

# SIAA monthly

[www.stockbrokers.org.au](http://www.stockbrokers.org.au) | September 2026

## ECONOMIC UPDATE: A region-by-region view

Is your Asia  
allocation really  
diversified?

Cash only matters  
when advisers can  
put it to work

SIAA's AI-powered  
toolkit to help develop  
future advisers

Recent  
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Super  
snippets:  
Long overdue

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Advisers Association

Building prosperity for Australian investors

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# MESSAGE FROM THE CEO

In memory of the legend Dolly Parton, I would like to reference a quote from Dolly “We can not direct the wind, but we can adjust the sails.” For this month, here’s how SIAA has adjusted the sails for our industry.

## DART - Developing Adviser Resource Toolkit

Last week, we launched DART, 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.

Developed by SIAA in consultation with compliance leaders, training managers and heads of advice, DART is designed to complement workplace learning and bridge the gap between theory and practice.

DART combines practical, interactive learning courses, short videos and webinars and structured learning with AI-powered simulations, including ethical dilemma scenarios and client interview simulations. Advisers can practice applying their knowledge, conduct client fact-finding and develop investment strategies in realistic scenarios, receiving detailed feedback and transcripts that can also be shared with supervisors as evidence of learning and development.

DART is available to SIAA members and affiliates through an annual subscription – access is for 18 months, with new resources continually added

and existing content updated. Please contact us at [accreditation@stockbrokers.org.au](mailto:accreditation@stockbrokers.org.au) if you are interested in a demonstration of DART.

## Minister Mulino’s Package of Reforms aimed at consumer protection

In his National Press Club address on 19 August 2026, the Minister announced a comprehensive suite of measures aimed at strengthening protections across the superannuation, advice and investment ecosystem, improving access to advice and placing the CSLR on a firmer and fairer footing. We are eager to receive further information on the development and timing of these reforms considering the extent of the recommendations.

The key measures impacting SIAA’s members are those relating to Financial Advice, the Compensation Scheme of Last Resort, anti-hawking provisions and protections for members of APRA regulated superannuation funds.

Pleasingly, the government is getting rid of the controversial ‘but for’ provision from the Compensation Scheme of Last Resort that compensates victims of financial misconduct for hypothetical losses and the resurrection of the Delivering Better Financial Outcomes (DBFO) with a focus on



Maria Lykouras, CEO

reforming the Best Interest Duty and reviewing the Code of Ethics.

Of concern, is the introducing the new class of adviser regime to APRA regulated superannuation and life insurance entities in the first instance. SIAA has strongly advocated against the use of the word ‘adviser’ in the term ‘new class of adviser’ as it will cause confusion to consumers and is inappropriate when one considers the difference in qualifications, standards and experience between them and Financial Advisers

Further details are provided in the Policy article, and we recommend you join our [webinar on Wednesday 2 September](#) where SIAA Policy Manager, Michelle Huckel will unpack each of these measures and their impact on members.

## Updated SIAA policies

SIAA is proud of the reputation for ethical conduct demonstrated by its Principal and Practitioner Members.

The expectations of SIAA Members have been established in the [Code of Ethical Conduct](#) to give investors’ confidence that, when they deal with a member of the SIAA, they are dealing with a person who exhibits the highest level of professionalism and integrity, and the services that they receive will be of a high quality.

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“ Developed by SIAA in consultation with compliance leaders, training managers and heads of advice, DART is designed to complement workplace learning and bridge the gap between theory and practice.

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To ensure that its standards are met, SIAA has established a [Complaints Handling Process](#) and a [Conduct Review and Disciplinary System \(CRDS\)](#) to investigate and determine complaints against members as well as any other referral involving the conduct of a member.

In addition, SIAA has also updated its [Continuing Professional Development \(CPD\) Policy](#).

When becoming a member of SIAA, each member has agreed to be bound by SIAA's Code of Ethical Conduct, the CRDS and the CPD Policy.

SIAA has updated the three standards/processes to ensure that they continue to reflect current and operational practices. We ask that all members read the updated policies/standards to ensure that they continue to comply.

## Attracting talent to the industry

As you know, SIAA is heavily focussed on supporting the growth of advisers in the industry. In August, we ran two events at Leeuwin Wealth's offices in Perth focussed on Women and Young Professionals (YPs). Both were a big

success and we would like to run more events around the country in the coming months. We have also just launched a Teams Chat page for our YPs, are building a YP LinkedIn page and have updated our flyers that our member firms can use to introduce the industry to university students, graduates and talent in the marketplace. The updated flyers are on the right hand side of our careers webpage at [www.stockbrokers.org.au/interested-in-a-career-in-investment-advice](http://www.stockbrokers.org.au/interested-in-a-career-in-investment-advice)

On a last note, 1 October is our renewal date for membership with SIAA. Look out for information on how to renew next month.



## COMMITTEE NEWS SEPTEMBER 2026

Upcoming meetings of the Stockbrokers and Investment Advisers Association – Committees, Working Groups and Advisory Panels:

**Derivatives Committee, Tuesday 1 September 2026** Chair: Te Okeroa MSIAA, AUSIEX

**Ops & Technology Committee, Tuesday 8 September 2026** Chair: Peter Robinson MeSIAA, AUSIEX

**Compliance Committee, Thursday 10 September 2026** Chair: Melissa Nolan MSIAA, Ord Minnett

### New Practitioners MeSIAA

Kenneth Seng Kiat Lee, LGT Wealth Management

Julian Ughetti, LGT Wealth Management

### New Young Professionals YPSIAA

Maria Arruty, Canaccord Genuity Australia

Millie Bauld, Canaccord Genuity Australia

Etienne Beaumont, Canaccord Genuity Australia

Finn Davidson, Canaccord Genuity Australia

Jaida Di Stasio, Canaccord Genuity Australia

Liz Hood, Canaccord Genuity Australia

Nicola Kery, Canaccord Genuity Australia

Tom Lord, Canaccord Genuity Australia

Kate Malcolm, Canaccord Genuity Australia

Max Martin, Canaccord Genuity Australia

Sam McKendrick, Canaccord Genuity Australia

Brandon Nour, Canaccord Genuity Australia

Joe Orlando, Canaccord Genuity Australia

Declan O'Sullivan, Canaccord Genuity Australia

Nicola Robertson, Shaw and Partners

Matt Taberner, Canaccord Genuity Australia

Gemma Vanzanella, Canaccord Genuity Australia

Ebony Wagner, Canaccord Genuity Australia

Lucy Wycherley, Canaccord Genuity Australia

Alison Yang, Canaccord Genuity Australia

### New Student Affiliate StuAfSIAA

Patrick O'Malley, University of New South Wales

# Minister announces comprehensive package of measures in response to Shield and First Guardian

In his National Press Club address on 19 August 2026, the Minister announced a comprehensive suite of measures aimed at strengthening protections across the superannuation, advice and investment ecosystem, improving access to advice and placing the CSLR on a firmer and fairer footing.

