



Stockbrokers and Investment
Advisers Association

Building prosperity for Australian investors

2026 ANNUAL REPORT



**Stockbrokers and Investment
Advisers Association**

Building prosperity for Australian investors

CONTENTS

2026 a snapshot 4

Chair report.....5

CEO report.....6

Strategy 8

Leadership and influence.....10

Membership 15

Professional development and training.....17



2026

A SNAPSHOT

34

Principal + Affiliate
organisations

445

2026 conference
delegates

15

Public policy
submissions

519

Individual
members

21

Webinars

139

Government
and
stakeholder meetings

7,700

Total members
represented through
organisation members

48.3

CPD hours
provided
to members

98

Media mentions

CHAIR REPORT

At the end of last calendar year, we were pleased to appoint Maria Lykouras as CEO of SIAA following the retirement of Judith Fox. Maria has brought great energy and passion to the role, building on Judith's strong stewardship of the Association. I would like to thank Maria for the way she has engaged broadly across the industry, bringing participants together and working constructively and efficiently with government and other stakeholders on the issues that matter to our profession. She has also kept a strong and cohesive team at SIAA, and I am delighted that all our staff continue to make such an important contribution to the Association.



It is pleasing to report that the Association has enjoyed a profitable year, supported by another outstanding SIAA Conference in May. Our staff were once again exceptional in delivering the Conference and throughout the year, and we are fortunate to have such a capable team working so constructively together.

Our industry continues to face significant challenges. With adviser numbers remaining well below what is needed to effectively serve Australia's population, we welcome the Government's proposed changes to education standards and their potential to support the growth of the advice profession. Maria will address the specific challenges and opportunities facing our industry in her report, but I have no doubt that the SIAA team, together with our dedicated practitioner members, will have another busy year ahead.

I would particularly like to thank all our SIAA committee members for the time, expertise and commitment they have contributed throughout the year. Their practical experience and insights are invaluable to the work of the Association, and I look forward to their continued assistance and guidance in 2027.

There were two resignations from the SIAA Board during the year – Liam Madden and Michelle Inns. Liam stepped down at the end of April 2026, having contributed considerable wisdom and legal expertise during his time on the Board. Michelle was a key driver of SIAA's brand project and brought many fresh ideas and perspectives to our discussions. I thank both Liam and Michelle for their commitment and contribution to SIAA.

I would also like to thank my fellow Board members for their support and considerable effort throughout the year as we continue to navigate the many challenges facing our profession. The SIAA Board represents a broad cross-section of market participants, and while our members bring different perspectives and experiences to the table, we remain united in our commitment to the Association and the profession we represent.

After many years of holding SIAA's reserves predominantly in cash and term deposits, the Board agreed during the year to invest a portion of these funds in a diversified share portfolio. Following a staged investment approach, I am pleased to report that the portfolio has delivered a modest positive return

to date. SIAA continues to maintain a prudent level of cash and term deposits to meet contingencies and ensure the effective ongoing operation of the Association.

Finally, thank you to all our principal and practitioner members for your continued support, engagement and assistance. Your contribution is central to SIAA's work, and we greatly value your support as we continue our efforts to strengthen our profession and ensure it has a strong and sustainable future.

Hamish Dee
Chair

CEO REPORT

This year has been one of transition and progress for SIAA, as we build on strong foundations and set a clear direction for the future. We have strengthened our advocacy, brought the industry together around shared challenges and opportunities, and maintained the sound financial management that enables us to invest in greater value for our members. With a refreshed strategy in place, our focus is firmly on supporting the growth and sustainability of the stockbroking and investment advice profession and ensuring SIAA remains a strong and trusted voice for our members.



Taking over as CEO

As you know, in December, I took over as CEO of SIAA from Judith Fox. Judith has done an extraordinary job running SIAA for over six years including the first half of 2026. I feel very privileged to have the opportunity to lead this exceptional association. I am very thankful to Judith who has handed me a well-run and solid organisation with strong established relationships with government and regulators, an incredible team of hardworking and passionate individuals, a supportive and collegiate board and a loyal and consultative membership base. This great foundation allows me to focus on the future of this association and this profession as well as continuing to enrich our member value proposition. In March 2026, the Board approved the revised SIAA Vision, Purpose, Values and Strategic Imperative for the next three years. A number of key initiatives will be delivered with the intention of facilitating the growth and sustainability of the stockbroking and investment advice sector.

