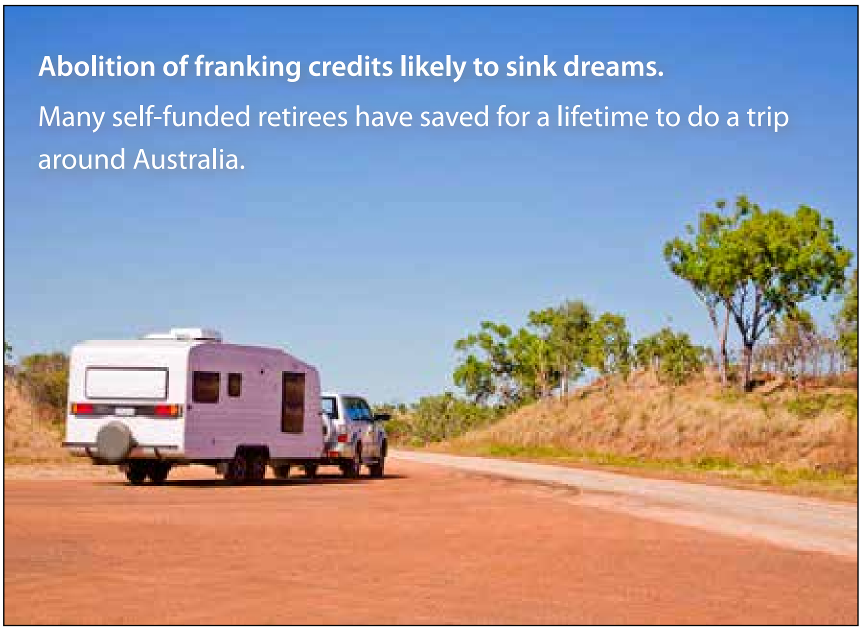
Example 3

A Couple on the full age pension and with $300,000 in APRA regulated superannuation

– Age pension income of $35,573 + $18,000 in dividends and franking credits = total income of $53,573 – no change under the new policy

Compare Example 3 with Example 1

The couple who worked hard to save for retirement, and who have no age pension, but $1m in their SMSF are worse off than those who have only saved $300,000. This is not fair! It discourages saving for retirement and will threaten the sustainability of the retirement system. ■



Abolition of franking credits likely to sink dreams.

Many self-funded retirees have saved for a lifetime to do a trip around Australia.

BAD CULTURE AND SHARE VALUE

Eroding your intangible assets

In a recent interview with the Australian Financial Review, Pauline Vamos, CEO of Regnan – Governance Research & Engagement, said that public companies that scored low on culture have significantly underperformed the ASX200 during the period December 2007 to December 2016.

GRC solutions

"TEN YEARS AGO, if you started talking about conduct culture to any ASX-listed company, they would look at you with surprise 'no that's not our job'" Ms Vamos told the AFR.

In April 2018, Regnan published a research report that concludes that brand, reputation and social licence to operate are off-balance sheet assets of any company:

"To underscore the importance of what lies off the balance sheet, one need look no further than the off balance sheet liabilities that caused corporate collapse at the likes of Enron. In other words, off balance sheet assets constitute a company's intangible value. While these assets add value, they are difficult to measure and so tend to remain largely ignored by accounting standards, resulting in intangible value mostly going unrecognised in statutory balance sheets."

Conduct culture and company value

Conduct culture represents a material component of intangible value. Indeed, Australian regulators and business leaders have recognised the importance of culture in shaping behaviours and decision making throughout an organisation, and have sought to promote specific attention to the subset of organisational culture which shapes risk taking and ethical conduct – put simply, conduct culture.

Conduct culture focuses on the aspects of workplace practices that influence how individuals react when faced with choices which have ethical or compliance dimensions, as well as how they behave in relation to organisational values, risk settings, and stakeholder and community expectations. For example, how an employee might approach conflicting interests of different stakeholders, whether they may be tempted to deprioritise a compliance guideline in order to meet a sales target, or how persistently they may seek to have conflicts of interest or other concerns addressed. A poor conduct culture is manifest when deviant behaviour becomes normalised.

Based on Regnan's assessment methodology, over the testing period:

- The majority of ASX200 companies were managing their ethics and conduct risks, to the extent that robust controls were evidenced for relevant company ethics and conduct exposures (scores of 3, 4 or 5).
- Where Regnan had 'high conviction' on ethics and conduct performance (i.e. high scores of 4 or 5), however, the results suggest market performance deviates significantly from the ASX200 benchmark.