The key measures impacting SIAA's members are those relating to Financial Advice, the Compensation Scheme of Last Resort, anti-hawking provisions and protections for members of APRA regulated superannuation funds.

## CSLR changes

Pleasingly, the government is getting rid of the controversial 'but for' provision from the Compensation Scheme of Last Resort that compensates victims of financial misconduct for hypothetical losses. The Minister referred to this decision as necessary to safeguard the sustainability of the scheme. However, this change will only apply to applications made to AFCA after 30 June 2027 meaning that any claims made before that time that proceed to the CSLR may still include these hypothetical losses. And it won't reduce the special levy required for FY27 currently estimated at \$178 million (\$170.3 million of which is currently attributed to the personal financial advice subsector).

The government has decided to allocate the FY27 special levy according to the waterfall model outlined in the Treasury consultation paper issued earlier this year. However, it will consult with relevant stakeholders on specific subsector allocations in Tier 1 and Tier 2 of the waterfall to ensure that the Minister arrives at an outcome that is sustainable, proportionate and fit for purpose. This is in recognition of the significant impact that the CSLR levies have across the financial system, particularly on the financial advice subsector



that essentially pays a double levy under the proposed waterfall model.

In future years, SMSFs will contribute to special levies when they are required. The government will apply a flat levy to all SMSFs and has estimated that individual SMSFs are likely to contribute no more than \$20 per leviable period.

The Minister also announced targeted reforms to improve the efficiency of the CSLR including developing a retail-facing metric for large securities and futures exchange participants, reducing the potential distortion of wholesale and institutional activity on special levies. In our submission to Treasury SIAA cautioned against tinkering with the levy metric for market participants as it may require these entities to provide a different data set to ASIC that their systems are not currently designed to do. A change to the entity metric would be difficult to audit and would require significant system changes, thereby imposing a burden on our member firms who are market participants.

## Financial Advice

Surprisingly, the Minister announced that the government will be proceeding with the DBFO reforms that many believed had been placed on the backburner. The government's proposal includes:

- Proceeding with changes to intra-fund charging, targeted superannuation prompts and statements of advice as soon as possible.

Exposure draft legislation was released on these reforms last year.

- Introducing the new class of adviser regime to APRA regulated superannuation and life insurance entities in the first instance, supported by strong safeguards against vertical integration through prohibitions on commissions, bonuses and volume-based payments that are features of sales-driven advice models. This measure will be subject to a review three years after commencement to evaluate the scope and operation of the reform. SIAA has strongly advocated against the use of the word 'adviser' in the term 'new class of adviser' as it will cause confusion to consumers and is inappropriate when one considers the difference in qualifications, standards and experience between them and Financial Advisers. We will continue to work closely with government to ensure a more appropriate term is chosen.
- Reforming the Best Interests Duty by removing the broadest safe harbour step that is a barrier to scaled advice and progressing with the review of the Code of Ethics to ensure it supports the safe provision of such advice.
- Progressing reforms to the education requirements for professional advisers to create a sustainable pathway for new advisers to enter the profession.

## Anti-hawking provisions

The government will make changes to anti-hawking provisions limiting the existing financial advice exemption to existing client relationships. SIAA is concerned about any changes to the anti-hawking provisions that could impact the ability of our member firms to provide their prospective clients with factual information. We will be reviewing these proposed changes

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carefully with our members and providing feedback to government on how these changes will impact access to advice in practice.

### Protections for members of APRA-regulated superannuation funds

The government will legislate an obligation on trustees to set and ensure

compliance with caps on advice fee deductions from member accounts. We will carefully monitor how the legislation deals with advice fee caps. The Corporations Act already provides a mechanism that enables clients to provide consent to deduct advice fees from superannuation accounts. Financial advisers are already subject to strong obligations to consumers, including the best interests duty.

The Minister has promised to continue to engage closely and

constructively with stakeholders as the government works through the legislative design process for these reforms.

We will engage closely with government on these proposed changes and continue to update our members.

The link to SIAA's media release on the Minister's announcement is [here](#).

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## Government advances adviser education reforms

The government is finally progressing the reform of the adviser education standard as outlined in its consultation paper issued earlier this year.

Treasury has established a working group of representatives from industry (including SIAA) and Higher Education Providers to participate in a co-design process on the curriculum for the four accredited financial advice subjects.

The working group will refresh the course content for Financial Advice Regulatory and Legal Obligations,

Ethics for Professional Advisers, Behavioural Finance, Client and Consumer Behaviour and Financial Advice Fundamentals (for which there is no existing subject curriculum). Treasury plans to finalise this work by the end of the year.

The working group terms of reference make it clear that the financial adviser education reforms will proceed as per the model the Government has selected (ie. the three-limb model of any degree, four financial concepts

subjects, four accredited financial advice subject areas) and that proposals to increase the number of accredited financial advice subject areas are not in scope.

The Minister confirmed that the government is progressing reforms to the education requirements to create a sustainable pathway for new advisers to enter the profession in his announcement on 19 August 2026.

SIAA will continue to update members on the working group's progress.

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## SIAA supports ASIC updated sell-side research guidance

SIAA has welcomed ASIC's proposed updates to Regulatory Guide 264 that simplifies the guidance and provides licensees with greater flexibility when preparing sell-side research.

SIAA has previously called for the Regulatory Guide to be reviewed as it currently severely curtails the ability of research analysts to have a fully informed view of the company that is proposing to list, resulting in a lack of sell-side research.

SIAA is pleased that ASIC has taken industry feedback into account and has removed the prescriptive, step by step approach, replacing it with a shorter, principles-based guide focused on



management of conflicts of interest and research independence.

It is important to have interaction between corporate advisory and research teams during capital raising transactions in ways that are practical and facilitate accurate information being provided to investors. We hope that these changes will result in an increased amount of Investor Education Reports being made available to retail

investors who currently have limited access to information on capital raisings.

There are always challenges when prescription is replaced with flexibility as a prescriptive approach provides certainty for those firms that comply with every step. Firms will need to carefully consider their controls against the updated guidance.

We recommended that ASIC include additional practical examples of acceptable research analyst involvement in the Regulatory Guide to help firms develop appropriate internal controls that meet ASIC's expectations.

The link to SIAA's submission is [here](#).

## Minimum tax on discretionary trusts

In the 2026-27 Budget, the government announced that it will introduce a 30 per cent minimum tax on discretionary trusts from 1 July 2028.

