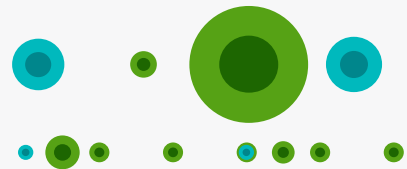




Stockbrokers and Investment
Advisers Association
Serving the interests of investors

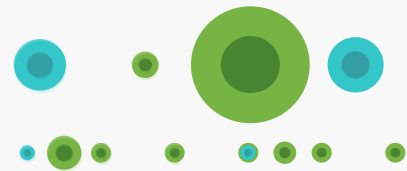
2025 ANNUAL REPORT





Stockbrokers and Investment Advisers Association

Serving the interests of investors



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2025

A SNAPSHOT

Total members
represented through
organisation members

7,700

Practitioner members

566

Principal + Affiliate
organisations

34

CPD hours provided
to members

48.21

Webinars

23

2025 conference
delegates

420

Media mentions

91

Government and
stakeholder meetings

144

Public policy submissions

17

CHAIR REPORT

Your SIAA Board now represents a wide cross-section of the wealth management and stockbroking industry with a diverse skill set. After the maximum ten years of service, Andrew Fleming retires from the Board at the AGM. On behalf of the Board and members, I would like to thank Andrew for his tireless work lobbying for new members, chairing the Profession Committee and striving to not only improve our Association but the industry at large.



HAMISH DEE, Chair

Andrew was also instrumental in the establishment of the SIAA Investment Committee. Traditionally SIAA has maintained term deposits with surplus funds. With the organisation's financial stability, we see prudence in using a portion of funds in stock market investments for our members. Euroz Hartleys will advise on the implementation of investments overseen by SIAA's Investment Committee.

I would not only like to thank my fellow Board members for their commitment but also the many members who volunteer their time and energy to contribute to the many SIAA committees. Your board operates collegiately and with the sector-wide collaboration of members providing input about our industry it ensures we are continually improving the wealth management and stockbroking industry.

Change of CEO

SIAA staff, and importantly SIAA members, have been blessed to have Judith Fox managing the Association for the last six years. Some would say they "broke the mould" with the creation of Judith. Her energy and forthright views for our industry have yielded extraordinary results for our members. Over the course of her leadership, all investment advisers have been brought

to the table – their views have not only been heard but actioned for the betterment of all.

Judith has created and maintained a small and incredibly effective team of staff who have been enormously productive and effective. From probably the best financial services conference in the country to lobbying both sides of government – her powers of persuasion, honed over a lifetime, saw her short-listed for the Miles Franklin Award in 1996.

There would be very few people with the ability to unify the disparate industry bodies that form the Joint Associations Working Group (JAWG) on reform to the new entrant pathway for advisers, leaving government no alternative but to improve the education standard for our industry. Judith's advocacy for our industry has been unwavering, resulting in improved outcomes for clients as well as truly classifying our industry as a profession.

One of the key benefits of SIAA is our ability to meet both sides of politics and Treasury each year in Canberra. Judith has built some strong relationships – particularly with Treasury. While we will miss Judith in the CEO capacity, we are delighted that she will remain on the SIAA Board in a governance capacity.

Judith will relinquish the CEO role at the end of this calendar year and we are currently recruiting for her replacement and will advise SIAA members shortly of our new CEO. On behalf of all SIAA members, I would like to thank Judith for a truly outstanding tenure as CEO and Managing Director.

Hamish Dee
Chair

CEO REPORT

Our focus throughout the year has been on enriching our member value proposition. SIAA has achieved some key wins on behalf of members and also supported them with other key initiatives designed to facilitate the sustainability of the stockbroking and investment advice sector.



JUDITH FOX, CEO

Advocacy and policy

Our aim is to drive positive change in public policy. We have contributed 17 policy submissions over the past financial year and have had significant input to policy formulation in key areas of relevance to our members. We have deepened key stakeholder relationships and that work has produced positive outcomes for our members in the last financial year.

A key win was the acceptance by the government of the need to reform the education standard for financial advisers in order to address the collapsed pipeline of new entrants. SIAA developed a proposal to make the education standard more flexible by having existing degrees in commerce, finance, accounting and economics — all subjects suited to working in capital markets — recognised as excellent entry degrees for financial advisers. Our proposal also provided for some core subjects that all new entrants would have to complete in order to have a consistent foundation across the profession. The FAAA came on board and worked with us to refine the proposal, which we then took to the other advice associations comprising the Joint Associations Working Group (JAWG), which also came on board. We then took the proposal to the government.