The testing showed that those companies that managed conduct culture well (i.e. those companies with a score of 4 or 5) significantly outperformed those companies with low scores. We also found high-scoring companies outperformed the S&P/ASX200 index over the testing period. Conversely, low-scoring companies significantly underperformed the ASX200.

For the Regnan report, ASX companies were assessed on the robustness of controls in place to mitigate company specific ethical conduct exposures. Company controls assessed included:

Code of Conduct

- specific ethical conduct exposures
- all employees and relevant contractors
- guidance for employees (eg. examples and scenarios)
- regularly updated to address changing business risks

Recognition of ethical conduct risks

- inclusion of ethical conduct in strategy / strategic statements
- inclusion in risk management frameworks (e.g. risk management policies, Risk Committee Charters)

Whistleblowing system

- alignment with best practice design (anonymous, confidential, available to all employees, including all business divisions)

Oversight

- board & senior executive oversight of ethical conduct (e.g. receipt of regular reports on compliance with legal requirements and standards)
- dedicated board level committee(s)
- executive remuneration linked to performance on ethical conduct

Management actions on breaches of ethical standards and policies

- evidence the company investigates breaches
- actions to maintain compliance with standards and policies.

The intersection of conduct culture and company value

"We want to see that it is not just about controlling employee transgressions against the company, but also the company's impacts on others (e.g. customers, the community).

We want the focus to be on ethical performance, not just legal or other compliance, and see that the performance standard is responsive to community standards/expectations.

We want these standards to apply to executives and directors – not just employees – and to encompass their strategy and management decisions." ■

(Regnan Research Project Extract – 23 April 2018)

A bigger SMSF

By Peter Grace

The Government has announced that the SIS Act will be amended to allow a SMSF to have a maximum of six members – up from the current four. The changes are not expected to apply until mid-2019.

THE COOPER review into the superannuation system in 2010 recommended a SMSF have a maximum of ten members, but this latest announcement is considered less risky.

Two reasons have driven this change. Firstly, to cater for some small businesses where the owners want to combine their super and invest in business property. And secondly, to cater for families who want to create a multi-generational super fund with their children and spouses. Currently, about 95% of SMSFs have one or two members so there is not expected to be significant numbers of new bigger funds.

A bigger SMSF may not be all plain sailing. Having one or two members means a SMSF can be relatively easily tailored for the needs of the members. Having four or more members can make a SMSF more complex.

Meetings. All members must be trustees and a fund with six members may make for more difficult decision making. Younger members may have different needs and attitudes compared to older members. Ideally, trustees should make unanimous decisions but if a vote is required older trustees may face being outvoted.

Disputes. Unlike APRA regulated funds, SMSF members do not have access to an External Dispute Resolution scheme like the SCT. Dissatisfied members have to resolve their own problems or vote with their feet and leave the fund.

Power of trustees. Currently, it is common for one trustee to be the dominant decision maker and the driving force for the fund. A bigger SMSF means more members must have trust in the abilities and motives of the key trustee.

Attitude to investment risk. The members in a bigger SMSF may have different attitudes to risk requiring different portfolios and more administrative complexity.

Member changes. SMSF assets must be held in the name trustee. A bigger SMSF may increase the occurrence of members joining or leaving the fund. It may be more efficient to arrange a corporate trustee to run the fund (with the members as directors).

Relationship changes. A Mum and Dad SMSF is relatively stable. A relationship breakdown is more likely in a bigger SMSF with members of different ages, different attitudes and motivations.

Death. The death of a member is a traumatic event for a two-member fund. It may be even more problematic for a bigger SMSF. For instance, there may be disputes between the trustees on how to pay out the benefit, how to manage the necessary liquidity or replace the deceased's expertise.

These risks probably help explain the Government's decision to limit the membership to six rather than the ten recommended by the Cooper report.

