



Stockbrokers and Investment  
Advisers Association  
Serving the interests of investors

# 2024 ANNUAL REPORT





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Advisers Association

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# 2024

## IN REVIEW

Members  
represented  
through Principal  
members

7,750

Policy  
submissions

14 (public)

Government  
and stakeholder  
engagements

126

Media  
mentions

81

Launched

***Guidance on improving gender  
balance in stockbroking and  
investment advice***

Students  
graduated

187

2024  
Conference  
delegates

390

Webinar  
attendees

1,893

CPD  
hours

48.3

# CHAIR AND CEO REPORT

Our FY24 performance has been very strong on many fronts which is a credit to our members, our hard-working team of staff and our Board. We wish to particularly thank our members, many of whom have volunteered their time to support SIAA whether it be through serving on a committee or working group, speaking at our events, or providing feedback to a policy consultation. SIAA is far stronger for the contribution and engagement of our member community.



HAMISH DEE, Chair



JUDITH FOX, CEO

## Advocacy and policy

SIAA's work to support our members has included 126 government and stakeholder meetings. We have lodged multiple submissions. We have also had multiple engagements with the government and opposition and appeared before Parliamentary committees on a range of issues. We have a consistent, ongoing conversation with all sides of politics. We are consistently ensuring your voice is heard.

The one-size-fits-all regulatory framework aimed at addressing the poor behaviour of institutionally-owned financial planning groups took a big toll on our members. While in our last annual report we were able to report that our unceasing advocacy for the experienced adviser pathway had been successful, with the bill introduced to parliament, it was a major win for our members when the legislation passed last year. It not only meant that longstanding and experienced stockbrokers and investment advisers retained their livelihood but also that thousands of clients did not lose access to advice. It secured the mentoring of the next generation that is essential to any profession.

The other issue challenging the future of our industry remains the new entrant pathway. At the end of 2023, the number of new entrants across the entire financial advice sector was 381. We know there are very few Professional Year candidates currently progressing

with our member firms. Importantly, the number of new entrants will not replenish the advisers who will be retiring over coming years. Growth of adviser numbers is impossible under the current education regime.

During the year SIAA reached out to the FAAA to propose change to the education standard in order to ensure we can get more Professional Year candidates to the starting gate. We then worked for many months with the other advice associations that form the Joint Associations Working Group (JAWG) to refine the proposals. The advice sector is frequently seen as fragmented and unable to agree on policy issues. However, all members of JAWG were united on the urgent need to provide greater flexibility for new entrants to financial advice by allowing more of their pre-existing degrees to be recognised. We are in discussion with Treasury about the united proposals for change.

The proposals to update the education requirements for new entrants to financial advice are intended to ensure that the education standard remains high while, at the same time:

- reducing barriers to entry into the financial advice profession without lowering the quality of advice services
- ensuring financial advice continues

to develop into a career of choice, by introducing flexibility to the current very prescriptive qualification pathway for new entrants and career changers

- ensuring the profession is sustainable with a sufficient number of advisers to provide high-quality affordable advice to the many Australians who need it, and
- continuing to ensure consumers can trust and have confidence in the advice they receive.

Our proposal of utilising a range of existing qualification would open the new entrant pathway to a greater range of individuals. This change is the second stage in undoing the damage of the one-size-fits-all approach of the current Professional Standards. Commonsense prevailed with the introduction of the experienced adviser pathway and we will now work hard to achieve a commonsense change to the new entrant pathway.

## Quality of Advice Review/ Delivering Better Financial Outcomes

At the end of 2023, the government provided its final response to the Quality of Advice review as part of the Delivering Better Financial Outcomes (DBFO) package. While the government's proposals seek to address

## Chair and CEO report continued

the barriers to more affordable advice identified in the Quality of Advice Review, they do so in different and less far-reaching ways.

SIAA has participated in multiple consultations on the DBFO package. We have also collaborated with the other advice associations that make up JAWG to present a united voice on the draft legislation and to hold roundtables with Treasury on proposals. To date the outcome has been mixed, with the Stream 1 legislation providing for much-needed reforms relating to consent obligations and the provision of the FSG having passed in Parliament. However, only after significant advocacy work by JAWG, given the original drafting caused concern at the way in which it could hinder the deduction of advice fees from superannuation funds, was the bill amended to forestall this problem.

We hope that the Stream 2 reforms, focused on allowing superannuation funds, banks and insurance companies to deliver personal advice and amendments to the best interests duty can achieve the aim of providing more access to affordable and quality advice. When considering the regulatory framework for advice, we also continue to monitor calls to change the wholesale investor test. No action will take place on this front during the current term of government, even though a Senate inquiry is being held to look at the test in the context of management investment schemes, but calls for change are unlikely to subside and we continue to ensure that the debate is informed.

Our broad membership has also seen us focus intently on the CHES replacement project over the past year. We had sought an improved governance model and were pleased to see ASIC and ASX put the Stakeholder Advisory Group in place. One of our directors was appointed, as was a SIAA member. We have also engaged with TCS, whose product will be used to replace

ASX's existing platform for cash equities clearing and settlement.

Of course, consideration of CHES replacement is also linked to consideration of T+1. SIAA was part of the working group that developed the consultation paper, ensuring that a range of views was taken into account.

### Profile

The voice of our members is being heard more broadly and loudly than ever before. In 2024 their views on a range of issues were reported in the media on 81 occasions. We are also seeing an increase in engagement on LinkedIn, up 20 per cent on last year.

### Industry-relevant events

SIAA plays an important role in bringing the industry together to discuss the big picture issues on demographic, technological and regulatory fronts. The national conference facilitates community and common purpose and we received overwhelmingly positive feedback from our members and partners about the 2024 event in Melbourne. Our webinar and workshop program continues to provide professional development of a very high calibre for the industry.

### Diversity

The past 12 months have seen a strong emphasis on activities and thought leadership aimed at improving gender diversity in our member firms. We launched our *Guidance on improving gender balance in stockbroking and investment advice* in March, an important piece of work, given how male-dominated our industry is. We also held networking events for female investment advisers around the country, which were very positively received. Other activities are underway, particularly in the area of attracting and retaining female advisers.