Advocacy and policy

Our aim is to drive positive change in public policy. We have contributed to 15 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.

SIAA's efforts has resulted in sensible regulatory, market and client outcomes including securing recognition for reform to adviser education standards to rebuild the pipeline of professionals, helping prevent increases to wholesale investor thresholds, engaging closely with ASX on its CHESS replacement project and leading the industry in its collaboration efforts to combat fraud and scams.

SIAA will look to enhance its advocacy approach in being a trusted voice to government and regulators by publishing our position statements on our website so that everyone is clear on where we stand, being more proactive in our positions to lead government, regulatory and market change where it is needed, continuing to collaborate with our industry association peers where we can to ease the multiple voices on matters and speed up outcomes and continue to consult with our members about what is important to them and ensure their voice is clear in our positions and submissions.

Through our efforts to date and in the future, members will continue to see the benefit of having a professional body that represents members, speaking as one voice for many.

Bringing the industry together

SIAA's committees and working groups brought together the knowledge and experience of members to address the issues that mattered most to the profession. Through their collaboration, members shared insights, identified emerging challenges and developed practical, industry-led responses to key regulatory, market and operational issues. Their contribution strengthened SIAA's advocacy, ensured our positions reflected the real-world experience of members and helped deliver a stronger collective voice with government, regulators and other key stakeholders.

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.

CEO report continued

In partnership with ASX, an industry-wide approach to this issue has been deployed as it is clear that no one firm on its own can shut down this criminal activity. Through the working group and via scam alerts, members have been sharing key activities with ASIC, stakeholders and each other with a clear focus of preventing losses by investors including their retirement savings.

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 FY26 and delivered a better than budget surplus before tax with higher-

than-expected revenue from the conference and other income. All costs remain tightly controlled, resulting in being ahead of budget on expenses.

The surplus allows SIAA to invest further in services for members, such as developing the Insights Paper – Invested in what comes next, employing a Public Relations firm to support our messages to the marketplace through media and building DART – the Developing Adviser Resource Toolkit to support professional year candidates and developing advisers.

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.

Maria Lykouras
Chief Executive Officer

Left to right: Michelle Huckel, Silvana Eccles, Maria Lykouras, Gina Mensur, Diem Tran



STRATEGY

In March 2026, the CEO and the Board revised SIAA's Vision, Purpose, Strategic Imperatives and Values. These changes were made to provide clarity on the role that SIAA plays for members and the value that the stockbroking and investment advice industry provides for investors. It is not a radical change but an evolution on the great progress made by SIAA in helping shape the future of the stockbroking and investment advice profession through advocacy, education and sector-wide collaboration on relevant issues.

Vision, Purpose & Values

– Vision: Building Prosperity for Australian investors

The new Vision is more ambitious and provides clarity on the stockbroking and investment advice industry's role in the lives of our clients – Australian investors.

– Purpose: To champion and advocate for a dynamic, inclusive and future focused industry empowering smart decision by Australian Investors.

The new Purpose defines SIAA's role for our members and in the broader marketplace with a focus on the changing dynamics such as market conditions, demographics, technology and client behaviours.

– Values: Professionalism, Integrity, Trustworthy, Service and Collaboration

The revised Values have been updated to reflect the inherent values of the team, the association and our members.

4. **Professionalism** – Champion good practice for the industry

5. **Growth** – Attract, retain and advance a diverse profession

6. **Awareness** – Promote the value of the industry to the broader community

The voice of our members and the external environment informed our revised strategic imperatives. To deliver on these strategic imperatives, SIAA will undertake a number of key initiatives over the next three years.

A strong trusted voice on behalf of members and the Profession

Our most important role for our members is to engage directly with government, policy makers, regulators and stakeholders. SIAA will be more pro-active in our advocacy and thought leadership whilst deepening our relationship with government, regulators and stakeholders. Our members' expertise continues to inform our advocacy and policy work and we also ensure their views are highlighted in the media.

Professional development and education

We will continue to build capability in the industry by further developing our offers and partnering with others so that our members are able to fulfil their continuing professional development (CPD) obligations whilst developing

skills, capability and knowledge.

We are doing this 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.

In addition, SIAA introduced the Developing Adviser Resource Toolkit, an AI powered professional development platform designed to help Professional Year candidates, developing advisers, emerging professionals and people transitioning into investment advice build the practical skills, confidence and professional judgement needed to succeed.

