

Stockbrokers

And Financial Advisers MONTHLY

FEBRUARY 2019
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MEMBERSHIP
EVENTS
EDUCATION
POLICY &
REGULATORY ISSUES



Stockbrokers
And Financial Advisers
Association Limited

SIR BILL ENGLISH KNZM
to speak at SAFAA 2019



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And Financial Advisers
Association Limited**

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2019 – a year of hope

On behalf of our board, I extend to you a message of hope – a hope that 2019 will bring you and your firm prosperity.

We will be doing our best at the Association, through our board, committees, sub-committees and working groups, to ensure that the path ahead for stockbrokers and financial advisers will be as smooth and productive as possible.

Karl Morris honoured

Our immediate past Chairman, Karl Morris, was honoured for his service to the community with an AO in the recent Australia Day honours.

Karl was Chairman for the last 5 years, and a Director for 11 years. He retired as Chairman and Director in November 2018.

Sir Bill English to speak at SAFAA 2019

The former New Zealand PM, Sir Bill English KNZM, has kindly agreed to deliver a Plenary Address at SAFAA 2019 at Hilton Sydney on May 22nd & 23rd.

Sir Bill English was Minister of Finance and Deputy Prime Minister from October 2008 to December 2016 and Prime Minister of New Zealand until the change of government in October 2017, prior to standing down from politics in March 2018.

Sir Bill guided the New Zealand economy through the global financial crisis to be one of the faster growing developed economies with sustainable government surpluses. He initiated tax reforms, partial floats of four government companies and financing the rebuild of Christchurch after the 2010 earthquakes. As Minister for Infrastructure he set up the National Infrastructure Unit and initiated New Zealand's first PPP programme.

Bill English also focussed on public sector reform, balance sheet management and led the develop-

ment and implementation of Social Investment, a world leading policy innovation for large scale social services. He oversaw significant investment in digitalising government and improving customer experience of public services.

He held ministerial roles in health, education, housing and revenue since his election to Parliament in 1990. He has a long-term interest in economic restructuring, sound microeconomic policy and social policy reform.

Bill is now Chairman of Mt Cook Alpine Salmon and sits on the board of Wesfarmers Ltd.

He consults to several NZ and Australian companies and mentors senior management.

His advice is sought by other countries following his experience in social reform and success in inspiring change in the way governments deliver social services.

Sir Bill is married to Dr Mary English, a medical practitioner, and they have 6 adult children.

We are delighted that Sir Bill has agreed to speak at SAFAA 2019 and hope you will attend the conference and listen to his address.

SAFAA 2019

SAFAA 2019 Program

SAFAA 2019 will be held at Hilton Sydney on May 22nd & 23rd.

Key topics include:

- Ethics – rebuilding trust
- The changing world of corporate governance
- FASEA reforms
- Operations & Technology
- Australian ETF market: the next phase of growth
- Why and how investors should protect long positions
- How the industry is evolving – what the research is telling us
- Changing stockbroking business models
- Navigating a changing tide



Andrew Green

- The investment case for Asia
- The case for absolute return income strategies
- Why US institutions use ETFs

In conjunction with the conference we will also have:

- Executive breakfast
- Compliance breakfast
- Members breakfast
- FinTech Breakfast

I encourage you to attend the conference and participate in the program and networking sessions. The conference is an excellent forum for you to have your say and make a difference.

FASEA reforms

During December, FASEA finalised many details of the education requirements for advisers – both existing and new. Our Head of Education, Gillian Gilmore, has put together a summary that appears on page 9.

I acknowledge and thank the members of our FASEA Working Group for their efforts in providing feedback via our submissions to FASEA.

Whilst we are completely supportive of requirements for new advisers, we continue to advocate for a pathway that makes it easier for existing, experienced advisers to stay in the industry, mindful that time consuming and expensive tertiary study will for some people be a bridge too far.

The CEO of FASEA, Stephen Glenfield has agreed to speak at our annual conference on May 22nd & 23rd at Hilton Sydney.

Franking credits hearing in Sydney on 8th February

On Friday 8th February, the [House of Reps Economics Committee](#) will be holding public hearings in Sydney into the implications of removing refundable franking credits. The details are:

9:00am Friday 8 February 2019
 The Chatswood Club
 Level One, 11 Help Street
 Chatswood.