Our RG146 Superannuation course is highly recommended for anyone who advises on securities in self managed or other superannuation funds. Each month we will be publishing a short article covering a current superannuation topic written by Peter Grace the author of the course. Peter can be contacted on wordsandtraining@bigpond.com

ACCREDITATION & TRAINING July, August & September 2018

	RE EXAM PREPARATION COURSE – 10 CPD (COMPLIANCE) This 2 x 3-hour intensive workshop (conducted over 2 days) covers The ASIC Market Integrity Rules (ASX Markets) 2010 and/or The ASX Clear Operating Rules (Clearing & Settlement) Responsible Executive exam syllabuses in detail, ensuring that candidates are well prepared for the exam(s) and know what to expect on the day, with sample questions and a practice exam.	SYD: Mon 02 & Tue 03 Jul | 9:00am – 12:00pm MELB: Mon 30 & Tue 31 Jul | 9:30am – 12:30pm
Professional Development Workshops	**MARKET MANIPULATION & OTHER PROHIBITED CONDUCT** – 4 CPD (COMPLIANCE) This workshop covers an in-depth examination of what constitutes market manipulation and other prohibited 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: Tue 24 Jul | 9:00am – 12:00pm MELB: Thu 23 Aug | 9:00am – 12:00pm
Professional Development Workshops	**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: Thu 5 Jul | 1:30pm – 4:30pm SYD: Thu 26 Jul | 9:00am – 12:00pm
Professional Development Workshops	**REVIEW & REMEDIATION** – 2 CPD (COMPLIANCE) This 2 hour workshop will cover the key components of review and remediation. The aim of review and remediation is to place the affected client in the position they would have been in had misconduct not occurred. This is an important area – to be ready and prepared to address complaints and issues that can arise from potential misconduct or deficient advice. The workshop will be of interest to all AFS licensees, no matter the size of the licensee. It will have value not just to those who have a current need to put a remediation/review program in place, it will also cover how the licensee assesses whether a program is required.	SYD: Thu 5 Jul | 12:00pm – 2:00pm MELB: Tue 14 Aug | 12:00pm – 2:00pm
Professional Development Workshops	**A DAY IN THE LIFE OF A TRADE** – 2 CPD (COMPLIANCE) This 2.5 hour short 'course in operations' focuses on the evolution of share and derivative trades from order placement through to execution to settlement (and later exercise/expiry where relevant) and reporting requirements. Designed for new or unfamiliar starters in the Industry or Markets, this workshop provides a comprehensive overview of the market and operational process. It provides an excellent foundation for retail desk assistants and would suit as a refresher for experienced staff as well as those staff in auxiliary and rotating roles: legal, IT, HR and other supporting roles associated with stockbroking. There is no assumed knowledge for participants of this workshop.	SYD: Wed 05 Sep| 9:00am – 11:30am
Introductory Series Workshops	**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: Wed 04 Jul | 9:30am – 12:30pm MELB: Wed 08 Aug | 9:30am – 12:30pm
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**.	MELB: Thu 26 Jul | 9:00am – 1:30pm
Introductory Series Workshops	**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.	SYD: Tue 04 Sep | 9:00am – 11:00am
Introductory Series Workshops	**UNDERSTANDING OPTIONS: FEATURES, BENEFITS AND RISKS** – 2 CPD This workshop focuses on equity options traded on the Australian Securities Exchange (ASX). Equity options offer investors an efficient means of managing the risks of adverse price movements in the share market. In addition, they give traders a vehicle by which to gain leveraged exposure to individual shares and selected indices. This workshop covers options pricing, basic strategies and the mechanics of trading options on the ASX.	SYD: Tue 28 Aug | 9:00am – 11:00am MELB: Thu 30 Aug | 9:00am – 11:00am

SAFAA 2018 IN PHOTOS


SAFAA 2018
ASSOCIATION CONFERENCE


Think global for sweet returns.
Leveraged
We aim to please


CommSec


www.stockbrokers.org.au

STOCKBROKERS AND FINANCIAL ADVISERS CONFERENCE

SAFAA 2018

23 & 24 MAY 2018

CROWN PROMENADE MELBOURNE

Stockbrokers And Financial Advisers Association Limited

Thank you to our Sponsors & Exhibitors...

GOLD SPONSORS

BRONZE SPONSORS

PREMIUM SPONSORS

SUPPORTING SPONSORS

EXHIBITORS

2018 CHARITY GOLF DAY

Tuesday 22 May 2018 | Woodlands Golf Club, Mordialloc, Victoria

Special thanks to our sponsors for their support of this charity event

BELL POTTER

CommSec Adviser Services

fsp

morgans

ORD MINNETT PRIVATE WEALTH

UBS

Proudly supporting

heartwell FOUNDATION