Value of Membership

Our members are the driving force behind SIAA and we will look to evolve our membership propositions to support our practitioners, young professionals and career changers. With the significant reduction in financial advisers in Australia, SIAA will play a key role in driving awareness of the dynamic and inclusive profession that delivers great outcomes for investors.

Through our Insights Paper – *Invested in What Comes Next* – SIAA will seek to inform the market and our members of the future of the profession and its role in enabling prosperity across generations.

Strategic Imperatives

1. **Advocacy** – Strong, trusted voice to Government, Regulators and Markets
2. **Expertise** – Lifting industry capability through knowledge and education
3. **Connection** – Fostering effective member collaboration and engagement

Strategy continued



Stockbrokers and Investment Advisers Association
Building prosperity for Australian investors

VISION

Building prosperity for Australian investors

PURPOSE

To champion and advocate for a dynamic, inclusive and future focused industry empowering smart decisions by Australian investors

Professionalism
Integrity
Trustworthy

Advocacy

Strong, trusted voice to Government, Regulators and Markets

Expertise

Lifting industry capability through knowledge and education

Connection

Fostering effective member collaboration and engagement

Professionalism

Champion good practice for the industry

Growth

Attract, retain and advance a diverse profession

Awareness

Promote the value of the industry to the broader community

Service
Collaboration

Stockbrokers - Investment Advisers - Wealth Managers - Market Participants - Clearing & Settlement - Fintech Dealers

Advocacy

- Publish Position statements
- Provide proactive thought leadership
- Lodge Pre-budget submissions

Expertise

- Launch DART
- Leverage other associations educational opportunities
- Review and uplift available courses

Connection

- Encourage consistent industry approaches
- Enhance Individual & affiliate collaboration
- Increase connection events

Professionalism

- Build Industry Standards Guidance
- Publicly champion the industry
- Provide Tools and Support

Growth

- Launch revised Young Professionals strategy & offering
- Increase affiliate members
- Consider new membership opportunities

Awareness

- Deploy Marketing & Communication Plan
- Implement Brand & Media strategy
- Enhance SEO & Website

Now is the moment to define what comes next. To close the perception gap, expand access, strengthen pathways and build a profession that reflects the investors, talent and opportunities shaping Australia's future.

Connected network

We will continue to bring our members together to connect, share and collaborate on the key matters in industry including legislative and regulatory change, operational and technological change, increase in share sale fraud as well as important matters affecting our firms, investment advisers

and the profession. Committee meetings and working group meetings are held with members firms and practitioners on a range of topics, including with regulators, market exchanges and broader industry where relevant.

Our national conference brings industry together and facilitates community and common purpose. We will look to further improve the inclusion of our practitioners, young professionals and affiliates in these forums.



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

We had over 139 meetings with stakeholders on policy issues during the last financial year, that reflects the many issues SIAA has been dealing with.

SIAA has also:

- undertaken multiple engagements with the government and opposition
 - we have a consistent, ongoing conversation with all sides of politics

- 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 Treasury, ASIC, AFCA, TMX Exchange Australia (formerly Cboe) and the Joint Associations Working Group.

We lodged 15 public submissions.

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)

Submissions 2025/26

Submission to	Subject	Date
Reserve Bank of Australia	Consultation on guidance for the Australian clearing and Settlement Facility Resolution Regime	11/08/2025
Treasury	Compensation Scheme of Last Resort: exceeding sub-sector cap	29/08/2025
ASIC	Proposed update to RG 181 Licensing: Managing Conflicts of Interest	4/09/2025
ASIC	Report 813: Regulatory Simplification	17/10/2025
ASIC	Consultation Paper 386: Trading systems and automated trading	24/10/2025
ASIC	Inquiry into Australian Securities Exchange	30/10/2025
Financial Services Council	The value and future of advice licensing	5/12/2025
ASX	Shareholder approval of dilutive acquisitions and changes in admission status	17/12/2025
Cboe	Response to CP 26-01 - Trading enhancements	19/02/2026
ASX	ASX Clear Third Party Clearing Capital Requirements	27/02/2026
Treasury	Education reform for Financial Advisers	17/04/2026
Treasury	Enhancing TPB sanctions framework	24/04/2026
Treasury	CSLR: Reform options to support ongoing sustainability	29/05/2026
Treasury	Curbing lead generation activity	29/05/2026
Treasury	Enhancing member protections in the superannuation system	29/05/2026

Leadership and influence continued

- 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.