We were delighted to have our proposal accepted by the former Minister. We worked with Treasury as it developed a policy to reform the education standard and our Board met with the former

Minister to discuss it. The former Minister then issued a statement confirming that the government will reform the education requirements for financial advisers to create a sustainable pathway for new advisers to enter the profession. Minister Daniel Mulino has confirmed this is government policy.

Another win we achieved was the recommendation in the report from the Parliamentary Joint Committee on Corporations and Financial Services inquiry into the wholesale investor and client tests earlier this year that the case had not been made for increasing the monetary test thresholds at this time.

SIAA had issued a discussion paper a couple of years ago seeking to inform the debate, given many were arguing for an increase in the asset and income test thresholds of the wholesale client/investor test yet no evidence of harm had been put forward, and no one had consulted the investors who were not the ones calling for change. Nor had there been any consideration of the negative impacts of a change. Our discussion paper canvassed all these issues.

We were therefore very pleased to see that the Senate report was closely aligned with the various issues we raised in the discussion paper. The committee was not persuaded by the examples of investor harm identified by ASIC as having been caused by the current settings of the test thresholds.

On the markets front, in December 2024 CHES batch settlement failed. We engaged with our members and

took their recommendations to both ASX and ASIC in January. We were very pleased to see that our recommendation of an independent review of the CHES code was accepted, with ASIC directing ASX to engage an expert approved by ASIC to undertake a technical review of CHES to provide greater confidence to regulators and the public in the stability and operational resilience of the current CHES platform.

SIAA was also the voice of our members in querying significant fees that IRESS sought to impose on market and clearing and settlement participants for its capital expenditure on Service Release 15.

These are four examples of the benefit of having a professional body that represents members, speaking as one voice for many.

Improving gender balance

Last year SIAA brought together the CEOs and heads of private wealth and advice of our member firms to look at how the industry can make progress on improving gender balance in our sector. There is a strong commitment to work collegiately and collectively as an industry to make the shift from a male-dominated environment to one that is inclusive. For the industry to be sustainable, it needs to attract and retain women and the CEOs are clear that a rising tide lifts all boats when dealing with this challenge.

Our CEO forum has formed two working groups: one looking at the career lifecycle of a female adviser to

CEO report continued

share information on changes that firms can make that can assist to attract and retain women in the role of adviser; and the second to look at the brand/profile of the industry as a whole, with an emphasis on how we can shift the Wolf of Wall St perception that hinders a positive view of the sector and which does not reflect the changing nature of the industry or profession.

SIAA is now working with a brand agency to develop a brand statement to clearly define the industry's core purpose and values to assist in attracting more women to the investment adviser role. In turn, changing the profile of the industry and the adviser role will not only attract more women but a broader cohort of future employees generally. Importantly, the purpose story will be authentic and aspirational (but steeped in truth).

Bringing the industry together

An important issue we have been working on with our members is the prevention of fraudulent share sales. Our members are focused on ensuring protection for clients when they engage in the transfer and sale of shares, as attempted criminal activity seeks to penetrate all areas of the financial services sector.

In partnership with ASX we reached out to all stakeholders to develop an industry-wide approach to this issue as it is clear that no one firm on its own can shut down this criminal activity. We have since held a number of roundtables with all stakeholders, ASIC and AUSTRAC to progress this collective approach.

Our annual conference also brings together the industry and this year's event was a resounding success. The energy, insights, and connections made throughout the conference were invaluable. Our webinar and

workshop program continues to provide professional development of a very high calibre for the industry.

Sound fiscal management

We improved our operating margin for FY24 and delivered a better than budget surplus before tax, while also implementing a learning management system (LMS) for our accreditation courses. Staff costs have been reduced through retirement and the move to part-time by some employees. All other costs remain strictly controlled.

The surplus allows SIAA to invest further in services for members, such as developing a purpose story that highlights the positive values and future vision for the industry and implementation of a portal for Professional Year candidates in stockbroking and investment advice.

Thank you

We could not have achieved these outcomes without our hard-working team and the members who support our mission by generously offering their expertise, time and experience. My

thanks go to the dedicated team at SIAA and the members whose input underpins and drives our strategy.

I announced at the start of the new financial year that I would be retiring at the end of 2025 after six years in the role. Leading the team at SIAA and serving our members through a tumultuous period has been a privilege and a joy. With an outstanding team I am proud to have strengthened the voice of our members, led sector-wide collaboration, improved financial sustainability and delivered key advocacy outcomes. There is more to be done and my decision was not taken lightly. Ultimately my view is there is a point where organisations need renewed CEO leadership and this should occur when performance is strong. I want to acknowledge and thank my chair Hamish Dee and former chair Brian Sheahan as well as our expert Board members, the members and the SIAA team for their support over the years.