2:00pm Friday 8 February 2019
 Bondi Junction RSL
 1/9 Gray Street
 Bondi Junction

Labor's proposal unfairly targets SMSFs, many of whom are clients of member firms.

By contrast, people whose funds are managed by large tax-paying APRA super funds will get to keep their franking credits, as the test is conducted at the fund level.

An obvious solution for people impacted would be to move their franked income shares to an account with one of the large tax-paying APRA super funds.

As SMSF's comprise a large part of the revenue of members, member firms will be impacted by any such changes. Hence my note to you asking for your support.


If you can go along to one of the public hearings in Sydney, that would be great.

If you can't, then please make sure your clients are aware of the issue, and if they are impacted, they should alert family and friends.

Fortunately, we live in a democracy, which ultimately is a contest of ideas.

Advance Australia tackles franking credits issue

If you haven't already done so, may I also please ask you to join [Advance Australia's campaign](#) on the franking credits issue. ■




SAFAA 2019

STOCKBROKERS AND FINANCIAL ADVISERS CONFERENCE


22 & 23 MAY 2019 | HILTON SYDNEY

www.stockbrokers.org.au/conference | #2019SAFAA


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ASIC Releases its Review of Allocations

ON 20 DECEMBER 2018, ASIC released its much anticipated Report 605 – Allocations in equity capital raisings. The Report is accompanied by a Summary Version (called REP 606), which is heavily abbreviated.

Members will recall that ASIC has been conducting a review of allocation practices during 2018. A number of Market Participants received notices to produce documents relating to specific capital raisings which they managed, including IPOs and secondary offerings. In REP 605, ASIC confirms that they reviewed 16 transactions, which included IPOs and shortfall bookbuilds for pro rata offers, and placements.

Most of the content of REP605 appears to be very basic information about how capital raisings are con-

ducted. There is not much that would be new to firms who are engaged in capital raising activity.

ASIC makes a number of recommendations that firms may want to consider:

- Licensees should have a policy and procedures that set out their process for managing allocation recommendations for transactions, including the role of compliance.
- The objectives of the issuer should be the primary consideration when making allocation recommendations.
- Licensees are encouraged to:
 - engage with the issuer at key points during a transaction
 - identify and manage conflicts in relation to allocations—for example, disclosing them to the

issuer and explaining how they are to be managed

- have a reasonable basis for allocation recommendations and ensure they are consistent with the issuer's objectives
- ensure information provided to issuers is accurate and not misleading or deceptive
- have a process for approving messages to investors to ensure they do not contain misleading and deceptive information.
 - Allocation recommendations to employees and principal accounts should be avoided as they present a significant risk of conflicts of interest to both the issuer and investors.
- Licensees that propose an allocation to employees and principal accounts need robust policies and procedures to manage conflicts ■

MIFID II Impacting US Market

MEMBERS' attention is drawn to an interesting article in the Australian Financial Review on 25 January 2019 at p31 "*Wall Street prepares for MIFID-style rules emerging in the US*".

The article quotes a Bloomberg report that some large fund managers in the US are increasingly looking to standardize their model for funding the cost of research to be consistent with MIFID II, where the cost of research is required to be separated from brokerage, and paid for separately.

The US has sought to quarantine any ripple effect of MIFID II impacting on the US Market. The SEC had granted US broking firms a no-action letter for separately-billed research provided to European clients in compliance with MIFID II, because doing so would have breached US laws

which actually prohibit a US broker-dealer selling stand-alone research unless they were registered with the SEC as an investment adviser.

The strange intricacies of US securities law is not something of great concern to the Australian markets, but what is of interest is the pressure being placed by some US fund managers to standardize their model globally along MIFID II lines, rather than follow separate models in differing jurisdictions. There is anecdotal evidence that global fund managers operating in Australia have been having similar conversations with broking firms here.

Whilst MIFID II is a purely European rule framework, with no jurisdiction in Australia, it may nevertheless have a ripple effect here if clients increasingly demand that they be

able to adopt a standardized model across all jurisdictions.

The AFR article refers to SIFMA (the Securities Industry and Financial Markets Association) approaching the SEC requesting that the SEC allow brokers to accept payments just for research, and that clients be allowed to request payment arrangements for research that reflect their own individual circumstances. The broking industry in the US would appear to be supportive of clients negotiating MIFID II-style payment arrangements for research.