### Sound fiscal and operational management

SIAA achieved a larger surplus in 2024, due to interest rate rises and discipline in cost containment. We also increased organisation member fees for the first time since 2008, that is, it was the first increase in 16 years. We were particularly appreciative of our Principal members recognising the member value proposition we have created over the past few years, justifying the increase. The increase has ensured the sustainability of SIAA, which in turn allows us to enhance our services to members, including building the infrastructure behind our strategic ambition to provide online education and professional development. In the first instance we will move our accreditation program online, but future plans include moving all of our professional development into the Learning Management System (LMS).

We have also had a firm focus on ensuring the security of online payments and brought in consultants to review our PCI compliance, which has now been accredited. This is also integral to being able to secure cyber security insurance.

### Governance

The Board planned for Chair succession, following internal board review. The current Chair attended Board meetings in 2023 as an observer, was appointed to the Board in October and transitioned to the chairing role when former Chair Brian Sheahan stepped down from the Board at the AGM in November 2023. The Board extends its thanks to Brian for exemplary leadership during a challenging time for the industry.

Hamish Dee  
Chair

Judith Fox  
Chief Executive Officer

# STRATEGY

The Board reviewed the strategic plan at the start of 2024 to ensure it continues to bring our mission to life.

To ensure a value proposition for members, we craft our strategy around the following core elements.

## A strong voice on behalf of members

We work to extend SIAA's influence in public policy formulation. Fundamental to this strategy is ensuring that we have direct engagement with government, policy makers, regulators and stakeholders. We also present testimony, for example at Senate Committee inquiries. Having our members' views and expertise highlighted in the media is also a key plank in this strategy. The overarching emphasis is on providing specialised and technical information drawn from our members' expertise. Also central is increasing awareness among the community, government and regulators of the value our members add to the economy.

## Professional development and education

While we acknowledge the legislative obligation our members have to undertake professional development, we believe it is also part of one's professional obligation to maintain and improve their ability to do their job by extending technical knowledge and professional skills. By engaging in continuing professional development (CPD), members are making a positive investment in their future and creating competitive advantage. We provide a range of CPD opportunities, ranging from workshops and webinars to the national conference, as well as educating the profession with industry-specific training and accreditation. Utilising all of our CPD offerings

provides a one-stop-shop for meeting Professional Standard CPD requirements.

## Sound practice and standards

We work with members directly and through surveys to develop principles to support sound practice, and guidance to operationalise those principles. By bringing consistency to practice, we help lift standards across the industry and remove pain points for our members. Benchmarking protocols and processes, and exchanging best practice approaches among members, not only create sound industry practice but also assist in managing regulatory attention.

## A community of peers

Strengthening the membership through the creation of a connected network of peers is achieved through member-only events and engagement opportunities. Networking is provided through our events, education, webinars and roundtables, as well as through our committees, working groups and roundtable participation.

Each of these strategic objectives is directed at delivering positive outcomes that align to our purpose.

## OUR PURPOSE

To support and promote the value of the stockbroking and investment advice industry to serve the interests of Australian investors'

## MISSION

A strong voice for legislation and regulatory frameworks that support professionals to provide access to trusted investment and wealth advice

Develop the skills and knowledge to help professionals assist Australians to make effective investment decisions and manage their wealth over a lifetime

Best practice professional standards in the securities, derivatives and investment advice industry

Highly connected network of investment and wealth management professionals

Increase awareness amongst the community, government and regulators of who we are, what we do and the value we add





# LEADERSHIP AND INFLUENCE

SIAA focuses on supporting our members by being a strong voice on their behalf. It is important that SIAA's members have a seat at the table when it comes to issues of importance to ensure their voice is heard and views taken into account.

## Engagement and submissions

SIAA engaged in positively influencing public policy and regulatory outcomes through ongoing meetings with government, regulators and stakeholders. In total, we had 126 meetings with stakeholders on policy issues during the last financial year, an increase from last year that reflects the many issues that SIAA has been dealing with. These include:

- 26 meetings on the Quality of Advice Review, now called Delivering Better Financial Outcomes
- 31 meetings on the CHES replacement project and T+1
- 19 meetings on a proposal that has gone to government to change the education standard to broaden the new entrant pathway.

SIAA has also:

- undertaken multiple engagements with the government and opposition
- appeared before Parliamentary committees on a range of issues
- represented members on the Tax Practitioners Board Consultative Forum, the Security Exchanges Guarantee Corporation Consultative Committee, the ASX Business Committee and multiple ASX working groups, and
- attended regular stakeholder meetings with ASIC, AFCA, Cboe and IRESS.

We lodged 14 public submissions and sent letters and proposals to the government and Treasury providing member feedback on matters of concern to members including the Delivering

Better Financial Outcomes legislative package and the Financial Adviser education standard.

SIAA has the following policy committees that provide input to our policy and advocacy work in general and assist with the development of our submissions:

Compliance Committee	meets monthly (apart from January)
Investment Advisers Committee	meets quarterly
Derivatives Committee	meets quarterly
Operations and Technology Committee	meets quarterly

## Education standard

SIAA had an important policy win during the year with legislation introducing a pathway for advisers with 10 years of experience and an unblemished record coming into effect in September 2023. This means that the industry retained many longstanding stockbrokers and investment advisers, to the benefit of their clients and the next generation of professionals whom they will mentor.

SIAA continues to argue for a flexible qualification pathway to address the issue of a collapse in the pipeline for new entrants. SIAA has worked over the past year with the other advice associations that form JAWG to develop a proposal to change the education standard for financial advisers. The

proposal has been discussed with the Minister and with Treasury and we have responded to queries from Treasury about the proposal.

The proposal introduces flexibility to the current prescriptive qualification pathway by enabling candidates to



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## Leadership and influence continued

count knowledge areas undertaken in other degrees such as Commerce, Economics, Finance and Business towards satisfying the education standard. Importantly the proposal does not impact on the ability of universities to offer the financial planning degrees that satisfy the current standard and is not designed to undermine the continuation of those courses.

### CHESS Replacement Project

SIAA engages regularly with ASX, ASIC and Treasury on CHESS Replacement. SIAA represents members at the ASX Business Committee, the Implementation and Transition Working Group, the Building Design Working Group, the T+1 Working Group, the AFMA Registries Forum and as an observer on the ASX Technical Subcommittee. SIAA provided member feedback on the ASX consultation on the staged implementation of CHESS replacement and the transition to T+1 settlement. SIAA also provided a submission to Treasury on the legislation providing for competition in the provision of clearing and settlement services.