SIAA does not support the proposed change.

Trusts are an important investment vehicle with legitimate purposes beyond tax planning, including asset protection, succession planning, business continuity and family wealth management.

A significant proportion of the capital held in discretionary trusts has already been contributed from post-tax income. Imposing a flat 30% floor on trust income risks penalising ordinary families and small businesses rather than the narrow set of high-wealth arrangements the measure is said to



target as it conflates the marginal tax rate with the effective (average) tax rate. Because of the tax-free threshold and the progressive scale, the median effective tax rate for working Australians is well below 30% – broadly in the 20-25% range for many. A flat 30% floor is not an ‘alignment’. For a large share of beneficiaries, it is a higher rate that they would pay on the

same income as wages. When taking into account the 2% Medicare levy, the rate payable by a beneficiary is increased to 32%.

We pointed out that the policy design of the new tax has significant issues for implementation and management and the market impact should not be underestimated. Our members will be forced to spend significant time and resources to deal with these changes.

At a time when regulatory red tape is a central productivity issue for wealth advisers, this complex new law is unwelcome.

The link to SIAA’s comprehensive submission is [here](#).

MEMBERS CAN VIEW SUBMISSIONS [HERE](#)

## SCAM ALERT

SIAA members report that ‘pump and dump’ attempts have spread to ASX listed stocks.

Customer accounts compromised via recent phishing scams have been attacked by the scammers who sell down existing portfolios and use the sale proceeds to place buy orders in a series of stocks across multiple accounts.

The sharp increase in online scam activity has prompted ASIC to issue another warning to Australians as scammers use generative AI to create vast networks of websites and endorsements to lure victims using deepfake videos of celebrities and politicians.

According to the National Anti-Scam Centre, Criminals are increasingly exploiting topical issues in the news to deceive consumers with the most impersonated public figures in FY26 including Anthony Albanese, Jacqui Lambie, Angus Taylor, Tom Piotrowski and Alan Kohler.



Celebrity impersonations are often just one part of a broader scam network that is designed to appear legitimate and reinforced by spoof websites, fake reviews, fabricated news articles and AI-generated videos.

ASIC has warned that scammers are targeting the very places online that consumers use to check whether an investment is genuine. Scammers create scam brands, use unique phrases or words, and build an online footprint of supportive news articles, positive reviews, ads and websites that work together to deceive consumers.

Potential investors may be taken from an ad on a well-known platform to a fake news article featuring celebrity endorsements and fabricated public comments supporting the investment.

Once victims have provided their details, scammers follow up with scripted phone calls, fake investment platforms and even small profit payments to build trust. Often these ‘investment opportunities’ simply do not exist, and the money instead goes into the hands of overseas criminals, never to be recovered.

The link to the ASX alert is [here](#).

# COMMITTEE SPOTLIGHT

## Profession Committee

Chaired by Jane Tandy, Founder of Leeuwin Wealth, the Profession Committee meets quarterly and is responsible for supporting the development and recognition of stockbroking and investment advice as a profession. Its primary role is to assist the Board in establishing and maintaining appropriate professional, ethical and education standards for Practitioner Members.

The Committee develops policies and procedures to help members meet legislative, professional and ethical requirements, while also overseeing the development of industry-specific education and continuing professional development programs. It monitors issues relating to professional and ethical conduct, including compliance with relevant codes of ethics, and may review the processes used to support and assess member compliance.



The Committee is also represented on the Treasury Curriculum Working Group, which is progressing reforms to the education requirements for professional advisers.

The Committee also considers applications for Practitioner, individual Affiliate and Young Professional membership and makes recommendations to the Board. Where appropriate, it supports regional professional development activities, including workshops and webinars, and may establish working groups to assist with policy, education and other professional initiatives.

Through these activities, the Committee helps promote high professional standards and supports the ongoing capability and development of SIAA's Practitioner Members.

## ACTING FOR YOU

SIAA exists to represent our members and work in their interests. Below are the key issues we are currently working on

- ✓ The government's reform package arising from the collapse of Shield and First Guardian
- ✓ Impacts of the Compensation Scheme of Last Resort
- ✓ Financial Adviser education standards curriculum review
- ✓ Proposed CGT changes in the 2026 Federal budget
- ✓ ASX Corporate Governance Principles and Recommendations
- ✓ ASX CHES Replacement
- ✓ ASX Listing Rule changes
- ✓ ASIC consultation on Regulatory Guide 264 and reform to the pre-lodgement advertising and publicity regime.
- ✓ ASIC Industry Funding Model
- ✓ Market Integrity Rules
- ✓ Share sale fraud
- ✓ AFCA rules, operational guidelines and determinations
- ✓ TPB matters.

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1. As at 30 June 2026.

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# ECONOMIC UPDATE: A region-by-region view

By Rob Crookston, Lead Investment Strategist at Bell Potter Securities, on behalf of Tandem Securities (part of Bell Financial Group ASX:BFG).

Global growth is holding up better than feared, but it remains a story of two forces. A positive technology shock from AI investment and adoption is now a central driver of demand, while the energy shock from the Middle East conflict has faded as oil prices have eased back. On a risk-adjusted basis, economies with less exposure to energy and more exposure to the AI investment boom are best placed to outperform over the months ahead

## UNITED STATES: AI capex supports above-trend growth

In our view, the US remains on a path of steady, above-trend growth, the strongest in the G7. Three forces are doing the work. AI capital expenditure is now a material macro tailwind, contributing roughly 1% to US GDP, and the impulse is broadening beyond hyperscalers into the wider real economy. Policy is

adding a second leg of support: tax cuts extend the fiscal impulse, while banking-sector deregulation should ease constraints on credit growth. Energy independence is the third, limiting the damage from the Middle East conflict and helping US growth absorb that shock better than other developed markets.

Disinflation has stalled this year. Headline PCE, the Fed's preferred measure, has risen for three straight months

to around 4%, while core inflation has proved sticky near 3.4%. That said, the most recent core CPI print showed tentative signs of turning back towards target. We expect disinflation to resume in the second half as energy prices ease and, with inflation expectations still well anchored, believe the Fed can afford to stay on hold rather than hike. Markets are pricing around 30 basis points of hikes by year end, which we see as too hawkish, though we acknowledge

the risk that sticky shelter costs or a reinflation in energy prices could prove us wrong.

