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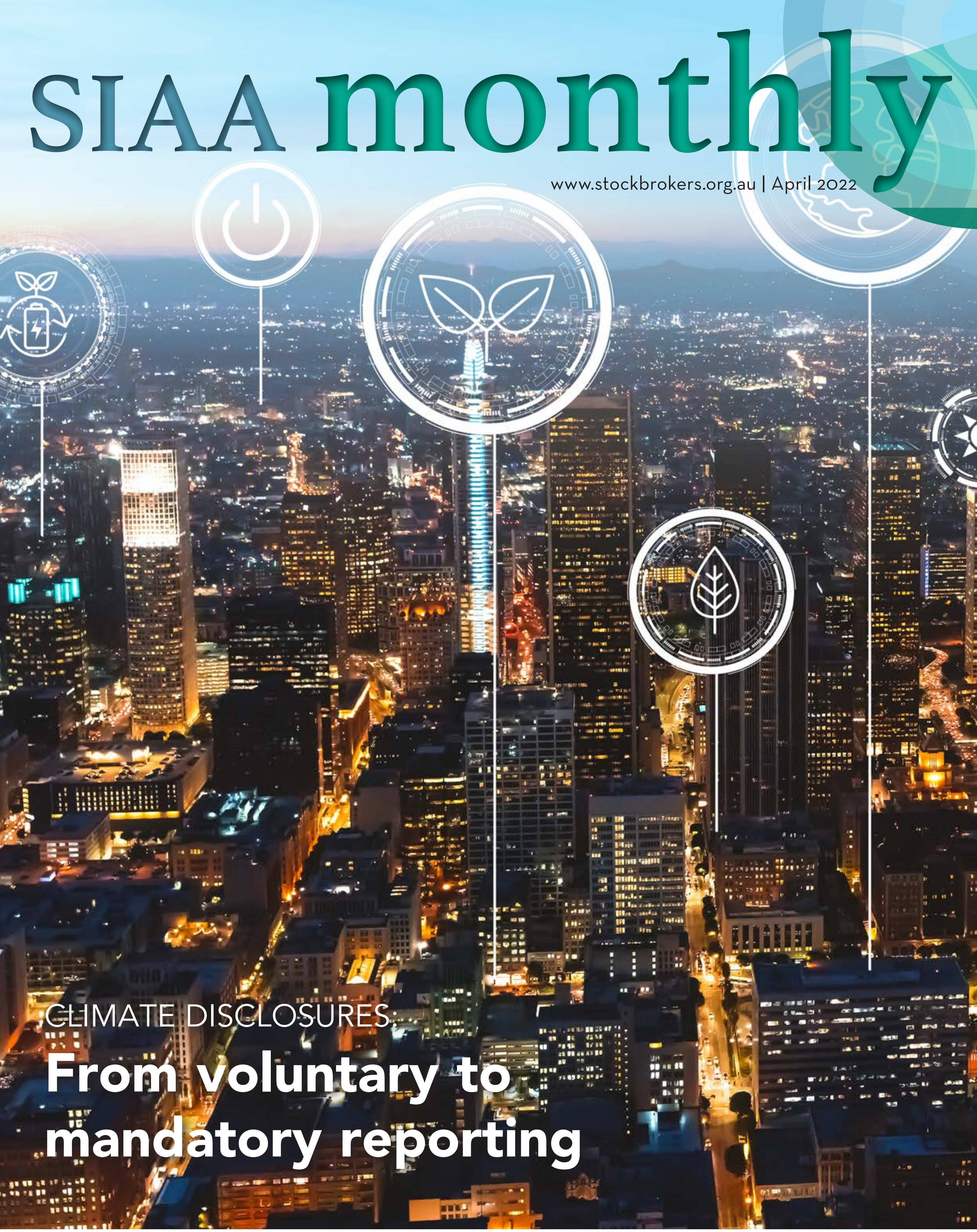

CLIMATE DISCLOSURES:

From voluntary to mandatory reporting

The fourth industrial revolution

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Successfully transitioning to an operating model underpinned by technology

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CLIMATE DISCLOSURES: From voluntary to mandatory reporting

Severe weather-related events exacerbated by a changing climate, such as floods, droughts and bushfires are predicted to increase in severity and frequency. Climate change has been identified as one of the largest socioeconomic risks to modern society and lack of action on climate change is no longer just a reputation risk; it is a core business issue being discussed in terms of physical risks, liability risks and transition risks. In response, business, government, investors, and other stakeholders are looking to amplify action on climate change.

By Gabbi Barker and Marian Wheatley, Altiorem

The finance industry is a key enabler of climate action. Through clear and consistent company climate disclosures the finance industry is better equipped to assess climate risk and direct capital flows to limit emissions. Owing to the array of sustainability reporting frameworks, including but not limited to GRI, CDP, International Stustainability Standards Board (ISSB), Sustainability Accounting Standards Board (SASB) and Task Force on Climate Related Financial Disclosures (TCFD), climate-related disclosures have become confusing and have not facilitated transparent disclosures and accurate asset valuations. Despite the clutter and confusion of multiple reporting standards, the TCFD is emerging as the leading global standard for corporate climate reporting.