ASIC to date has said that it had no intention to push for equivalent MIFID II rules to be adopted in Australia. It may however be that fund managers may ultimately have more influence in dictating such as result, if the trends referred to continue to gain momentum. ■

ASIC CP 306 – Proposals for Market Disciplinary Panel

AT THE END of November, ASIC issued Consultation Paper CP 306 flagging a number of possible changes to the operation of the Market Disciplinary Panel (MDP). The MDP is the body set up to hear and determine matters involving alleged breaches of the Market Integrity Rules.

In the context of the flurry of Draft Guidance Notes issued by FASEA during November and December, it is possible that this ASIC CP may have escaped under the radar of many members.

CP 306 did not contain an extensive list of proposals, and the objective of the proposals was to streamline the operations of the MDP and help reduce costs. However, some aspects of the proposals raised some concerns by SAFAA members.

CP306 proposals included:

- Removing the requirement for the MDP to issue a separate statement of reasons for decision, unless the Market Participant requested this within seven days of the decision
- Tier 1 “smaller matters” to be heard by a single ASIC delegate, instead of by the MDP Panel comprising 3 panel members
- Removing the MDP’s role to determine breaches of the Market Integrity Rules by Market Operators (including the Exchanges)
- Removing the MDP’s role of approving the acceptance by ASIC of Court enforceable undertakings in lieu of enforcement of market matters, and reducing this instead to an advisory or consultancy role to ASIC in reaching such a decision
- Revising and streamlining the existing Guidance Notes relating to the MDP’s operations.

SAFAA consulted members on the proposals. We received strong feedback that the provision of statements of reasons was a fundamental principle, and that these should be provided as a matter of course without the need for a request.

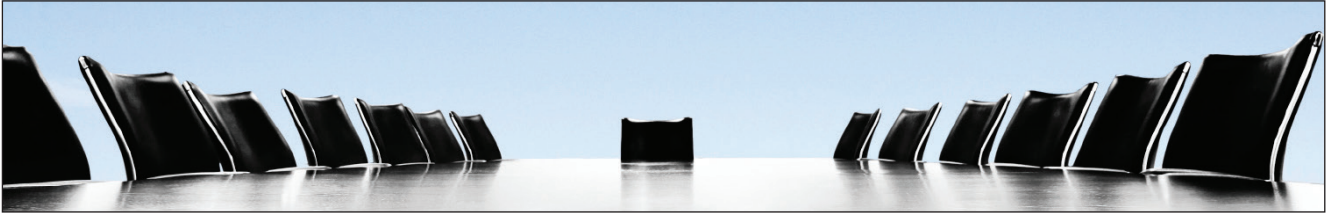
Members were not averse to Tier 1 matters being heard by a single MDP member, if that were to result in efficiencies and lower costs. However, members were strongly opposed to those matters being heard by a single ASIC delegate. Apart from being a step backwards away from the concept of peer review underpinning the creation of the MDP in the first place, this would also have the result of creating split jurisdictions, with decisions of an ASIC delegate being open to review under the Administrative Appeals Tribunal. ■

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

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



RE Exam Preparation Short Course
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Committee News

Recent and upcoming meetings of the Stockbrokers And Financial Advisers Association – Committees, Working Groups and Advisory Panels:

Profession Committee Meeting, Wednesday 6 February 2019

Chair: Andrew Fleming MSAFAA, Tynan Partners

Institutional Broking Committee Meeting, Wednesday 13 February 2019

Chair: Scott Webster MSAFAA, UBS

Retail Broking Committee Meeting, Thursday 14 February 2019

Chair: Dean Surkitt MeSAFAA, Bell Potter Securities

Board Meeting, Tuesday 19 February 2019

Chair: Brian Sheahan MSAFAA, Morgans Financial

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Review of allocation practices in equity raising transactions



ASIC
Australian Securities &
Investments Commission

OUR REVIEW of allocations in equity raising transactions underscores the potential impact of conflicts of interest in allocation decisions, and highlights areas of improvement for both financial services licensees (licensees) and issuers when raising equity on our listed markets.

[Report 605](#) *Allocations in equity raising transactions* details the findings from our review and highlights areas of concern requiring greater focus and care.

