

LUNCH



SPONSORS



What could go wrong? Risks in the market in 2019

Steven Tang – Zenith
Mark Mitchell – Daintree
Will Riggall – Ralton
Charles Stodart - Zurich

IMAP Roadshow

What could go wrong? Risks in the market 2019

Zenith Investment Partners

March 2019

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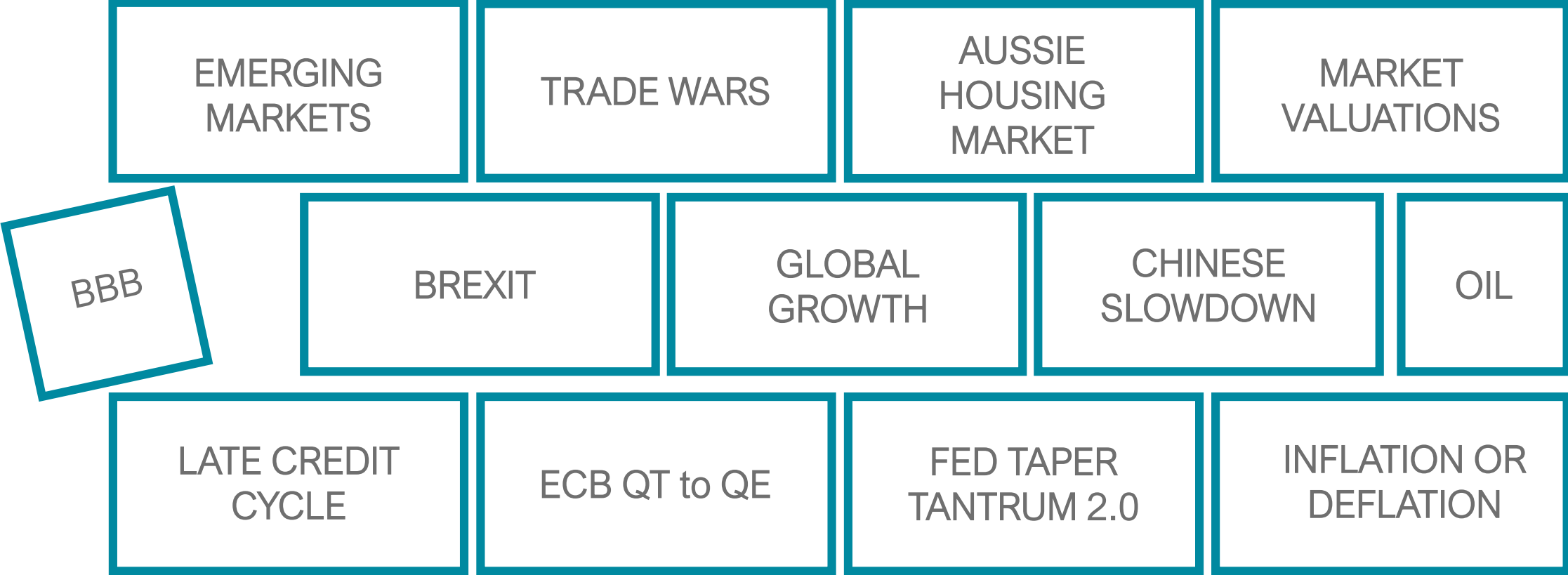
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Can we climb the Wall of Worry?



Some Famous Quotes

“There are two kinds of forecasters: those who don’t know, and those who don’t know they don’t know” –
J.K. Galbraith

“I believe that economists put decimal points in their forecasts to show they have a sense of humour” –
William Gillmore Simms

“More money has been lost trying to anticipate and protect from corrections than actually in them” –
Peter Lynch



Daintree
CAPITAL

What could go wrong in 2019

*“There are known knowns, there are known unknowns and there are unknown unknowns”
– Donald Rumsfeld*

*“Its difficult to make predictions, especially about the future”
– Yogi Berra*

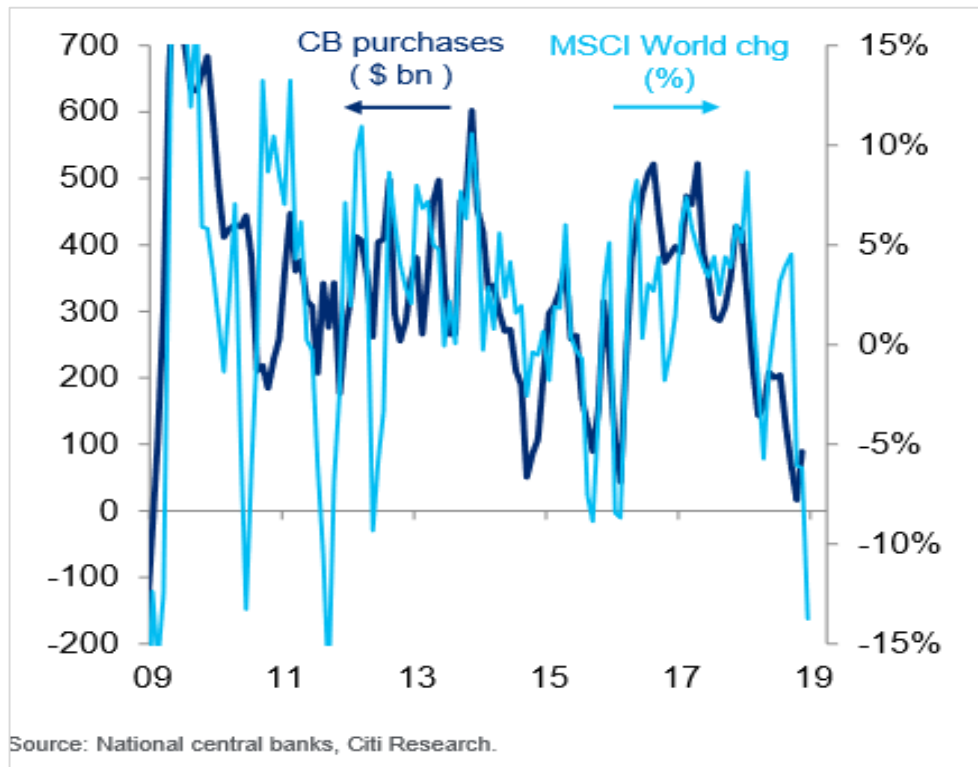
What could go wrong in 2019

There is always a high risk of unknown unknowns occurring. Below are the key known unknowns from our perspective:

