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RELEVANCE AT SCALE:

what HNW clients now expect, and the foundations needed to deliver it

One minute to midnight
End-of-life systems need to come off life support

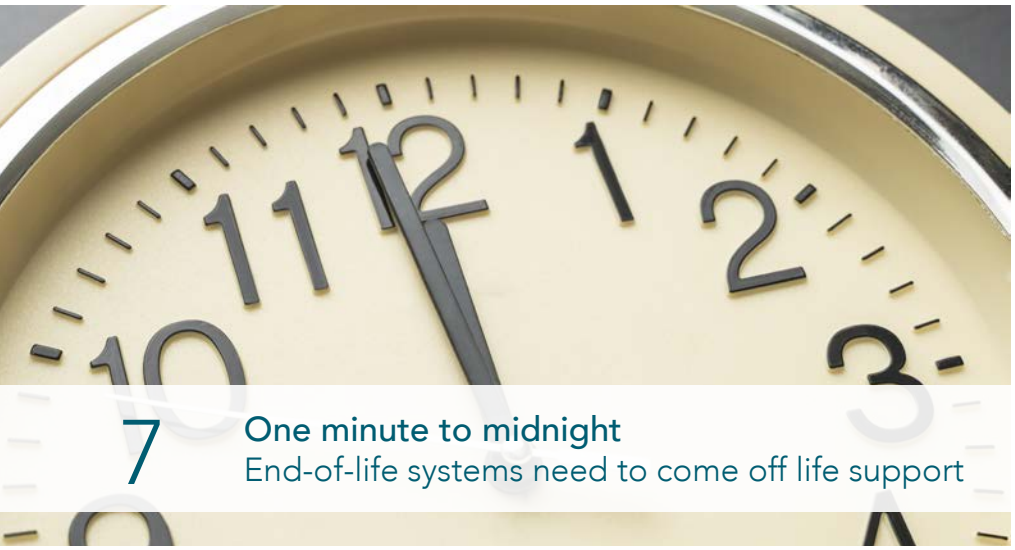
A nation of investors, 40 years of the ASX Australian Investor Study

A world of opportunity: Inside the L1 Capital Global Long Short Fund

Five questions with Russell McKimm

Navigating the TMX Australia technology migration: A collaborative path forward

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COMMITTEE SPOTLIGHT

Young Professionals Working Group



SIAA wants to play an active role in supporting the attraction, development and retention of Young Professionals to our industry. To help guide our approach, we have pulled together a Young Professionals working group of 8 talented individuals across our member firms to help us develop our Young Professionals proposition, consider how best to bring their thinking into our committees, identify how best to approach students in High Schools and Universities and what value adding initiatives would support their growth, development and connection.

SIAA's Young Professionals working group has been up and running for 3 months now and has prioritised its focus on the following initiatives:

- Establishment of a Young Professionals Teams chat to introduce themselves to the broader group, share insights and pose questions of interest.
- Appointment of Young Professionals to the various SIAA Committees to bring their voice to the table on key issues and discussions.
- Localised networking events with the first held in Perth in August and the next in Brisbane on 18 November. Events in the other states will follow in the new year.
- Update to the existing Young Professionals flyer and launch via Committee members on LinkedIn.
- Development of a dedicated LinkedIn page for Young Professionals to launch in November with 3 months of established content pre-launch.
- Establishment of a Young Professionals stream for the SIAA2027 Conference to run during Concurrent sessions.

The working group meets every four to six weeks as it is only recently established and includes individuals from across the member firms in different states and in different roles both front facing and back office. Updates on the activities of the Young Professionals Working Group is provided to the Diversity, Equity and Inclusion Committee for their oversight and consideration.

SCAM ALERT

SIAA members continue to see suspected pump and dump attacks on stocks, including the following ASX listed securities:

- ASX:VML
- ASX:BWF
- ASX:VTX
- ASX: GW1

Portfolios from compromised accounts are sold down and proceeds used to pump the designated stocks. There are concerns that in some cases customers are being used as 'mules' to counter multi-factor authentication controls.

In its most recent Market Integrity update, ASIC has called on market intermediaries to urgently review and further strengthen, if necessary, their controls to protect against the ongoing threat of share fraud. The link to ASIC's alert is here.

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RELEVANCE AT SCALE:

what HNW clients now expect, and the foundations needed to deliver it

By Andrea Marani, CEO, FinClear

HNW clients want advice that feels built for them. Delivering it depends on three things advisers are short of: time, cash in the right place, and data they can trust.

Ask a high-net-worth client what they want from their adviser and the answer has shifted. Sound execution and a good stock idea are table stakes. What they increasingly expect is advice that reflects their structures, their goals and their timing, delivered through the channels they prefer. Hyper-personalisation has moved from a private-banking luxury to a baseline expectation.

Last month's SIAA Monthly showed why. SIAA's Invested in what comes next paper notes that people inheriting wealth won't necessarily stay with their parents' adviser; they will choose someone whose service fits how they want to engage. Research by Praemium and CoreData, presented at SIAA2026 in May, found 64% of advisers say half or more of their clients are HNW, and 75% of HNW-focused advisers have clients with non-custody holdings. It's a significant market segment!

The problem is simple to state. It is hard to be relevant to a client you don't have time to talk to, and hard to tailor advice without complete, accurate data. Three trends are converging on that problem: time, cash and data.

Time: the capacity squeeze

The Praemium research found advisers spend around 22% of their week on compliance and administration, close to the 25% they spend with clients. In three years, they want client time up to 32% and administration down to 16%. That ambition matters: adviser supply is constrained while demand for advice grows, and 49% of firms expect advice-led models to take market share from transactional broking.