Over the past year SIAA has been working on the following key policy matters:

Education standard

We have secured recognition for reform to adviser education standards to rebuild the pipeline of professionals. SIAA, along with representatives from industry and Higher Education, is a member of the Treasury Curriculum Working Group that will undertake a co-design process on the curriculum for the four prescribed financial advice subjects making up the new education standard.

ASX CHES replacement project

SIAA represents members at the ASX Business Committee, Technical Committee, Implementation and Transition Working Group, Business Design Working Group, T+1 Working Group and the ASX Statements Working Group.

CHES Release 1 was successfully implemented on 20 April 2026 as planned. SIAA continues to engage closely with ASX on Release 2 and the operation of current CHES. We are also working with the Statements Working Group on guidelines to encourage redaction of HINs and SRNs on investor communication to address share fraud risks and scams caused by the theft of investors' SRN and HIN details as well as ways to increase the take up of electronic communications from ASX.

ASX - General

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

- The issue of excess risk margin that applies to passive ETFs.
- Double counting of risk on crossings in the CLR calculations for a clearing participant acting as agent for both buyer and seller.
- Changes to the base requirement for third party clearers to impose a \$5 million base requirement on a general participant not clearing for a third party and a \$10 million base requirement for a general participant clearing for one or more third parties regardless of how many third parties it clears for.
- Proposed changes to the Guidance Note requiring clearing participants to undertake contingency planning for a CHES batch settlement failure as part of their liquidity planning. Pleasingly, the updated guidance note issued in May 2026 did not include this requirement.
- Changes proposed by our members to various ASX Operating Rules and procedures including those relating to marketable parcels.
- The strategic review of ASX Supervision's supervisory capability, capacity and coverage being undertaken by James Shipton.

SIAA is a member of the ASX tokenisation working group that is developing a discussion paper on the use cases, opportunities, constraints and implementation considerations relevant to the use of tokenisation in: fixed income; derivatives clearing; cash equities clearing and settlement; IPO processes and capital raising; asset issuance and products; market access.

Compensation Scheme of Last Resort

We have engaged with Treasury, government and the scheme operator on the consultations arising from the FY27 levy blow out and the impact of the Shield and First Guardian collapses. One positive outcome from the consultations is that CSLR payments will be limited to actual losses for applications made to AFCA after 30 June 2027 – there will be no more compensation for 'but for' losses from the scheme from that date. SIAA is currently developing feedback to Treasury's consultation on the application of the 'waterfall' framework to the payment of the FY27 special levy and will continue to engage with Treasury on the comprehensive suite of reforms announced by the government in August 2026 that includes banning of lead generation on superannuation, strengthening of anti-hawking provisions, introducing an obligation on superannuation trustees to remediate members for full capital losses in the event of a trustee breach and inclusion of SMSFs in special levy payments.

Delivering Better Financial Outcomes (DBFO)

The government has confirmed that it will simplify the best interest duty and review the Code of Ethics to support the safe provision of scaled advice and proceed with changes to statements of advice as soon as possible. SIAA has continued to argue for a new name for the 'new class of adviser' that does not use the word 'adviser'.

Share frauds and scams

SIAA hosts the industry Share Fraud Working Group that includes representatives from ASX, ASIC, AUSTRAC, registries, investor representatives (Australian Shareholders Association), industry associations

Leadership and influence continued

(Governance Institute, AFMA and the Australasian Investor Relations Association), 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 activity including 'pump and dump' scams. The working group continues to meet regularly to update its members on recent scams and frauds. It now shares market alerts between meetings to address fast-moving sophisticated scam and fraud activity. The Chair of the group recently provided feedback to the Attorney-General's consultation on changes to Privacy Legislation highlighting the challenges that Privacy Law restrictions pose for brokers who need to share information to tackle share frauds and scams.

Australian Financial Complaints Authority (AFCA)

A particular concern is AFCA's 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.

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

Wholesale investor tests

The government confirmed in March 2026 that it does not intend to establish a dedicated mechanism for periodic review of the operation of the wholesale investor and client tests.

As regards the recommendation to 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, the government is prioritising its response to the collapse of Shield and First Guardian Master Funds with a focus on strengthening consumer protections.

2026 Federal Budget

SIAA provided two submissions on the impact of the changes to capital gains tax included in the 2026 Federal Budget.