Moderate Risk	Low Risk
Effects of liquidity withdrawal	Significant escalation of trade war
Slowdown in China	US Recession
Further Australian Housing Price Correction	Spike in inflation or deflation
Markets begin pricing in recession risk	Significant increase in defaults
Messy Brexit	EU Breakup
Global economic slowdown	Aggressive central bank tightening
	Significant war or terrorism events

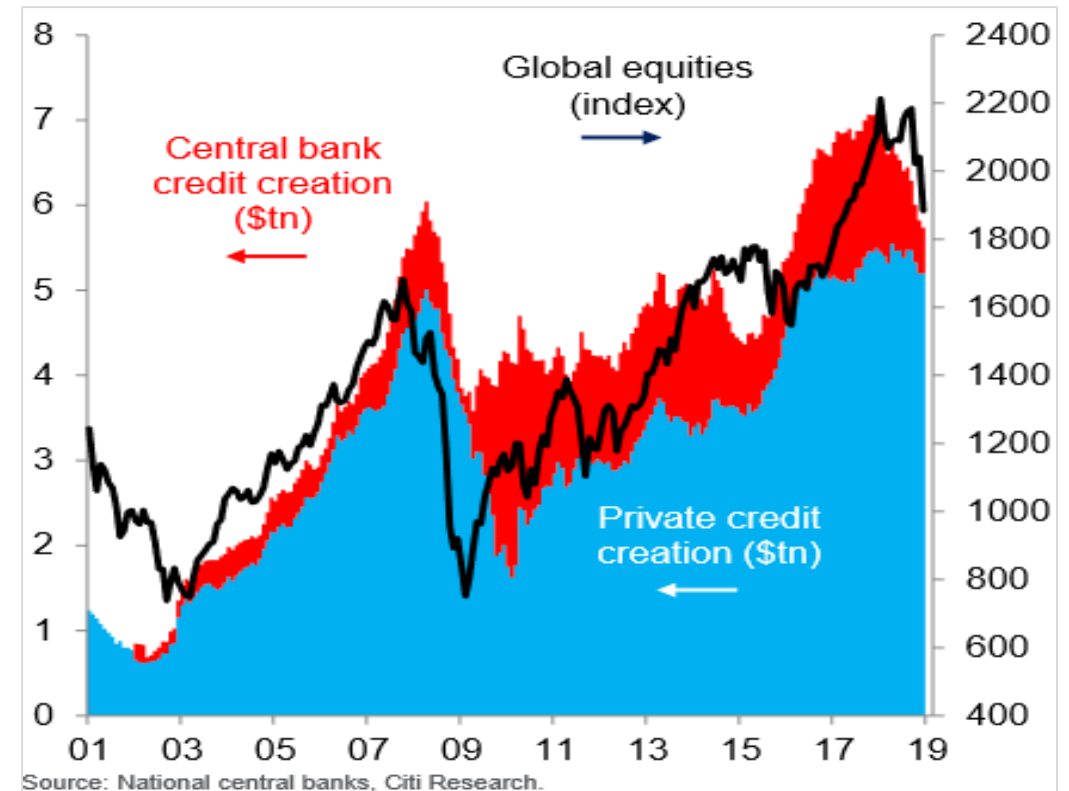
What could go wrong in 2019

Central Bank purchases having a big impact on risk asset prices...



Source: Citigroup

...and credit creation is slowing.



Source: Citigroup

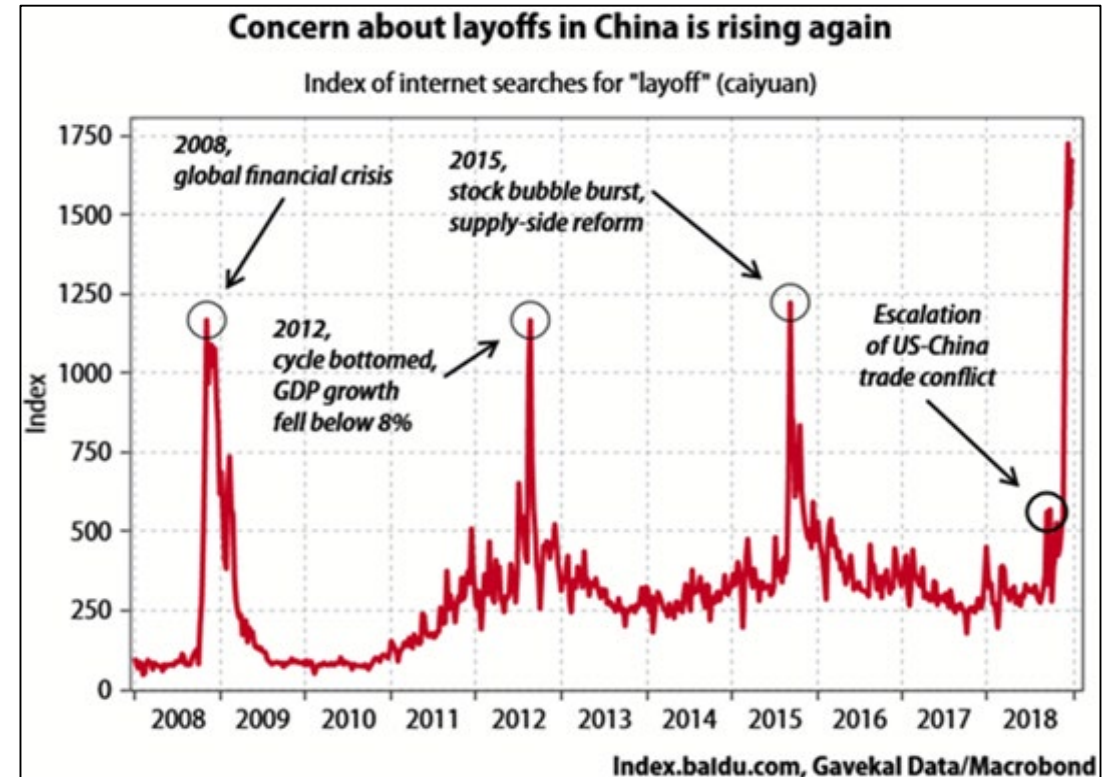
What could go wrong in 2019

China: Credit not as effective as before...