We reviewed a range of large and mid-sized Australian-based licensees and found they consider many discretionary factors when making allocation recommendations, including the objectives of the transaction, investor types and investor bidding

into the bookbuild. The issuer's objectives should be the primary driver of decision-making.

The report makes recommendations on improvements to licensee practices in the conduct of allocations. These include:

- improving the documentation, accuracy, timing and delivery of messages (including updates) to investors during equity raising transactions to ensure they are not misleading and deceptive. This includes reviewing whether information previously provided, particularly about the level of demand for a capital raising, is correct
- engaging with issuers at various stages during a transaction (issuers are also encouraged to take

an active interest in the allocation process)

- reviewing the adequacy of their allocation policies and procedures, compliance arrangements and record keeping for allocations
- avoiding allocations to connected persons as they can present a significant conflict of interest
- identifying and managing potential conflicts of interest when making allocation recommendations, for example disclosing the conflict to the issuer with an explanation of how it is being managed.

To increase accessibility, we also published a summary version of the report: see [Report 606](#) *Allocations in equity raising transactions (summary version)*. ■

Insider Trading Workshop

Sydney
Wed 13 February
Thurs 14 March

Melbourne
Fri 22 February
Tues 26 March

REGISTER TODAY!



FASEA Update

IN NOVEMBER and December 2018, the Financial Adviser Standards and Ethics Authority (FASEA) progressively released for consultation a number of revised standards relating to the Professional Financial Adviser framework. This followed earlier Draft Standards on which FASEA had consulted mid 2018.

In January 2019 FASEA released the Final Policies and Legislative Instruments* on the following:

[Final Degrees, Qualifications and Courses Standard Legislative Instrument](#)

[Final Continuing Professional Development Standard Legislative Instrument](#)

[Final Work and Training \(Professional Year\) Standard Legislative Instrument](#)

[Final Provisional Relevant Provider Expression Legislative Instrument](#)

[Final Foreign Qualifications Policy](#)

Please note that the National Exam Legislative Instrument has not been

finalized. The consultative submission closed on 11th January 2019. SAFAA submitted their submission on 28th December 2018.

Key features of the Final FASEA standards are listed below:

Final Degrees, Qualifications and Courses Standard Legislative Instrument

From 1st January 2019, Section 921U (2) (a) (i) of the Corporations Act 2001 (the Act) requires FASEA to approve bachelor or higher degrees, or equivalent qualifications that relevant providers are required to complete under Section 921B(2) (a) of the Act. The Act includes the possibility of recognition of prior learning (RPL) for completed formal and informal study pursuant to section 1546B(1)(b).

By 1 January 2024, existing advisers need to have either:

- a) met the education and training standard in subsection 921B(2); or
- b) completed one or more courses determined by the standards body

to give the provider qualifications equivalent to that standard.

FASEA's Final degree, qualifications and courses standard Legislative Instrument details the range of options that new and existing advisers will be required to undertake to meet the requirements.

New Entrants:

The minimum requirement for a New Entrant will be an approved Graduate Diploma (AQF8) of 8 subjects. The maximum requirement for a New Entrant will be an approved bachelor's degree (AQF7) of 24 subjects.

Existing Advisers:

The minimum requirements for existing advisers will be 1 subject being FASEA's Bridging Course – The FASEA Code of Ethics and Code Monitoring Bodies. The maximum requirement will be a Graduate Diploma of 8 subjects.

The amount of education a relevant provider will be required to undertake will depend on the amount of education they already have.

Recognition of prior learning and

* A legislative instrument is the tool by which each of the FASEA standards is given binding effect.