The first was an open letter to the Senate Economics Legislation Committee highlighting the significant consequences for Australian investors and capital markets including: the reduction of investor confidence and participation in markets outside superannuation thereby cutting off an accessible path to long-term wealth creation for everyday Australians; the increase in complexity and cost for investors who will need professional advice to understand the tax they will have to pay on sales of their securities; making it harder to attract patient capital into sectors such as biotech, technology and resources exploration, which have historically relied heavily on retail investor support.

The second was in response to Treasury's consultation on the application of the minimum tax rate of 30% on

Left to right: Maria Lykouras & Michelle Huckel speaking at SIAA2026



Leadership and influence continued

discretionary trusts. SIAA pointed out that discretionary trusts have legitimate purposes beyond tax planning, including asset protection, succession planning, business continuity and family wealth management and the significant issues for implementation and management of the changes.

Issues arising from ASIC Discussion Paper on public and private markets

SIAA has supported the following proposals arising from the ASIC Discussion Paper on public and private markets:

Shareholder approval of dilutive acquisitions and changes in admission status

- ASX listed entities will be required to obtain shareholder approval before changing to an ASX Foreign Exempt Listing.
- Listed entities that are first listed on the ASX will be required to obtain shareholder approval before voluntarily delisting. ASX will provide a carve-out for Foreign Exempt Listed entities with readily tradeable securities on the foreign exchange where the entity was first listed on a foreign exchange before being admitted to the ASX or the entity does not have a material Australian shareholder base.
- Limits on how much share-based consideration S&P/ASX 300 entities can use in regulated transactions without first seeking shareholder approval subject to it being able to obtain a standing or time-limited approval to execute strategic transactions.
- ASX's no change approach regarding the broader framework for significant transactions.

These proposals will take effect on 21 October 2026.

Regulatory Guide 264: Sell-Side Research

Updates to the Regulatory Guide that remove prescription and replace it with a shorter, principles-based guide reflecting industry feedback.

Consultation Paper 390: Proposed reform to the pre-lodgement advertising and publicity regime

Extending existing ASIC relief relating to pre-lodgement advertising and publicity for offers of securities that require a disclosure document.

ASX Corporate Governance Principles

ASX's updated and simplified edition of the Corporate Governance Principles and Recommendations.

ASIC

ASIC Consultation Paper 386: Proposed changes to AOP

SIAA engaged closely with ASIC on its proposed changes to AOP to emphasize the importance of DTRs in our members' businesses. As a result of our advocacy ASIC has agreed to include a note in the Market Integrity Rules that a trading participant may comply with the rules by appointing a designated trading representative. ASIC has also responded to our members' feedback by making the following changes to the original proposals:

- While a market participant must test a trading algorithm before first using it or providing it to a client, and before any material change, this does not apply to algorithms deployed by a client and not provided by the participant to the client.
- Participants may determine the scope and nature of annual testing of trading systems, having regard to the risks and nature of the partici-

pant's business. A participant may adopt a testing program that operates over a multi-year cycle, with different components and controls tested in different years.

- ASIC will not require independent third-party testing of trading algorithms or systems given the high cost involved.
- ASIC acknowledged our concerns about the feasibility and proportionality of real-time monitoring in all circumstances and amended the rule to clarify that monitoring and surveillance are separate activities and removed the reference to 'real-time' monitoring. Instead, a trading participant should have adequate monitoring systems that enable it to immediately identify (ie promptly and without delay) trading messages that are likely to interfere or have interfered with the efficiency or integrity of a market or the proper functioning of a trading platform.
- The amendment to the false and misleading appearance provision is not intended to introduce new obligations beyond what a market participant should already be doing to prevent trades that create false or misleading appearances.
- Given feedback about multiple system and technical priorities ahead, ASIC has provided an 18 month transition period with the new rules to be implemented by 18 March 2028.

Other matters

SIAA provided feedback to ASIC's consultation on:

- changes to its Regulatory Guide on managing conflicts of interest
- remake of MDA relief instrument
- ASIC's simplification project.

ASIC has also reached out to SIAA for input on its information sheet on adding AFSL website details to the public

Leadership and influence continued

register and its project to update adviser education and qualifications on the FAR as it knows that SIAA's members are the ones responsible for operationalising regulatory change.

SIAA continues to call on ASIC to:

- improve transparency about the costs it is charging the personal advice subsector under the ASIC Industry Funding Model of cost recovery
- address the concerns our members have on the cost, process and content of the National Adviser exam.

