

SIAA monthly

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Wealth
NEXT EXIT ➤

**What record SMSF
growth means
for private wealth
advisers**

Australian trading
technology outlook:
Preparing for a more
connected market

How equity
premium income
ETFs can be an ally
when volatility rises

Changing
perceptions of
stockbroking and
investment advice

Five
questions
with: Millie
Ferguson

Super
Snippets:
Not a simple
discussion

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Stockbrokers and Investment Advisers
Association Limited ABN 91 089 767 706

Level 2, 74 Pitt Street, Sydney NSW 2000

Email: info@stockbrokers.org.au

Tel: +61 2 8080 3200

www.stockbrokers.org.au

Advertising

Silvana Eccles, Education and Operations
Manager

Email: silvana.eccles@stockbrokers.org.au

Tel: 02 8080 3204

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A graphic featuring a hand pointing at a glowing blue gear with the letters 'ETF' on it. In the background, there are several upward-pointing arrows and other gears, all in a blue and white color scheme, suggesting growth and financial technology.

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COMMITTEE SPOTLIGHT

Equity Capital Markets Working Group

SIAA's Equity Capital Markets working group has been busy lately developing submissions on a variety of topics including ASX Listing Rule changes, Corporate Governance Principles and Recommendations as well as sell-side research guidance and changes to the pre-lodgement advertising and publicity regime.

The working group meets ad hoc when required and comprises representatives of members' equity capital markets and corporate finance teams. It provides a unique and market centric view on important issues that impact the industry.

Working Group members were particularly supportive of ASIC's proposal to extend existing relief relating to pre-lodgement advertising and publicity for offers of securities that require a disclosure document arguing an important benefit of the reform will be the ability to provide retail investors with meaningful information earlier in the process.

The group was also pleased that ASIC has updated its regulatory guidance on sell-side research guidance having called for this last year as part of SIAA's submission to ASIC's discussion paper on public and private markets.



The members of the working group highlighted that Regulatory Guide 264 has resulted in a lack of research coverage, impacting investor confidence and making it difficult for public capital to compete with private capital.

SCAM ALERT



SIAA members continue to deal with attempted 'pump and dump' activity on a number of exchanges including the ASX, NASDAQ and Hong Kong Stock Exchange.

Scammers are increasingly using AI-generated deep-fake videos of well-known personalities in social media posts to attract consumers to 'pump and dump' scams. Typically, a consumer sees an investment opportunity posted on social media that uses the image of

a well-known commentator, investor or financial institution to build credibility. The opportunity is actually fraudulent, generated by the scammers. The consumer clicks the post and is directed to a messaging platform such as WhatsApp. Other members of the group who pose as investors, but are often part of the scammer's team, post messages about their supposed profits and past success following these tips to create credibility and encourage participation.

Consumers purchase the recommended shares, causing the share price to rise. Scammers often ask for screenshots for proof of purchase. The scammers suddenly sell their existing holdings at the inflated price, causing the share price to collapse. Consumers are left holding shares that are worth significantly less than what they paid.

These scams are successful because trust is built by the scammers allowing the victim to make a small profit on their first investment. Investors purchase the shares in their own name using whatever platform they like and see the share price of the purchased stocks increase.

Scammers are becoming increasingly sophisticated in how they target and segment their victim cohorts to focus on wealthier consumers.

To address scam risks firms are placing 'sell only' restrictions on stocks identified as high risks. These include stocks registered in Bermuda, British Virgin and Cayman Islands.



What record SMSF growth means for private wealth advisers

By Paula Day, Head of National Key Accounts and Broker Private Wealth, HUB24

Drawing on insights from the 2026 Class Annual Benchmark Report and a panel discussion at the Class Ignite Conference held in Sydney in September, this article explores the trends reshaping the SMSF sector and what they mean for private wealth advisers supporting High-Net-Worth (HNW) clients.

The discussion featured Class CEO Tim Steele, SMSF Association CEO Peter Burgess, Heffron Consulting Managing Director Meg Heffron, Accurium Principal Melanie Dunn and NowInfinity General Manager, Kate Anderson.