...Chinese consumers are less likely to spend



Source: Bloomberg, Daintree Capital

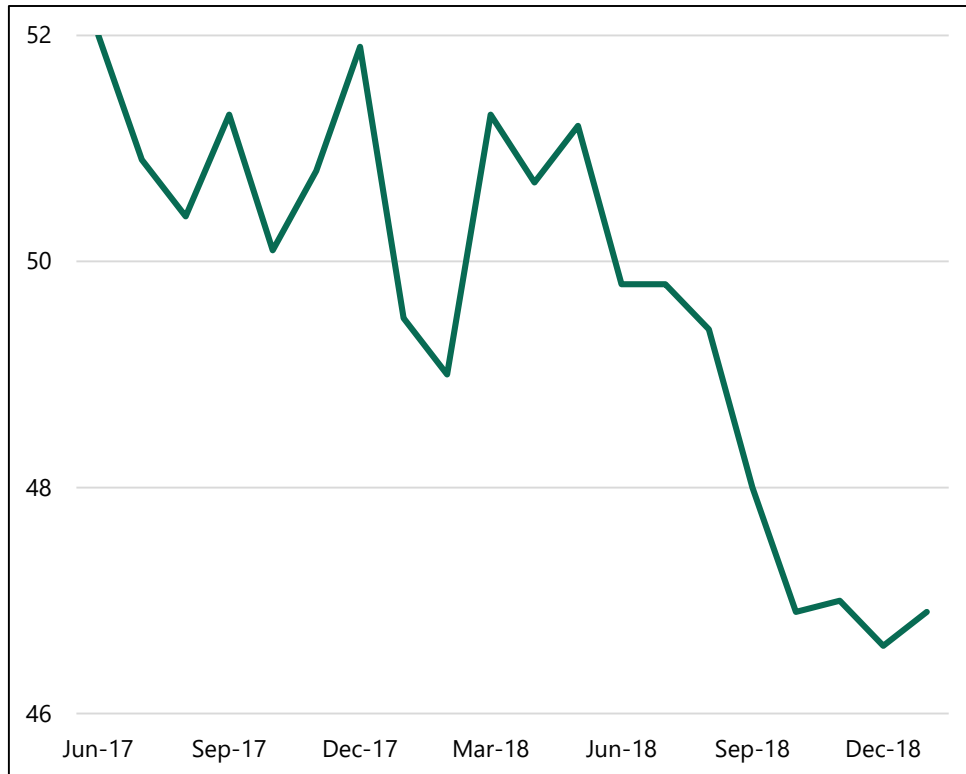


Source: Mauldin Economics

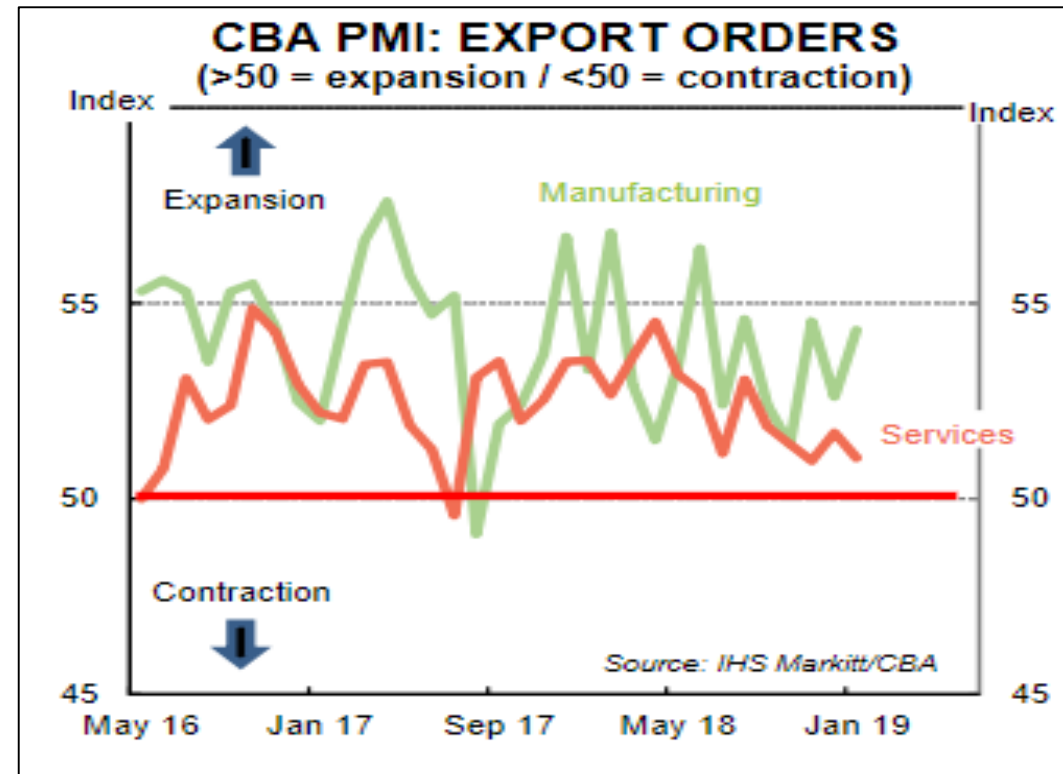
What could go wrong in 2019

New export orders in China are falling...