TMX Exchange Australia (formerly Cboe)

SIAA has been holding regular engagement meetings with TMX Exchange Australia (formerly Cboe) since the announcement of its purchase of Cboe Australia to ensure members are provided with timely information

about the trading platform transition taking place in 2027.

We also provided feedback to its consultation on proposed market changes.

TPB

SIAA is a recognised Tax Agent Association and represents the interests of our members who are registered to provide tax (financial) advice to wholesale clients at meetings of the TPB Consultation and Standards forum.

National Guarantee Fund

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

General

SIAA is a member 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.

- A working group with FSC, CAANZ and FAAA to ask the ATO for guidance on how CGT roll-over relief can be available to investors where shares are sold without their authority due to broker error (or similar operational failure) and the broker subsequently repurchases equivalent shares and restores the investor to their original economic position.

Guidance

We work on guidance on various matters, with working groups formed to progress these. These are member-only benefits.

We have surveyed members on their use of AI and relevant risk management and governance arrangements and plan to share the results with our members.

Complaints 2025/26

Nature of complaint	Complaints received	Actions 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 (see below)	3	Nil

One complaint is currently with AFCA and is not subject to investigation by SIAA. Two other complaints were resolved by the member firm at the Internal Dispute Resolution level.

MEMBERSHIP

SIAA membership gives firms a voice in the decisions shaping their industry, the intelligence to stay ahead of regulatory change, and access to the people and expertise that help them operate and grow. We have provided:

- **A collective industry voice.**
SIAA represented members on regulatory and policy issues with government, ASIC, Treasury, the ASX and other stakeholders. Membership gives firms a stronger avenue to influence issues affecting the industry than it would generally have acting alone.

- **Early insight into regulatory change.**
The sector operates in a highly regulated environment. Access to regulatory updates, consultation activity and practical interpretation has helped firms understand upcoming changes and prepare for them.

- **Direct access to industry peers.** Membership provided the network across stockbrokers, investment advisers, wealth firms, market participants and industry service providers. This has provided valuable insight for executives, leaders and compliance professionals who want to understand how peers are responding to common issues.

- **Professional development.** Education, conferences, webinars and CPD has helped advisers and other professionals maintain their technical knowledge and professional capability.

- **Credibility and professional standards.** Association with the industry's professional body signals a firm's commitment to professional standards, ethics and the development of the profession.

- **A forum for solving common industry problems.**
Issues such as regulation, adviser education, technology, cybersecurity, market structure, clearing and settlement, AI, product governance and compliance affect firms across the sector. SIAA has given members a mechanism to address these collectively rather than independently.

- **Supporting the future of the profession.**
Membership has funded advocacy, education and initiatives aimed at maintaining a sustainable stockbroking and investment advice profession in Australia.

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 2026, Individual membership numbers was 519 compared to 566 at the end of the previous financial year.

Member retention rates

2026 member renewal rates

as at end June 2026

	2024	2025	2026
Individual	86%	85%	87%
Principal	100%	94%	97%

The next generation of members

We recognise the imperative of engaging the next generation during a period where the shape of Australian

wealth has changed. It is more diverse across gender, age, cultural background and life experience than ever before.

A new generation of investors is seeking guidance from professionals who reflect their values and ambition. A new cohort of talent is looking for careers that combine pace, purpose and real-world impact, and this profession offers all three. The firms that move now will not simply keep pace with change. They will define what the profession becomes, who it serves and how it grows.

That starts with decisions that are already within reach. Expanding where talent is recruited from. Building career pathways that develop people rather than filter them out. Telling the story of this profession clearly, consistently and with confidence, in pitches, in hiring, in everyday conversations.

SIAA is playing an active role in supporting the attraction, development and retention of Young Professionals to our industry. To help guide our approach, we have pulled together a Young Professionals working group of eight talented individuals across our member firms to help us develop our Young Professionals proposition, consider how best to bring their thinking into our committees, identify how best to approach students in High Schools and Universities and what value adding initiatives would support their growth, development and connection.

Improving gender balance

In 2025, the heads of member firms agreed to work collectively and collaboratively on improving gender

Membership continued

balance in the industry, with an emphasis on the adviser role. This resulted in CEO forum commitment to developing an authentic and aspirational industry brand blueprint that highlights the positive values and future vision for the industry underpinned by research commissioned by SIAA and supported by eight member firms. This brand project commenced and delivered an Insight Report – *Invested in What Comes Next* in 2026. This report was released in September 2026 and in the future, through media support, social media and university presence, key messages from this report will be emphasised with a focus on attracting a broader and more diverse range of employees.