Judith Fox
Chief Executive Officer

STRATEGY

Our strategy builds on the progress we have made on the core objectives underpinning our mission to help shape the future of the stockbroking and investment advice profession through advocacy, education and sector-wide collaboration on relevant issues.

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

The external environment informs our member value proposition. That proposition is designed to meet the member needs of today and to build and maintain the industry’s reputation

while planning for future needs and issues. We review trends annually to identify our priority of focus and allocation of resources.

A strong voice on behalf of members

We engage directly with government, policy makers, regulators and stakeholders. Our members’ expertise informs our advocacy and policy work. We also ensure their views are highlighted in the media.

Professional development and education

We support our members to fulfil their continuing professional development (CPD) obligations by providing free webinars tailored to our industry, as well as workshops and specialised accreditation and training courses. Our national conference contributes to the CPD offering and when added to other offerings provides a one-stop shop for

meeting Professional Standard CPD requirements.

Guidance on professional standards

We develop guidance on key issues of relevance to our members. There are matters where we can facilitate consistency of practice, which creates a benchmark for standards, thereby assisting in meeting regulatory and community expectations.

Connected network

We hold forums for heads of member firms on a range of topics, including with regulators. We also provide networking opportunities for our members, as well as supporting our committees and working groups where members can discuss issues common to all. Our national conference brings the industry together and facilitates community and common purpose.

Mission

Our purpose	To support and promote the value of the stockbroking and investment advice industry to serve the interests of Australian investors’
Our goals	To extend SIAA’s engagement and influence with government, regulators and stakeholders
	To increase awareness amongst the community, government and regulators of who we are, what we do and the value we add
	To educate the profession to build skills and knowledge
	To promote the value of professional association membership to all investment and wealth advisers
	Good practice professional standards
Our values	Knowledge — Expertise — Professionalism — Integrity

LEADERSHIP AND INFLUENCE

SIAA utilises multiple approaches to make an impact for our industry and members. Our advocacy and policy work focuses on protecting, shaping, and advancing the profession of stockbroking and investment advice. We amplify the voice of our members as we aim to inform, influence and improve the regulatory framework.

Providing policy input

A central theme in our engagement with government and regulators is the need for regulation to be proportionate and targeted. Too often we have seen well-intentioned legislation introduced that in its prescriptive nature increases the cost of serving the interests of Australian investors without any commensurate benefit to them.

We lodged 17 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.

Member engagement

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

Working groups are formed from these Committees to focus on specific topics.

Education standard

After some years of calling for reform of the education standard for financial advisers, we were delighted to see our proposal for a more flexible standard taken up by the government. We worked with the Joint Associations Working Group (JAWG) to refine our proposal then took it to the former Minister for Financial Services who agreed with us that reform was essential to rebuild the pipeline. No profession can survive without an influx of new entrants.

Treasury has since developed our proposal further and consulted with JAWG. Minister Daniel Mulino has confirmed that reform of the education standard is government policy, which

In total, we had 144 meetings with stakeholders on policy issues during the last financial year, a significant increase from last year that reflects the many issues that SIAA has been dealing with. We have had:

- ✓ 42 meetings on the CHES replacement project and T+1
- ✓ 13 meetings on Delivering Better Financial Outcomes
- ✓ 9 meetings on a proposal to change the education standard to broaden the new entrant pathway
- ✓ 18 meetings on the issue of share sale frauds.

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.

Leadership and influence continued

is also supported by the coalition. SIAA is advocating for this policy to move to draft legislation as soon as possible, in light of the obligation for all financial advisers who wish to remain on the Financial Adviser Register to have completed the current education requirements by the end of 2025.

The result of the reform will be that for most students studying a Commerce, Economics or Finance degree the cost and time to meet the requirements under the new standard will be halved. Advisers will still need to complete a professional year, pass the financial adviser exam and undertake ongoing CPD.

Wholesale clients

SIAA has for some time been arguing that there was no evidence of harm to support calls to increase the monetary test thresholds for wholesale clients. We had issued a discussion paper a couple of years ago to inform the debate. Additionally, no one had consulted the investors who were not the ones calling for change. The discussion paper formed the basis of SIAA's submission to the Parliamentary Joint Committee inquiry before which SIAA appeared on 3 October 2024.