### Delivering Better Financial Outcomes (DBFO)

SIAA has collaborated with the other advice associations that make up JAWG to present a united voice on the DBFO package that evolved from the Quality of Advice Review. While the government was considering its response, a cohort of JAWG members hosted breakfast meetings with the Assistant Treasurer and Minister for Financial Services in Hobart and Brisbane, attended by SIAA members. SIAA and other JAWG members also attended roundtables with Treasury on the government's response to the Quality of Advice Review as Treasury was developing the DBFO proposals.

The bill that dealt primarily with red tape reduction passed in Parliament early in July. Importantly, the passage of the bill got rid of fee disclosure statements, streamlined ongoing fee renewal and consent requirements into a single form and provided more flexibility for advice providers in how FSG requirements can be met. SIAA argued for the FSG requirements to be extended to the provision of general advice, greater flexibility in ongoing fee arrangements concerning the anniversary date as well as a mandated consent form to ensure there is consistency of practice in the industry. Pleasingly, these provisions are now in the legislation.

Along with the other members of JAWG, SIAA raised concerns it had about the provisions dealing with the deduction of adviser fees from superannuation that would have had the effect of increasing red tape. SIAA appeared before the Senate Economics Legislation Committee in June supporting the provisions of the bill that related to FSGs and reduced red tape in ongoing fee arrangements and recommending that the provisions dealing with the deduction of fees from superannuation be taken out of the bill for further consultation to enable the other important provisions that reduce red tape to pass. The government heeded the input from SIAA and others in the advice sector with the final legislation a win for the advice community. Last-minute changes were made to the legislation to give superannuation trustees assurance that the legislation does not alter the current regulatory approach to the deduction of advice fees from superannuation accounts.

The second part of the package includes:

- a modernised and flexible best interests duty
- a new class of adviser to give simple personal advice for no fee or

commission that is subject to the new best interests duty

- expanding superannuation advice in a way that will allow superannuation funds to consider a broader range of a member's personal and household circumstances such as debt, spouse's income, or age pension eligibility
- replacing Statements of Advice with a more fit-for-purpose, principles-based, advice record.

SIAA provided extensive feedback to Treasury on the package and awaits the exposure draft legislation in the second half of the year. The tranche two legislative package is unlikely to be passed by Parliament during this term of government.

### Market Integrity Rules

Following the significant large fines issued over the past year by the Market Disciplinary Panel for breaches of the Market Integrity Rules, SIAA arranged for the Chair of the Market Disciplinary Panel to present to both SIAA's Board and Compliance Committee. These were very productive sessions which clarified how the Panel operates.

SIAA also arranged for ASIC to present to the Compliance Committee on the Market Integrity Rules relating to Operational and Technological Resilience.

### Australian Financial Complaints Authority (AFCA)

SIAA meets with AFCA on a regular basis to discuss members' concerns.

AFCA's new rules and operational guidelines on how it deals with complaints lodged by wholesale investors came into effect on 1 July 2024. They clarify that AFCA will exercise its discretion to exclude a complaint where a sophisticated

## Leadership and influence continued

(as defined in section 761GA) or professional investor has been appropriately classified and consented to invest as such. AFCA will however consider a complaint where the complaint information suggests that the complainant has been wrongly classified as a sophisticated or professional investor. For other categories of wholesale investor (ie high-net-worth investors) the mere fact that they are wholesale will not be enough to justify excluding the complaint – other factors will be needed to support the discretion to exclude it.

AFCA Ombudsman, Shail Singh, presented the new rules at a SIAA webinar and SIAA continues to advocate for AFCA to exclude all categories of wholesale client complaints.

### Wholesale clients

SIAA continued its proactive advocacy on the issue of wholesale clients throughout the last financial year.

Treasury introduced a consultation on the framework for managed investment schemes, which included consideration of the thresholds that determine whether an investor is a wholesale client. SIAA argued against any changes to the thresholds and also noted that any review of the wholesale client definition should be subject to a standalone consultation to enable participation by all relevant industry stakeholders to ensure it takes into account all possible consequential impacts.

The Parliamentary Joint Committee on Corporations and Financial Services is now conducting a broad-based inquiry into the wholesale investor test under both Chapters 6 and 7 of the Corporations Act. SIAA provided a lengthy submission to the Committee, that drew extensively from our Thought Leadership paper published in 2022,

as that paper sought to inform the debate as to why changes don't need to be made to the current test thresholds. An inquiry into the CSLR has been referred to the Economics References Committee which will report by the end of March 2025.

### Compensation Scheme of Last Resort

The Scheme has issued a levy framework setting out the various levies and levy periods:

- The Pre-CSLR levy of \$241 million will be funded by the top 10 largest APRA-regulated financial institutions and covers approximately 1,914 claims. 1,556 of these claims are against Dixon Advisory Superannuation Services (DASS) lodged with AFCA between 1 November 2018 and 7 September 2022.
- For complaints lodged on or after 8 September 2022, levies are determined annually (noting that the first levy period runs only from 2 April 2024 to 30 June 2024). The levy for the first levy period of \$4.8 million is funded by government and covers approximately 11 claims (of which 1 is a complaint against DASS).
- The levy for the second levy period of \$24.1 million will be funded by industry and covers approximately 129 claims (of which 86 are against DASS). The second levy period is from 1 July 2024 to 30 June 2025. This levy is due for payment in September/ October 2024. The Scheme has estimated that licensees that provide personal advice to retail clients will pay the lion's share of this levy: a minimum levy of \$100 plus \$1,186 per adviser.

SIAA has concerns about the sustainability of the scheme due to the high numbers of DASS claims, all of which will be funded by the personal

financial advice sector. In total, the financial advice sector may have to pay just under \$130 million to compensate DASS complainants. These claims may take years to be processed. A Senate inquiry into the CSLR has been announced and SIAA will lodge a submission.

David Berry, the CEO of the Compensation Scheme of Last Resort presented a SIAA webinar in June to explain the workings of the scheme to SIAA's members.

### ASIC Industry Funding Model

SIAA has had a consistent approach to the ASIC industry funding model and has long advocated for changes to it to reduce the impact of the model's unintended consequences upon the industry and consumers. Our members raised concerns some time ago that the rate of increase of ASIC funding would simply continue unchecked if the model does not change.

SIAA provided evidence to the Senate Economics References Committee in October 2023 on the impact that the ASIC Industry Funding Model is having on our members, in particular those who provide personal advice to retail clients.