The TCFD

The TCFD was established in 2015 by the Financial Stability Board to develop consistent climate-related disclosures that inform investment decision-making. Since its inception over 2600 companies have shown their support, many of which are financial institutions with a cumulative US$194 trillion assets under management. Black Rock's CEO, Larry Fink, told CEOs 'To issue reports consistent with the TCFD', highlighting TCFD's growing popularity.

Research has indicated that companies susceptible to climate risk are also the least equipped to pivot and decarbonise their business operations, which could impact investor returns. See Figure 1 for types of climate risks. An accurate, reliable and standardised disclosure framework assists companies in identifying risks and in designing effective strategies to reduce these risks, thus helping inform investment, credit and insurance underwriting decisions. TCFD disclosure extends beyond risk mitigation to also assess the climate opportunities. Proactively engaging with the transition can provide a competitive advantage which can positively affect investor returns.

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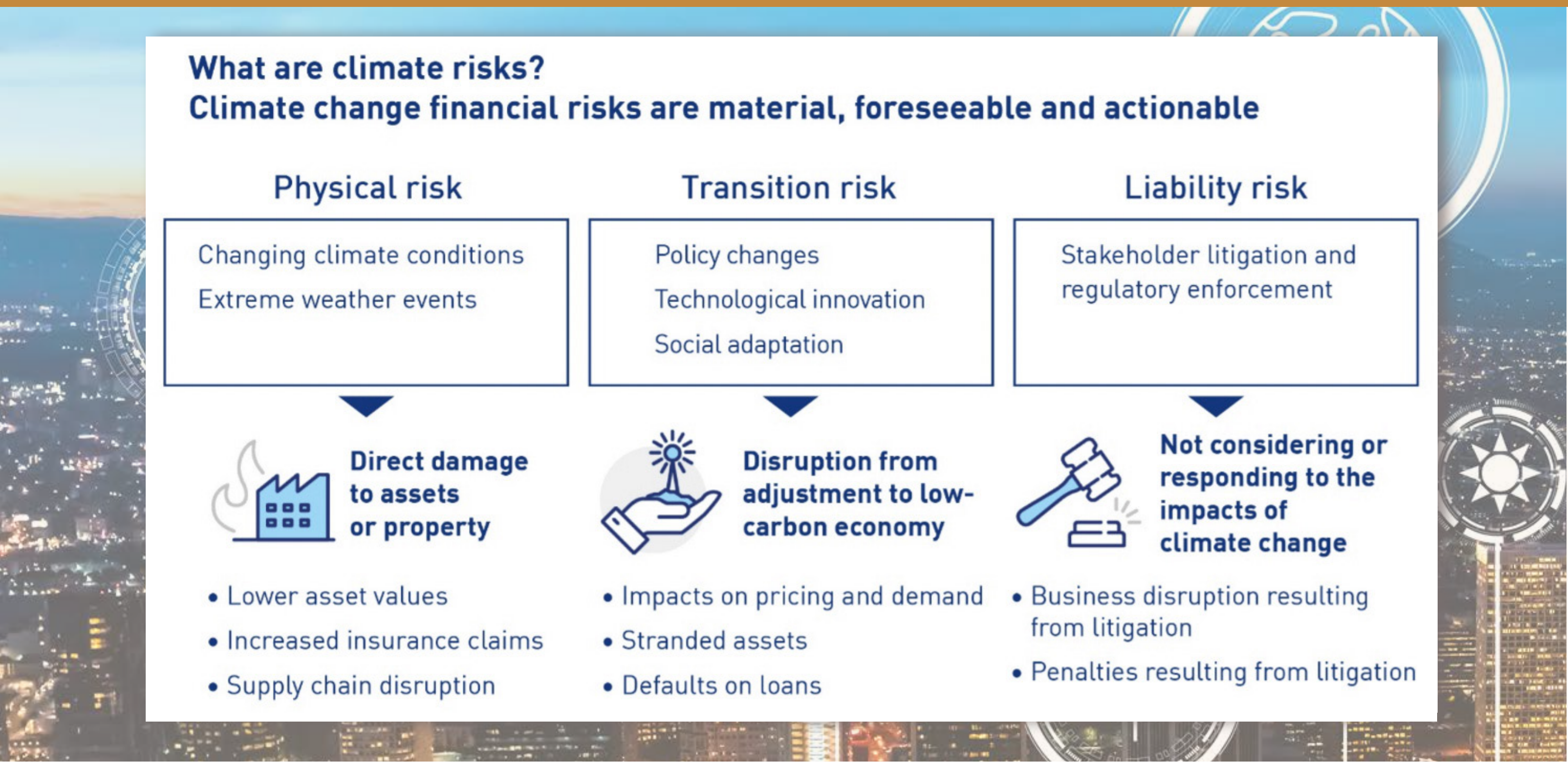
> Mandatory reporting is expected to see an increase in the availability and reliability of climate-related financial information. In turn, reliable information should price climate risks and opportunities more accurately and assist the transition to a low-carbon economy.