Key takeouts:

- **Wealth creation beyond retirement** – Record SMSF growth suggests a shift in how Australians view superannuation, increasingly viewing it as a long-term wealth creation solution.
- **Division 296 expands strategic planning needs** – The changes highlight the importance of early planning, with tax, retirement income, asset ownership and succession decisions becoming increasingly interconnected.
- **Advice matters more than ever** – Growing regulatory complexity is increasing demand for strategic advice across tax, retirement, estate and succession planning.

The Self-Managed Super Fund (SMSF) sector is entering a new phase of growth, engagement and complexity.

Given the prominence of SMSFs among high-net-worth (HNW) households, this shift offers valuable insight into the trends shaping wealth creation and retirement planning.

According to the Investment Trends 2025 HNW Investor Report, 69% of

Australian HNW investors — those with more than \$1 million in investable assets — have an SMSF, representing approximately 525,000 investors.

The latest Class Benchmark Report found more than 52,000 SMSFs were established in FY26, the highest annual total on record. The sector now comprises more than 680,000 funds and around 1.25 million members, with this growth continuing in the context of significant regulatory change.¹

For private wealth advisers servicing HNW clients, the insights from the Class Benchmark Report go beyond the headline establishment numbers, highlighting how Australians are consolidating retirement savings, managing household wealth and exercising member choice, moving between superannuation solutions as their circumstances change.

They also point to a growing need for advice as regulatory and tax settings become more complex.

Strong growth reflects changing attitudes to wealth

The record number of SMSF establishments in FY26 follows two previous years of strong growth, evidence that the continued expansion of the sector is more than a short-term response to market or policy conditions.

During the benchmark panel discussion, SMSF Association CEO Peter Burgess said Australians are increasingly treating superannuation as an active wealth creation vehicle, reflecting a shift from retirement-focused planning to broader long-term wealth management.

“We’re seeing more and more people, particularly younger ages, seeing their superannuation differently now, seeing it as a key part of their wealth creation plans. It’s not something they just look at when they retire.”

The generational profile of new SMSF establishments highlights this shift, with Gen X accounting for 45.1% and Millennials 44% of new establishments in FY25.

Together, the two generations represented almost nine in ten newly

established funds with newly established Class funds recording an average balance of \$467,000 in FY25.³

Division 296 broadens the advice conversation

As at 30 June 2026, almost 73% of Class SMSFs held a positive net unrealised capital gains position. In FY26 8.8% of Class SMSFs had at least one member balance above \$3 million, while a further 9.4% had at least one member balance between \$2 million and \$3 million.⁴

The implications of Division 296 may therefore extend beyond clients currently above the \$3 million threshold. Balance growth, contributions, asset appreciation, the death of a spouse and the consolidation of benefits could bring a broader group into scope over time.

Accurium Principal Melanie Dunn said: “It’s not just the people with more than \$3 million. It’s the people with two to three million, and even those with lower balances who are part of a couple, who could be impacted by Division 296 in their future as their super continues to grow.”

The one-off cost-base decision creates a need for advisers and accountants to identify potentially impacted clients early and consider the long-term implications. Accurate valuations, reliable member balances and high-quality fund data will be essential to this process.

For private wealth advisers, Division 296 may need to form part of broader discussions about retirement income, contributions, asset ownership, succession planning and the distribution of wealth between spouses.

SMSFs form part of an evolving retirement journey

Of the 4,688 Class SMSFs wound up in FY25, 51% recorded no rollover to another super fund, meaning the remaining fund balance was instead paid out as member or death benefits. Among the remaining 49% that

recorded a rollover, 41.6% recorded a rollover to a retail fund.⁵

“If half the funds that wind up are being paid out as benefit payments, that’s kind of super has done its job, hasn’t it?” said Heffron.

The findings position SMSFs as one potential stage in a client’s broader financial journey, rather than necessarily a permanent destination. A structure that is appropriate during wealth accumulation, business ownership or early retirement may become less suitable as a client ages, their family circumstances change or estate administration becomes a greater priority.

For private wealth advisers, this underlines the importance of reviewing structures over time and planning for transition well before incapacity, death or declining trustee engagement makes change more difficult.

Easier access increases the importance of advice

Digital establishment tools, online research, AI and specialist administration services have helped make SMSFs more accessible. These developments can reduce friction, but they do not remove the legal and financial obligations associated with operating a fund.