The shift only works if the middle and back office stops absorbing adviser hours. Every manual reconciliation, onboarding exception, corporate action query and account update is time not spent with a client. As Iress's Andrew Jappy wrote in last month's edition, the business case for modernisation is not technology for its own sake; it is reducing the cost and operational burden of change.

That is the thinking behind FCOps, the operations toolset we are rolling out across FinClear's client base. It's a technology-led shift in the way we work, removing reliance on tools like email and excel and providing real time insights and updates on post trade processing, administrative tasks and client trends. The goal is straightforward: take routine work out of the operations queue so advisers and their teams get more of their week back for clients.

Cash: settlement is speeding up, and cash has to keep pace

Settlement cycles are compressing worldwide. The US, Canada and Mexico moved to T+1 in May 2024, and the UK and EU are set to follow in October 2027. Australia is on the same path, with ASX having consulted the industry on moving from T+2 to T+1 post CHESS Replacement. Meanwhile, major overseas venues are extending toward 23-hour weekday trading.

For HNW clients with growing offshore allocations, that means funds must be in the right place, in the right currency, sooner. Shorter cycles leave less time to pull money from an external bank account and less room to fix a problem. Payment rails are changing too: the industry is moving away from the decades-old BECS direct entry system toward real-time rails such as the NPP and PayTo. The direction is set, and batch-based funding processes will need rethinking.

Holding cash on platform is the practical answer. FinClear's Cash Hub, delivered with J.P. Morgan, gives clients segregated trust accounts across multiple currencies, competitive FX pricing and real-time visibility, so cash is ready when trades settle - this is what I would consider an industry shaping event. It also supports revenue: 34% of firms in the Praemium research already earn FX revenue, and 17% earn a margin on client cash.

Data: AI is only as good as what it reads

AI is moving quickly into advice workflows: meeting notes, file summaries, draft client communications, portfolio drift alerts. Used well, it is one of the most promising ways to give advisers time back and personalise at scale.

But AI doesn't fix messy data; it amplifies it. An assistant summarising a client's position from incomplete holdings, stale cash balances or mismatched account structures will give a confident, wrong answer. Portfolios are spreading across direct equities, managed accounts, international holdings and alternatives, and 79% of advisers say HIN ownership still matters to their clients. Bringing that picture together accurately is the real work.

That was the premise behind Fin, the AI adviser assistant we demonstrated at SIAA2026 in May. We're doing a lot of work on how we manage data so that Fin and future adviser assistants can carry out tasks and provide helpful insights to our clients. The biggest lesson from building it was that the hard part is the data foundation, not the model!

> "...AI doesn't fix messy data; it amplifies it. An assistant summarising a client's position from incomplete holdings, stale cash balances or mismatched account structures will give a confident, wrong answer. Portfolios are spreading across direct equities, managed accounts, international holdings and alternatives, and 79% of advisers say HIN ownership still matters to their clients. Bringing that picture together accurately is the real work.

Bringing it together

The Praemium research is also a reminder that execution isn't going away. 70% of firms describe themselves as advisory-led, yet 83% retain direct market participant status: execution stays core even as the model shifts. That means advisers still need sophisticated order pads to work and manage their own orders, a capability that sets broking infrastructure apart from wealth platform infrastructure.

Whichever model a firm chooses, HNW clients will judge it on relevance. Relevance needs time, which efficient operations create. It needs cash and settlement infrastructure that keeps pace with faster global markets. And it needs accurate, organised data that advisers and their AI tools can rely on.

With an estimated $5.4 trillion set to pass between generations over the next 20 years, the firms that get these foundations right will have more time for the conversations that matter, and more to say when they have them.

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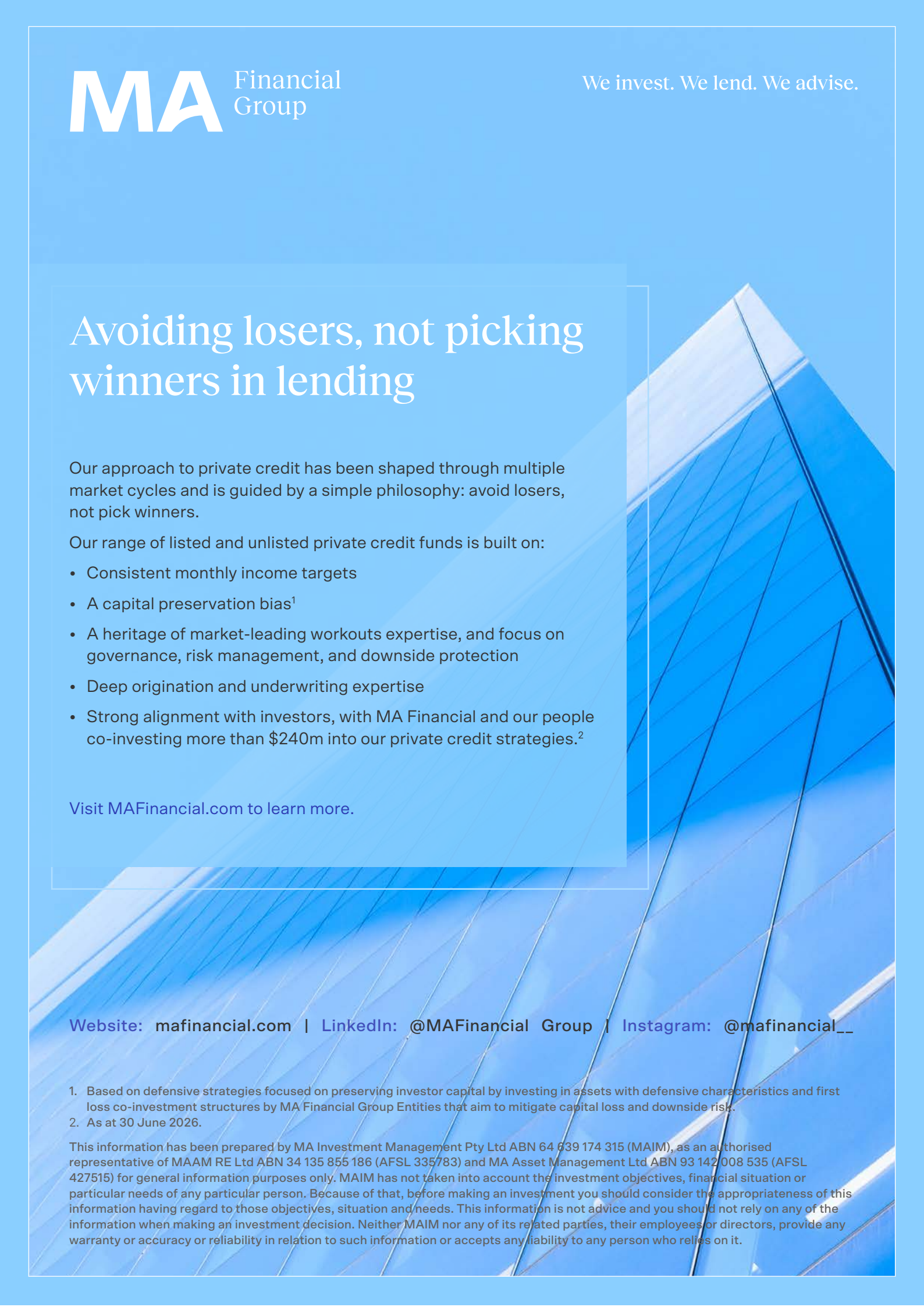
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2. As at 30 June 2026.