## AUSTRALIA: A Federal Budget headwind on top of RBA hikes

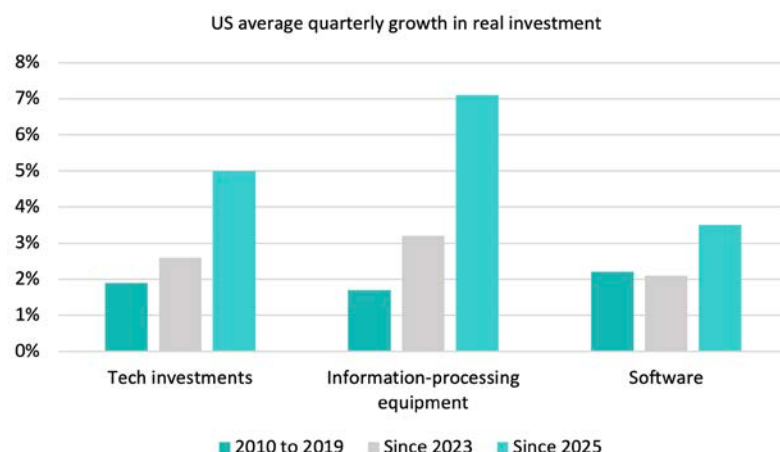
Domestic activity in Australia is set to slow. The RBA's hiking cycle is the first brake, with the lagged effect of a still-restrictive policy setting weighing on demand. The recent Federal Budget is a second headwind, having created uncertainty in the housing market, which remains the key swing factor for consumer sentiment and spending.

Inflation remains sticky, and we think the RBA delivers one to two further hikes before year end. The market is pricing only around 20 basis points of further hikes over the next six months, so we sit more hawkish than the market. Housing inflation is a particular concern: a housing shortage is pushing up both rents and residential construction costs, and that pressure has proved resistant to the slowdown elsewhere in the economy. Two forces should take the heat out of domestic inflation over the second half of the year. Lower energy prices would provide relief if the de-escalation trend in the Middle East holds, while a slower economy, via restrictive monetary and fiscal policy, should cool domestic price pressures more broadly. Taken together, we think the economy is approaching the peak of the hiking cycle, with the policy mix turning more supportive into 2027 as rate cuts come into view.

## JAPAN: Finally normalising, with AI investment as an offset

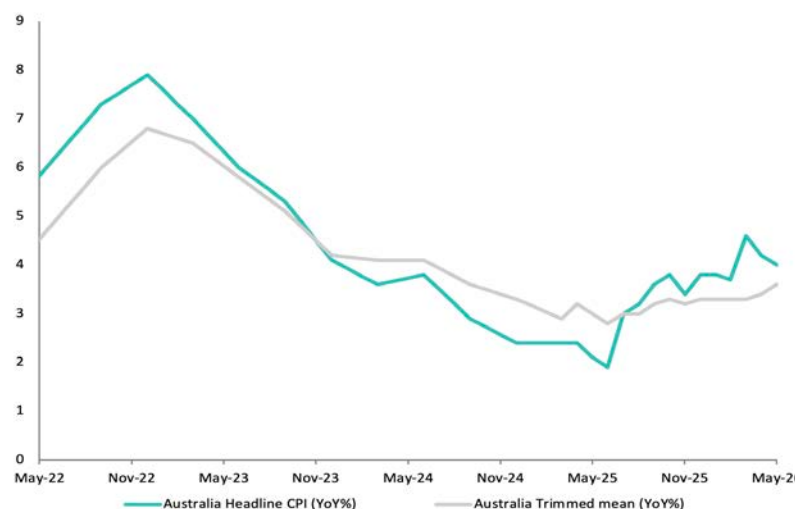
Japanese economic growth is normalising after a period of stagnation. Higher energy prices remain a headwind, but the AI investment cycle should offset this through higher capital investment and stronger exports. Japanese semiconductor equipment makers and materials suppliers are well geared to the ongoing AI capex boom, and that exposure

Figure 1: AI is a key support for US growth



Source: Deloitte

Figure 2: Australian CPI remains sticky



Source: ABS

is helping to underpin a recovery in corporate earnings even as the domestic consumer remains subdued.

The BoJ is on a gradual normalisation path, continuing to hike rates off a low base as inflation stays above target and the domestic economy holds up. The bigger near-term story is the yen: after prolonged weakness, Japan and the US carried out a rare joint intervention in early August, which gave the currency a real lift. Coordinated, publicly-acknowledged action tends to work better than Japan going it alone, since it makes speculators warier of betting against the yen again. But it doesn't change the underlying driver, the wide gap between US and Japanese rates,

so intervention is more a circuit-breaker against disorderly moves than a fix for yen weakness itself. That leaves the yen dependent on further BoJ hikes, or a shift in Fed policy, to see a more durable recovery.

## EUROPE: Energy-sensitive economies bear the drag

Economic activity in Europe is set to slow. Energy-sensitive industrial economies, Germany foremost among them, are bearing a more pronounced drag from higher energy prices, compounded by earlier ECB rate hikes and



a soft handover from the first half of the year. We expect growth to improve over 2027 as the energy shock fades and monetary policy reaches a peak.

### CHINA: Moderating growth, policy support offsetting headwinds

China is expected to grow only moderately relative to recent history. Higher energy import prices, structural headwinds including the ongoing real-estate

adjustment, and soft domestic consumption continue to weigh on activity. These drags are being partially offset by policy support, with front-loaded fiscal and monetary stimulus helping to put a floor under growth.

### Outlook

Taken together, the regional picture supports a constructive but selective view of global growth. The US and Japan carry the clearest structural tailwind from AI investment, Europe and China are stabilising from a lower

base with policy support doing some of the work, and Australia remains the one major economy still absorbing a monetary and fiscal tightening at the same time. The key risk to this view is a re-escalation of tensions in the Middle East and a renewed leg higher in the oil price, which would revive the energy-driven inflation pressures that have only recently begun to fade.

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# Is your Asia allocation really diversified?

By Cameron Robertson, Portfolio Manager, Platinum Asia Fund

Passive investing has been one of the biggest changes in investing over the past decade. It has made it incredibly easy to gain exposure to entire markets with a single trade, and for many investors, buying an Asia ETF seems like a straightforward way to diversify internationally.

But does buying an Asia index really mean you're buying Asia?

Asia is home to almost 60% of the world's population and some of the world's most diverse economies. Yet many of today's Asia equity indices are dominated by a handful of technology companies in Taiwan and South Korea. You can largely thank AI for that.

The enormous demand for advanced semiconductors has propelled companies such as TSMC, Samsung Electronics and SK Hynix to become some of Asia's largest listed

businesses. As their share prices have risen, so too have their weights in market capitalisation indices. As at 30 June 2026, technology represented almost 70% of the iShares Asia 50 ETF.

There is nothing unusual about this. Market capitalisation indices are designed to allocate more capital to companies as they become larger. The question is whether the end result still provides the broad exposure to Asia that many investors think they're buying.