NowInfinity General Manager Kate Anderson noted: “I think we need to be really conscious that we’re continuing to educate the clients, the members, and trustees, and also make sure that they are aware of the risks involved in setting up an SMSF, but also the responsibilities as well.”

For private wealth practices, there is an opportunity to connect digital efficiency with specialist advice. This may include supporting clients in the development of an appropriate investment strategy, coordinating financial and tax advice, addressing trustee responsibilities and planning for the eventual transfer or wind-up of the fund.

1 ATO SMSF Quarterly Statistical Report
2-5 Class 2026 Annual Benchmark Report

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ASX



AUSTRALIAN TRADING TECHNOLOGY OUTLOOK: Preparing for a more connected market

By Andrew Jappy, Executive General Manager - Asia Pacific (APAC), Iress

Australia's trading environment is becoming more connected, more automated and increasingly international.

For brokers, wealth managers and other financial firms, the technology challenge is not simply what to modernise. It is how to connect markets, data and workflows more effectively, while retaining the flexibility to adapt as end client requirements and market opportunities change.

This matters because connectivity now extends well beyond the connection between a broker and an exchange. Trading depends increasingly on an ecosystem spanning client-facing applications, market data providers, counterparties, multiple execution venues, clearing and settlement

infrastructure and custodians. The more fragmented those connections become, the greater the integration burden each time a firm adds or adapts a market, service or capability.

Australia's market infrastructure is undergoing significant changes. ASX SR16 will replace its existing trading

engine, as well as a multi-year update to clearing and settlement systems. NSX is implementing a new trading platform based on Aquis Equinox technology. Cboe Australia acquired TMX Australia Exchange and is migrating systems and platforms to its AlphaX trading engine. These are distinct initiatives, but each illustrates the short term evolution of Australian trading infrastructure.

From more connections to better connectivity

Connecting to three new trading engines is only part of the story. The bigger question is how easily these can be developed, tested and integrated. Many firms are working with technology environments built over years, often around individual markets and asset classes, and specific client requirements.

Point-to-point connections may perform their intended function perfectly well, but complexity and operational risk grows as more connections are made.

A change to an interface, a new source of liquidity or an adapted market data feed can require work across several interconnected systems. This increases the value of modular architecture, open APIs and standardised connectivity.

While FIX has become fundamental to trading, the solutions around it are evolving, from individually engineered connections towards more centralised and flexible connectivity models that make it easier to onboard counterparties, introduce services and manage change consistently.

Cloud-based and modular platforms support the same objective, allowing individual components to be upgraded, integrated and scaled without wholesale change across the technology environment.

Few financial firms have the luxury of modernising trading infrastructure from a blank sheet of paper. Existing applications, market connections and workflows require substantial ongoing investment and must continue to support end clients as new capabilities are introduced.

“

The overarching goal is building in the technological flexibility to evolve with market and end client requirements, while preserving economic choice over which opportunities to pursue, and when.

If every external change triggers extensive internal development, delivery takes longer, implementation risks and costs rise, and business cases that might otherwise be attractive become harder to justify.

Global markets stretching the trading day

International market access adds another dimension. Australian investors can access markets and asset classes beyond domestic equities, requiring firms to connect trade execution, market data, FX, risk and post-trade processes across jurisdictions and time zones.

At the same time, many major international exchanges are extending the trading day. Nasdaq is scheduled to introduce 23-hour weekday trading before the end of 2026, as are Cboe (US equities on EDGX) and NYSE Arca. In the UK, London Stock Exchange is developing LSE 24, a separate, near-continuous trading venue, expected to launch in the first half of 2027 (subject to regulatory approval).

Firms offering international market access need the flexibility to respond as overseas markets evolve, but that does not necessarily mean adopting every new capability. Each decision should be driven by end client demand and commercial opportunity - and must also consider whether existing infrastructure and operating models can support the change at an acceptable cost.

The overarching goal is building in the technological flexibility to evolve with market and end client requirements, while preserving economic choice over which opportunities to pursue, and when.