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One minute to midnight

End-of-life systems need to come off life support

By James Dickson, Founder and Managing Director, Oceanic Consulting Group

Frontier AI can now identify day-zero software bugs and backdoors no software tester could conceive of that have lain dormant for decades. Market participants should look through their technology stack, and behind their vendors, before a regulator asks them to.

In October I sat on a panel in Kuala Lumpur on the future of market structure. The questions were about T+0, 24/7 trading and multi-asset settlement. My answer was that the infrastructure is not ready. In every market, including ours, a large part of the post-trade stack runs on code and hardware that is 20 to 30 years old. Books and records systems should be big, stable and boring. Many of them are also out of vendor support, and in the last six months that has become a cyber problem as well as a budget problem.

Project Glasswing, April 2026

On 7 April 2026, Anthropic announced Project Glasswing and gave eleven launch partners, mostly large technology companies plus one bank, and more than 40 other organisations, access to Claude Mythos Preview. The model found thousands of high-severity vulnerabilities, including some in every major operating system and browser. A 27-year-old bug in OpenBSD, an operating system used in firewalls and network equipment, let an attacker crash any machine running it by connecting to it. In the Linux kernel, which underpins the trading platforms at exchanges such as the NYSE, Nasdaq and the London Stock Exchange, the model combined several vulnerabilities to take full control of a machine from an ordinary user account. Jamie Dimon, CEO of JPMorgan, the bank in the group, said on his first-quarter earnings call that Mythos 'does create additional vulnerabilities'. Attackers will have the same capability, if they do not already.

APRA wrote to every regulated

entity on 30 April calling for a step change in how they manage AI-related risk, naming frontier models such as Mythos. ASIC wrote to all AFS licensees and market participants on 8 May. ASIC Commissioner Simone Constant said the clock is at a minute to midnight.

PSPF Direction 002-2026

On 29 September, the Secretary of Home Affairs issued Direction 002-2026 under the Protective Security Policy Framework, which binds non-corporate Commonwealth entities, such as departments and most agencies. It says the Commonwealth's technology estate has been targeted using frontier AI capabilities and that running vulnerable legacy systems is an unacceptable risk. Every entity must stocktake its legacy technology, including systems run on its behalf, prepare a Legacy Technology Risk Management Plan with a reduction target, and report back to Home Affairs by 31 March 2027. It binds those agencies only, but I read it as a preview of what our regulators will ask for next.