The most salient recent development is the shift from voluntary to mandatory TCFD reporting which has been implemented in the United Kingdom and New Zealand. This marks the TCFD as the chosen climate reporting framework and could see the UK and NZ regulation influence regulators to mandate climate disclosures in other jurisdictions. Voluntary reporting has been insufficient which has seen the push towards mandatory disclosures. Mandatory reporting is expected to see an increase in the availability and reliability of climate-related financial information. In turn, reliable information should price climate risks and opportunities more accurately and assist the transition to a low-carbon economy.

The Australian Prudential Regulation Authority (APRA) recommends the adoption of the TCFD in conjunction with the Prudential Practice Guide CPG 229 Climate Change Financial Risks (CPG 229). APRA guidelines require the continuous improvement of entities' management of climate risks and proactive measures to enhance their transition to a low-carbon economy. Additionally, to further strengthen the Australian climate disclosure environment, the Australian Securities and Investment Commissions (ASIC) suggests directors consider TCFD's final report which serves as a useful reference for

Figure 1: Risks of climate change to financial institutions



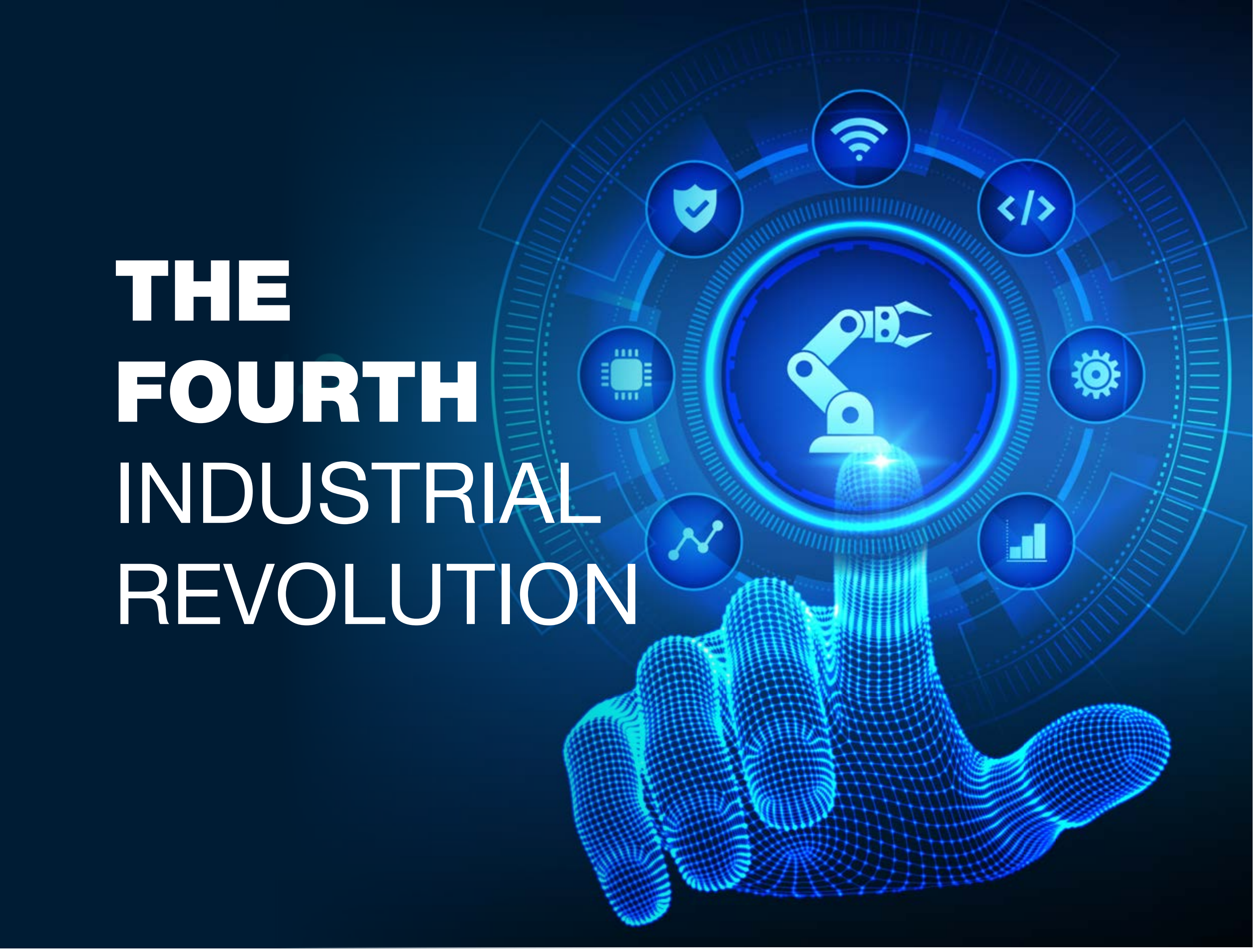
climate risk and its assessment, governance and management.