Connected markets need connected data

Market connectivity has limited value if firms cannot make effective commercial use of the information moving across those connections. Whether accessing domestic or international markets, firms must be able to capture and manage market and trading data efficiently from multiple venues, counterparties, trading systems and client-facing applications.

Good data management brings together real-time pricing and market depth with other decision-influencing information, including news, fundamentals, corporate actions and analytics, and normalises it for consistent use across trading and operational workflows. Adding more data does not automatically create better information. Firms need reliable, trusted data, accessible across systems and processes, to support all required functions and workflows.

AI starts with data readiness

AI incorporation takes that requirement further. Its practical applications in trading can range from complex analytics and market-data enquiry to liquidity and transaction-cost analysis, portfolio intelligence, workflow automation and operational monitoring.

The starting point is not where AI can be integrated into a workflow. It is whether underlying data is sufficiently accurate, accessible and well governed, the process itself is suitable for automation, and the resulting AI enablement meets a genuine client, business or commercial need.

To that end, AI readiness and connectivity readiness go hand in hand.

“

The business case for modernisation is not technology for its own sake. It is creating the ability to connect a new or changed market, or counterparty, more quickly, introduce products and services without disproportionate redevelopment, automate manual processes and make better use of data, and reduce the cost and operational burden of change.

Both depend on the ability to bring information together across systems, rather than supporting isolated applications and data sets.

Building resilience into a more connected market

Ultimately, a technology failure will likely become a service failure. Every additional connection, application, automated process and third-party service potentially creates a new infrastructure dependency. Increasingly, these dependencies span domestic and international operations, and longer offshore trading periods reduce traditional maintenance and support windows.

Resilience has to be designed into modernisation strategies.

Firms need visibility across dependencies, effective monitoring and recovery processes, appropriate risk controls and the ability to accommodate exchange and regulatory changes, without destabilising established services.

As markets become more automated, and operate for longer, resilience also has to extend right across the broader operating model rather than being treated purely as a local technology issue.

Modernisation should create business choice

Market infrastructure and trading technology is advancing at different speeds. Being prepared for a more connected market means managing the gaps between those changes. Australian firms will modernise at different paces, because their clients, business models and existing technology commitments are varied: a retail broker providing international equity access will make different choices to a wealth manager or institutional participant.

The business case for modernisation is not technology for its own sake. It is creating the ability to connect a new or changed market, or counterparty, more quickly, introduce products and services without disproportionate redevelopment, automate manual

processes and make better use of data, and reduce the cost and operational burden of change.

What does readiness for a more connected market mean?:

- **Responding to infrastructure change** without disrupting existing systems and services.
- **Extending international and multi-asset market access** as client demand and the business case justify it, including the ability to support 23/5 and other extended-hours trading as required.
- **Introducing new applications and connections** through flexible APIs and standardised connectivity, without breaking established workflows.
- **Bringing data together across systems**, breaking down silos and supporting more automated, data-driven and AI-enabled processes.
- **Strengthening resilience and data governance** as connectivity, automation and third-party dependencies proliferate.
- **Measuring the impact of modernisation** through practical measurement like time-to-connect, uptime, levels of automation and cost-to-serve.

Australian market participants cannot control the pace at which exchanges, end client expectations and technologies evolve. What they can control is whether their operating infrastructure gives the business the freedom to respond effectively.



FIVE QUESTIONS WITH

Millie Ferguson

Financial Adviser, Morgans Financial, Brisbane



1. How long have you been in the industry?

I've worked in financial services for over five years, initially starting my career in accounting before making the move into financial advice. While accounting gave me a great foundation, I realised that what I enjoyed most was working with people.

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

I have always been interested in the sharemarket and developed a real passion for investing while studying at university. That interest was further reinforced when I had the opportunity to participate in a Student Managed Investment Fund competition, which gave me valuable hands-on experience analysing companies and making investment decisions as part of a team. Just as importantly, I enjoyed discussing investment ideas with others and learning how different people approach markets and opportunities.

What I enjoy most is helping people feel more informed and confident about their finances. This is particularly important to me when working with women who may not have previously been closely involved in investment decisions or who want to build their financial knowledge. Financial concepts can sometimes feel unnecessarily complicated, so it is rewarding to explain them in a clear and approachable way and help clients feel comfortable asking questions.