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 2026, 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. Michelle Inns from LGT and a SIAA Board Member at the time was recognised as Woman of the Year for her extraordinary work at LGT and as Chair of SIAA's Diversity, Equity and Inclusion Committee.

Member engagement and communication

During the year we provided multiple opportunities for members to engage with government, with regulators and with stakeholders. This has proved to be extremely fruitful in allowing the voice of the industry to be directly heard by

those driving legislation and regulatory change.

Through our Committees and Working Groups, members are also working collegiately and collectively on a number of issues faced by the industry as a whole, such as Compensation Scheme of Last Resort impacts or preventing share sale fraud. With the significant increase in "pump" and "dump" schemes impacting Australia, this has allowed our principal members to be more responsive in protecting investors.

SIAA continues to engage with members through the ongoing webinar series and the national conference. The 2026 conference saw more attendees than ever, which emphasised strongly the value of networking and community and generated overwhelmingly positive feedback.

SIAA kept members informed through *SIAA Monthly* and *Industry Insights*, the new name for the *SIAA Newsroom*.

During the 2026 financial year, we also introduced two email updates: *What's Come Up*, highlighting upcoming opportunities for members, and *What You Might Have Missed*, bringing together recent news and content. We sent five editions of *What's Come Up* and 11 editions of *What You Might Have Missed*. Their average open rates were 21.8% and 24.0% respectively.

LinkedIn continued to connect SIAA with members and the broader financial services community. We used it to share industry commentary, policy and advocacy updates, education opportunities, events and articles from our publications. Between 22 September 2025 and 30 June 2026, SIAA published 169 posts, recording 218,962 impressions and 17,263 clicks. Our following grew by 522, or 14%, to reach 4,182 at 30 June 2026.



PROFESSIONAL DEVELOPMENT AND TRAINING

In the 2026 FY, SIAA supported professional development across the stockbroking and investment advice industry through accredited courses, practical workshops, webinars and our annual conference. These programs responded to changing industry and regulatory needs, helping members strengthen their expertise, meet their professional obligations and support confidence in the industry.

SIAA2026

SIAA's annual conference provides a forum for the industry to connect, develop knowledge and build new relationships. Despite an unexpected venue change, delegate feedback was overwhelmingly positive, highlighting the engaging atmosphere, opportunities to connect and breadth of the conference program. Sessions examining the future of stockbroking, technology-enabled advice, trading trends, cybersecurity, operational resilience and platform development attracted particularly strong support.

Attendance to the conference has steadily increased year-on-year with SIAA2026 attracting 445 delegates. The delegate mix has progressively shifted towards a more senior and commercially oriented audience, with Business Development and leadership roles increasing in prominence, while compliance, operations, and technical functions have declined in relative share.

Delegate data

- 40% attendees work for a SIAA principal member firm.

- Almost 90% have worked in the industry for over 10 years with 2% less than two years.
- First time attendees increased from 17% to 33%.
- The most important reason for attending was for CPD followed by conducting business.
- 80% indicated that their level of satisfaction was excellent or very good.

SIAA 2026 overview

445
delegates

23 sessions
64 speakers

29 sponsors
8 supporters

25 media mentions
14.3 CPD

SIAA 2026 delegate roles

	2024	2025	2026
Adviser	17%	24%	22%
Business Development	17%	11%	18%
Compliance/Risk	10%	11%	7%
C-Suite/Head of Firm/Advice	22%	21%	22%
Manager	21%	14%	19%
Operations/Tech	9%	13%	7%
Research/Analysis	3%	3%	2%
Other: Regulator/Graduate/Retired	1%	3%	3%



Professional Development and Training continued

Workshops and Webinars

In 2026, SIAA delivered 21 webinars and seven workshops. Average webinar attendance declined from 85 delegates per event in 2024 to 56 in 2026. Workshop attendance averaged 15 delegates in 2026, down from 20 in 2024 and 26 in 2025. A more crowded education market, greater availability of in-house training and a preference for face-to-face events may have contributed to lower attendance. Feedback remained strong, with the 2026 workshops achieving their highest event rating (4.36) and speaker rating (4.53) of the three-year period.