Trends in TCFD reporting

- Considering the UK and NZ's adoption of mandatory regulation, G20 countries could follow suit to optimise on this opportunity and minimise their climate risk exposure. It will be less risky for other G20 members to implement mandatory reporting as they can learn from the implementation oversights that might happen in the UK and NZ.
- There is a shortfall in high quality climate information. Mandatory reporting will attempt to fill this gap by increasing coverage of disclosures, for example, including other statutory requirements such as cost-benefit analysis.
- Due to globalisation, companies could enforce a blanket policy across all operating jurisdictions to align to mandatory TCFD reporting as opposed to only reporting for their UK and NZ operations.
- Greater alignment of reporting entities as the TCFD is now classified as the primary reporting body on climate-related disclosures. Leading to a less fragmented reporting market and allow for greater consistency, transparency, and comparability between companies (useful for regulators, shareholders, and other stakeholders).
- Major developments and enhancements are required in the gathering, processing, and auditing information to facilitate and support the new TCFD mandatory reporting.
- Post 2022 climate-related disclosure requirements are likely to become more progressive and ambitious.
- TCFD predict that by 2023 climate reporting will be more comprehensive and will have removed obstacles from the flow of information.

The TCFD has inspired the recent development of its sister framework on nature risks, the Taskforce on Nature-related Financial Disclosures (TNFD). The loss of nature which derives over US$44 trillion in economic value is a risk to businesses. The TNFD's purpose is to shift financial flows away from nature negative outcomes towards positive outcomes and help business develop nature-related action plans to mitigate both risk and harm. In March of 2022, the TNFD published the Nature-Related Risk and Opportunity Management and Disclosure Framework Beta v0.1. While in its early stages, finance and business should stay up to date with the developments of the TNFD, as many businesses depend on nature.

Climate regulation and disclosure is making significant progress, of which the TCFD is no exception. The establishment and drafting of the TNFD will bring light to the importance of positive nature-based solutions and disclosure. A step towards meaningful action on climate change, the shift to mandatory regulation provides stakeholders with reliable, credible, and comparable climate-related information. There is a possibility that other nations will follow the UK and NZ's mandatory requirements and in response companies could proactively begin to prepare reports aligned to these frameworks.



THE FOURTH INDUSTRIAL REVOLUTION

For nearly 30 years we have recognised the link between sustainability and innovation, and today we believe we are entering a decade of transformational change. The transition to a low carbon economy is finally accelerating. We view decarbonisation as a generational investment trend that will have a profound impact on almost every sector of the economy.

By Hamish Chamberlayne, Portfolio Manager and Head of Global Sustainable Equities, Janus Henderson Investors

What does low carbon investing mean?

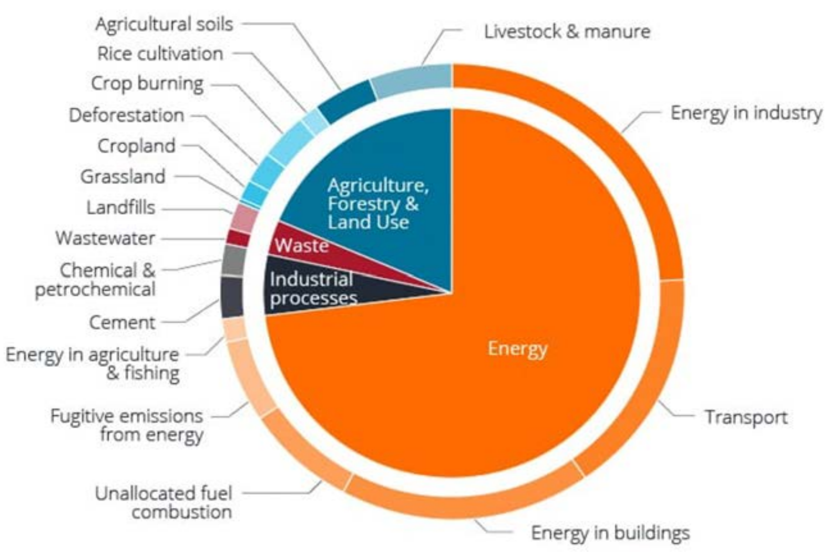
Low carbon investing is much more than simply investing in renewable energy companies and removing fossil fuels from a portfolio. For the last 250 years, since the beginning of the Industrial Revolution, humankind has made tremendous progress using a fossil fuel-driven economic growth engine. Unfortunately, tremendous industrial progress has not come without its consequences. The world today relies heavily on the use of carbon-emitting processes in everyday life, such that it would be hard to live without them. In essence, the fossil economy has been woven into our global economic system.

Greenhouse gas emissions are produced across almost all industries. The largest emitters include transportation, electricity, power generation, industry, commercial and residential buildings, and agriculture. However, it is important to consider that the fossil fuel economy is a highly complex and interdependent system, as shown in Figure 1 on page 14. Within each sector are various sub sectors and industries with differing levels of fossil fuel-driven economic activity. Detangling the web of carbon-emitting processes is no easy feat.