I also enjoy the variety, no two days are the same. Every day brings a different conversation or challenge, and the industry constantly gives you something new to learn.

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

One of the most valuable parts of being involved in the industry is learning from others. SIAA provides a fantastic opportunity to connect with professionals from different backgrounds, share ideas and gain insights that you might not otherwise be exposed to within your own organisation.



Millie Ferguson

It's also a great way to stay connected with developments across the industry and continue learning from experienced practitioners. Some of the best lessons come from hearing how others have navigated challenges or built successful careers.

I also really appreciate the support SIAA provides to younger professionals entering the industry. Financial advice requires such a broad skill set, and having opportunities to connect with peers and mentors can make a huge difference early in your career. It's encouraging to see an organisation investing in the future of the profession.

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

One of the most valuable lessons I've learned is that you don't have to know everything.

Early in my career, I thought being a good adviser meant having all the answers immediately. Over time, I've realised that clients aren't looking for someone who knows everything. They're looking for someone they can trust to find the right answer and guide them through important decisions.

That lesson has helped me stay curious and to continue developing my skills, but it has also reinforced the importance of humility. Some of the best advisers I've worked with are lifelong learners, and that's something I hope to carry with me throughout my career.

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

Outside of work, I love trying new restaurants with friends and family. Brisbane recently has had so many new venues open, so there is always somewhere different to explore. It's a great way to spend quality time with people and switch off from work.

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How equity premium income ETFs can be an ally when volatility rises



By Christian Mariani, US Equity Investment Specialist, J.P. Morgan Asset Management

Market swings have prompted some investors to dial back risk and look for solutions that can help buffer their portfolios.

Options income¹ exchange-traded funds (ETFs) are one potential approach. These strategies aim to help investors stay invested through choppy markets by combining equity exposure with an income-focused options overlay.

At their core, these ETFs are designed to offer a straightforward proposition: income, some participation in market upside, and potentially less volatility than traditional long-only

equity exposure. This can help investors stay invested through different market environments. The premise is simple: rather than trying to time the market, the strategy helps to remain invested while seeking to turn volatility into income and managing its impact.

How do options income ETFs generate income?

Options income ETFs seek to generate consistent distributions by sourcing income from two main streams: stock dividends and options premium. Options premium is often the larger contributor

to overall income generation. During volatile periods, these ETFs typically generate more income because options' prices are positively correlated to volatility. By systematically selling call options to collect options premium, this can, in turn, may translate into higher distributable income for investors at times of higher uncertainty in the equity market.

The table below shows the six most recent month-end observations of the 12-month rolling distribution yield² for our three Equity Premium Income (EPI) active ETFs, illustrating the trailing distribution profile over time.

EPI ACTIVE ETFs	12-MONTH ROLLING DISTRIBUTION YIELD					
	Feb 2026	March 2026	April 2026	May 2026	June 2026	July 2026
JPMorgan Equity Premium Income Complex ETF (JEPI)	7.06%	7.08%	7.08%	7.00%	6.77%	6.76%
JPMorgan Nasdaq Equity Premium Income Complex ETF (JPEQ)	9.46%	9.45%	9.35%	9.20%	8.98%	9.12%
JPMorgan Global Equity Premium Income Complex ETF (JEGA)	7.86%	7.84%	7.91%	8.35%	7.84%	7.87%

2. Source: J.P. Morgan Asset Management, data as of 31.07.2026. Yield is not guaranteed. Past performance is not a guide to current and future performance. 12-month Rolling Distribution Yield: The 12-month Rolling Distribution Yield is calculated by aggregating the sum of the distribution yield (non-annualised) for the most recent regularly declared income distributions over the last 12 months as well as any special income distributions in the intervening period. Please refer to offering documents for details on distribution policy.

How do options-income ETFs support portfolios during volatile markets?

In March, the outbreak of US-Iran conflict pushed the CBOE Volatility Index (VIX), a widely used measure of expected US equity market volatility, to levels last seen during the market swings around the 'Liberation Day' tariffs in April 2025. Elevated volatility lifted option premiums, which in turn translated into additional income that helped cushion the impact of the broader market dip. This premium income contributed to the outperformance of EPI active ETFs versus their respective benchmarks during the month.