...but not Australian new exports: most stay in China



Source: Bloomberg, Daintree Capital

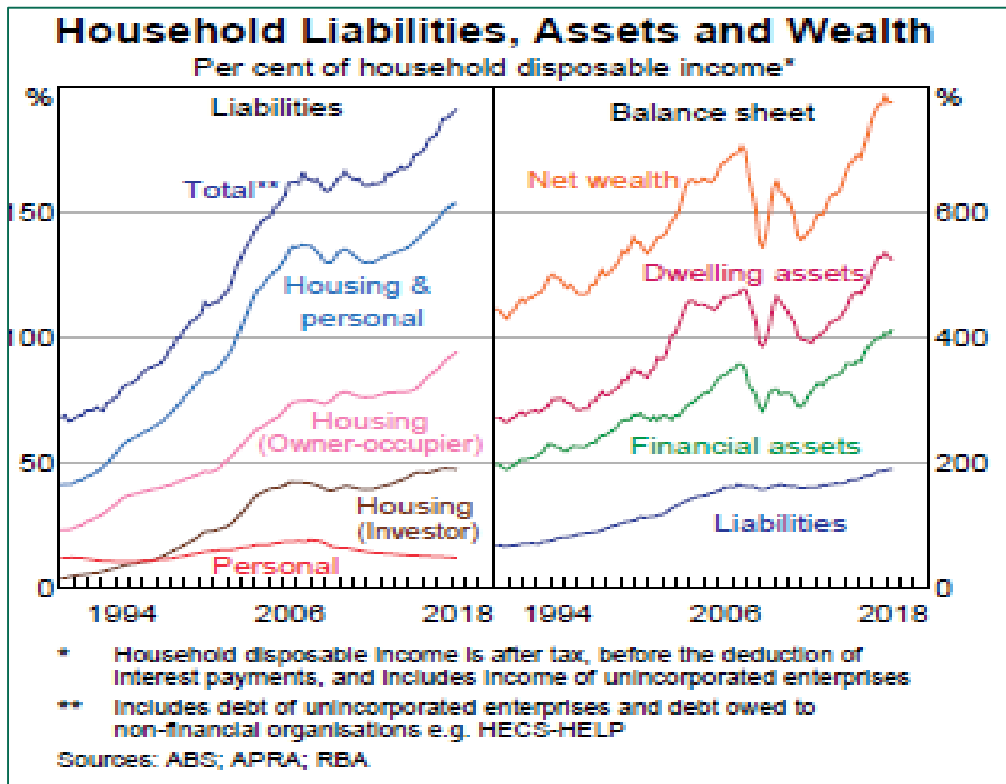


Source: CBA

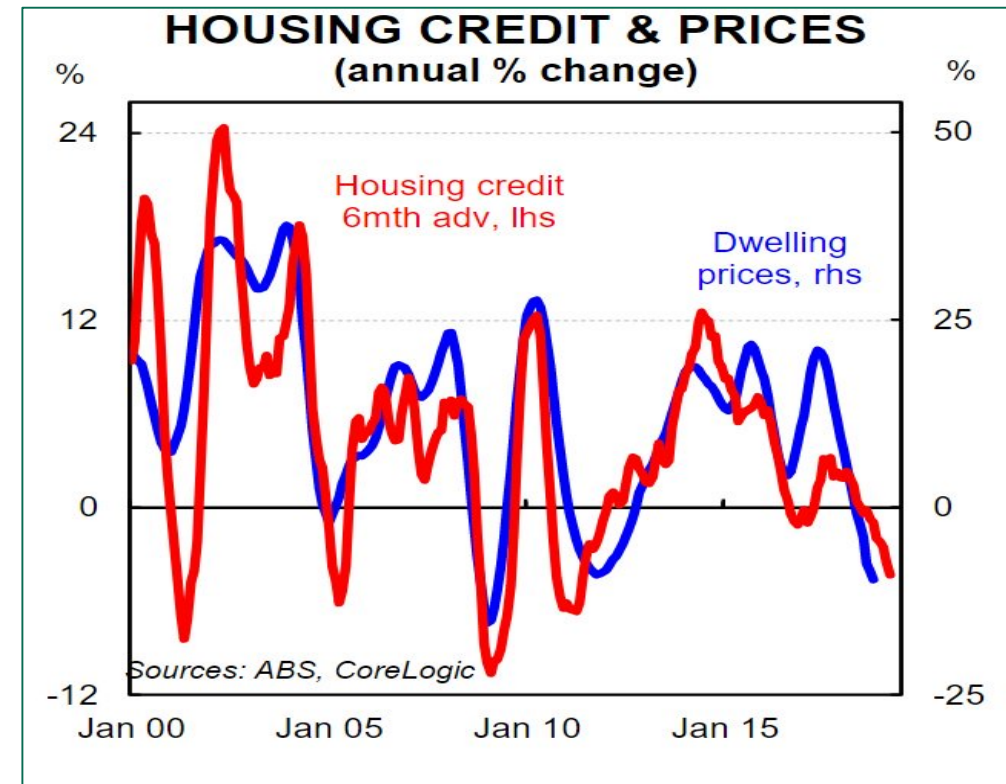
What could go wrong in 2019

Australian households are very stretched...

... and credit creation is slowing



Source: RBA



Source: CBA

CONCLUSIONS

What does all this mean for your clients?

- Think about increasing defensive assets given where we are in cycle: cash, TDs, duration and defensive alternatives
- Australian Investment Grade credit is a good safe place to seek shelter
- Slightly longer duration does make some sense but nothing too extreme. Our modelling suggests around 3 years is reasonable positioning to help hedge pure Australian equity portfolio

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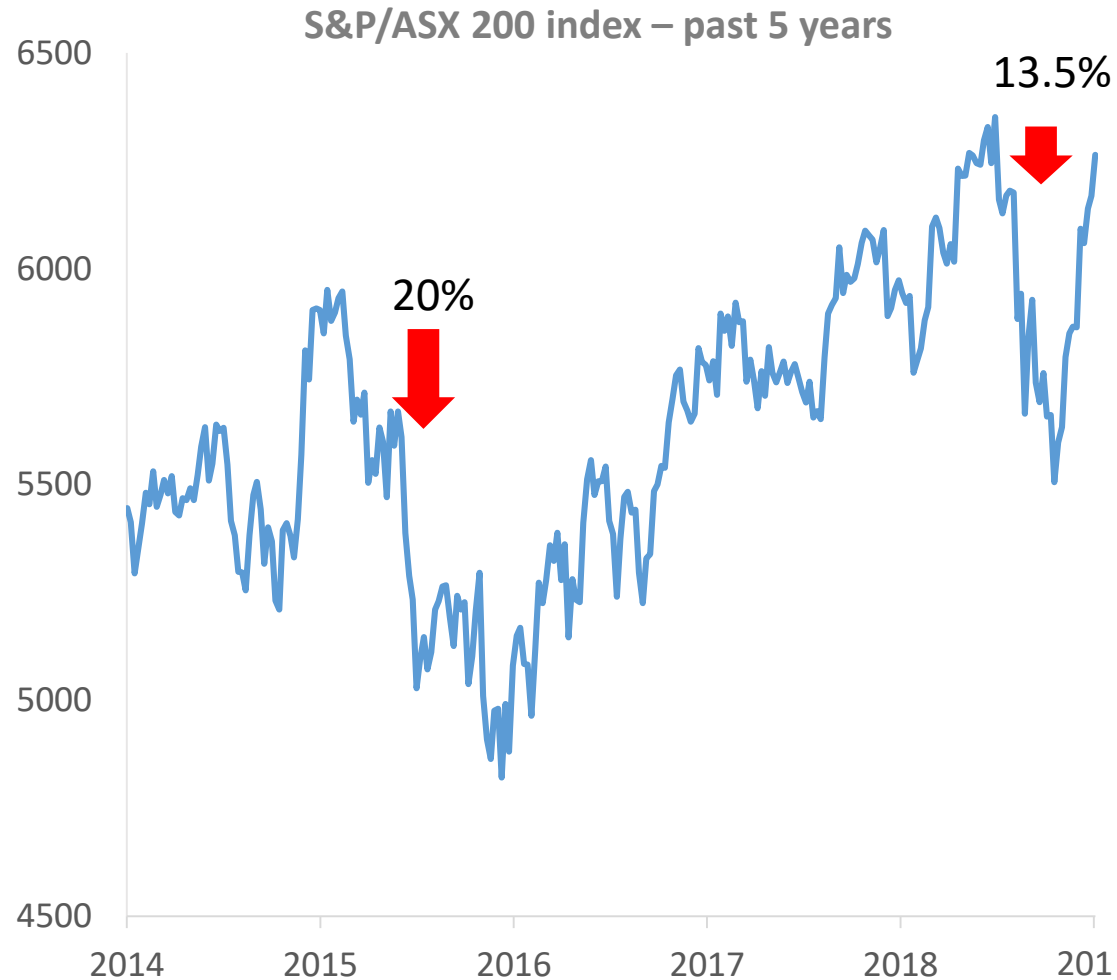
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What could go wrong in the markets?
| March 2019