The Committee's report issued in July 2024 contained numerous references to SIAA's submission. The Committee recommended that the government reassess the funding arrangements for ASIC so that:

- a greater level of funding can be directly resourced from the proceeds of regulatory fines—including late fees, court fines, penalties and infringement notices
- all reasonable steps are taken to ensure levies charged on industry subsectors under the Industry Funding Model are reduced commensurate with increased resourcing to the

## Leadership and influence continued

regulator through the proceeds of fines, and

- it is ensured that regulatory authorities are accountable for the level of resourcing linked to cost-recovered activity, and face obligations to rationalise surplus resourcing to reduce costs on the industry subsector participants.

### Hybrid securities

SIAA lodged a submission on 13 November 2023 in response to APRA's discussion paper on proposed changes to Additional Tier 1 Capital (hybrid securities). SIAA argued that the impact of the DDO regime should allay APRA's stated concerns that there are large numbers of unadvised retail clients holding hybrid securities that pose a challenge to the operation of hybrids in the Australian market. APRA has announced that it is proposing to phase out hybrid securities and replace a bank's capital requirements with more Tier 2 subordinated bonds. While this is a second consultation, it appears APRA has made its decision already. Notwithstanding that, SIAA will again point out that APRA's concerns about hybrids are based on an incorrect understanding of the investors who actually hold hybrid securities. When all categories of wholesale clients are taken into account, (not just those who satisfy the product test) it is no longer the case that a high proportion of those holding hybrid securities are retail investors.

### ASX Corporate Governance Council

SIAA was a member of the drafting group that developed the consultation draft of the 5th edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*. While supportive of the revised and new Recommendations, we were concerned that they tend to

be viewed as mandatory by a range of parties, rather than as guidance about good practice. We recommended that further explanation of the 'if not, why not' framework could be included, with clarification that disclosure of practice against the Recommendations should not come at cost to quality of disclosure about the entity's business.

### Regulators

SIAA has had productive engagement with ASIC over the last year on matters such as regulatory efficiency, registration requirements for advisers, deregistered companies and operational and technological resilience. ASIC has reached out for input on information sheets and guidance as it knows that SIAA's members are the ones responsible for operationalising regulatory change.

SIAA was also pleased to see its advocacy was successful on the need to formalise relief to distributors from reporting nil complaints in the DDO regime. SIAA had pointed out to both ASIC and Treasury the significant and unnecessary cost and regulatory burden that the nil complaints reporting requirement would impose on our members (as distributors of products such as ETFs and Managed Funds our members would have been required to send hundreds of nil complaints every quarter) with no benefit to issuers or consumers. The relief was a commonsense decision to cut unnecessary red tape that we considered enabled distributors and issuers to focus on complaints, rather than the fact that no complaints had been made.

SIAA is an accredited tax (financial) adviser Association for the purposes of the Tax Agent Services Act (TASA) and is a member of the Tax Practitioners Board

consultative forum. SIAA continues to represent the interests of our members who are registered to provide tax (financial) advice to wholesale clients.

### ASX

In addition to the extensive engagement on the CHES replacement project, SIAA has engaged directly with ASX on Services Release 15 and is a member of the mFund working group.

### Practice

With members we work on best practice standards on various matters, with working groups formed to progress these. These are member-only benefits.

SIAA developed guidance on what firms should consider when dealing with deregistered company accounts.

The Professional Year working group recently updated the guidance on issues to consider when developing a program for the Professional Year, to take into account changes to the format and eligibility to sit the national adviser exam.

The Compliance Committee updated the bulk Off Market Transfer form, that was originally developed in 2022, to allow for digital signatures. There is currently no agreed practice amongst members on the use of digital signatures on the form but the Committee reviews members' practices on a regular basis to assist members reach agreement on their use.

We are progressing our work on data governance, with a view to developing guidance in this area.

# MEMBERSHIP

Our Principal membership base continues to expand, with another three members joining in the last financial year. We now represent 31 Principal members. We also saw a new Affiliate organisation join, bringing our total organisation membership to 36.

Through our Principal and Practitioner members we represent 7,750 professionals. These include:

- retail and wholesale stockbrokers and investment advisers
- institutional advisers
- legal and compliance staff
- back-office staff
- corporate finance
- research roles
- adviser support roles.

With experienced members entering retirement we saw another decline in Practitioner membership, with new members not offsetting the reduction in renewals. Like many professional associations, we are finding it challenging to attract younger members, who are less inclined to value postnominals and the benefits of being part of a recognised professional cohort. At the end of the financial year, Practitioner member numbers were 553 compared to 607 at the end of the previous financial year.

## Member retention rates

	2022	2023	2024
Practitioner	85%	71%	86%
Principal	97%	100%	100%

The value proposition we offer our Principal members was evidenced by the 100% renewal rate in the last financial year, even though FY24 saw a significant increase in member fees. Principal Member fees had been static from 2008.

## Membership engagement

SIAA surveyed our Principal members which enabled data to be collated setting out the importance of our industry to the economy. This data is used in our engagements with policy makers. Survey results also provided insight into key issues for member firms.

Data governance is one of those key issues. It is central to ensuring cyber security, compliance with a myriad of legal obligations and the management of AI. SIAA worked with a consultant to engage with Principal members to collate information in preparation for the development of guidance on data governance protocols and processes.

During the year we provided multiple forums for members to both engage with each other and with regulators and stakeholders. The Chair of the Market Disciplinary Panel presented to both the SIAA Board and the Compliance Committee.

We arranged for committees to meet with Cboe to discuss proposals. Members also joined meetings with ASX on market management matters and T+1 and attended roundtables with Treasury on key regulatory issues as appropriate.

SIAA engaged with Principal members to assess their view of a changed governance model for CHES replacement, which SIAA then took to ASIC. ASIC agreed to a new governance model and announced the establishment of a Strategic Stakeholder Advisory Body in relation to cash equities clearing and settlement, with an initial focus on CHES replacement.

We engaged with members in SA, both with a visit to Adelaide to provide an advocacy update and information on the work SIAA does on behalf of members, and joint participation in an International Women's Day event, hosted by the SMSFA and supported by both SIAA and FINSIA.

SIAA continues to engage with members through the ongoing webinar series and the national conference. The 2024 conference emphasised strongly the value of networking and community and generated overwhelmingly positive feedback.