The benefit of premium income can be even more evident in two-way, choppy markets or sideways trading environments. Combined with excess returns from the actively managed portfolios, JEPI, JPEQ and JEGA were able to deliver better total return with lower volatility compared to their respective benchmarks³.



Three great ETFs. One great income seeking family.

Lonsec Rating: Highly Recommended⁵

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What are the key trade-offs to consider?

The key trade-off is that EPI active ETFs are unlikely to keep pace with the broader market during sharp, narrow equity rallies, as was the case in April and May of this year. This is due to the options overlay strategy, which can limit some potential gains, as well as the typically lower-beta equity portfolio, which is designed to be less sensitive to market moves.

Investors should be comfortable with this trade-off. Rather than aiming to maximise returns, these ETFs seek to balance income generation, participation in equity markets and risk management across a variety of market environments. Option premiums can present a different source of income than stock dividends, or bond income, which can be affected by interest-rate changes.

How do we see the opportunity set?

Markets rarely stay narrow indefinitely, and by their nature change over time. Our equity teams see earnings growth broadening across regions and sectors beyond the largest US technology names. We believe our EPI active ETFs are positioned to participate in market gains while presenting income opportunities.

How do our options income ETFs work?

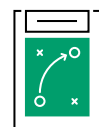
Our EPI active ETFs combine active equity investing with an options-based income approach. They leverage the fundamental research insights of J.P. Morgan Asset Management's equity platform and provide access to equity portfolios focused on global equities, US equities and technology stocks.

EPI active ETFs aim to help investors stay invested through changing markets by combining diversified equity exposure, active stock selection and an options overlay designed to generate additional income. *It is important to keep in mind that income is not assured.*



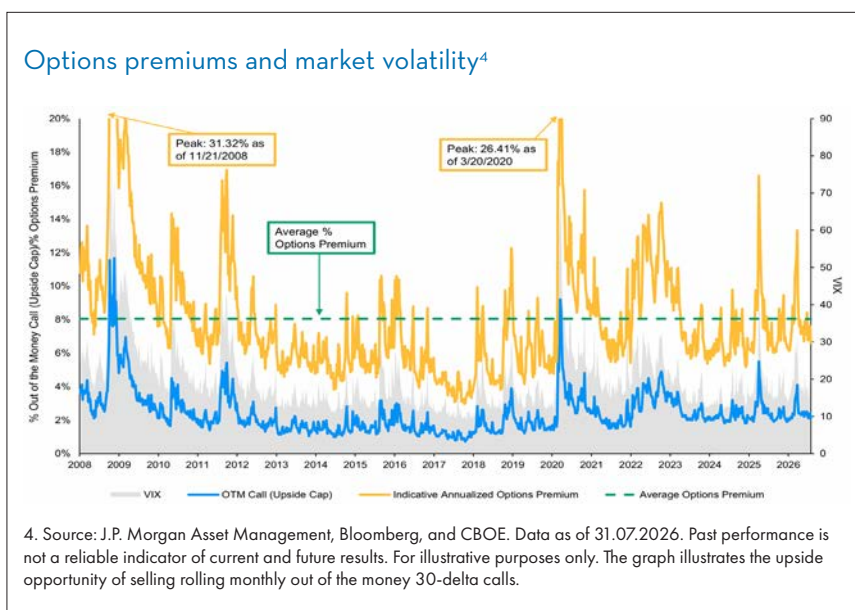
Equity exposure presents the foundation

Dividends are just one source of income. Unlike strategies that rely only on dividend-paying stocks, EPI active ETFs are not required to chase the highest yields to boost payouts. That flexibility allows the portfolios to diversify across their investable universe and actively target higher-quality companies, which may help reduce volatility over time.



Options premiums add another income source

Dividend income is supplemented by an options overlay that seeks to collect premiums by selling index call options linked to the underlying equity portfolios. For distributing share classes, option premiums, along with any dividends from the underlying holdings, are typically paid out monthly.





Volatility can support income potential

Regularly collecting option premiums may help EPI active ETFs seek higher and more consistent income than relying on dividends alone.

In some market environments, this can also support potential payouts.