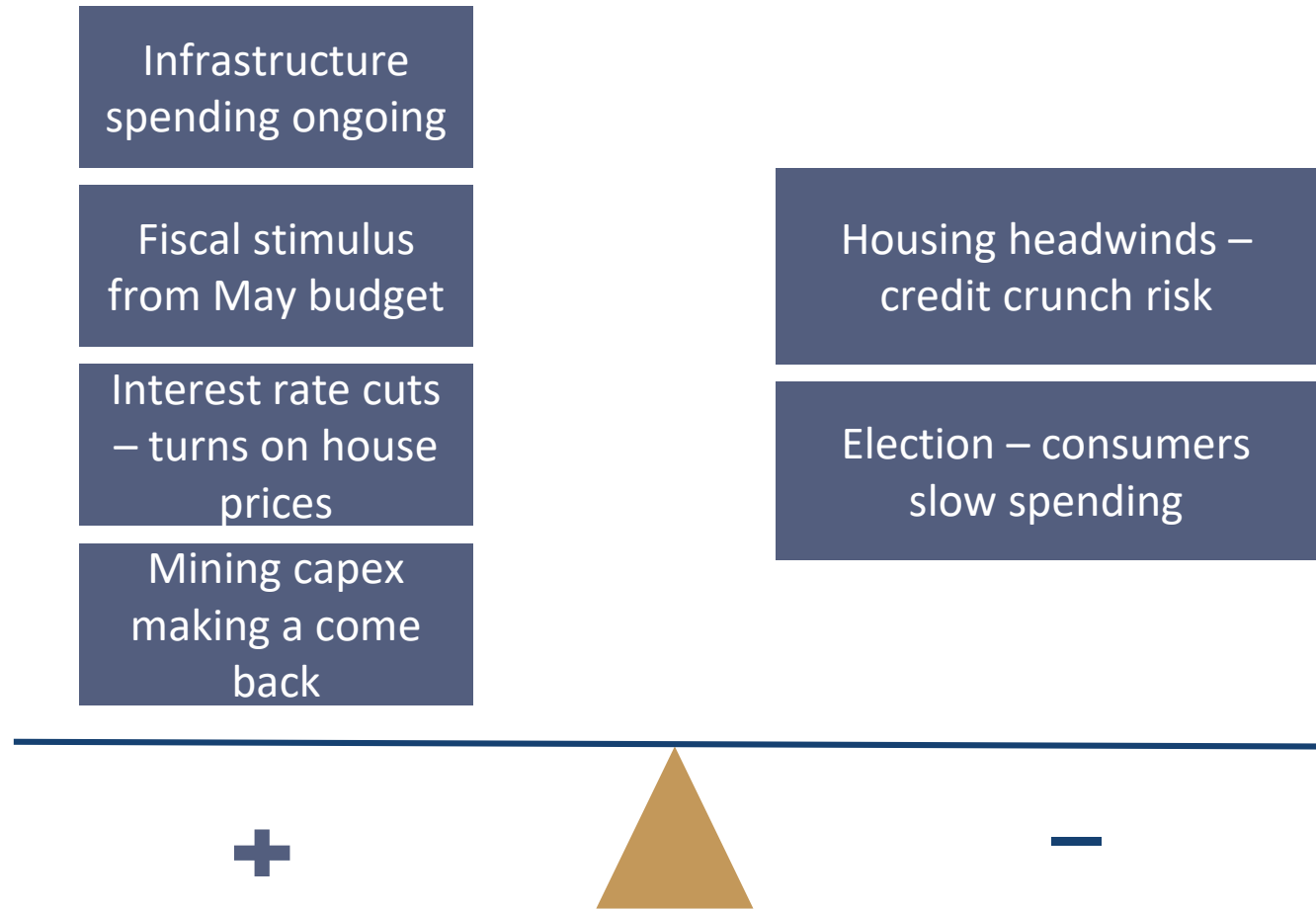
Is the market volatility over?