Synchronised investment boom into clean technologies

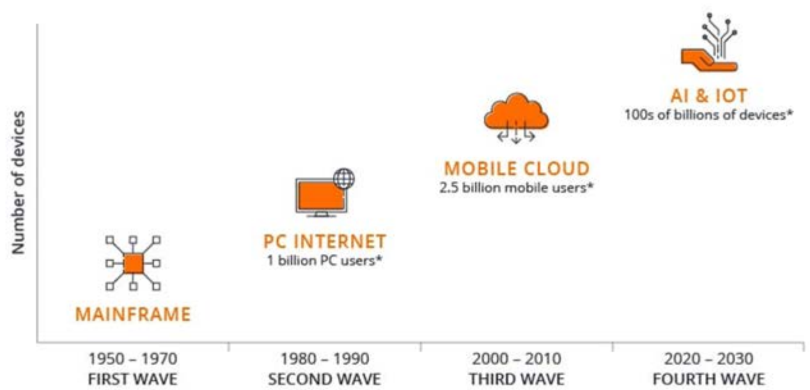
This year, the world's most influential governments have made ambitious commitments to tackle climate change head on. In April 2021, 40 world leaders convened virtually to address the climate crisis at the Leaders Summit on Climate. The White House stated its aim to reduce US emissions by 50% to 52% by 2030 based on 2005 levels and

Figure 1:



Source: Climate Watch, The World Resources Institute, 2020. Global greenhouse gas emissions data from 2016 (latest available).

Figure 2: The Fourth Industrial Revolution: merging industrial and technological economies



Source: Janus Henderson Investors, 2021. *Citi Research, as at 31 December 2016. Note: AI = artificial intelligence, IOT = Internet of Things.

China premier Xi Jinping announced intentions to phase out coal use from 2026. Meanwhile, the UK government announced the world's most ambitious climate change target – to cut emissions by 78% by 2035 compared to 1990 levels. The UK's sixth carbon budget is set to include international aviation and shipping emissions and would bring the UK more than three-quarters of the way to net zero by 2050. Today, we are pleased to see much greater global political harmony on the climate agenda. The stars are aligning for what we believe will be a globally synchronised investment boom into clean technologies.

So, what do these climate commitments mean for the fossil fuel economy? In order to align with the 1.5 degrees celsius climate limit, we will need multiple solutions to address the multiple sectors and industries involved. Countries must increase electricity share of the primary energy mix from 20% to 50% over the next few decades. The US has set out material provisions to electrify a portion of the school bus fleet, retrofit buildings to higher environmental standards, reduce the use of coal and gas generation, and invest in the country's electric and renewable energy infrastructure. The UK, meanwhile, has banned the sale of diesel and petrol cars by 2030 and announced a £20m funding pot for electric vehicles.

"Today, we are pleased to see much greater global political harmony on the climate agenda. The stars are aligning for what we believe will be a globally synchronised investment boom into clean technologies."

A decade of transformational change

Electrification of the global automotive fleet is one area that we are particularly excited about. As battery and computing technology continue to improve and associated costs decrease, we expect to see mass production and adoption of electric vehicles. This is often referred to as the S-curve. When plotted on a chart, the S-curve illustrates the innovation of a technology from its slow early beginnings as it is developed, to an acceleration phase as it matures and, finally, to its stabilisation over time. The electrification of vehicles is just one example of this. We believe we are standing at the beginning of a decade of transformational change that will induce multiple S-curves across many different industries.

At the heart of this change is electrification. Picture a light-emitting diode (LED) bulb, which emits light through a process called electroluminescence. In contrast to the traditional incandescent

"The Fourth Industrial Revolution is enabling us to move from a 'fossil analog' economy towards a 'renewable electric digital' economy. It is at the heart of decarbonisation and the transition to a low carbon economy.

bulb, which emits light through the heating of a small metal filament, LEDs pass electrical currents through semiconducting material in order to emit photons. This same photon emitting process can be used to transmit data. LiFi, similar to WiFi, is a wireless communication technology which utilises the LED process to transmit data from one object to another.

While the details of LiFi might be fascinating, the key takeaway is that the electrification and digitalisation are intrinsically linked. As electrification continues to develop, everything will become 'smart' and connected, blurring the lines between sectors and industries. Over the next decade, we anticipate the inception of multiple S-curves as technology improves and connectivity progresses. Traditional analogue products will make way for the new era of cloud computing and the Industrial Internet of Things. This shift has already started happening in smart cars, smart watches and even smart fridges. We consider this to be the Fourth Industrial Revolution (see Figure 2 on page 14).

The Fourth Industrial Revolution is enabling us to move from a 'fossil analog' economy towards a 'renewable electric digital' economy. It is at the heart of decarbonisation and the transition to a low carbon economy. We refer to the trio of digitalisation, electrification and decarbonisation (DED) as the 'DED nexus'. These dynamics are impacting every sector and every corner of the global economy. We highlight the importance of considering the implications of these changes on portfolios. The DED nexus has been accelerated by the events of last year and we believe that, combined, they are powerful agents of positive change with regards to both societal and environmental sustainability goals.