The trade-offs

Options may sound complex, but the concept is relatively straightforward: EPI active ETFs sell index call options and collect a premium upfront. In return, they give up some gains above a set level for a set period. In practice, this strategy can help boost income, but it may also limit some potential gains during strong market rallies.

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Diversification does not guarantee investment return and does not eliminate the risk of loss.

1. Call option writing (selling call options) generates income in the form of option premiums. There is a potential to forego some capital appreciation as a result of writing call options. Estimated income is not guaranteed and does not imply positive return.
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benchmark for JEPI: Standard & Poor's 500 (Net Return) Index in Australian dollar (AUD), dividends reinvested after deduction of withholding tax. Effective from 1st August 2023, the benchmark is Standard & Poor's 500 Net Return Index in AUD. The benchmark for JPEQ is NASDAQ-100 Total Return Index in AUD. The benchmark for JEGA is MSCI World Index (Total Return Net).

5. The ratings issued 29/04/2026 for JPMorgan Equity Premium Income Active ETF, JPMorgan US 100Q Equity Premium Income Active ETF and JPMorgan Global Equity Premium Income Complex ETF is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future Performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement). © 2026 Lonsec. All rights reserved.

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Changing perceptions of stockbroking and investment advice

The stockbroking and investment advice profession is evolving alongside the investors it serves. SIAA's new insights paper explores how firms can respond to changing expectations, attract future talent and make the value of their work better understood.

Australia's intergenerational wealth transfer, the growth of self-directed investing and the rise of digital and hybrid advice are changing how people access financial guidance. Together, these shifts create opportunities for stockbroking and investment advice firms, while challenging them to build relationships with a new generation of investors.

Drawing on member insights, independent research and industry consultation, SIAA's insights paper, *Invested in what comes next*, examines the profession's future role in helping Australians build, manage and protect wealth. It also identifies a gap between the work members do today and how that work is perceived by the public.

Closing the perception gap

Stockbroking and investment advice have changed considerably, yet outdated associations continue to shape how some people view the profession. These perceptions can prevent potential clients from recognising when an adviser could help them. They can also discourage people with the right skills and interests from considering a career in the industry.

The gap is particularly relevant as wealth moves between generations. Those who inherit wealth will not necessarily continue with an existing adviser. They may seek guidance from someone they have chosen themselves, with

services that reflect their goals, values and preferred ways of engaging. For firms, retaining assets across generations will depend on understanding these expectations and building trusted relationships before a transfer takes place.

Professional standards and the scope of the work have also evolved. Advisers operate within a framework of education, ongoing professional development and ethical obligations. Communicating these standards, alongside the practical value of their expertise, can help firms build confidence among clients and make the profession more visible to prospective employees.

Human judgement in a changing market

Digital platforms and artificial intelligence are changing how investment information is accessed and how some services are delivered. These tools can improve efficiency, but they also highlight the importance of interpreting information in context.

Stockbrokers and investment advisers work where market developments become decisions for clients. A company's results, a central bank announcement, an IPO or a sudden change in market conditions may all call for timely analysis. Advisers must assess what has changed, understand its relevance to a client's circumstances and help determine an appropriate response.

That work calls for technical knowledge, judgement and strong communication. It also involves relationships with clients and, across the broader profession, with company leaders, founders

and directors. The pace, variety and human dimension of these roles are not always apparent to people considering a career in financial services. Showing what the work involves could help attract a wider range of talent.

Shaping the profession's future

The paper encourages firms to act on these opportunities. That includes broadening recruitment pathways, investing in the development of younger professionals and explaining more clearly how stockbrokers and investment advisers help clients navigate complexity.

Firms also have an opportunity to review how they engage with the next generation of investors. Access to digital tools may form part of that experience, but lasting relationships will depend on listening to clients,

understanding their needs and demonstrating the value of informed advice.

The profession's reputation will be shaped through these everyday interactions, as well as through the way firms describe their work publicly. By making its expertise and career opportunities more visible, the industry can strengthen client relationships, attract future leaders and play a greater role in helping Australians make decisions about their wealth.