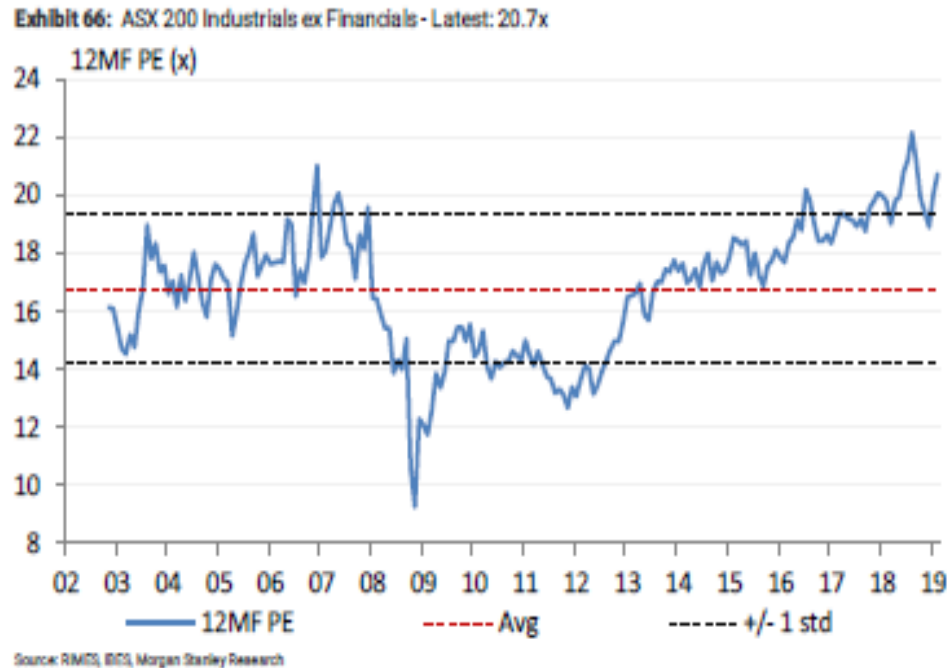
Source: Thomson Reuters Datastream/Ralton Asset Management

- Markets driven by central bank liquidity since GFC
- Quantitative tightening & wind down of QE accelerating during 2018 and US Fed raising rates
- Chinese deleveraging
- China-America Trade War
- EM slowdown

How balanced is the Australian economy?



Reporting season muted, industrials expensive



- Valuation - critical
- Inflationary pressures / cost out programs
- Balance sheets
 - More important at this point in the cycle
 - Good shape overall
- Overall outlook statements reasonably optimistic

Concentrated portfolio – risk management is critical

Banks

Royal Commission
impact / slowing
credit growth

Resources

Outlook for Chinese
economy

Industrials

Historically
expensive / huge
divergence between
high and low PE
stocks

- Valuation discipline
- Company analysis

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What Could Go Wrong? Risks In The Market in 2019

Zurich Investments
March 2019



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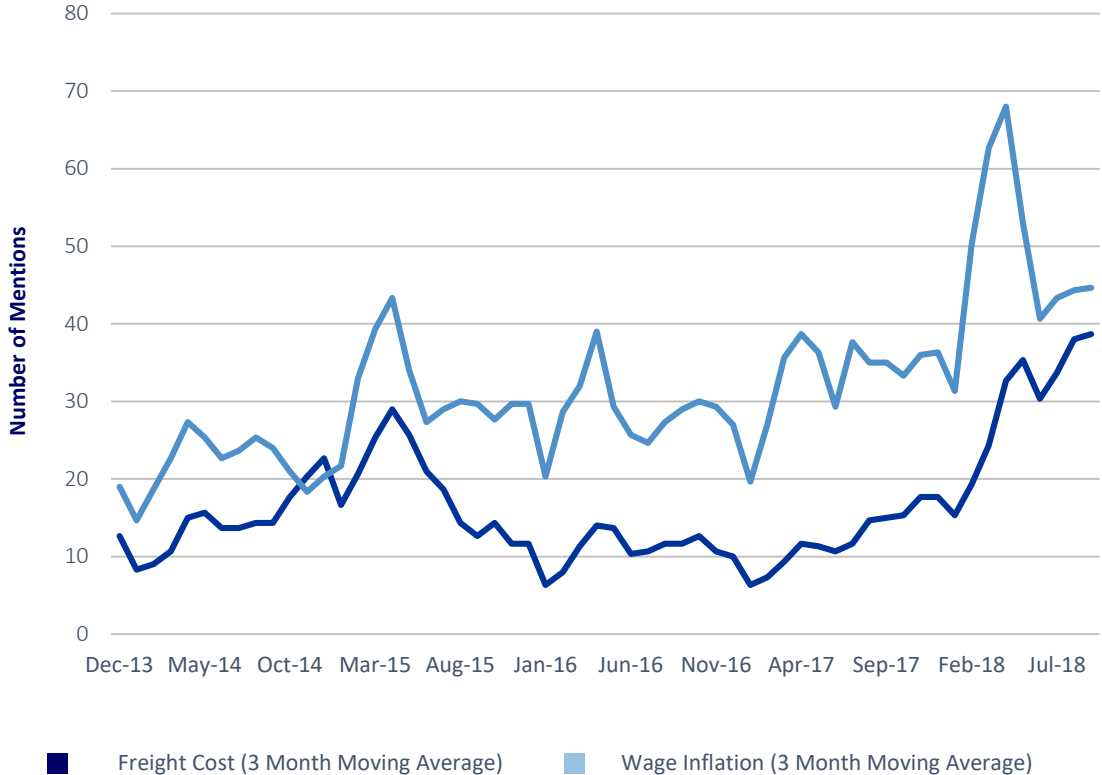
What Could Go Wrong

- Inflationary pressures force the hand of central banks
 - Earnings recession
 - Geopolitical risks cannot be satisfactorily resolved
 - What could go wrong is nothing goes wrong
-