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Michelle Huckel

An update on the Single Disciplinary Body

The pool of industry participants that ASIC will draw upon to form individual sitting panels for the Single Disciplinary Body has now been formed and ASIC is currently consulting on how the panel will operate. SIAA's policy manager, Michelle Huckel, will provide an update on when ASIC will convene a panel and its proposed processes and procedures.

Wed 13 April | 1.00 to 2.00pm

Professional Standards CPD: 1.00 hour Professionalism and ethics

RG146: 1.00 Generic knowledge

Tim Sylvester

High yield solutions for all market conditions

Tim Sylvester from Australian Bond Exchange and Nick Baber from ABE Capital Markets will outline strategies and solutions for all market conditions. With the increasing uncertainty in the world markets, investors are constantly seeking high quality yields to include in their overall investment portfolios.

Wed 27 April | 1.00 to 2.00pm

Professional Standards CPD: 1.0 Technical competence

RG146: 1.00 Generic knowledge

Michael Watson

The non-bank credit fund market – for investors seeking low volatility income

Join Michael Watson, Senior Executive at La Trobe Financial, who will provide in-depth coverage of the non-bank credit fund market including discussion on the market size and the asset class universe, risk grading of assets, the credit approval process, portfolio positioning, the pitfalls and opportunities in the asset class and more.

Wed 11 May | 1.00 to 2.00pm

Professional Standards CPD: 1.0 Technical competence

RG146: 1.00 Generic knowledge

Simon Russell

Behavioural finance – what do I need to know, and how can I use it?

Anyone who wants to provide licensed advice can no longer avoid having at least a working understanding of behavioural finance. Simon Russell from Behavioural Finance Australia will tell you what you will need to know to satisfy these obligations and will also bust some common myths about behavioural finance supported by a number of practical examples.

Wed 8 June | 1.00 to 2.00pm

Professional Standards CPD: 1.0 Client care and practice

RG146: 1.00 Generic knowledge

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Successfully transitioning to an operating model underpinned by technology

Private wealth firms are adopting digitally-driven business models to stand out in an increasingly competitive and regulated industry. What factors should be considered to successfully transition to a technology-based operating model?

By Geoff Kellett, Iress Head of Enterprise

Australia is in the midst of a transformation, driven by demographic changes, social shifts, and technological innovation. The pandemic and lockdown life have accelerated our digital consumption to the point where there is no longer a divide between digital and rest-of-world experiences. We're on the cusp of a $3.5trillion intergenerational wealth transfer from baby boomers to their children. There has also been an explosion in investors taking ownership of their money online, with 2021 seeing a doubling of investment app searches[1] and 900,000 direct investors indicating their intention to join the market in the next year[2].

All of this highlights the imperative for the private wealth industry to be ready to adapt to changing expectations from clients, including a significant shift towards digital experiences. It's no longer enough to simply build a website and expect investors to find you. Those firms that can harness technology to achieve operational efficiencies and scalably connect across all client touchpoints will emerge as the dominant players over the coming five years.

Making the best of your technology investment

If you've been waiting for the right time to take the leap when it comes to embarking on a technology transformation within your business, there's never been a better time. Research has shown that investing in the right technology can make a considerable impact in reducing risk, driving down cost and bringing about operational efficiencies, enabling private wealth firms to free up time spent on administrative tasks and focus on parts of the business where human contact is vital.

But investment in technology isn't enough. It is no longer sufficient to digitise a paper-based process and expect efficiency to materialise. The success of technology adoption is in utilising the tools and capabilities of the technology to evolve how you work. Private wealth firms need to understand how to successfully embrace and embed technology to create, and deploy, sophisticated and adaptable client propositions into a digital environment.

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> Successful change management involves the whole company, bringing everyone on the journey when setting out to implement new technology. It's important to encourage a collaborative environment to mitigate scepticism or resistance and to invest in an ongoing approach to training and adoption for the team, long after the implementation stage is complete.

So, where to start?

1. BE CLEAR ON YOUR OBJECTIVES

Before technology is even a consideration, it's critical to have a clear strategy. Too many businesses jump straight to the tools without fully understanding the problems they seek to solve.

Your strategy should include both quick wins and longer-term business goals. For example, improving back-office operations or ensuring ongoing compliance with regulations might be today's priority, but over time this may change. Identify requirements for future enhancements and select technology that will grow with you. This will ensure your investment is relevant both today and into the future.

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2. ASSEMBLE A CROSS-FUNCTIONAL TEAM

Having the right internal structures and ways of working in place is critical for any successful transformation initiative. It starts with the C-Suite, who need to walk the talk in leading the push for change, and empower project teams to assemble the right people to work collaboratively across teams.

That collaboration should also extend to your technology partner—co-locating teams where possible to drive tight alignment of goals and seamless knowledge sharing. However, finding the right internal champions is key—your technology partner can facilitate the process but they can't lead it for you.