## Diversity initiatives

SIAA proudly launched its *Guidance on improving gender balance in stockbroking and investment advice* in 2024. The guidance was developed to provide individuals and firms with practical steps they can implement across a range of issues to improve gender balance in this male-dominated industry. At the launch, Elizabeth Broderick AO spoke compellingly about the factors that impede male-dominated sectors from delivering gender equality, and then identified what leaders can do to address those factors, leading to a change in culture and approach.

Over the course of the year we held very successful female adviser events across the country. These events brought together the female advisers based in each state with women working in the industry and their male colleagues. A SIAA LinkedIn female adviser group was established, so that women in the industry can reach out to each other.



## Membership continued

Aligned with SIAA's intention to assist our industry to attract and retain female talent is the need also to recognise the women who have shown commitment to it through leadership, innovation and advocacy in the fields they are passionate about. At the Financial Newswire Women in Wealth Awards 2024, SIAA's members were winners and highly commended in many categories, showcasing those women who have embodied the generational change and professionalism that the industry continues to reflect.

SIAA's membership remains predominantly male. However, the Diversity, Equity & Inclusion Committee, which developed the guidance aimed at improving gender balance in our industry, continues to be highly active in facilitating a range of approaches to address the current imbalance. A number of initiatives aimed at assisting leaders to drive change are currently underway.

## Professional accountability

SIAA's Complaints Handling Process and a Conduct Review and Disciplinary System (CRDS) was established to investigate and determine complaints against members as well as any other referral involving the conduct of a member. The Professional Conduct Tribunal has responsibility under the SIAA Constitution for determining disciplinary actions brought by SIAA against members. No disciplinary actions were taken against members in the last financial year.

### Complaints 2023/24

NATURE OF COMPLAINT	COMPLAINTS RECEIVED	ACTION TAKEN
Breach of SIAA Code of Ethical Conduct	0	Nil
Breach of SIAA Constitution or Rules	0	Nil
Failure to comply with educational standards, including continuing professional development requirements	0	Nil
Unethical behaviour with respect to dealing with a member of the public	0	Nil
Failure to observe reasonable standard of competence and diligence	0	Nil
Unsatisfactory professional conduct	0	Nil
Bankruptcy	0	Nil
Conduct in connection with a criminal offence	0	Nil
Conduct in connection with a taxation offence	0	Nil
Other complaints	3	Nil


Of the three complaints received, one has been resolved by the member firm and two are currently with AFCA and are not subject to investigation by SIAA.

# PROFESSIONAL DEVELOPMENT AND TRAINING

SIAA is dedicated to delivering high-quality professional development and training for the stockbroking and investment advice industry. Our diverse range of courses, workshops, webinars and annual conference meet the high standards expected by employers, regulators, and the investing public. These offerings enhance the knowledge, integrity and professionalism of our members.



## Conference

 **SIAA2024**

**EVENT OVERVIEW**

✓ 22 sessions

✓ 390 delegates

✓ 65 speakers

✓ 25 partners and 8 supporters

✓ 14.33 CPD hours

✓ 31 media mentions

Members, partners and stakeholders were delighted to see the SIAA 2024 conference held in Melbourne — the first time since 2018. Attendance increased

slightly from 2023, with almost 400 participants. Over 90% rated the conference as either excellent or very good.

The 2023 and 2024 conferences have been held as in-person-only events. Non-member registrations include representatives from regulators, institutional investment firms and small advice firms that are not members.

### DELEGATE DATA

- 74% have worked in the industry for over 10 years with 16% less than two years.
- 65% have attended two or more conferences with 35% of respondents attending for the first time.
- The most important reason for attending was information, followed by networking.
- Over 90% indicated the conference was good value for money.

SIAA 2024 delegates				
	2023		2024	
	NUMBERS	%	NUMBERS	%
Practitioner member	66	17%	62	16%
Organisation member	183	48%	189	49%
Non-member	72	18%	79	20%
Sponsor delegate	64	17%	60	15%
TOTAL	385	100%	390	100%

## Professional Development and Training continued

- Over 90% indicated that their level of satisfaction was excellent or very good.

The conference highlighted the importance of gathering to discuss industry challenges, providing a forum to address issues and anticipate future concerns. It fostered proactive conversations to ensure a strong and resilient future for the industry.

### Webinars

In 2024, we held 23 webinars, with 1,893 attendees over the course of the year. The average registration increased to 85 in FY24 (FY23 70). Webinars on compliance and regulatory matters attracted higher numbers. Ratings for our webinars remained high, reflecting the quality of presenters and relevance of topics.

### Workshops

SIAA CPD workshops offer both online and face-to-face learning opportunities, led by highly qualified and experienced individuals. These workshops cater to newcomers and also serve as a refresher for seasoned professionals.

In 2024, we delivered six online workshops and two bespoke online workshops on FX Trading. Our regular and popular workshops include 'Introduction to stockbroking', 'A day in the life of a trade' and 'Market manipulation and other prohibited conduct'.

SIAA also held a workshop for Professional Year candidates, where candidates from different firms discussed three ethical dilemmas, which could be counted towards meeting their Professional Year requirements.

### SIAA-accredited CPD

During the financial year, SIAA delivered a total of 48.3 CPD hours. Members can attain at least half of the mandatory 40 hours CPD by attending the free webinars.

SIAA ensured coverage of all Professional Standard CPD categories throughout the year. The May conference provided members an opportunity to fulfil any shortfall in their CPD requirements across these categories.

### Webinars

	2023	2024
Webinars held	21	23
Overall attendees	1473	1893
Average number	70	85
Participation rate	66%	59%
Webinar rating	4.00	4.08

### Workshops

	2023	2024
Workshops held	8	8
Overall delegates	164	287

## Professional Standards CPD

	WEBINARS	WORKSHOPS	CONFERENCE	TOTAL CPD	TOTAL REQUIRED CPD
Client care and practice	4.5	0.0	2.9	7.4	5.0
Professionalism and ethics	4.0	3.0	2.9	9.9	9.0
Regulatory compliance and consumer	4.5	6.0	3.1	13.6	5.0
Technical competence	8.5	3.0	4.4	15.9	5.0
Tax (financial) advice	0.5	0.0	0.0	0.5	5.0
General	0.0	0.0	1.2	1.2	11.0
<b>Total</b>	<b>22</b>	<b>12</b>	<b>14.33</b>	<b>48.3</b>	<b>40</b>



## Professional Development and Training continued

### Industry training – Accreditations

Our RG146 accredited courses are tailored for the securities and derivatives industry and provide essential training for advisers and licensees to meet their obligations. Topics covered include Derivatives, Securities, Managed Investments, Foreign Exchange and Margin Lending. The courses also cater to those listed on the Financial Advisers Register seeking additional RG146 credentials and licensees advising wholesale clients. Each course grants a RG146 Certificate of Completion and Professional Standard CPD hours.