EARLY EVIDENCE OF INPUT COSTS RISING

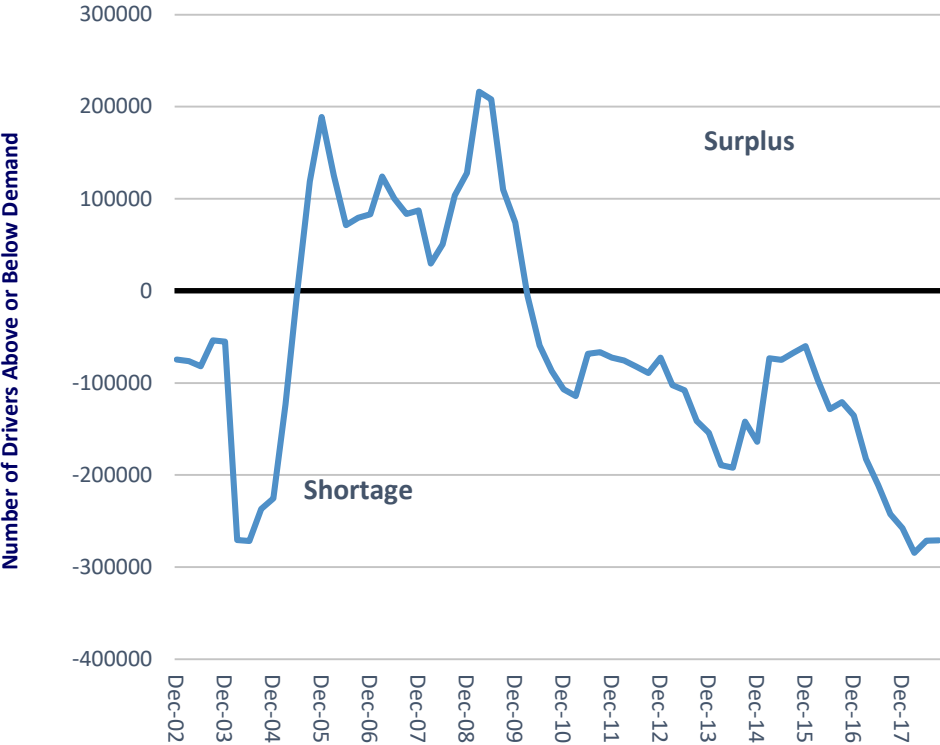


FREQUENCY THAT "FREIGHT COST" AND "WAGE INFLATION" WERE MENTIONED IN EARNINGS TRANSCRIPTS



Data from 10/1/2013 to 9/1/2018
Source: Bloomberg

TRUCK DRIVER SHORTAGE/SURPLUS IN THE UNITED STATES

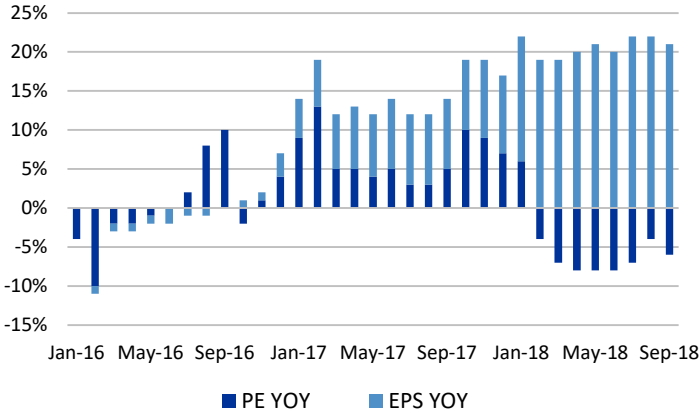


Data from 12/31/2002 to 9/30/2018
Source: Bloomberg. Below zero indicates a shortage and above zero indicates a surplus.