We were therefore very pleased to see that the report from the Parliamentary Joint Committee on Corporations and Financial Services inquiry into the wholesale investor and client tests released in February 2025 agreed that the case had not been made for increasing the monetary test thresholds at this time.

The Senate report supported our argument that there was no evidence of harm to investors as a result of the current settings of the test thresholds. It did not accept ASIC's examples as support for a change to the law. The report also called for any future

review to include industry consultation, recognising that this input had not been considered in calls for change.

The Committee recommended that the government consider establishing a mechanism for periodic review of the operation of the wholesale investor and client test, with any such mechanism to include mandatory requirements for engagement and consultation with Australia's investment industry. It also recommended that subject to a period of stakeholder consultation, the government amend the Corporations Act to remove the subjective elements of the sophisticated investor test and introduce objective criteria relating to the knowledge and experience of the investor.

CHES outage of December 2024

In December 2024 CHES batch settlement failed. Our members put forward to ASIC and ASX a number of recommendations in January 2025. ASX has reported to the ASX Business Committee on changes it intends to make in relation to communication and timing of same to market and clearing and settlement participants should another failure occur.

Importantly, ASIC accepted our recommendation that the CHES code be independently reviewed in order to provide confidence in the stability of this vital piece of market infrastructure. ASIC directed ASX to engage an expert approved by ASIC to undertake a technical review of CHES. This review will now form part of ASIC's broader inquiry into the ASX group, focusing on governance, capability and risk management frameworks and practices across the group.

IRESS fees

SIAA undertook a significant amount of engagement with members, ASIC and ASX when IRESS sought to impose significant fees on market and clearing and settlement participants for its capital expenditure on ASX Service Release 15. Member firms were able to participate in the industry test events and Service Release 15 notwithstanding that they did not pay the proposed project management fee.

CHES replacement project

SIAA engages regularly with ASX, ASIC and Treasury on CHES Replacement. SIAA represents members at the ASX Business Committee, the Technical Committee, the Implementation and Transition Working Group, the Building Design Working Group, the T+1 Working Group and the ASX Statements Working Group.

Accelerating cash equities settlement to T+1 will be an important step for the Australian market. However, our members were clear that the successful implementation of CHES replacement must take priority over a move to T+1 settlement. SIAA supports the decision that T+1 will not take place until CHES replacement has been implemented.

Delivering Better Financial Outcomes (DBFO)

The first tranche of this legislative package that made changes to Ongoing Fee Agreements came into effect on 10 January 2025. In the lead up to the implementation date SIAA's members met regularly to discuss the issues arising from these very technical changes. While there was a lot of work needed to get ready for this change, our members reported that they were able to transition by the start date with a minimum of fuss.

Leadership and influence continued

There are continuing issues with the detail of this legislation and SIAA is keeping members informed of developments including the effect of an ASIC 'no action' statement regarding account numbers on Ongoing Fee Arrangement forms for new accounts.

There is still a lot of work to do on the second tranche of DBFO and SIAA continues to work closely with the other advice associations that make up JAWG to present a united voice on the DBFO legislative packages.

Australian Financial Complaints Authority (AFCA)

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

A particular concern is AFCA's recent approach to accepting complaints from SMSFs that have been classified as wholesale if they hold less than \$10 million in net assets. SIAA has communicated its concerns about the impact of AFCA's determinations to Treasury, the government and the coalition. We have also raised concerns about the potential impact of these decisions on the sustainability of the CSLR with Treasury in our submission on the post-implementation review and during our subsequent meeting with Treasury.

SIAA is asking for the relevant provisions of the Corporations Act to be amended so that they are consistent with ASIC's stated approach to the classification of SMSFs as wholesale on the investment side contained in its announcement of August 2014. We also recommended that changes be made to AFCA's rules to clarify that the AFCA scheme is limited to complaints brought by retail clients and that AFCA should not have jurisdiction to consider complaints brought by wholesale clients.

SIAA continues to advocate for AFCA to exclude all categories of wholesale client complaints.

Compensation Scheme of Last Resort

SIAA continues to advocate for changes to the Compensation Scheme of Last Resort which is unsustainable in its present form.

The scheme released its initial estimate of levies for FY 2026 (the third levy period) in February 2025 that showed that the total levy would be \$78 million, with the personal financial advice sub sector being subject to a levy of \$70 million – exceeding the sub-sector cap by \$50 million. This estimate exceeded expectations of most in the industry. The key contributors driving the expected number of claims are attributed to Dixon Advisory and United Global Capital. This results in significant levies being applied to the personal advice sector, far in excess of what was originally envisaged when the CSLR was established.