Under the ASIC Market Integrity Rules (Securities Markets) 2017 (MIR), trading participants must have at least one Designated Trading Representative (DTR) to submit trading messages, ensuring they are qualified, knowledgeable, and compliant. SIAA offers two National DTR accreditations — the only ones in

Australia — to help trading participants meet regulatory standards, with successful candidates eligible for the National Register of DTR Operators, which SIAA maintains on behalf of the industry.

Together with ASX, we continue to provide scholarships for Accredited Derivatives Adviser Level 1 and Level 2 courses.

Enrolment numbers for accreditation remained steady compared with the previous year, with 208 enrolments. The foundational 'Core 1: Securities and Managed Investments' course remains the most popular. A total of 187 students successfully graduated from our courses.

The substantial fines issued by the Market Disciplinary Panel (MDP) during the year highlighted the importance of DTRs staying updated with the MIR. SIAA introduced a 'DTR Refresher' course with its DTR course manual incorporating the latest changes to

the MIR. This enabled current DTRs to familiarise themselves with those changes, with 26 DTRs enrolling for the course.

Throughout the year, excluding the DTR Refresher course, SIAA received 26 DTR enrolments, with 67 students successfully completing their DTR accreditation and 26 candidates added to the National DTR Register. There are currently 364 individuals listed on the register.

### Online learning

A key strategic objective in 2024 was to commence implementation of a learning management system (LMS) to provide for online delivery of SIAA's accreditation courses. This infrastructure build is addressing the need for our accreditation courses to remain attractive to new generations of students accustomed to digital delivery and modular content. It will also provide for enhanced student engagement.





## Professional Development and Training continued

SIAA partnered with Learn Awesome to review multiple LMSs, resulting in partnering with SuperPath as the chosen platform. The LMS will be available to students in 2025.

### DTR Accreditation enrolments

	2023	2024
DTR – Cash Equities	48	36
DTR – Derivatives	15	5
DTR Refresher	Not offered	26
<b>TOTAL</b>	<b>63</b>	<b>67</b>

### SIAA Accreditation enrolments

	2023	2024
ADA 1	47	44
ADA 2	17	27
Core 1	85	71
Foreign Exchange	12	8
Fundamentals of Securities	5	11
Margin Lending	31	31
Securities and Managed Investments	19	16
<b>TOTAL</b>	<b>216</b>	<b>208</b>



# GOVERNANCE AND STEWARDSHIP

SIAA's governance framework has had a significant uplift over the past few years, including:

- establishment of a Board charter
- creation of charters for each committee
- member approval of a new streamlined, contemporary Constitution
- establishment of a board skills matrix
- internal board review.

Members of our Board are elected by members at the AGM, representing both Principal and Practitioner members. Terms are for two years, with a maximum term of ten years, except for the chair. The board skills matrix is reviewed regularly to ensure that board appointments match skills gaps.

The Board of directors has a clear understanding of the respective roles and responsibilities of the Board and management. The Board's charter and the charters of Board committees are available on our website.

There are eight committees: Audit; Nominations; Profession; Investment Advisers; Compliance; Diversity, Equity & Inclusion; Operations & Technology and Derivatives. Membership of committees (except Audit and Nominations) extends beyond membership of the Board, to ensure as full a representation as possible of member views in supporting the work of the Board.

## Stewardship

SIAA's directors seek to ensure the sustainability of the organisation for the benefit of our members. The directors set the strategic direction to ensure the organisation remains financially strong, that membership is engaged and increases, and that the organisation remains relevant to members, government, regulators, the media and other key stakeholders now and into the future.

Each year, the Board devotes a Board meeting to reviewing strategy. The reporting process to the Board is clear, with the CEO reporting at each Board meeting on progress against the strategic plan as well as on financial performance.

To ensure the financial health and sustainability of the organisation, the directors took the decision to significantly increase Principal member fees for the 2024 financial year.

## Integrity

All members must abide by the members' Code of Ethical Conduct, available on our website. The incidence of disciplinary action taken against members is very low, with none taken in the last 12 months, highlighting how our members embody professional standards.

Members are also accountable through the SIAA's compulsory continuing professional development (CPD) program which ensures members maintain and continuously improve their knowledge, skills and abilities. We demonstrate integrity in our engagement with regulators and policymakers, bringing an independent mind to influencing public policy and other issues affecting the profession. We also promote integrity in our learning programs, not only via the quality of the content but also through rigour in application of our CPD policy and procedural fairness. Our CPD and academic policies are publicly available on our website.

## Risk management

It is the responsibility of the Board, management and staff to continually review what SIAA does, to investigate new opportunities, and to take account of risks to the sustainability of the organisation and in decision-making. Risks are reported to the Board at each Board meeting, as well as risk mitigation strategies.

# DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended  
30 June 2024.

## Directors

Directors were in office for the entire financial year and to the date of this report unless otherwise stated.

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### HAMISH DEE MeSIAA

Appointed 19/10/20 24  
Elected Chair 23/11/2024  
BCom BEc

Hamish serves on SIAA's Nominations, Audit and Derivatives Committees. He is Director — Market Operations at Morgans Financial and has over 30 years' experience working in the stockbroking industry, with experience in wealth management; margin lending and gearing strategies; fixed interest and cash management; self-managed super funds and options and warrants. Hamish joined Morgans Financial Ltd in 2003, then known as ABN AMRO Morgans Limited, and in 2006 became a Director responsible for overseeing Equity Derivatives, Market Operations and Compliance within the organisation. He is a director of the Morgans Foundation and also a Past President of The Brisbane Club.

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### STEVEN ARNISON MeSIAA

Appointed 13/09/21  
BEc, LLB (Honours)

Steven serves on the Compliance Committee. He has been General Counsel at Shaw and Partners since 2009 and also Company Secretary, having held that role since 2019. He is Shaw's Anti-Money Laundering Officer and Privacy Officer.