Pathway		Outcome (# of courses)
EA - Approved degree	FASEA 1 Bridging Course	1
EA - Relevant degree + ADFP	FASEA 1 Bridging Course	1
EA - Relevant degree + approved coursework to attain designation	FASEA 1 Bridging Course	1
EA - Non-relevant degree + ADFP + approved coursework undertaken to attain designation + 4-7 related units	FASEA 1 Bridging Courses (7 credits for degree and ADFP and approved coursework undertaken to attain designation and 4-7 related units)	1
EA - Non-relevant degree + 2 of ADFP or approved coursework undertaken to attain designation or 4-7 related units	FASEA 3 Bridging Courses (5 credits for degree and two of ADFP or approved coursework undertaken to attain designation or 4-7 related units)	3
EA - Relevant degree	FASEA 3 Bridging Courses + 1 FASEA Approved Unit (4 credits for degree)	4
EA - No degree + ADFP + approved coursework to attain designation	Approved GDip less 4 credits for ADFP and approved coursework undertaken to attain designation	4
EA - Non-relevant degree + ADFP	Approved GDip less 3 credits for degree and ADFP	5
EA - Non-relevant degree + approved coursework to attain designation	Approved GDip less 3 credits for degree and approved coursework undertaken to attain designation	5
EA - Non-relevant degree + 4-7 related units	Approved GDip less 3 credits for degree and 4-7 related units	5
EA - No degree + ADFP	Approved GDip less 2 credits for ADFP	6
EA - No degree + approved coursework to attain designation	Approved GDip less 2 credits for approved coursework undertaken to attain designation	6
EA - Non-relevant degree	Approved GDip less 1 credit for degree	7
EA - No degree	Approved GDip	8
New Entrant - Career changer	Approved GDip	8
New Entrant	Bachelor Degree	24

* EA - existing advisor / ADFP - Advanced Diploma of Financial Planning / GDip - Graduate Diploma

the number of subjects required, will vary by pathway for each individual.

A summary of the outcomes based on the different pathways is described above.

Final Continuing Professional Development Standard Legislative Instrument

From 1st January 2019 Stockbrokers and Financial Advisers who are Relevant Providers must undertake Continuing Professional Development (CPD) under section 921B of the Corporations Act 2001 (see subsection 921B(5) of the Act).

The minimum number of hours of qualifying CPD activities that a relevant provider must complete during a CPD year is 40. However, in special circumstances if the relevant provider is working part-time for the whole of the CPD year, with the prior written consent of the responsible licensee the minimum number of hours is 36.

CPD activities must include:

- (a) a minimum of 5 hours in the CPD area of technical competence; and
- (b) a minimum of 5 hours in the CPD

- area of client care and practice; and
- (c) a minimum of 5 hours in the CPD area of regulatory compliance and consumer protection; and
- (d) a minimum of 9 hours in the CPD area of professionalism and ethics.

What are Qualifying CPD activities?

The following requirements are to be satisfied:

- (a) the activity is in one of the CPD areas in the table below;
- (b) the activity has sufficient intellectual or practical content;
- (c) the activity primarily deals with matters related to the provision of financial product advice, financial advice services and financial advice business;
- (d) the activity is led or conducted by 1 or more persons who are appropriate, and have sufficient standing, expertise, academic qualifications and/or practical experience;
- (e) the activity is designed to enhance relevant providers' knowledge and skills in areas that are relevant to the provision of financial product advice and financial advice services.

(Note: (d) does not apply to an activity that consists of professional or technical reading).

CPD AREA	CONTENT OF CPD ACTIVITY	MINIMUM HOURS
Technical competence	The activity is designed to enhance participants' technical proficiency and ability to develop and provide advice strategies that are appropriate to the objectives, financial situations and needs of different classes of retail clients	5 hours per annum
Client care and practice	The activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients.	5 hours per annum
Regulatory compliance and consumer protection	The activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them.	5 hours per annum
Professionalism and ethics	The activity is designed to enhance participants' capacity to act as an ethical professional.	9 hours per annum
General	The activity is designed to maintain and extend participants' professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments, but is not in an area referred to in another item of this table.	

A responsible licensee must approve qualifying CPD activities.

Final Work and Training (Professional Year) Standard Legislative Instrument

Final Provisional Relevant Provider Expression Legislative Instrument

FASEA has confirmed that an adviser undertaking their Professional Year is to be referred to as a *Provisional Financial Adviser* or a *Provisional Financial Planner*.

SAFAA suggested to FASEA that the use of the term *Provisional* would be viewed negatively by clients.

The structure of the Professional Year is largely the same as that which was proposed in Consultation. The major change is that previously, the PY was to consist of 1800 hours, being 1000 hours of work and 800 hours of education and training. In the final version, a PY is to consist of 1600 hours, being 1500 hours of work and 100 hours of training.

This in our view is a much more sensible approach, given that work carried out under supervision should be the essence of a Professional Year.