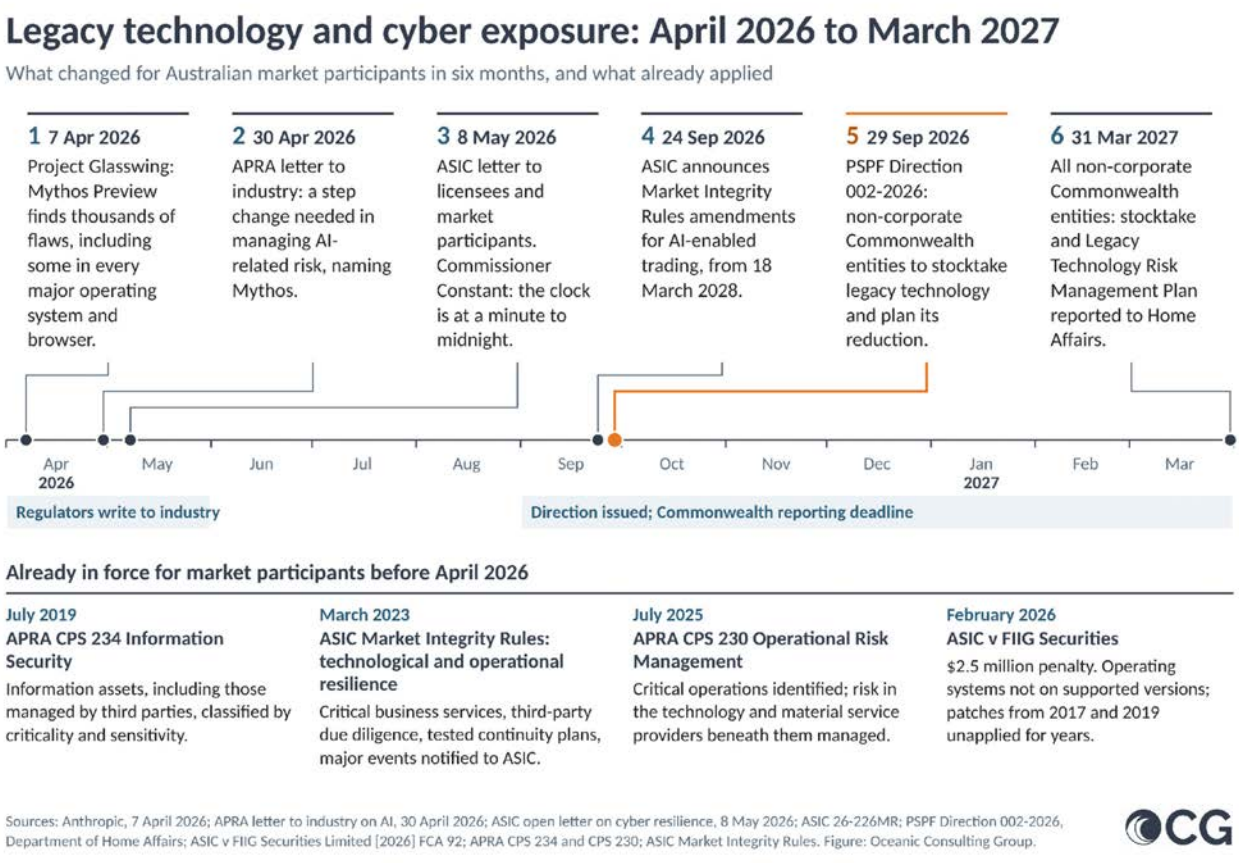
Obligations already in force

The technological and operational resilience chapters of the ASIC Market Integrity Rules have applied since March 2023. They require participants to identify their critical business services, assess the information and IT assets that support them, carry out due diligence on the third parties that provide or operate them, test business continuity plans at least annually, and notify ASIC immediately of a major event, including a cyber attack. A stocktake of the estate, including what vendors run for them, is the first step in meeting those rules; the register and the board paper behind it are the evidence to keep.

On 24 September, ASIC announced amendments that modernise the trading system obligations for algorithmic and AI-enabled trading, commencing on 18 March 2028. A participant must test a trading algorithm before first using it or providing it to a client, and again before any material change. ASIC's draft update to Regulatory Guide 265 addresses vendor-supplied algorithms and systems directly, and feedback is due by 5 November. Eighteen months is not long if the system to be tested sits on a platform nobody can patch.

For APRA-regulated groups, CPS 234 has required since 2019 that information assets, including those managed by third parties, be classified by criticality and sensitivity. CPS 230 has required since July 2025 that

Figure 1: Legacy technology and cyber exposure, April 2026 to March 2027. Source: Oceanic Consulting Group.



critical operations, and the material service providers that support them, be managed.

In February, the Federal Court ordered FIIG Securities to pay a $2.5 million penalty. The failures FIIG admitted included operating systems not on vendor-supported versions and patches for vulnerabilities disclosed in 2017 and 2019 left unapplied for about four years.

Look behind the vendor

The gap we see most often is the system a firm does not know it has, because it sits inside a vendor product: a modern front end on an order management core from the 1990s. APRA's April letter, writing about AI adoption, described a related habit as 'an over-reliance on vendor presentations and summaries without sufficient examination of key AI risks'.

When a vendor says a platform is supported, we recommend clients ask what that means for the components underneath it: which operating system, database and middleware versions, who patches them and how quickly after a critical security advisory, and whether the vendor could apply that patch without breaking something. If the vendor cannot answer, use the audit rights in the contract and raise it at renewal.

Vendor roadmaps and T+1

Vendor selections being made now are, in some cases, for a post-2030 shift, and once live you will be on that platform for a decade, or more. You should be asking every technology partner whether they are on the bleeding edge or behind it: whether the move is onto a modern stack, and whether they have planned for T+1 or are waiting until after CHESS Replacement Release 2 in 2029. ASX's position is that T+1 follows Release 2 by a minimum of 12–18 months. If nobody has run the code through frontier AI tools and the platform plan stops at Release 2, have you fully considered the decision you are making and the future disruption to your business?

> "When a vendor says a platform is supported, we recommend clients ask what that means for the components underneath it: which operating system, database and middleware versions, who patches them and how quickly after a critical security advisory, and whether the vendor could apply that patch without breaking something. If the vendor cannot answer, use the audit rights in the contract and raise it at renewal.

What to do now

1. Stocktake the whole estate, including everything run for you by vendors, outsourcers and cloud providers, and record vendor support status and end-of-life dates against every system.
2. Decide what is legacy: anything out of vendor support that is also impractical, uneconomic or above risk appetite to keep.
3. Set a reduction target and a date, approved by the board against its risk appetite.
4. Prioritise by exposure: internet-facing systems, critical business services, custody and managed account platforms, and anything holding client or identity data.
5. Mitigate what has to stay: isolate it on the network, keep it off the internet, restrict privileged access, and give it a retirement date and an owner.
6. Keep the evidence in a form you could hand to ASIC tomorrow.

The Commonwealth has been told in writing that running vulnerable legacy systems is unacceptable, and given a date. Nobody has written to market participants in those words yet, but the Market Integrity Rules, ASIC's May letter and the September amendments all point the same way. When the request comes, the firms that have done the stocktake will send it in and get on with their day. The rest will be caught flat-footed.



James Dickson is Founder and Managing Director of Oceanic Consulting Group, a practitioner-led financial services consulting firm operating across Australia, the UK, Singapore, Hong Kong and Dubai.