[READ *Invested in what comes next.*](#)



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CPD EVENTS

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

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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

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

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



RUSSELL MCKIMM

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

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

The future of stockbroking and private wealth

Wednesday 28 October from 1.00-2.00pm AEDT

Stockbroking's traditional economics are shifting and those that adapt fastest may be better positioned to benefit from the next decade of wealth transfer. Join Peter Foster, Netwealth and Andrew Inwood from CoreData who will explore where the industry is heading and how firms can position to benefit.

Legislated CPD: Client care and practice 1.0

Knowledge Area: Generic knowledge 1.0



PETER FOSTER
Netwealth



ANDREW INWOOD
CoreData

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CPD EVENTS *cont...*

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



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Not a simple discussion

By Darin Tyson-Chan, Editor, *selfmanagedsuper*

There has been much discussion about superannuation over the past few weeks as to the aims it can achieve for the Australian taxpayer. The current round of debate has been prompted by three elements, being Prime Minister Anthony Albanese's message that the country's retirement savings pool, now totalling \$4.8 trillion, is a "national asset", the cost-of-living crisis and the housing shortage.



It would seem the government's labelling of the money accumulated in superannuation funds as a "national asset" is what sparked these new conversations about how the retirement savings should be used as it has prompted the natural reaction that this money belongs to individual Australians themselves and they should be the ones to decide what to do with it.

In particular, it has been argued Canberra should not be allowed to use this money for fiscal policy by channeling it into areas such as infrastructure projects.

The latest dialogue was kicked off by One Nation when it suggested individuals should be able 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.

And I have to say, there is some merit to the proposal. Firstly, 12 per cent is a large chunk of money to be siphoned out of a person's take-home

pay and, secondly, it does seem a little pointless to have savings accessible in the future when you might not make it to that point financially because you can meet your expense commitments right now.

Liberal Senator Andrew Bragg then weighed into the argument and put forward a proposal that people should be allowed to use the superannuation as an offset or collateral to allow them to secure their first home. To this end, Bragg suggested they could use these savings to pay off a mortgage or as assistance for a first home loan.

Now opponents to any of these ideas always bring up forecasts of how much people will lose in the future if they are allowed to access their retirement savings early, with the Super Members Council claiming One Nation's policy will mean an individual will be \$25,000 poorer when they retire.

Seldom, however, do we hear about how superannuants themselves

feel about moves like this. Yes, *The Australian Financial Review* did report a Compass poll found 67 per cent of Liberal voters supported the One Nation policy as did 60 per cent of their Labor counterparts. But what about the subtler attitudes of individuals themselves when politics is pushed aside?

Well, in line with the revival of these debates, consumer research company Redbridge polled Australians as to their thoughts about early access to super and I have to say the results surprised me.

With regard to the use of super to alleviate cost-of-living pressures, Redbridge found individuals were not supportive as they viewed it as a "false choice".

In an interview on News 24, Redbridge research and reputation director Simon Welsh noted time and time again people responded by saying: "So you're asking me to cripple my future in order to do something about

“

With regard to the use of super to alleviate cost-of-living pressures, Redbridge found individuals were not supportive as they viewed it as a “false choice”.

cost of living, no, when you, the political party or the government or whoever it is that is proposing it, are the ones that are supposed to be doing something about cost of living.”

Welsh indicated the responses reflected a feeling of the proposal being a “scam” as people are being asked to perform a task that is the responsibility of our elected officials.

When examining using retirement savings to help purchase a new home, focus group participants were more accepting of the idea, but still approval of it was not unanimous.

Welsh noted more people supported the policy than opposed it, but also revealed other concerns were raised.

“When you get people into a focus group, that support quickly erodes. So it’s what we call soft support,” he revealed.

“So you start scratching the surface on it and very quickly you get the argument that ‘if everyone has got an extra \$50,000 to play with, won’t housing prices go up by \$50,000’.”

He explained this sentiment transcends political boundaries and

younger Australians have a grievance of a different kind about the topic.

To this end, they feel the proposition presents a situation asking them to choose between super and housing and they question why this should be the case. As an extension, the argument reverts back to the belief they are being tasked with adapting to a situation to achieve a better outcome when it is really the government’s responsibility to find an ultimate solution to the problem.

All of this reflects how multifaceted and how many subtleties are involved in any debate about how super should be used and suggests a deeper conversation on the issue is needed.

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