## Markets aren't economies

The current concentration isn't really a reflection of Asia itself.

If you looked at the region through almost any other lens—population, economic output, domestic consumption or even the number of listed companies—China and India would dominate. Taiwan and South Korea are highly successful economies with world-class businesses, but they represent only part

of the investment opportunity across Asia.

The difference comes down to how indices are built. Index providers don't simply weight countries by the size of their share markets. They also adjust for factors such as free float, liquidity, foreign ownership restrictions and ease of market access. Combine those adjustments with market-cap weighting and it's not surprising that Taiwan and South Korea carry much larger weights than many investors would expect.

The AI boom has only amplified this effect. As semiconductor companies have become more valuable, they have become larger parts of the index. The result is that today's benchmarks increasingly reflect a relatively narrow group of companies and a single investment theme.

## Diversification isn't just about the number of holdings

This creates an interesting outcome for investors.

An ETF might hold dozens of companies across several countries, yet a significant proportion of its returns can still be driven by the same handful of businesses exposed to AI infrastructure and semiconductor demand.

That has been an excellent place to be invested over the past couple of years. But markets rarely move in a straight line. If leadership broadens beyond technology, or expectations around AI begin to moderate, investors may discover their Asia allocation is more concentrated than they realised.

Diversification isn't simply about owning more companies. It's about having different drivers of return.

## Asia is much bigger than the benchmark

One of the reasons Asia is such an attractive investment region is because every country is different. India isn't Korea. Vietnam isn't China. Singapore isn't Indonesia. Each has its own economic strengths, policy settings and long-term growth drivers.

Figure 1. Active and passive Asia portfolios can look very different

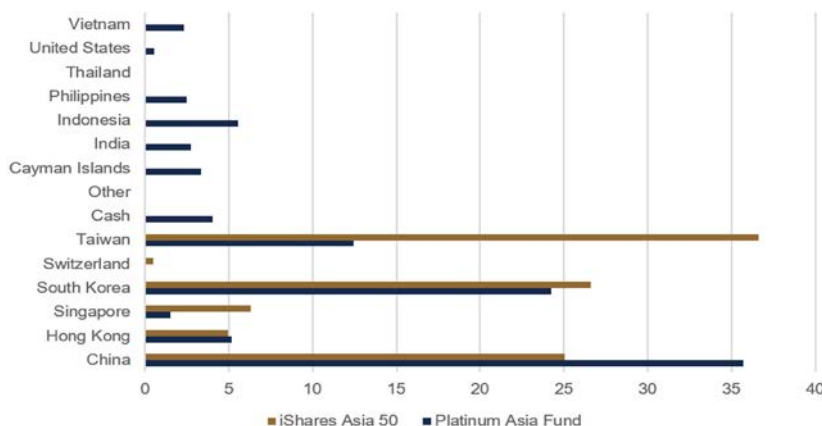


Figure 1. Country allocations at 31 July 2026. The chart highlights how the iShares Asia 50 ETF is heavily concentrated in Taiwan and South Korea, while a bottom-up active portfolio has broader exposure across Asia, including China, Vietnam and Indonesia. Source: Platinum Asset Management, Morningstar Direct, 31 July 2026.

Traditional benchmarks don't always capture that diversity. Their focus naturally gravitates towards the largest and most liquid companies, which means many attractive businesses, sectors and even countries receive relatively little representation.

That's where active management can add value. Rather than being constrained by index weights, active managers can look across the region for opportunities wherever they exist. That doesn't mean avoiding Asia's largest technology companies. They remain exceptional businesses. It simply means having the flexibility to own them when they offer value, while also investing in parts of Asia that receive far less attention from benchmark-driven investors.

## Looking beyond the benchmark

This isn't really an argument about active versus passive investing.

For many investors, the two approaches work well together. Passive strategies provide efficient, low-cost market exposure, while active strategies can complement that exposure by investing beyond benchmark constraints and reducing concentration in a handful of companies, sectors or countries.

The more important point is that today's indices are producing a version of Asia that is much narrower than many investors realise. Understanding how those benchmarks are constructed, and what they leave out, is becoming increasingly important when building diversified portfolios.

Index investing remains one of the most important innovations in modern portfolio management. But no index is neutral. Every benchmark reflects a methodology, and every methodology creates biases.

For advisers and investors alike, it's worth looking beneath the surface.

Because the most important diversification question today isn't whether you invest in Asia.

It's which version of Asia your portfolio actually owns.

Cameron Robertson is Portfolio Manager of the Platinum Asia Fund and has specialised in investing across Asia for more than 15 years. To find out more about the Platinum Asia Fund Complex ETF (ASX:PAXX) and how the team invests beyond traditional benchmarks, visit [Platinum.com.au](https://Platinum.com.au).

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# Cash only matters when advisers can put it to work



By Brett Grant, Head of Product and Customer Experience, AUSIEX

Liquidity is only true liquidity if it can be deployed when it matters.

That's why a cash balance sitting in an account by itself is not the full story of its role within a portfolio. A lot depends on where that cash is physically held, how easily it can be accessed, and whether it is connected to an adviser's investment workflow. If an adviser cannot see it or cannot use it efficiently within the same environment where trading and portfolio decisions are made, then liquidity exists on paper but not in practice.

For advisers, the issue is not simply whether a client holds cash. The client holding cash needs to have it positioned where it can actually do useful work.

The ability to access and use that cash when required is vital to its efficacy as a portfolio management tool. Cash accounts that are integrated with investment portfolios can become a powerful tool supporting faster rebalancing, smoother execution and better portfolio outcomes.

## Having cash to use when it matters

Integrated cash is not the investment thesis in itself – it's the implementation layer that can make liquidity more functional.

In volatile markets, the advantages of readily deployable cash are obvious. When markets move quickly, the ability to flexibly use cash – whether to fund new positions, rebalance efficiently or redeploy capital without delay – can materially affect the returns clients ultimately receive.

If these functions sit outside the main portfolio workflow, the adviser cannot access liquidity efficiently when markets are moving.

The cost is not only measured in returns. It can also appear in the time, administration and operational risk involved in moving money between accounts. Additional transfers, reconciliations and manual checks can slow

implementation, particularly when markets are moving quickly or when settlement obligations need to be met.

The practice-efficiency benefits to having cash within the workflow environment are real: AUSIEX modelling shows advisers conducting 100 trades a month can save just over eight hours a month through fewer steps in the cash-processing workflow.

That means less manual administration, fewer opportunities for cash-movement errors and more time focused on client outcomes.

## Cash solutions for when timing, sequencing and control matter most

The liquidity implementation gap tends to show up most clearly in portfolios where timing, sequencing and control matter most.