A nation of investors, 40 years of the ASX Australian Investor Study

Provided by ASX

Since 1986, ASX has produced 18 reports in its *Australian Investor Study* series, capturing the views and retail share participation of approximately 100,000 investors. Marking its 40th anniversary in 2026, ASX has released ***A nation of investors***, a look back at how characteristics, attitudes and behaviours of investors have changed over four decades.

When ASX launched the *Australian Investor Study* in 1986, investing was far from mainstream. Share ownership was concentrated among a relatively small group, and investing was often seen as complex, exclusive and beyond the reach of ordinary households. Forty years later, millions more Australians have embraced investing as a pathway to long-term financial wellbeing.

Across 18 studies, the research charts a profound change in participation, access and confidence, while revealing how each generation has responded to economic, social and technological change.

In 1986, about one million Australian adults owned shares. Today, 11.5 million Australians invest beyond their family home and superannuation. What was once the domain of a minority has become a mainstream financial behaviour and an increasingly important part of building long-term financial security.

The 1990s marked a turning point, driven by major government privatisations and corporate demutualisations. Public offerings from organisations including Commonwealth Bank, Telstra,

“

Perhaps the most striking change is the changing face of the Australian investor. In 1986, investors were disproportionately older, wealthier and male. Today, participation is becoming more representative of Australian society. Women account for 61% of those intending to start investing within the next 12 months, while almost four in ten intending investors are under 30.

CSL, AMP and NRMA introduced millions of Australians to investing. These landmark transactions broadened participation in capital markets and fostered a culture of share ownership beyond traditional investor groups.

Technology has also democratised investing. Four decades ago, investors relied on stockbrokers, paper records and traditional media. Today, online platforms and mobile apps provide instant market access and abundant information. The shift from paper certificates and telephone trading to real-time digital investing has made markets more accessible, efficient and transparent.

Greater access has been matched by rising investor knowledge and confidence. Improved education, wider availability of market information and a stronger understanding of investing's role in wealth creation have encouraged Australians to take greater control of their financial futures. The growth of self-directed investing and self-managed superannuation reflects this more active approach.

The nature of investing has changed too. Early investors often held a small number of Australian shares, resulting in concentrated portfolios. Today, investors can diversify across sectors, themes and global markets. Exchange-traded funds (ETFs) have been central to this shift: ownership has more than doubled since 2020 to 2.82 million Australians in 2026, and one-third of intending investors identify ETFs as their likely next investment.

New asset classes are also reshaping behaviour. Cryptocurrency ownership has grown to 2.79 million Australians. While traditional shares remain a cornerstone of many portfolios, investors are increasingly combining them with a wider range of products, reflecting greater choice and sophistication.

Perhaps the most striking change is the changing face of the Australian investor. In 1986, investors were disproportionately older, wealthier and male. Today, participation is becoming more representative of Australian society. Women account for 61% of those intending to start investing within the next 12 months, while almost four in ten intending investors are under 30.

How investors seek guidance is evolving as well. More than one-third expect to seek advice in the coming year, particularly younger Australians. Digital tools and artificial intelligence are increasingly supporting financial education, research and decision-making, highlighting technology's expanding role in helping investors build knowledge and confidence.

Despite four decades of growth, substantial opportunity remains. Almost 10 million Australians have never invested beyond their family home or superannuation, or have stopped investing. Nearly one million of them intend to begin within the next year, showing the potential to further expand participation and financial inclusion.

The significance of this journey extends beyond individual wealth. As former Australian Associated Stock Exchanges Chairman Ian Roach observed in 1986, encouraging personal share ownership helps Australians work and invest together to improve living standards. Investors provide capital that enables businesses to innovate, expand and create jobs. Strong participation supports vibrant capital markets, economic growth and national prosperity.

Four decades of Australian Investor Study research tell a clear story: investing has evolved from a niche activity into a mainstream part of Australian life. Greater access, broader participation, technological innovation and rising financial confidence have transformed the landscape, while continued education and inclusion will shape its next chapter. Although the tools, products and investors have changed dramatically since 1986, the purpose remains the same—helping Australians participate in capital markets, share in the nation's growth and build a more prosperous future.



A nation of investors, 40 years of the ASX Australian Investor Study is available for download off the ASX website at asx.com.au/australian-investor-study

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A world of opportunity: Inside the L1 Capital Global Long Short Fund

By Mark Landau, Co-Founder and Co-Chief Investment Officer, L1 Capital

L1 Capital's Mark Landau explains how a global investment universe and a flexible long short approach allow the fund to pursue opportunities across a broad range of companies, markets and sectors.

Global share market indices have been relatively stable in recent months, but beneath the surface, individual stocks have experienced significant price moves. We believe this dispersion is creating a particularly attractive set of investment opportunities for the L1 Global Long Short Fund (ASX: GLS).

More than half of Russell 3000 stocks have fallen by more than 20% since the start of June, despite the index appearing stable. In the US consumer discretionary sector, two-thirds of stocks are down more than 20%. The stability in headline indices belies the weakness across the broader market, with performance increasingly concentrated in the largest (top 10) companies.

Several factors are driving these moves. One of the biggest increases in bond yields on record has hit yield-sensitive sectors, including utilities, infrastructure and property. Brent Oil prices are up 70% this year and circa 15% in

the past month. Meanwhile, artificial intelligence continues to influence market sentiment towards both companies perceived to be AI losers and those investing heavily in its development.

Note: all data points above current as at 15 October, 2026

A global opportunity set

At L1 Capital, we have been managing long short strategies since 2007. The L1 Global Long Short Fund applies the same investment team, philosophy and process as our L1 Capital Long Short Fund. Both strategies are jointly managed by myself and Co-Founder and Co-Chief Investment Officer Rafi Lamm, with the key difference being the geographic scope of their investment universes.