In response to the blow-out in the proposed CSLR levy for the third levy period, the government ordered a Treasury review of the CSLR to ensure that the scheme remains sustainable into the future for consumers and the industry. SIAA provided a comprehensive submission to Treasury warning that the scheme is utterly unsustainable without a significant re-design as well as changes to the way AFCA operates.

SIAA has met with Treasury, government and the coalition and repeated our concerns about the scheme, particularly the role of AFCA in determining hundreds of millions of dollars' worth of complaints without any independent review of the methodology used.

Due to the probability of a special levy being required to fund the claims

blow-out, the CSLR obtained a revised estimate for the FY 2026 levy. While this is a slightly lower estimate, it is not a result of fewer claims but reflects a slowing of AFCA's expectations for the processing of complaints during FY2026, thus reducing the number of claims to be paid during the period.

Unfortunately, there appears to be no respite to the levies in sight – with the CEO of the scheme announcing that he expects the FY27 levy for the financial advice subsector to likely exceed \$120 million.

We await the decision of the Minister as to whether he will order a special levy for FY2026. We also await the result of the Treasury review of the scheme.

Share sale frauds

In response to a marked increase in share sale frauds experienced by member firms in the second half of 2024, SIAA's members formed a working group that met regularly to discuss how to respond to the issue. SIAA hosted a roundtable that included representatives from ASX, ASIC and AUSTRAC to discuss the challenges facing the industry in responding to share sale frauds. In conjunction with ASX, an industry Share Sale Fraud Working Group was then formed, comprising representatives from the broader market such as registries, investor representatives (Australian Shareholders Association), industry associations (Governance Institute, AFMA and the Australasian Investor Relations Association), regulators (ASIC and AUSTRAC), the SEGC and member firms.

A key function of the working group is to enhance knowledge, information sharing and collaboration to help detect, prevent or mitigate against fraudulent share sale activity. The working group continues to meet regularly.

Leadership and influence continued

ASIC is publicly supportive of the work being undertaken by the Share Sale Fraud Working Group as it considers that a collaborative and coordinated approach that includes industry and regulators is important to address share fraud risks as no one organisation can deal with it alone.

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.

The recommendations of the Senate Economics References Committee report of July 2024 were that the government reassess the funding arrangements for ASIC to provide for greater funding to come from the proceeds of regulatory fines and commensurate reduction of industry levies, as well as regulatory authorities being accountable to link their level of resourcing to cost-recovered activity.

Notwithstanding these recommendations, no change has been made to the Industry Funding Model. The estimated ASIC industry funding levy for the personal advice subsector is slightly lower than the final levy from last year. The final levies will be published in December 2025 and invoiced between January and March 2026.

Hybrid securities

Notwithstanding submissions arguing for their retention, APRA has decided to phase out AT1 Capital (hybrids) by 2032. The new framework will come into effect on 1 January 2027. APRA's intention is for hybrids to be replaced gradually with Tier 2 (and CET1 capital where relevant) as part of an

orderly transition. Hybrids issued prior to January 2027 will be eligible to be included as Tier 2 capital until their first call option dates. All existing hybrids will reach their first call option dates by 2032 at the latest. During the transition period the legal terms for hybrid securities will remain in effect, with hybrid securities absorbing losses ahead of Tier 2 capital in a resolution event.

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*.

The ASX Corporate Governance Council closed its consultation process on the draft Fifth Edition on 20 February 2025 and was unable to agree on a final version.

SIAA raised concerns during the consultation that the Recommendations tend to be viewed as mandatory by

a range of parties, including at times investors, rather than as guidance about good practice.

ASX has established an independent review panel to make recommendations on next steps. The panel will report by the end of August 2025.

Regulators

SIAA provided feedback to the following ASIC consultations:

- **Proposed relief from the reportable situations regime:** We argued that the exemptions that were proposed were so narrow that licensees would be unlikely to rely on them. ASIC is implementing slightly broader relief from the reportable situations regime than what was proposed, although SIAA's member firms remain unlikely to be able to rely on it to significantly reduce their reporting obligations.
- **Proposals to publicly present Reportable Situations and IDR data on a firm level basis:** SIAA strongly opposed the 'naming and shaming' of firms based on their

Leadership and influence continued

breach reporting and IDR data and we await ASIC's response to this consultation.