Formal education is counted towards the 100 hours of training, however given that the Provisional Adviser may not commence the PY until they have completed an Approved Degree, there may be a limit to how much formal training will be undertaken during that first year.

Final Foreign Qualifications Policy

This Standard describes how individuals who have obtained their qualification outside Australia will be assessed to determine whether they meet the education standard.

Individuals will need a certified copy of their foreign qualification and a copy of the assessment from a Department of Education and Training (DET) approved body.

FASEA will approve the qualification if satisfied their foreign qualification gives the person qualifications



The minimum number of hours of qualifying CPD activities that a relevant provider must complete during a CPD year is 40. However, in special circumstances if the relevant provider is working part-time for the whole of the CPD year, with the prior written consent of the responsible licensee the minimum number of hours is 36.

equivalent to a degree or qualification approved by the standards body for the purposes of meeting the education standard under section 921B(2) (a).

FASEA may also specify one or more courses the person must undertake to satisfy the education standard in addition to a foreign qualification

Proposed National Exam

FASEA proposes that the curriculum for the Financial Adviser Examination is in 3 modules. The exam will focus on applied knowledge acquired in actual financial advice scenarios, testing the following competency areas:

- Corporations Act (emphasis on Chapter 7 – Financial services and markets)
- Financial Advice Construction – suitability of advice aligned to different consumer groups, incorporating consumer behaviour and decision making
- Applied ethical and professional

reasoning and communication – incorporating FASEA Code of Ethics and Code Monitoring Bodies

FASEA has set the duration of the exam at 3.5 hours, which includes reading time.

The exam will consist of multiple choice and some written response questions and will be open book for statutory materials. FASEA will publish a curriculum framework, recommended reading lists and a practice exam.

FASEA has advised that exams will be administered electronically and will be held every two months in each state and territory.

A *Provisional Relevant Provider* (an adviser undertaking their Professional Year) is required to pass the National Exam before moving to indirect supervision (i.e. approximately 6 months into the Professional Year).

Existing advisers will be required to pass the National Exam by 1 January 2021. ■

Choice of super fund

By Peter Grace



IT IS QUITE common for people to start a new job with the start of the new year. A key decision for these people is what to do about their superannuation. According to the ATO statistics, too many people do nothing and end up with multiple superannuation accounts. Most employees can choose the fund to which their employer pays their SG contributions.

Steps for an employer

Every employer must work out which employees have the right to choose a super fund. Usually, employees have a choice if they are covered under federal awards, are covered by an agreement that don't cover superannuation or are not covered by an award at all.

An eligible new employee must be given a 'standard choice form' which will allow them to nominate their choice of fund or choose the default fund. If the employee does not return the form, then their SG contributions will go to the default fund.

Existing employees can make a choice any time they like but employers are only obliged to accept a choice once a year.

Steps for an employee

For an individual who has a SMSF or has a preferred fund, completing the choice form will ensure SG contributions go to that fund. For administrative simplicity, employers will usually remit salary sacrifice and any other contributions to the same fund.

For a new employee, it is important to complete and return the choice of fund form promptly or SG contributions will be paid to a default fund.

An employee choosing their own fund for the first time, will need to ensure amounts in any other funds (including the employer's default fund) are rolled over to their preferred fund.

Default funds

The way in which a default fund is selected has become a political hot potato. When choice of fund was first introduced, it was usually employers who made the choice. Most employers were not licensed to give superannuation advice and there was a concern they did not have the skills to select appropriate funds.

As superannuation became an 'industrial issue,' many industrial awards had superannuation condi-

tions which nominated a default fund or funds. When the Fair Work Commission (FWC) rationalised the award system, it became the arbiter of suitable default funds. There are concerns that the selection process was biased and that the FWC may not have the skills to select appropriate funds.

A default fund must be one of the 100 or so 'MySuper' funds. These are simple funds with limited choices and low fees appropriate for employees or others who don't want to make a choice.

A recent Productivity Commission report has recommended superannuation be removed from the workplace relations system. An expert panel would select the ten best performing MySuper funds based on fees, investment strategy and the likelihood of members receiving good net investment returns.