The Long Short Fund's global exposure is capped at 30% of its portfolio, whereas the Global Long Short Fund can invest its entire portfolio globally. This allows us to bring more of our best international ideas into the portfolio.

The objective of the Strategy is to achieve strong, positive, risk-adjusted returns over the long term (in AUD terms), with a return objective of 10% p.a. net of fees and expenses over the long term. There is no guarantee that the objective will be achieved.

Finding value through bottom-up research

Recent volatility has created a much larger set of attractive investment opportunities than usual. We are finding numerous stocks that have fallen well below our view of fair value.

Our investment approach is contrarian and research driven. We focus on individual companies, assessing their earnings potential, valuations and cash generation rather than simply following market trends.

We look for situations where short-term headwinds or fears are being priced into a company's valuation well into the future, even when we believe their medium-term impact on the business will be much less significant.

The portfolio is diversified across sectors and geographies, with both long and short positions. This means we can seek opportunities among companies we believe are undervalued, while also taking short positions (selling) where we believe the financial model or market expectations are too optimistic.

Examples from the portfolio

Alcoa (NYSE: AA), a global industrial leader in alumina refining, and aluminium manufacturing, is one example of where we believe the market has overreacted to near-term uncertainty. Its shares have almost halved since late May (as at September 30, 2026), reflecting weaker commodity prices and an acquisition that defers capital returns to shareholders.

The market appears to be placing too much weight on near-term uncertainty and too little on Alcoa's medium-term earnings potential. Longer term, aluminium demand is expected to benefit from electrification and infrastructure spending, while improved operational execution and synergy delivery offer further potential earnings upside.

Fraport (ETR: FRA), which operates Frankfurt Airport and international airport concessions, is another example. Its shares fell 15% over the quarter (as at September 30, 2026) as higher jet fuel costs and disrupted flying activity weighed on near-term traffic. We believe these headwinds are mostly temporary. With major investment programs at Frankfurt, Lima and Antalya now complete, we see significant improvement in cash generation ahead.

On the short side, we believe the financial model of electric vehicle manufacturer **Rivian (NASDAQ: RIVN)** remains challenged. The business continues to post losses and burn cash, while its lower-priced R2 needs to deliver a major step-up in production and sales in a highly competitive market. We see elevated risks that operational challenges prolong losses and require further capital funding.

These examples illustrate how we assess each investment on its individual merits, with a focus on valuation and the medium-term outlook rather than short-term share price movements alone.

A diversified portfolio at attractive valuations

The portfolio is built from extensive bottom-up company research and looks very different from major market indices, which are heavily skewed towards US mega-cap technology stocks.

Across our long positions as at 30 September 2026, the median stock trades on around 11 times FY27 earnings, based on consensus forecasts, alongside expected median earnings growth of around 15% on the same basis and strong cash flow generation. These estimates are forward-looking and may not be realised.

Since the strategy commenced on 1 January 2025, it has returned 108.3% cumulatively after fees (equivalent to 52.2% p.a.) to 30 September 2026, compared with a cumulative return of 35.3% for the MSCI World Index (equivalent to 18.9% p.a.) over the same period. These figures relate to the strategy, not the L1 Global Long Short Fund (ASX: GLS).

The breadth of contributions has also been notable. Over the same period, 63 stocks had each contributed more than one percentage point to the strategy's returns, across a diverse range of sectors and geographies.

Investments can go up and down. Past performance is not predictive of future returns. As GLS is listed on the ASX, its share price may trade at a discount or premium to its net tangible asset (NTA) value per share, so shareholder returns may differ from the performance of the underlying portfolio.

Aligning our interests with investors

A core value at L1 Capital is strong alignment of interests. Rafi and I have a large personal investment in the strategy, putting our capital alongside investors.

That philosophy extends across the broader investment team. We don't allow investment staff to trade individual shares personally, meaning their best ideas are directed into client portfolios. A material part of team

members' bonuses is also invested in L1 Capital funds and escrowed for at least three years.

We believe the current dispersion in share prices is creating a compelling environment for long short investing. For investors, this reinforces the value of a strategy that can pursue mispriced companies across global markets, rather than relying solely on the direction of the broader market.

The L1 Global Long Short Fund combines this flexibility with an investment team and research process refined over nearly two decades of managing long short strategies.

Explore the L1 Global Long Short Fund (ASX: GLS).



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by Mirae Asset

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FIVE QUESTIONS WITH

Russell McKimm

Retired Member, Melbourne



Russell McKimm

1. How long have you been in the industry?

I started in the investment department of Perpetual Trustees in Melbourne in 1975 and joined stockbrokers Randall & Co in late 1977, so I've just ticked over 50 years in the Industry.

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

Before I joined Perpetual Trustees, I worked in the Insurance Industry and some of my smarter clients kept telling me that there were better investment options than insurance and so I decided to learn more about investments by signing up for the Securities Institute course as soon as I joined Perpetual. I had a great boss who encouraged me to study.

As soon as I started attending the lectures, I realised that I had found a subject that I was really interested in learning about.

This was very different to when I was studying pharmacy at university where I ultimately failed.

I was very lucky when I joined Randall's because Brian Randall was not only a leading stockbroker, but he was also a visionary for financial planning in Australia. In those days we called it retirement planning.

We built our private client business on the back of running free seminars for both public and corporate clients such as Coles and Repco which is where my lecturing career began.

In the early days of my career, I became a member of the Securities Institute of Australia and thoroughly enjoyed going to the lunchtime presentations which were given by very senior stockbroking and listed company representatives.

When I moved to Sydney in 1984, after becoming a member of the Melbourne Stock Exchange, I became more involved with the Securities Institute and lectured and marked exams. I was also on the New South Wales education committee for many years, which I thoroughly enjoyed.