Retirement portfolios are one obvious example. A client may have the

right long-term allocation, but still need a reliable process to fund regular pension payments without selling growth assets after a drawdown. In that scenario, liquidity is not just a defensive allocation. It is part of the mechanism that helps protect the portfolio from poorly timed asset sales.

Self-managed superannuation funds face a similar issue, particularly where pension obligations, tax considerations and investment management all intersect. SMSF trustees and their advisers may need to manage contributions, distributions, withdrawals and investment decisions across the same portfolio. If cash is not visible or available when required, the administration burden can quickly become an investment constraint.

It is also relevant in taxable portfolios. Advisers already understand the tax implications of selling assets. The more practical issue is whether operational constraints reduce their ability

to choose when and how those tax consequences arise. Usable liquidity does not guarantee a better tax result, but it can preserve discretion over timing, parcel selection and sequencing.

For larger advice businesses, the challenge is often one of scale. A manual liquidity process may work for one client account. It is much harder to run consistently across many client portfolios or model portfolios without friction creeping in. Small inefficiencies can compound across a practice, creating extra administration for support teams and increasing the risk that cash movement becomes a bottleneck in the advice process.

That is why advisers can benefit from pressure-testing whether client liquidity is genuinely usable rather than simply present.

Some of the most useful tests of this are practical ones. Is cash mapped to known client cash flows over the next six to 24 months? Is liquidity held in

the same environment where trading and settlement decisions are made? Can pension payments, withdrawals and tax obligations be funded without unplanned asset sales during volatility? Is there a process for replenishing cash after withdrawals, rebalancing or market moves?

The cash conversation should therefore move beyond the simple question of whether cash is defensive or a drag on returns to the more critical issue of whether liquidity has been designed into the operating model.

This is the thinking behind integrated cash solutions such as AUSIEX Cash. The value is not in treating cash as the centre of the portfolio, but in making it easier for advisers to use cash when the portfolio requires it.

Liquidity needs to be positioned where it can actually do useful work.

---

[Get in touch for more information on AUSIEX Cash.](#)

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# SIAA's AI-powered toolkit to help develop future advisers

In August SIAA launched the Developing Adviser Resource Toolkit (DART), an AI-powered professional development platform designed to help early-career advisers build the practical skills, confidence and professional judgement needed for a successful career in investment advice.

The launch comes at an important time for the profession. Industry research forecasts that adviser numbers could fall to fewer than 15,000 by 2030, despite growing consumer demand for financial advice. At the same time, new entrants face increasingly complex regulatory, technical and professional requirements, highlighting the need for practical support and development opportunities early in their careers.

Developing and supporting the next generation of advisers is critical to the future of Australia's investment advice profession. While formal education provides an important foundation, developing advisers also need opportunities to apply their knowledge and gain experience in realistic professional scenarios.

Developed by SIAA in consultation with industry stakeholders, including compliance leaders, training managers and heads of advice, DART is designed to complement workplace learning and help bridge the gap between theory and practice.



The platform brings together practical learning resources with AI-powered simulations, allowing participants to apply their knowledge in realistic scenarios, test their thinking and receive immediate feedback.

Among its features are AI-driven ethical dilemma simulations, which enable users to work through challenging professional situations and receive feedback on their responses. AI-powered client interview simulations also allow developing advisers to practise fact-finding, client engagement and strategy development.

Participants receive detailed feedback and transcripts throughout the learning process, providing a record that can support discussions with supervisors and demonstrate learning and development.

DART is also designed to support professionals transitioning into financial advice from other fields. It provides

career changers with an opportunity to accelerate their understanding of the advice process while building on the professional skills and experience they already bring to the role.

SIAA believes AI has the potential to enhance adviser education and development by creating more personalised, interactive and accessible learning experiences. By combining practical resources with AI-powered simulations, DART provides developing advisers with opportunities to refine their skills and build confidence in a safe learning environment.

The toolkit currently provides approximately 30 hours of structured learning, with around half contributing towards legislated Continuing Professional Development (CPD) requirements. Eligible activities completed through DART can contribute towards participants' CPD obligations.

DART reflects SIAA's commitment to supporting high professional standards and investing in the future capability of Australia's investment advice profession. It is available to SIAA members and affiliates through an 18-month subscription.

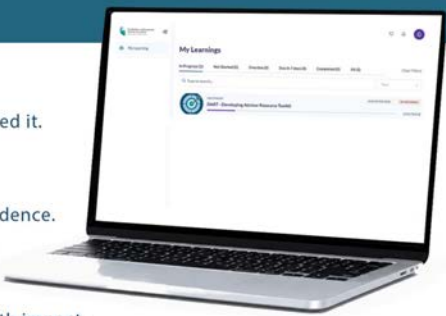
For more information, visit [SIAA's DART page](#).

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# FIVE QUESTIONS WITH

## Emilia Stavrou

Senior Private Wealth Adviser, Shaw and Partners, Adelaide



Emilia Stavrou

### 1. How long have you been in the industry?

I've been in the financial services industry for close to 20 years, building my career across both financial advice and accounting. This blend of experience has given me a strong technical foundation and a broad, practical understanding of the sector. In hindsight, that experience has been invaluable. Working across different sectors, roles, market cycles and client circumstances has taught me that sound advice is not only about technical knowledge but also about judgement, perspective and understanding what matters most to each person. Each stage of my career has shaped the adviser I am today.

### 2. What inspired you to pursue a career in stockbroking or investment advice and what do you enjoy most about working in the industry?

I actually fell into the industry. My first corporate role was in accounts for an international hotel chain, and over time I moved into roles and organisations that gave me opportunities to learn, take on new challenges and grow. That journey eventually led into financial services, where I transitioned from the accounting department into a dealer role within the stockbroking division, before transitioning into financial and investment advice.

Looking back, the progression feels quite natural. I had been interested in shares, investments and markets since my university days and began investing well before entering the profession, therefore in hindsight, it is perhaps not surprising that I built a career in the sector.

I value the opportunity to combine my passion for investing and financial markets to help people make informed financial decisions. Over time, improving financial literacy has become an important part of my approach to advice. I find it particularly rewarding to educate clients, strengthen their understanding of investing, and support younger people as they begin their investment journey.

### 3. What led you to become a member of SIAA, and how has membership supported you or your business?

I joined SIAA – Diversity, Equity & Inclusion Committee after being encouraged to join by a friend in the industry

who spoke highly of the organisation and the value it brings to its members. Being new to the organisation, I've found SIAA to be a great network for connecting with like-minded professionals nationally by sharing ideas, and staying engaged with industry developments.