Watch this space – as such a change will not come easily. ■

Our RG146 Superannuation course is highly recommended for anyone who advises on securities in self managed or other superannuation funds. For details of SAFAA's Superannuation course, please contact SAFAA's Head of Education, [Gillian Gilmore](#).

Master of Stockbroking and Financial Advising

Developed jointly by the Stockbrokers And Financial Advisers Association and Western Sydney University's highly regarded Sydney Graduate School of Management (SGSM), the Master of Stockbroking and Financial Advising is set to become the benchmark qualification that employers, regulators, and clients expect from practitioners who work in the stockbroking and financial advisory industry.

SAFAA ACCELERATOR PROGRAM

You can get the qualifications you need, without having to pause your career with the SAFAA Accelerator Program. SGSM is offering experienced advisers the opportunity to absent themselves from the unit course work and undertake an assessment in two program units.

The program also involves the candidates sitting a Challenge Exam. Interested candidates attend a two hour information session on what is involved in sitting the Challenge Exam.

Challenge Exams are typically three hours in duration and will be held on published day/times in approved venues.

To find out more about the **SAFAA Accelerator Program** and our **Master of Stockbroking and Financial Advising** contact education@stockbrokers.org.au or call **02 8080 3200**.



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**Stockbrokers
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Continuing Professional Development February – April 2019

FEBRUARY

13	Wed	9.00am to 12.00pm	Sydney	Insider Trading Workshop 3CPD
14	Thurs	9.00am to 12.00pm	Sydney	Intro to Stockbroking & Financial Advising Workshop 3CPD
15	Fri	12.00pm to 4.00pm	Sydney	Responsible Executive Exam Preparation Short Course 4CPD
15	Fri	9.00am to 1.00pm	Perth	Responsible Executive Exam Preparation Short Course 4CPD
21	Thurs	1.30pm to 4.30pm	Melbourne	Intro to Stockbroking & Financial Advising Workshop 3CPD
22	Fri	1.30pm to 4.30pm	Melbourne	Insider Trading Workshop 3CPD
25	Mon	12.30pm to 1.30pm	Melbourne	Introduction to Margin Lending Workshop
26	Tues	9.00am to 11.00am	Sydney	Conduct Risk Workshop 2CPD

MARCH

5	Tues	9.00am to 11.00am	Sydney	Intro to Exchange Traded Options Workshop 2CPD
6	Wed	9.00am to 11.00am	Melbourne	Conduct Risk Workshop 2CPD
7	Thurs	9.00am to 12.00pm	Sydney	Market Manipulation & Other Prohibited Conduct Workshop 3CPD
13	Wed	9.00am to 11.00am	Sydney	Review & Remediation Workshop 2CPD
14	Thurs	9.00am to 11.00am	Melbourne	Intro to Warrants Workshop 2CPD
14	Thurs	9.00am to 12.00pm	Sydney	Insider Trading Workshop 3CPD
19	Tues	1.30pm to 4.30pm	Melbourne	Market Manipulation & Other Prohibited Conduct Workshop 3CPD
20	Wed	9.00am to 11.00am	Sydney	Intro to Warrants Workshop 2CPD
21	Thurs	9.00am to 12.00pm	Sydney	A Day in the Life of a Trade Workshop 3CPD
21	Thurs	12.00pm to 1.00pm	Melbourne	Intro to ETFs and Portfolio Solutions using ETFs Workshop 1CPD
26	Tues	1.30pm to 4.30pm	Melbourne	Insider Trading Workshop 3CPD
28	Thurs	12.00pm to 1.00pm	Sydney	Intro to ETFs and Portfolio Solutions using ETFs Workshop 1CPD
28	Thurs	12.30pm to 1.30pm	Perth	Introduction to Margin Lending Workshop
28	Thurs	1.30pm to 4.30pm	Melbourne	A Day in the Life of a Trade Workshop 3CPD

APRIL

4	Thurs	9.00am to 12.00pm	Sydney	A Day in the Life of a Trade Workshop 3CPD
4	Thurs	12.00pm to 2.00pm	Melbourne	Conduct Risk Workshop 2CPD
9	Tues	1.30pm to 4.30pm	Melbourne	A Day in the Life of a Trade Workshop 3CPD
16	Tues	9.00am to 11.00am	Sydney	Conduct Risk Workshop 2CPD

For further information visit the CPD Calendar www.stockbrokers.org.au/education

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