Internal communication and engagement are also critical—keeping your employees and partners informed from the outset will improve the likelihood of a successful adoption further down the line.

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3. BREAKING BAD DATA

Data should be at the centre of any successful technology transformation—it holds the key to your clients, operations, and business intelligence—and is the heart of any organisation.

Too often, when it comes to technology transformation projects, bad data is the root cause of delays, and even failures. This usually relates to having disparate systems, or a lack of data quality and handling practices. While it might seem rudimentary, time put into reviewing, validating and cleansing data at the beginning of a transformation initiative is always time well spent. Unlocking the potential of your data is hard enough, and trying to cleanse the data you have during implementation and adoption activities is only going to delay the project, and put your objectives at risk.

Without good data, firms can't automate or predict, and future opportunities for growth and profitability remain out of reach. Additionally, if a key driver for technology investment is reducing risk or managing industry regulation; access to real-time data is key. The journey of a thousand miles starts with a single step—and that usually means taking a closer look at your CRM to see what state your client data is in.

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4. DO IT FOR YOUR CLIENTS

Oftentimes technology adoption is about improving internal efficiency, however, it pays to keep a keen eye on the desired outcomes for clients when identifying your technology requirements.

Whether it's improving the speed and quality of the service you provide, enabling clients to have greater visibility or control over their finances, or being able to provide a broader range of services to new and existing client segments. Being clear on what success will look like for your clients can be helpful in choosing the right technology and prioritising work along the way.

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5. CHANGE, CHANGE, CHANGE

If you're going through a digital transformation exercise, what you're doing today isn't going to be what you do tomorrow. This is ok, expected even, and organisations who manage change well, lean into the challenge and embrace the opportunity to try something new. Don't underestimate the resources and time required to deliver change. Discuss your expected outcomes with your technology provider and recognise that transformation doesn't need to happen overnight. Focus on continuous improvement to ensure you're able to deliver value as you roll out the change, rather than working to a traditional waterfall approach where the benefits aren't able to be realised until months—even years—into the project.

Successful change management involves the whole company, bringing everyone on the journey when setting out to implement new technology. It's important to encourage a collaborative environment to mitigate scepticism or resistance and to invest in an ongoing approach to training and adoption for the team, long after the implementation stage is complete.

After implementation is complete, take the time to reflect. Tools such as user surveys, one-on-one feedback sessions, and seeking end-client feedback can all keep the conversation going.

Ultimately, it's important to remember that you need to do what is right for your business. True innovation comes from incremental steps, born out of a considered strategy and supported by an open culture.

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1. *ThinkGoogle* research
2. *ASX Investor Survey 2020*

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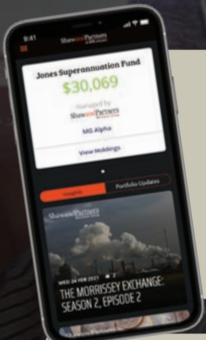

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Ben Morrissey, Lead Investment Manager
Morrissey Group - Shaw and Partners

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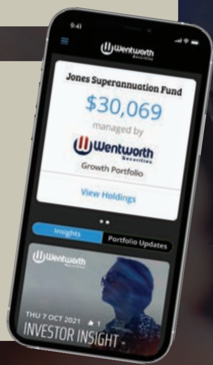
Thomas Schoenmaker, Founder
Wentworth Securities



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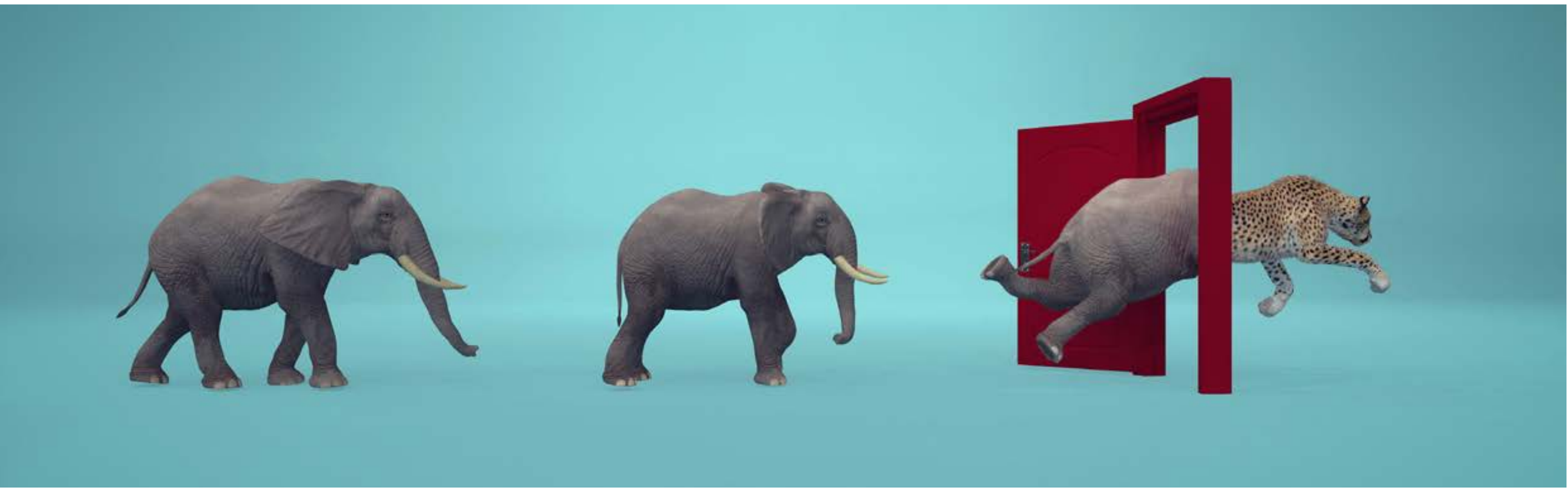
Change is a constant, but not always good