SIAA-accredited CPD

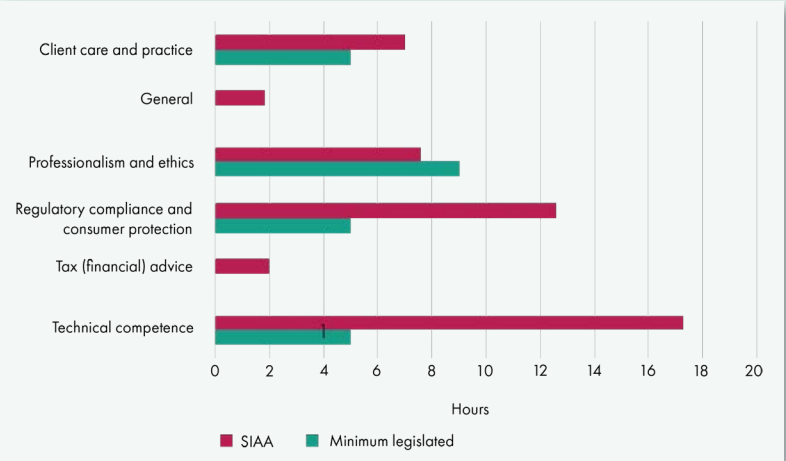
During the financial year, SIAA delivered 48.3 CPD hours, enabling members to meet a significant portion of their 40-hour annual requirement. SIAA’s complimentary webinars contributed 21 hours, SIAA’s workshops 13 hours and the annual conference 14.3 hours.

SIAA’s program covered all professional standards CPD categories. This chart compares the hours offered in each category with the legislated requirements.

Workshops and Webinars overview

Year	Event type	Events held	Average delegates per event	Average event rating	Average speaker rating
2024	Webinars	23	85	4.03	4.19
	Workshops	6	20	4.17	4.41
2025	Webinars	23	72	4.26	4.20
	Workshops	6	26	4.32	4.28
2026	Webinars	21	56	4.17	4.16
	Workshops	7	15	4.36	4.53

Professional Standards CPD



Professional Development and Training continued

Industry training – Accreditations

SIAA continued to deliver specialist training for professionals across the securities and derivatives industry through its online learning platform. Our accreditation courses support advisers, licensees and market participants in developing the knowledge relevant to their roles and meeting applicable training requirements.

Accreditation course enrolments increased by 4% in the 2026 financial year, from 204 to 212. Core 1 remained the most popular course, with enrolments rising by 41% to 100. Students who complete SIAA's RG146 accreditation courses receive a certificate of completion. During the year, 165 certificates were issued, up from 152 the previous year.

Together with ASX, SIAA continued to provide scholarships for the Accredited Derivatives Adviser Level 1 and Level 2 courses, supporting access to specialist derivatives education. A total of 46 scholarships were awarded, up from 41 in the previous financial year.

Through our broader course offering, SIAA remains committed to helping industry professionals build their knowledge and expertise throughout their careers.

DTR Accreditations

Under the ASIC Market Integrity Rules, trading participants must have at least one Designated Trading Representative (DTR). SIAA offers two National DTR accreditations, covering Cash Equities and Derivatives. These courses help candidates demonstrate their knowledge

of trading rules and procedures. DTR accreditation enrolments increased by 30% in the 2026 financial year, from 46 to 60. Cash Equities accounted for 53 enrolments, up from 40 the previous year, while Derivatives recorded seven.

SIAA also reviewed the National DTR Register and removed entries for individuals who no longer work in the markets or are no longer with a market participant. Following this overdue review, 207 individuals were listed on the Register as at 30 June 2026.



DART

Recognising a need for more practical support for Professional Year candidates and developing advisers, SIAA has been developing DART (Developing Adviser Resource Toolkit). The digital resource will bring together learning materials and realistic scenarios, including an AI powered tool that allows users to practise client conversations and work through client strategies. SIAA launched DART in August 2026.

SIAA Accreditation enrolments

	2024	2025	2026
ADA 1	44	30	34
ADA 2	27	23	21
Core 1	71	71	100
Foreign Exchange	8	20	7
Fundamentals of Securities	11	4	5
Margin Lending	31	21	16
Securities and Managed Investments	16	35	29
TOTAL	208	204	212

DTR Accreditation enrolments

	2024	2025	2026
DTR – Cash Equities	36	40	53
DTR – Derivatives	5	6	7
TOTAL	41	46	60

Stockbrokers and Investment Advisers Association

Level 2, 74 Pitt Street, Sydney NSW 2000

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

www.stockbrokers.org.au