Steven held a dual role as Shaw's Head of Compliance from 2011 to 2019. He is a board member of various

Shaw subsidiaries and the Shaw and Partners Foundation, which has raised over \$12 million for various charities since its inception in 2015. Prior to joining Shaw and Partners, Steven was a Senior Associate with a boutique Sydney practice, focused on commercial litigation and business acquisitions.

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### ANDREW BIRD MeSIAA

Appointed 15/2/21  
BEc

Andrew is General Manager, Advice, JBWere. He has 35 years' experience in the industry as an investment analyst, institutional research sales, discretionary portfolio management and over the past 18 years in wealth management as an adviser and manager of advisers. Prior to joining JBWere, Andrew was an Executive Director with UBS Wealth Management in Melbourne.

Andrew has worked for global wealth managers in Australia and internationally, developing a deep understanding of the market and is passionate about enhancing the position the Australian industry occupies in a fast-changing technology and regulatory environment. Andrew has passed numerous regulatory-related accreditations in a number of jurisdictions over his career.

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### AMANDA BOYCE MeSIAA

Appointed 23/11/23  
BEc

Amanda holds the role of Executive Director of Euroz Hartleys Limited and the Euroz Hartleys Foundation and Head of Advice, responsible for shaping the growth and advice strategy.

She has over 20 years' experience and has held senior leadership roles in advice, institutional wealth and strategic projects.

Amanda commenced with Goldman Sachs JBWere where she held roles both within Private Wealth Management and Equity Capital Markets. Following the sale of JBWere to NAB in 2009, Amanda became Head of Syndicate at JBWere where she was involved in the later stage execution of the re-platforming of the JBWere business from Goldman Sachs. In her role as Head of Advice WA & SA at JBWere, she brought wealth advice to banking clients.

Amanda has three young children and is passionate about the importance of diversity in the stockbroking and investment advice industry, not only as a matter of principle but as a key driver of innovation, competitiveness and better, broader client outcomes. She is also dedicated to mentoring and developing emerging talent, ensuring the long-term sustainability of the industry and the benefits it gains from focusing on this important area.

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### ANDREW FLEMING MSIAA

Appointed 26/11/15  
BBus; MBA; GradDipAppFin;  
DipStockbroking

Andrew is Chair of SIAA's Profession Committee and currently a Senior Investment Adviser at Morgans Tynan Partners, Brisbane. Prior to joining Morgans in 2014, Andrew spent 20 years at Wilson HTM Group where he was a Senior Adviser in the Private Wealth Management Division concentrating on advice to a wide



## DIRECTORS' REPORT continued

range of private clients and a partner of Wilson HTM prior to its ASX listing. He was also a member of the Managed Discretionary Accounts Committee.

Andrew has worked in several other banking and investment roles including the National Australia Bank, Bank of Queensland, and Jarden Morgan Stockbrokers where he established the Toowoomba office. His community and service engagement includes Surf Lifesaving, Salvation Army Red Shield Appeal, and the Army Reserve.

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### BENJAMIN HARRINGTON-LOWE MeSIAA

Appointed 20/02/24  
MFin, BCom, CA

Benjamin is Chief Operating Officer at FNZ Securities, responsible for the effectiveness and efficiency of operational and risk management processes, as well as strategic decision making as FNZ Securities expands its

footprint globally. Prior to this Benjamin held roles with UBS and Macquarie Bank in Sydney and London, covering equity and commodity markets, spanning operations, trading, sales and management roles.

Benjamin is a member of the Chartered Accountants Australia & New Zealand, and holds a Master in Finance from INSEAD business school. He is passionate about mentoring the next generation and has been involved in programs at both senior school and early career levels.

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### FRANK HEGERTY OLY MeSIAA

Appointed 9/02/23  
MBA, BCom, DipFP

Frank is Chair of the Investment Advisers Committee. He is Head of Private Wealth at Ord Minnett. Prior to taking on this role, he led the Victoria, South Australia, and Tasmania teams for three years. Frank has over 18 years'

experience in the industry and has held senior roles in wealth advisory, credit, and banking sectors. In his role as Head of Private Wealth, Frank leads an experienced team in the advisory network.

He is a Director of Lymphoma Australia, the only not-for-profit in Australia dedicated to patients with lymphoma, the country's sixth most common cancer. Frank is a dual Olympian and Olympic medallist in Rowing, and has been awarded an Australia Day ambassador in 2009, Sydney University Sportsman of the year in 2009 and NSW Rower of the Year in 2008.

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### JUSTAN KITCHENER MeSIAA

Appointed 23/4/2024  
BA (Hons)

Justan is Head of Sales Management and Marketing Office for Morgan Stanley Wealth Management. Justan has over 20 years' experience in private



L to R: Peter Robinson, Frank Hegerty OLY, Liam Madden, Andrew Bird, Steven Arnison, Judith Fox, Andrew Fleming, Hamish Dee, Amanda Boyce, Anita Mead, Benjamin Harrington-Lowe, Justan Kitchener



## DIRECTORS' REPORT *continued*

banking and wealth management. Prior to joining Morgan Stanley in 2024, Justan spent 15 years with BT Financial Group on the management team of Westpac Private Bank, St George Private and Bank of Melbourne Private in a variety of leadership roles that included Chief Operating Officer, Head of Private Wealth for NSW, ACT and QLD, and Head of Client Experience and Engagement.

Justan is passionate about client experience, leadership development and inclusion and diversity. He is an ardent supporter of the Starlight Children's Foundation, helping to ease hospitalisation experiences for seriously ill children. Justan served on the NSW Advisory Board from 2018-2024.

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### LIAM MADDEN MSIAA

Appointed 26/07/22

*MBL; LLB; BA*

Liam serves on the Diversity, Equity & Inclusion Committee. He has been General Counsel, Asia with Instinet since 2016, based in Australia. He is a member of the regional Executive Committee. Prior to this role he was Instinet's regional Head of Legal and Compliance, having moved to Hong Kong in 2008.

He has been a practising lawyer for over 25 years, having commenced his career in private practice, primarily as an insurance and commercial litigator. He was appointed to partner in 2001 with Abbott Tout Lawyers. He moved into an in-house role with CMC Markets in 2006 as their Chief Legal Counsel for the Asia Pacific Region.