Every three years Australia witnesses the alignment of two events filled with speculation and promise – the federal budget and election – and in recent years those two events have fallen fairly close to each other as governments use the budget as a tool to bolster their election campaign.

By Jason Spits, Senior Journalist, selfmanagedsuper

Running inside that three-year cycle is the annual delivery of the budget and keen observers of budgets and election campaigns will be well aware superannuation and retirement income are often the subject of both minor and major changes.

Many inside the superannuation space are still dealing with the major changes that were introduced in 2017 when a $1.6 million cap, recently raised by indexation to $1.7 million, was placed on the level of super savings a person could hold tax-free in the retirement phase of their fund.

This may not seem unreasonable as a move to discourage the use of superannuation as a tax minimisation or estate planning vehicle, but at the same time concessional and non-concessional contribution caps were also lowered to $25,000 and $100,000 respectively (and were also recently increased to $27,500 and $110,000 due to indexation).

As was noted at the time, these changes hamper the ability of Australians who can put their own money into their superannuation to do so, particularly those who may have larger sums to contribute later in life.

Why mention a change that happened nearly five years ago? The simple reason is because it is a change that is still impacting superannuation fund members today as many continue to deal with the flow-on effects and find themselves lost in keeping up with the revised landscape.

Fast forward to the 2021 budget and we saw the same – changes that will have an ongoing impact.

These include the expansion of the downsizer contribution scheme, which allows people to put up to $300,000 from the proceeds of the sale of their primary residence into superannuation, the removal of the work test allowing retirees between 67 and 74 to top up their balances without having to prove they had paid work and the abolition of the $450 super guarantee (SG) threshold, meaning employers must make SG contributions to an employee's super fund regardless of how much the employee is paid.

These changes are good initiatives and many in the superannuation sector were surprised the government chose to give, rather than take away, in last year's budget.

As someone who writes about superannuation, particularly in the area of self-managed super funds (SMSF), new developments and changes are opportunities for more news stories and articles, yet there is something worrying about the ongoing tinkering with the mechanics of one of the best retirement income systems in the world.

And that concern is the lack of faith and interest governments create in the minds of people when these changes are made.

Superannuation for many is a future issue, something to worry about when they get close to retirement, and the annual revisions, updates, changes and alterations reinforce that view because why worry about something that may be different by the time you get to use it.

Yet, time is the key when it comes to setting up millions of Australians to be self-reliant in retirement and getting people to be more involved in that kind of thinking needs to happen sooner rather than later.

The growth in voluntary contributions during the past two years and the ongoing growth of the SMSF sector indicate there are many people already engaged with their retirement income savings, but a steady hand on the tiller in relation to legislation and regulation would not go astray.

It is the job of governments to make changes that improve things. The increase in SG contributions from 3 per cent to 10 per cent is one such improvement with a positive end benefit for all and it would be great if all changes had this kind of universal benefit.

Thankfully, this year's budget held few changes, but after the election will both parties stick to their promises not to tinker with the system if elected?

As such, it is worth emphasising again for our politicians that superannuation is not the plaything of parliament. It holds the hopes and futures of millions of Australians and you mess with it at their peril.

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Information for social media influencers and licensees

ASIC has published an information sheet about discussing financial products and services online, which outlines how the law applies to social media influencers, and the licensees who use them.

Information Sheet 269 *Discussing financial products and services online:*

- highlights activities where influencers may contravene the law if they are unaware of the legal requirements, using a series of practical examples on:
  - financial product advice
  - dealing by arranging
  - misleading or deceptive conduct
- explains issues for influencers to consider including:
  - whether an AFS licence is needed
  - being familiar with relevant regulatory guidance
  - doing their due diligence on people who are paying them (including non-monetary benefits)

- reminds AFS licensees who use influencers to:
  - do their due diligence
  - have appropriate risk management systems and monitoring processes
  - have sufficient compliance resourcing to monitor the influencers they use
  - consider their design and distribution obligations.

ASIC monitors select online financial discussion by influencers who feature or promote financial products for misleading or deceptive representations or unlicensed advice or dealing. If ASIC sees harm occurring, they will take action to enforce the law.

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