- **Discussion paper on the dynamics between public and private markets:**

SIAA highlighted that there has been an increase in the sophistication of investors in Australia who expect exposure to different asset classes such as private credit and private equity to build a diversified asset portfolio and both private and public markets must be able to co-exist to grow wealth. We argued for a reduction in the regulatory burden on and governance expectations of public markets to make them more attractive and recommended improvements in IPO efficiency. We also pointed out that Regulatory Guide 264 has resulted in a lack of investor education that impacts investor confidence and makes it difficult for public capital to compete with private capital. In response to the feedback provided to the Discussion Paper, ASIC will now informally review eligible IPO offer documents two weeks prior to public lodgement and allow eligible companies to accept retail investor applications during the public exposure period for new listings, cutting down the timeline of the IPO process. ASIC is continuing to work on further responses to the feedback provided.

- **ASIC Clearing and Settlement rules:** SIAA argued the importance of ASX providing access to its clearing and settlement services on a transparent and non-discriminatory basis with terms and conditions, including pricing, that were fair and reasonable. ASIC has since made clearing and settlement rules requiring ASX to provide its services on a transparent and fair basis and to ensure that the pricing of

its services is transparent, fair and reasonable.

SIAA has engaged with ASIC over the last year on behalf of members on matters such as:

- the need for changes to Market Integrity Rules on buy backs
- ASIC's expectations regarding supervision of business communications and compliance with Market Integrity Rules on regulatory data, and
- the importance of ASIC sharing the findings of its RFI issued to some market intermediaries in late 2024 on client onboarding and verification and fraud detection practices with the broader group of market participants.

ASIC has also reached out to SIAA for input on proposed changes to information sheets, guidance and Market Integrity Rules as it knows that SIAA's members are the ones responsible for operationalising regulatory change.

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 and its members have worked closely with ASX on the following important matters:

- Service Release 15 to ensure its successful implementation.
- ASX's Cash Equities Clearing, Settlement and Issuer Services Pricing Policy.

- Proposed amendments to ASX Settlement Operating Rules to facilitate increased take up of electronic communications.
- The development of guidelines on the redaction of HINs and SRNs on investor communications to address risks of share sale frauds and scams caused by the theft of investors' SRN and HIN details by fraudsters and scammers engaging in mail theft and hacking.
- The wind-down of Mfunds.

CBOE

SIAA publicly supports Cboe Australia's proposal to offer listings as we consider that competition in listings will benefit the Australian market. We await the implementation of the listings framework.

General

SIAA is a member of the SEGC Consultative Committee that engages with the body operating the National Guarantee Fund.

SIAA is part of the Corporate Bond Reform Working Group that advocates for reform of the Corporations Act to facilitate retail client access to the listed corporate bond market.

Practice

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

We reported on the results of a survey of members on trading restrictions applied to research staff to see how member firms approached the issue of black-out periods for share trading of research analysts.

MEMBERSHIP

Our work over the past six years has been to demonstrate the member value proposition. Our renewal rate for our Principal members is evidence that we are being of service to our members and demonstrating benefit. Our Principal membership base remains strong despite consolidation in the industry.

We provide:

- ✓ access to advocacy and policy leaders to have their voices heard at far less cost and with far more impact than going it alone
- ✓ positive ongoing media coverage of the industry and firm's point of view
- ✓ positive public relations in highlighting the value the industry and the firm provides to the economy as well as to individual investors
- ✓ substantial savings on or free access to education and events they have to pay for (e.g. CPD, training, conference).
- ✓ best practice / consistency of practice across industry and benchmarking sharing of non-competitive information to improve standards / practice.

However, the exodus of experienced advisers as they retire continues, which has seen Practitioner membership continue to decline due to the collapsed pipeline of new entrants. New members do not offset the reduction in renewals. At 30 June 2025, Practitioner membership numbers were 566 compared to 607 at the end of the previous financial year.

Member retention rates

2025 member renewal rates

as at end June 2025

	2023	2024	2025
Practitioner	87%	86%	85%
Principal	100%	100%	94%

The next generation of members

We recognise the imperative of engaging the next generation. That cohort is the future of the industry and our reason for continuing to advocate for reform of the education standard for financial advisers so that we can address the collapsed pipeline and ensure a pathway into the profession. In the past financial year we created two new membership categories:

- the Young Professionals membership category and
- Student Affiliates.

The Young Professionals membership is aimed at facilitating engagement with new entrants in all parts of the industry. Through membership of the Association they will build relationships with their peers across the industry and over time become involved in ensuring the voice of the industry and profession is heard. Support of these members creates a pathway for the next generation of leaders.