I am particularly passionate about encouraging and supporting more women to pursue their career in the industry. Financial advice is a challenging and rewarding profession that allows you to make a real difference in people's lives while also providing strong career opportunities and financial stability. Through my involvement with SIAA, I hope to support greater diversity within the profession by encouraging more women to explore financial advice as a fulfilling and sustainable career.

Becoming a member with SIAA has broadened my professional network and provided me with opportunities to contribute to the growth, diversity, and future of our industry.

### 4. What has been the most valuable lesson you've learned during your career?

The most valuable lesson I've learned in my career is the importance of resilience and self advocacy. Working in financial advice in the industry has taught me early

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on to be assertive, speak up when needed, and have confidence in my expertise and advice.

I've also learned that not everything will go according to my plan, markets move unpredictably, clients change direction, and organisational decisions are sometimes made beyond my influence. Over time, I've come to understand that while I can't control every outcome, I can control how I respond. Approaching challenges with resilience, perspective, and confidence has shaped the way I work, lead, and support others.

Family is incredibly important to me, and I consciously make time to be present with them while pursuing a demanding career. This has taught me to set clear boundaries and use my time purposefully so that I can make the most of both my family life and my work.

This balance keeps me grounded and has shaped me into a resilient, values-driven individual who supports clients with expertise and empathy.

## 5. Outside of work, what do you enjoy doing to switch off?

Outside of work, my world is wonderfully full. Much of my time is spent with my young family. I value the everyday moments, the chaos, the laughter and everyday family routine. Being present and involved in my children's lives is incredibly important to me.

I also enjoy keeping active and would love to dedicate more time to it, particularly running. It provides an opportunity to clear my mind, reset after a busy week, and prepare for the week ahead, helping me feel both energised and balanced.

# Recent FSCP decisions

Since the July edition of the newsletter there have been a number of panel decisions.

**Decision:** Two advisers were referred to the panel on concerns that they had provided advice causing their clients to breach their transfer balance cap.

**Outcome:** No action was decided once the material was considered.

**Decision:** An adviser was found to have charged fees for no service. The panel determined that the adviser failed to demonstrate compliance with the Code of Ethics' values of trustworthiness and diligence, and breached Standards 2, 7 and 8.

**Outcome:** The adviser was provided with a written direction to undertake at least 6 hours of ASIC approved CPD covering professionalism and ethics verified and provided by a third party (not the adviser's licensee).

**Decision:** The adviser was found to have breached the best interests duty, the duty to provide appropriate advice and the Code of Ethics values of competence and diligence (Standards 5, 8 and 9) in relation to several pieces of superannuation and insurance advice provided to a retail client in 2024. The adviser failed to make reasonable

inquiries into the client's pre-existing medical condition and to undertake an appropriate investigation of replacement insurance before recommending replacement cover. The adviser also failed to investigate product eligibility and base recommendations on the client's circumstances when advising on the transfer of insurance cover from one provider to another.

**Outcome:** The adviser was provided with a written direction to arrange for an ASIC approved compliance professional to audit the next 10 pieces of advice provided to a retail client including a recommendation in relation to super and or insurance. The audit must take place before the advice is provided to the client and be at the adviser's own cost.

**Decision:** Mr Morrison-Dowd contravened the best interests duty, the appropriate advice obligation and the timing of giving a statement of advice (SOA) requirement in relation to three clients. He also contravened the obligation to give a SOA in relation to two clients. In addition, Mr Morrison-Dowd failed to comply with the Code of Ethics in relation to three clients. In relation to two clients, Mr Morrison-Dowd made false or misleading statements when providing personal advice. These

statements included target returns and guaranteed outcomes without an adequate factual basis.

Mr Morrison-Dowd did not follow a proper best interests advice process in relation to three clients. For two of the clients, he failed to adequately identify their relevant objectives, financial situation and needs and failed to assess suitable alternatives.

The recommendations were not appropriate to the clients because they exposed the clients to inappropriate levels of risk having regard to their circumstances. For one client a significant portion of their relatively low SMSF balance was placed into high-risk or illiquid product. For the two other clients, the panel found that the recommended investments were inconsistent with the client's risk profile and asset allocation.

**Outcome:** Due to the serious nature of the contraventions and the potential impact on the clients' retirement savings, the panel imposed a registration prohibition order cancelling all of Peter Morrison-Dowd's registrations as a relevant provider until 14 September 2027.

The link to the Financial Services and Credit Panel outcomes register is [here](#).

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# CPD EVENTS

**Stay on top of your CPD with these SIAA-accredited CPD events.**

Webinars are **FREE** for Practitioner members and Affiliates and employees of Principal members.

## Impact of Minister's package of reforms of the CSLR and consumer protections

Wednesday 2 September, 1.00-2.00pm AET

On 19 August 2026, Minister Mulino released a comprehensive package of reforms aimed at strengthening protections across the investment ecosystem and enhancing the sustainability of the CSLR. Join SIAA Policy Manager, Michelle Huckel as she unpacks each of these measures and their impact on members.

**Legislated CPD:** Professionalism and ethics 0.5 | Regulatory compliance and consumer protection 0.5

**Knowledge Area:** Generic knowledge 1.0



MICHELLE HUCKEL  
SIAA

## When diversification stops diversifying

Wednesday 23 September, 1.00-2.00pm AET

Traditional portfolio diversification is being challenged by inflation, geopolitics and shifting market regimes. Schroders Sebastian Mullins will explore how active multi-asset strategies can adapt and build more resilient portfolios.

**Legislated CPD:** Technical competence 1.0

**Knowledge Area:** Generic knowledge 1.0



SEBASTIAN MULLINS  
Schroders

## MDAs in practice: Building and scaling a Managed Discretionary Account offering

Wednesday 9 September, 1.00-2.00pm AET

Explore the practical implementation of managed discretionary accounts, including technology, fixed income portfolio management, liquidity, valuation, governance and operational considerations through a real-world case study.

**Legislated CPD:** Technical competence 1.0

**Knowledge area:** Specialist knowledge – Financial planning 1.0



ANDY ROBERTSON  
Chelmer



NICK MAY  
Income Asset Management Group

## AI, data, and the adviser conversation: A view from the FinTech lens

Wednesday 7 October, 1.00-2.00pm AEDT

Doug Morris, CEO of Sharesight, will outline how advisers should respond when AI-generated data shows up with a client, what data trends advisers should watch, and what Sharesight learned building AI into its own product, including where AI genuinely helps, and where it doesn't.

**Legislated CPD:** Technical competence 1.0

**Knowledge Area:** Generic knowledge 1.0



DOUG MORRIS  
Sharesight

## The great wealth transfer myth – From inheritance to stewardship: how enterprise families sustain wealth

Wednesday 16 September, 1.00-2.00pm AET

Examine Australia's multi-trillion-dollar intergenerational wealth transfer, the myths and realities, and strategies for family governance, stewardship and preserving wealth across generations.