Through my association with Brian Randall and Gwen Fletcher, who is considered by many people to be the founder of financial planning in Australia, I became heavily involved in the financial planning community initially being on the board of the Financial Planning Association (FPA) and then in 1994 assuming the role of president of the FPA

I was one of the few industry participants to be a member of the ASX and also be a Certified Financial Planner (CFP) but that reflected my belief that stockbroking and financial planning were complimentary to each other.

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There are many things that I enjoy about being in the stockbroking and financial planning community, but what I have enjoyed most over the years is training and educating staff, clients and the public.

My radio program on 2GB gave me a great insight into client's aspirations, needs and fears. It was also a great way to attract new clients,

Every day is different in the stock market and there is always potential excitement and activity. I used to look forward to morning meetings to hear the latest ideas and plan the day ahead.

Besides, having satisfied clients, my reward has been to see staff members that I have trained move on to have careers far more successful than mine.

"

"Know your client" and "Know your product" are the two most basic principals in investment advising but they are not only legal requirements but I have found them to be very practical rules to follow. My experience has been that when things go wrong it is usually because the adviser didn't understand the client well enough or didn't know enough about the risks involved in the product or strategy.

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

As I said earlier, my first exposure to the Securities Institute of Australia was via their advanced diploma course which stimulated my interest in the Industry.

Ever since then, I have kept an involvement with the SIAA and it's predecessors and that has given me exposure to many important people in the investment world.

My first committee position in the investment world was on the SIA education committee and that was the start of a career that has seen me on numerous boards involving stockbroking, financial planning, securities regulation and complaints resolution.

But it's also introduced me to many very promising young people as they look for guidance. Lecturing has also helped my presentation skills.

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

"Know your client" and "Know your product" are the two most basic principals in investment advising but they are not only legal requirements but I have found them to be very practical rules to follow. My experience has been that when things go wrong it is usually because the adviser didn't understand the client well enough or didn't know enough about the risks involved in the product or strategy.

Be honest with clients and be prepared to give them bad news as well as good news. I've always found that is better that you tell a client any bad news before they hear it from some other source.

In a similar vein if you receive a complaint act on it straight away and try and resolve it as quickly as possible even if it may cost you. I've often found that a speedy apology may be all that is needed to satisfy the client.

In purely stock market terms, my mantra has always been buy in gloom and sell in boom which is something that's very easy to say, but a lot harder to implement.

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

Now that I am retired, my family and grandchildren have become a bigger part of my life both at home and while travelling.

Apart from that I still enjoy watching all sports and playing tennis. If anyone would like to replace me as President of our tennis club please let me know!

I do still enjoy being involved in education and I love teaching people about the stock market which I continue to do through my SIAA workshops.

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SIAA CONNECTING YOUNG PROFESSIONALS

Brisbane event sponsored by Praemium



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Navigating the TMX Australia technology migration: A collaborative path forward



By Wiley Warton, Head of Product Development, TMX Australia Exchange

As we prepare for our upcoming technology migration to the TMX Trading System, our team approaches this transformation with strong consideration of the daily operations of our market participants. Upgrading core infrastructure requires careful planning, transparent communication, and above all, a collaborative approach. Our primary objective throughout this migration is to deliver a performant, resilient trading platform while actively minimising operational impact and development overhead for our members, vendor partners, and institutional investors.

Grounded in listening and regional context

Reflecting on prior exchange transition programs across the Asia-Pacific region, our team recognised the necessity of aligning project milestones with the real-world operational rhythms of market participants. We understand that for many trading firms, market makers, and technology providers, the fourth quarter represents a critical annual window for budget planning and technical resource allocation for the upcoming year.

Rather than withholding information until every precise calendar date was fixed, we have chosen to share high-level quarterly targets early in the planning process. This approach, participants have told us, gives their technology teams the lead time required to schedule development bandwidth, and budget, effectively. Furthermore, we purposefully structured our execution timeline to pre-date several major exchange technology upgrades scheduled across the Asia-Pacific region throughout 2028 – such as the ASX Omnet sunset, HKEX Orion Derivatives platform launch, OSE J-Gate sunset, KRX T+1 settlement implementation, and ASX24 futures platform migration – minimising overlapping project demands for regional technology teams.

Understanding the TMX TEAM Matching Engine

At the core of this transition is the TMXTrading ENhancedAdaptive Modular (TEAM) matching engine. TEAM represents a next-generation, unified trading architecture designed to consolidate TMX trading venues onto one consistent, multi-asset capable platform. Built as proprietary technology to TMX, the platform was created to streamline the trading experience while optimising performance, scalability, and long-term innovation across our markets.

We recognise that introducing new matching engine technology to active market participants requires proven

reliability. The TEAM architecture is production-ready with product deployment across North America, specifically the Montreal Exchange derivatives market and most recently having been the foundation of the successful launch in January 2025 of AlphaX in the United States. That implementation demonstrated increased automation and operational efficiency, providing our teams with a tested, robust and resilient technology blueprint for upcoming market transitions.

Infrastructure stability and protocol equivalence

In designing our target technical solution, our primary engineering objective was to achieve 1:1 operational equivalence while maintaining physical infrastructure stability. Primary Data Centres will remain unchanged at Equinix SY5 and Equinix SY2, with Disaster Recovery anchored at DigiCo (formerly Global Switch). Physical connectivity choices continue to offer standard 1Gb and 10Gb fibre port options, though new physical cross connects will be required for TMX connectivity. TMX will cover the costs of the new cross-connects until launch.