Liam has deep knowledge of the stockbroking market and regulation of the industry, both in Australia and overseas where he had experience with both the Hong Kong and Singapore regulatory environments.

His background and current role provide extensive understanding of the technology side of the industry and its many associated governance and control issues.

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### ANITA MEAD MeSIAA

Elected 24/11/22

*MBA, Grad Cert Project Management*

Anita serves on the Compliance and Operations & Technology Committees. She is currently the Head of High Net Worth-Investment Platforms with NAB Private Wealth. Over the last 15 years she has focused her career on transformation, program management, execution and delivery within financial services.

She has worked on numerous complex and large projects ranging from regulatory and migrations to wealth and digital, giving her an in-depth knowledge of technology requirements, solution and digital design. Her background has given her exposure to all client segments (advice; wholesale; institutional and digital) and product types.

Anita has led many business areas within several organisations including front office; execution; operations and middle office, which has given her the ability to identify areas that require operational enhancement. She is dedicated to the leadership and development of talent particularly in support of gender balance and diversity and is a member of several Diversity Councils and an active participant in NAB's Gender Balance program. She was also recognised in the top 100 influencers at NAB in 2019, selected to be part of the NAB influencer program and awarded the winner of Technology Professional of the Year in the Financial Newswire Women in Wealth Awards 2024.

In her previous roles she was a Director of AUSIEX and worked for a number of fintechs such as Sanford Securities; JDV and IWL. She has also worked at several other financial services companies, including Porter Western (Macquarie), CommSec, Hartleys and JBWere.

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### PETER ROBINSON MeSIAA

Elected 24/11/22

*BSc (Computer Science and Electronic Engineering)*

Peter chairs the Operations & Technology Committee and the Audit Committee. He is Head of Operations at AUSIEX. Prior to this Peter was General Manager at CPS Capital Group and Operations Manager at Patersons and JDV. He has worked in financial services since 1996 holding a variety of positions in software development and project management roles before moving into back office and later general manager roles.

While at CPS, Peter was involved in the early development of the Complii fintech solution and was later a Complii FinTech Solutions board member up to the time of their listing. Peter has completed and successfully passed the FASEA Exam.

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### CHRIS WEBSTER MSIAA

Appointed 15/2/21

Resigned 20/10/2023

*BCom; GradDipAppFin; GradDipACG*

Chris is Executive Director—Wealth Management at Canaccord Genuity Financial. Prior to this, Chris was the Head of Private Wealth at Euroz Hartleys. He has worked in financial services since 2003 holding a variety of positions in institutional sales, operations, risk and compliance both in Perth and London. Chris has completed and successfully passed the FASEA professional qualifications required to

## DIRECTORS' REPORT continued

act as a financial adviser and is listed on the Financial Adviser Register.

### SCOTT WEBSTER MSIAA

Appointed 26/11/15  
Resigned 16/02/2024  
BCom; FCA

Scott is CEO, FNZ Securities. Prior to taking on this role, Scott was Managing Director, Head of Platforms and Institutional Funds Group, UBS. He joined UBS in 1996. Scott has also been a member of ASIC's Market Advisory Panel since 2010 and enjoys mentoring within the industry.

### JUDITH FOX

Appointed 26/8/19  
BComms; MCA, FGIA, MAICD

Judith is Managing Director and CEO. She serves on the Investment Advisers; Profession; Compliance; Nominations; Diversity, Equity & Inclusion; Operations & Technology Committees and Derivatives Committees. Prior to joining SIAA, she was CEO of Australian Shareholders Association representing retail investors and also served as Head of Policy & Advocacy at Governance Institute of Australia. She has been a member of the ASX Corporate Governance Council since 2005 and

was named as one of Australia's 100 Women of Influence for her work in public policy in 2014. In 2024 she was appointed by the Assistant Treasurer as a member of the independent panel to conduct the Statutory Review of the amendments in 2021 and 2022 to the Corporations Act 2001 to allow the use of technology to meet company's and registered scheme's obligations for meetings and signing and communication of documents.

## Directors' attendance at Board meetings

During 2023/24 attendance by individual directors at meetings they were entitled to attend, is set out in the table below.

	APPOINTED DURING THE YEAR	RESIGNED DURING THE YEAR	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
			6	
Hamish Dee	19/10/2023		4	4
Steven Arnison			6	6
Andrew Bird			6	5
Amanda Boyce	23/11/2023		3	3
Andrew Fleming			6	6
Benjamin Harrington-Lowe	20/02/2024		2	2
Frank Hegerty			6	4
Justan Kitchener	24/04/2024		1	1
Liam Madden			6	5
Anita Mead			6	6
Peter Robinson			6	5
Brian Sheahan		23/11/2023	3	3
Chris Webster		20/10/2023	2	2
Scott Webster		16/02/2024	4	3
Judith Fox			6	6

## DIRECTORS' REPORT continued

### COMPANY SECRETARY

Ann Phillips (appointed July 2021)

Judith Fox, CEO SIAA, also serves as company secretary.

### Principal activities, objectives and strategies

SIAA is a not-for-profit membership association, dedicated to supporting and promoting the value of the stockbroking and investment advice industry to serve the interests of Australian investors. We represent the interests of Market Participants and Advisory firms that provide securities and investment advice, execution services and equity capital-raising for Australian investors, both retail and wholesale, and for businesses, as well as suitably qualified professionals who are employed in the securities and derivatives industry. We advocate for legislation and regulatory frameworks that support professionals to provide access to equity capital markets and trusted investment and wealth advice.

We develop the skills and knowledge to help professionals assist Australians to make effective investment decisions and manage their wealth over a lifetime through quality education and professional development for members. We set and enforce professional and ethical standards for those providing securities and investment advice, execution services and equity capital-raising for Australian investors.

There was no significant change in the nature of the activities during the year and the operations are in accordance with the constitution.

SIAA's strategic objectives are to:

- extend SIAA's engagement and influence with government, regulators and stakeholders
- increase awareness amongst the community, government and regulators of who our members are, what they do and the value they add
- educate the profession to build skills and knowledge
- promote the value of professional association membership to all investment and wealth advisers
- communicate to all stakeholders our purpose and the value our industry adds to the Australian economy through supporting Australian investors and businesses to generate wealth.

### Key performance measures

The association measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the strategic objectives are being achieved.



## Stockbrokers and Investment Advisers Association

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