**Legislated CPD:** Client care and practice 1.0

**Knowledge area:** Generic Knowledge 1.0



PETER ROACH  
JBWere



KIM VENTER  
JBWere

## Introduction to stockbroking online workshop

Tuesday 13 October, 11.00-1.15pm AEDT

Explore the stockbroker's role in retail and institutional markets, covering order taking, transactions, settlement, key trading systems, and today's evolving stockbroking business models through practical discussion.

**Legislated CPD:** Regulatory compliance and consumer protection 1.0 | Professionalism and ethics 0.5 | Technical competence 0.5

**Knowledge Area:** Generic knowledge 2.0



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# CPD EVENTS *cont...*

**Stay on top of your CPD with these SIAA-accredited CPD events.**

Webinars are **FREE** for Practitioner members and Affiliates and employees of Principal members.

## Market manipulation and other prohibited conduct online workshop

Tuesday 20 October, 11.00-1.30pm AEDT

Learn how market manipulation rules prohibit artificial price creation, understand key obligations and consequences, distinguish manipulation from market forces, and apply concepts through interactive case study discussions.

**Legislated CPD:** Regulatory compliance and consumer protection 1.25  
Professionalism and ethics 1.0

**Knowledge Area:** Generic knowledge 2.25



MICHAEL ADAMS

## Introducing TMX Australia Exchange

Wednesday 21 October, 1.00-2.00pm AEDT

Explore TMX Australia Exchange's strategic vision, technology roadmap and migration timelines, with practical guidance on preparing for operational changes and future opportunities across the Australian market.

**Legislated CPD:** Technical competence 1.0  
**Knowledge Area:** Generic knowledge 1.0



PETER "WILEY" WARTON,  
TMX

## A day in the life of a trade online workshop

Wednesday 21 October, 11.00-12.30pm AEDT

Designed for experienced and support staff, this workshop examines the trade lifecycle, including client onboarding, trading, settlement, CHES messaging, sponsorship/HINs, registries and operational processes.

**Legislated CPD:** Regulatory compliance and consumer protection 0.75  
Technical competence 0.75

**Knowledge Area:** Generic knowledge 1.5



ROB TALEVSKI  
Webull Securities

## Rich decisions: An insight into the HNW investor

Wednesday 11 November, 1.00-2.00pm AEDT

Explore new research into the evolving priorities and investment behaviours of Australia's high-net-worth investors, including where wealth is growing, portfolio positioning, emerging opportunities and expectations of advice, technology and investment solutions.

**Legislated CPD:** Client care and practice 1.0  
**Knowledge Area:** Generic knowledge 1.0



MATT WALSH  
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# LEGISLATION

## Long overdue

By Darin Tyson-Chan, Editor, *selfmanagedsuper*

Assistant Treasurer and Minister for Financial Services Daniel Mulino made a speech at the National Press Club last month announcing a range of reforms to the current superannuation system basically in response to the collapse of the Shield and First Guardian master funds. And I have to say, not before time. But while I will throw the government bouquets for the move, it still deserves some criticism because in my humble opinion the measures do not go far enough.

One of the key pillars of the reforms is to make superannuation trustees more accountable for the investments they make on behalf of their members. In the Minister's own words, he will be introducing "a new framework to enable ASIC (Australian Securities and Investments Commission) to direct superannuation trustees to commence a remediation process where an investment option fails and there is reasonable suspicion trustees have failed to meet their obligations. Trustees would be required to compensate their

members' full capital losses where the trustee has breached its obligations."

In conjunction with this measure, the government will also be giving the Australian Prudential Regulation Authority (APRA) the power to set capital requirements for superannuation funds to make sure trustees offering investment selections that incorporate a higher level of risk have the liquidity to satisfy any compensation obligations for members who have suffered losses as a result of the products associated with these options.

During his speech, Mulino noted: "If a prudentially regulated superannuation platform places a product before consumers and the trustee of that platform fails to discharge its responsibilities, consumers should not be left facing years of uncertainty while they pursue redress through multiple avenues. They should have a clear and practical pathway to meaningful compensation."

This is a real positive for all superannuants as it assigns accountability to the officeholders who, through their

investment choice actions, have been responsible for member losses without the individual victims having to pursue their own avenue of recompense, such as accessing the Compensation Scheme of Last Resort.

Assigning responsibility in this way is great and no doubt is an attempt to begin to address any issues arising from superannuation fund portfolio allocations at the source. But to this end, I don't think the reforms go far enough.

Readers of my previous columns will know I have been calling for a reassessment of the retirement savings system parameters, in particular, applying greater scrutiny to the trustees who make up the investment committees of super funds.

While we still refer to some of the largest superannuation funds as 'industry funds', it is inaccurate. Just about all of them now are public offer funds, which means they no longer specifically cater for a particular employment sector. For example, Cbus Super does not exist just for the building and

construction industries. The reality is any of us has the opportunity to be a Cbus Super member.

However, continuing to use Cbus as an example, it could be argued that four out of six people on its investment committee have a lot of experience with relevant industries, and more so unions, related to the origins of the fund, but on face value exhibit less evidence of financial or investment acumen. It must be pondered if this type of structure is fit for purpose anymore and if it stacks up against what would be considered best practice.

If all of Cbus's members were involved in the building and construction industries, I would concede the nature of the committee is fine because the individuals involved would have a much better understanding of what would constitute an appropriate array of investments for these employees.

But this is no longer the case. I have as much right to choose to be a member

of Cbus Super as the next man, but, being a journalist, I fail to see how the skill sets of that investment committee are suitable for my needs. And to be clear, I'm not disrespecting their skills, I acknowledge them. I'm just questioning if they are apt for the office they hold, given the current superannuation fund environment.

A separate part of the reforms will see the government proceed with the introduction of a new class of financial adviser initially limited to APRA regulated superannuation funds and life insurers. This is part of the implementation of the Driving Better Financial Outcomes package.

We're still not sure how it will all work and concerns continue to exist whether this move will confuse consumers over the difference between this new class of advisers and the services they are able to offer versus specialist financial advice practitioners.

I recognise these advisers will

provide some services that will be beneficial for members, but it does puzzle me exactly how they will operate within the bounds of the best interest obligation. One glaring question has to be whether one of the new class of financial adviser working for an ARPA-regulated fund will ever recommend the establishment of a self-managed super fund should it be more beneficial for the member to do so. This would result in an outflow for the incumbent fund and, call me cynical, I doubt the relevant powers that be would be too supportive of this scenario.

Still, when all is said and done, these reforms are much needed, but should only represent the first small steps in allowing the superannuation system to evolve as required.

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