At the logical layer, existing interfaces map directly to clean counterparts on the TMX platform, ensuring a bounded development scope for internal developers and vendor partners:

Preserving core market mechanics

Alongside protocol equivalence, it is our intention that core market mechanics carry over with complete parity. The Integrated Order Book matching priority maintains the familiar hierarchy: Price, Visibility, Pegged, and Time. Essential order attributes – including Post Only, BestX, MarketX, all Pegged variants, Iceberg, Minimum Execution Quantity (MEQ), and MEQSE – are fully preserved. Additionally, Time in Force parameters, Broker Preferencing, Order Conversion Services, Self Trade Prevention controls, and Trade Reporting mechanisms remain unchanged.

Execution roadmap and community engagement

To support internal planning, our structured migration roadmap provides a comprehensive sequence leading to production launch:

- **Q4 2026:** Release of Technical Specifications and Impact Documents, opening of cross-connect ordering, and launch of weekly project newsletters.
- **Q1 2027:** Hosting of the Industry Webinar covering test environment access and technical specifications.
- **Q2 2027:** Opening of the General Test Environment (GTE), offering a full six-month testing window prior to production launch.
- **Q3/Q4 2027:** Dedicated pre-production environment testing and Industry Wide Test (IWT) weekends leading to final Production Launch in late 2027.

Our dedicated migration microsite is live at tmxaustralia.com/tech-migration as a centralised documentation hub. Our team welcomes regular and direct engagement with market participants, vendors, and industry associations. To schedule a direct session with our project team, please reach out via email at au.migration@tmx.com or call +61 2 8078 1701. We are grateful for your continued partnership and look forward to collaborating closely with you.

Trading Function	Existing Cboe Protocol	Target TMX Protocol	Operational Details
Order Entry & Management	Standard FIX	TMX FIX	Standard session mechanics preserved
Low-Latency Order Entry	BOE (Binary Order Entry)	TMX Binary	High-performance binary execution
Dedicated Low-Latency	BOE Dedicated Core (BOE DC)	Binary 'Ultra'	Ultra-low latency binary solution
Risk & Liquidity Management	Purge – Amend Port	Purge – Amend Port	Fully supported on target engine
Execution Reporting	FIX Drop	TMX FIX Trade Feed	Direct execution drop copy feed
Order & Trade Monitoring	ODROP	TMX FIX Drop Copy Feed	Full order and trade event updates
Full-Depth Market Data	PITCH Multicast	ITCH Multicast	Binary, event-by-event order book feed
Level 1 Market Data	TOP Multicast	HSVF	High Speed Vendor Feed in ASCII format

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Tuesday 18 May

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09:00 – 17:00 Conference day one
17:00 – 19:00 SIAA Networking Drinks

Wednesday 19 May

09:00 – 16:30 Conference day two

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Don't fall for the spin



By Darin Tyson-Chan, Editor, *selfmanagedsuper*

You may be aware the media last month reported on a $68 million boost Australian superannuation members are enjoying when they shift from accumulation phase to retirement phase where they commence the process of drawing down their benefits via a pension.

The figure came from industry fund CBUS and drilling down to an individual level the organisation estimated a member reaching age 60, the time when they can begin to access their retirement savings, could receive an additional $4300.

On the surface I think our collective reaction on hearing that news is "wow, how good is that". Perhaps a little deceptively it is being labelled "a little-known bonus that many Aussies are missing out on".

But is it really a bonus or does this revelation represent a piece of self-confession from one of largest industry funds in the country? To this end, ironically, perhaps what has really been exposed is the total lack of transparency associated with the operation of industry funds across the nation.

The process by which this "bonus" has come about needs to be explained to truly understand its nature and once you are armed with this information you will realise it represents money to which super fund members have been rightfully entitled from the time they began making contributions.

Basically this "bonus" is a refund of taxes that have been withheld by the super fund in anticipation of future tax liabilities it may incur for members throughout their time in accumulation phase. So the super fund squirrels away some of the money belonging to the member to create this provision.

Then when a member transitions into retirement phase and starts a tax-free pension, meaning the fund will no longer need the portion of the provision attributed to that particular member, it returns the money back to its rightful owner. For CBUS, as mentioned earlier, this on average translates to $4300 per individual.

My question then becomes which superannuants knows this is actually happening to their account? It's all very well to employ these account management techniques, but is it divulged by the fund trustees? I would suggest probably not if we are now being told it is a "little-known bonus".

So by wanting to claim credit for being the good guys and providing members entering retirement phase with additional money, CBUS seems to have called itself out as not employing the most transparent practices when engaging with its members.

But the egregious nature of this operational method goes further than simply not informing the members about it.

The money in the provision rightfully belongs to the members and not the fund. This means the amount of the "bonus" that materialises here is effectively money that member could have used in their accumulation account for the length of time they had that interest.

I'm not going to extrapolate the numbers here, but consider this in the context of all the hysteria that emerges whenever any suggestion of early access to benefits is raised. This reaction surfaced during the COVID-19 financial hardship relief measure and more recently when One Nation and the coalition flagged allowing this as a policy position.

To this end, the Super Members Council claimed One Nation's policy to allow superannuants to access 3 per cent of the 12 per cent of their superannuation guarantee to either pay their rent or mortgage over a three-year period would cost a median full-time worker $25,000 in retirement.

However, I have heard only crickets when it comes to this future tax liability provision.

It's not the only tax trick industry funds employ either. Under the current superannuation framework, individuals in accumulation phase have a 15 per cent tax applied to the earnings of those benefits. This tax, though, is not actually payable until the fund lodges its tax return for the relevant income year. However, it is deducted from the member's account immediately when a contribution is made.

It does beg the question how much money are members effectively missing out on?

So whatever you do, don't believe the spin industry funds are putting on this process of returning money to members to what has rightfully been theirs in the first place. It is a favour CBUS has provided, but that favour is all about alerting Australians to the lack of transparency involved with some industry fund processes.

"

So whatever you do, don't believe the spin industry funds are putting on this process of returning money to members to what has rightfully been theirs in the first place.

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