The Student Affiliate membership is to help students with an interest in stockbroking and investment advice gain knowledge of the industry and to facilitate engagement with our member firms that are offering internships and graduate programs.

Improving gender balance

The heads of member firms agreed to work collectively and collaboratively on improving gender balance in the industry, with an emphasis on the

adviser role. Initiatives undertaken include:

- Participation by five member firms in research by Yolanda Beattie from Future IM/Pact on the status of gender equality in private wealth, the barriers to women progressing to the adviser role and changes to systems and culture that can facilitate attracting and retaining women.
- Creation of a CEO forum where firm leaders facilitate an industry-wide approach to improving gender balance, including sharing information on how to attract and retain women, particularly in the adviser role and agreeing on policy settings/industry strategy.
- CEO forum commitment to developing an authentic and aspirational industry brand blueprint that highlights the positive values and future vision for the industry. This is underpinned by research commissioned by SIAA and supported by eight member firms. This brand project has commenced and while it focuses on what will attract women to the role of investment adviser, the aim is to attract a broader and more diverse range of employees generally.

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 2025, SIAA's members were winners

Membership continued

and highly commended in many categories, showcasing those women who have embodied the generational change and professionalism that the industry continues to reflect.

Member engagement

During the year we provided multiple fora for members to both engage with each other and with regulators and stakeholders.

On the basis that a rising tide lifts all boats, members are working collegiately and collectively on a number of issues faced by the industry as a whole, such as improving gender balance or preventing share sale fraud.

We held a female adviser event in Sydney on networking for commercial success, and will be holding this event

in other states in the second half of the year. We engaged with members in SA through joint participation in an International Women's Day event, hosted by the SMSFA and supported by both SIAA and FINSIA. Our Policy Manager presented to members in Queensland on the impact of the CSLR.

SIAA continues to engage with members through the ongoing webinar series and the national conference. The 2025 conference emphasised strongly the value of networking and community and generated overwhelmingly positive feedback.

SIAA engages with members and the broader wealth management community via LinkedIn. Articles published in *SIAA Monthly* and the *SIAA Newsroom* are regularly shared on the platform.

Over the past 12 months, LinkedIn has continued to serve as an effective channel for connecting with members, industry professionals and the wider financial services community.

We increased our number of followers by 24%, and on average, each post reached more than 730 individuals and generated over 55 clicks—indicating strong interest and relevance. The average click-through rate of 3.2% (compared with typical LinkedIn CTRs of 2–3%) and an engagement rate of 5.3% (with over 5% considered strong) both exceed standard benchmarks for organic LinkedIn content. These results support our ongoing efforts to share insights, updates and advocacy work with an engaged and expanding audience.

Professional accountability

Complaints 2024/25

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	1	Nil

This complaint is currently with AFCA and is not subject to investigation by SIAA.

PROFESSIONAL DEVELOPMENT AND TRAINING

At SIAA, we're committed to empowering professionals in the stockbroking and investment advice industry through education that counts. From accredited courses and practical workshops to insightful webinars and our flagship annual conference, our programs are designed to meet the evolving needs of employers, regulators, and investors alike. Each offering is crafted to strengthen the expertise, integrity, and professional standards of our members i.e. supporting a stronger, more trusted industry.

Conference



The SIAA 2025 Conference, held in Sydney, attracted 420 attendees, a 7.7% increase on 2024, continuing the steady growth in participation. Most delegates were from organisational member firms, followed by non-members and practitioner members. Notably, young professionals, a newly engaged cohort, accounted for 5% of total attendance, reflecting our success in broadening engagement across generations. This growth highlights the strong and ongoing support from both industry stakeholders and event sponsors.

This marks the third consecutive year the conference has been delivered as an in-person-only event. Non-member

registrations included representatives from regulatory bodies, institutional investment firms, and smaller advice practices not currently part of the SIAA membership.

Delegate data

- 90% have worked in the industry for over 10 years with 4% less than two years.
- 27% have attended two or more conferences with 17% of respondents attending for the first time.
- The most important reason for attending was information, followed by networking.



Professional Development and Training continued

- Over 90% indicated the conference was good value for money.
- Over 90% indicated that their level of satisfaction was excellent or very good.

The conference provided a platform for open dialogue on common industry challenges, fostering collaboration and the exchange of new ideas. It highlighted the importance of strengthening the resilience and future direction of the industry.

SIAA 2025 delegates

	Numbers			Percentage		
	2023	2024	2025	2023	2024	2025
Practitioner member	66	62	65	17%	16%	15%
Organisation member	183	189	197	48%	49%	47%
Young Professional	-	-	20	-	-	5%
Sponsor delegate	64	60	73	17%	15%	17%
Non-member	72	79	65	18%	20%	16%
TOTAL	385	390	420	100%	100%	100%

Webinars

In 2025, we continued to deliver a strong calendar of webinars, holding 23 sessions across the year (matching our output from 2024). While overall attendance eased slightly (FY24 1,893 to FY25 1,673), engagement remained solid, particularly for sessions focused on compliance and regulatory topics, which consistently drew larger audiences. The average registration settled at 73 per webinar, and feedback remained overwhelmingly positive reflecting the quality of our presenters and the relevance of the topics delivered.

Across the year, we delivered six scheduled online workshops, along with a bespoke session tailored to address Market Manipulation. Our flagship programs, including *Introduction to Stockbroking*, *A Day in the Life of a Trade*, and *Market Manipulation and Other Prohibited Conduct*, remained in high demand, offering valuable learning for both new entrants and seasoned professionals.

Webinars

	2023	2024	2025
Webinars held	21	23	23
Overall attendees	1473	1893	1673
Average number	70	85	73
Participation rate	66%	59%	59%
Webinar rating	4	4.08	4.14

Workshops

In 2025, SIAA continued to support professional development through a mix of engaging CPD workshops, combining the flexibility of online learning with the insight of expert-led instruction.

SIAA-accredited CPD

Over the financial year, SIAA delivered 48.21 CPD hours, enabling members to meet a significant portion of their 40-hour annual requirement through complimentary webinars. All Professional Standard CPD categories were covered, with the May conference offering a further opportunity to address any outstanding requirements.

Workshops

	2023	2024	2025
Workshops held	8	8	7
Overall delegates	164	287	156



Professional Development and Training continued

Professional Standards CPD

	Webinars	Workshops	Conference	Total CPD	Total required CPD
Client care and practice	1	0	4.18	5.18	5
Professionalism and ethics	5.5	3	3.1	11.6	9
Regulatory compliance and consumer	4.5	6	1.16	11.66	5
Technical competence	11.5	3	1.92	16.42	5
Tax (financial) advice	0.5	0	0	0.5	5
General	0	0	1.84	1.84	11
General – practice management	0	0	1.01	1.01	0
TOTAL	23	12	13.21	48.21	40

Industry training – Accreditations

Following the foundational work in 2024, SIAA successfully launched its Learning Management System (LMS) in 2025, marking a significant milestone in the digital delivery of our accreditation courses. Developed in partnership with SuperPath, the LMS has been well received by students, with early feedback highlighting improved accessibility and user experience.

This new digital infrastructure supports our strategic objective of modernising

course delivery and meeting the expectations of a new generation of learners. It also positions us to expand our reach and scale more efficiently in the years ahead.

Designed for professionals in the securities and derivatives industry, our accreditation courses cover key areas including: derivatives, securities, managed investments, foreign exchange and margin lending. The courses offer targeted education for advisers and licensees to meet their compliance obligations and cater to those listed on the Financial Advisers Register seeking



Professional Development and Training continued

additional RG146 credentials and licensees advising wholesale clients. Each course grants a RG146 Certificate of Completion and Professional Standard CPD hours.

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

Accreditation enrolments remained steady year-on-year, with a total of 204 participants. The foundational course, Core 1: Securities and Managed Investments, continues to be the most in-demand offering. In total, 187 students successfully completed their accreditation, reflecting strong engagement and consistent demand for industry-relevant training.



Under the ASIC Market Integrity Rules (Securities Markets) 2017, trading participants must appoint at least one qualified Designated Trading Representative (DTR) to submit trading messages. SIAA offers the only two nationally recognised DTR accreditations in Australia, with successful candidates listed on the National Register of DTR Operators.

DTR enrolments have remained steady, noting that the 2024 figures included the DTR Refresher course, which is no longer offered. During the year 35 students successfully completed their DTR accreditation, and 38 candidates were added to the National DTR Register. There are currently 506 individuals listed on the DTR register.

SIAA Accreditation enrolments

	2023	2024	2025
ADA 1	47	44	30
ADA 2	17	27	23
Core 1	85	71	71
Foreign Exchange	12	8	20
Fundamentals of Securities	5	11	4
Margin Lending	31	31	21
Securities and Managed Investments	19	16	35
TOTAL	216	208	204

DTR Accreditation enrolments

	2023	2024	2025
DTR – Cash Equities	48	36	40
DTR – Derivatives	15	5	6
DTR Refresher	Not offered	26	0
TOTAL	63	67	46





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