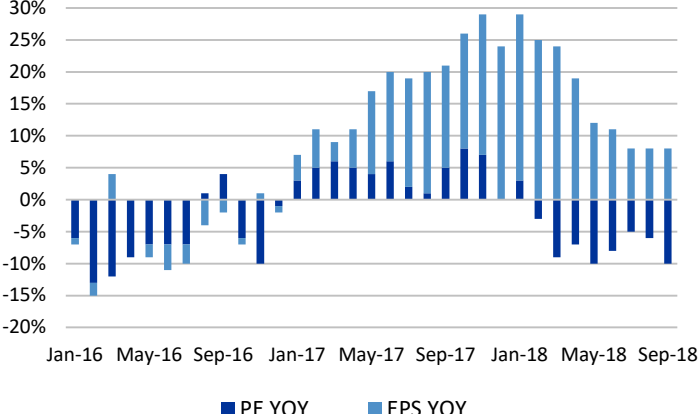
EARNINGS DRIVEN EQUITY MARKETS



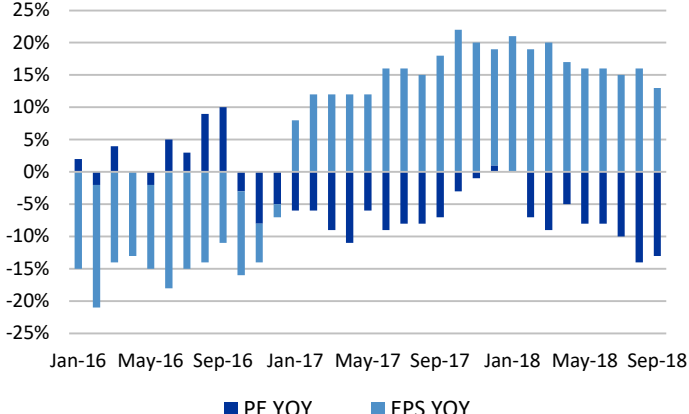
UNITED STATES



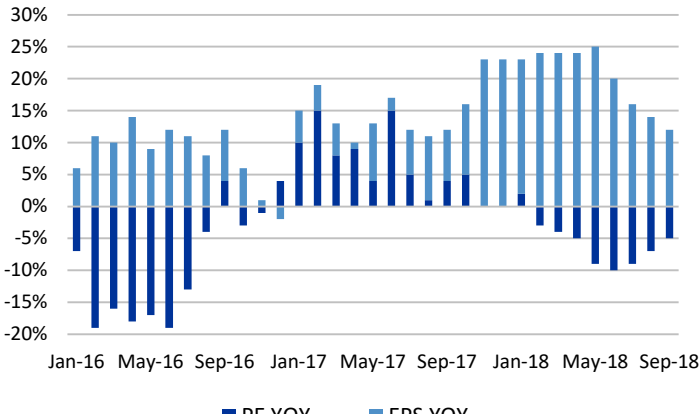
EUROPE EX UNITED KINGDOM



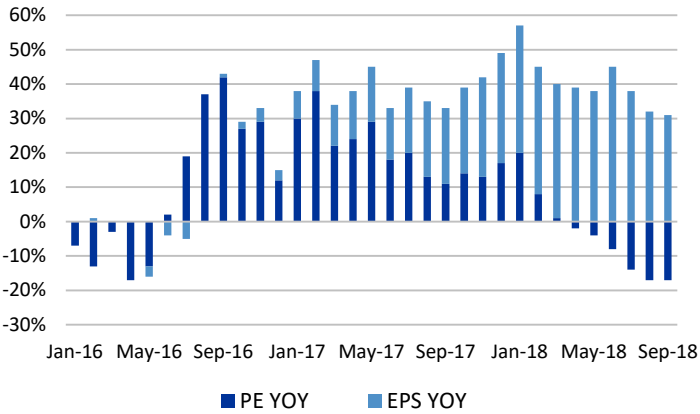
UNITED KINGDOM



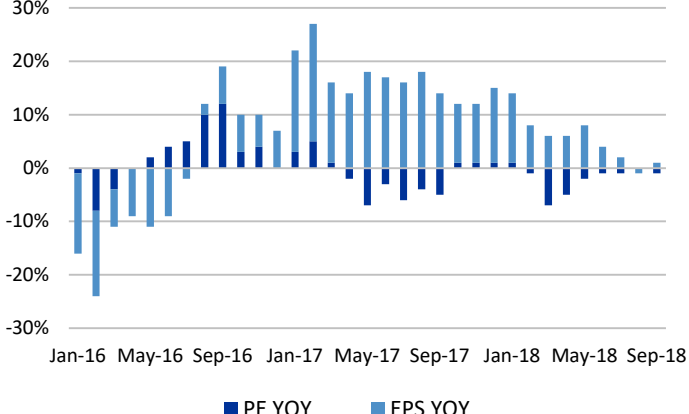
JAPAN



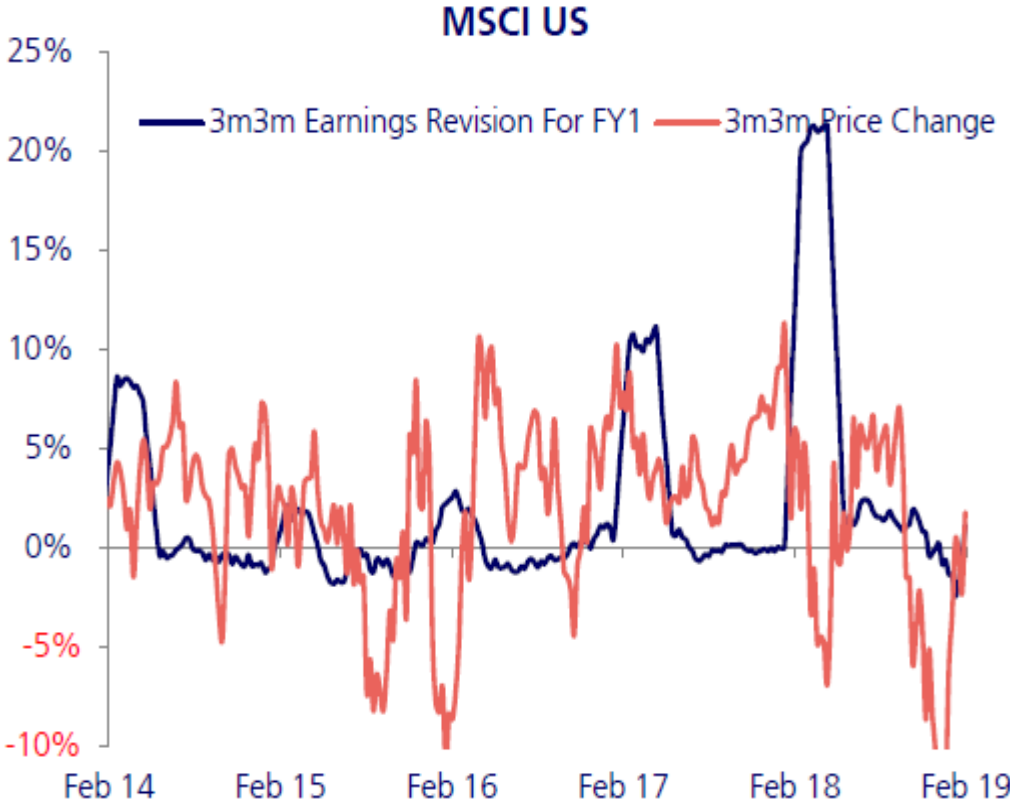
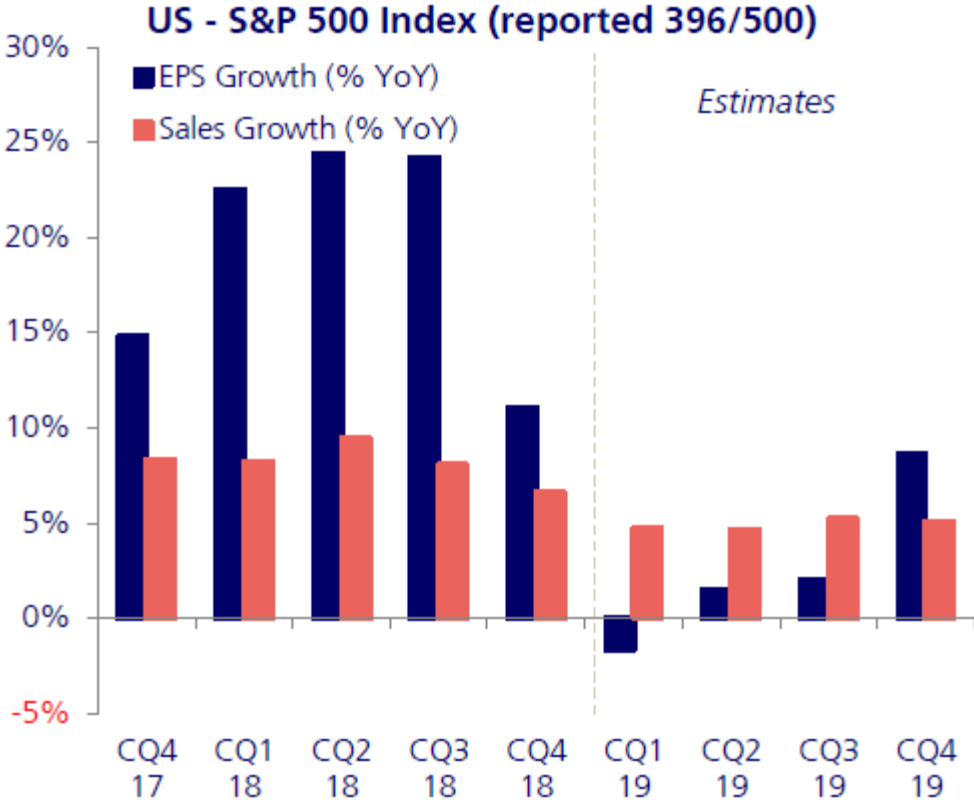
CHINA



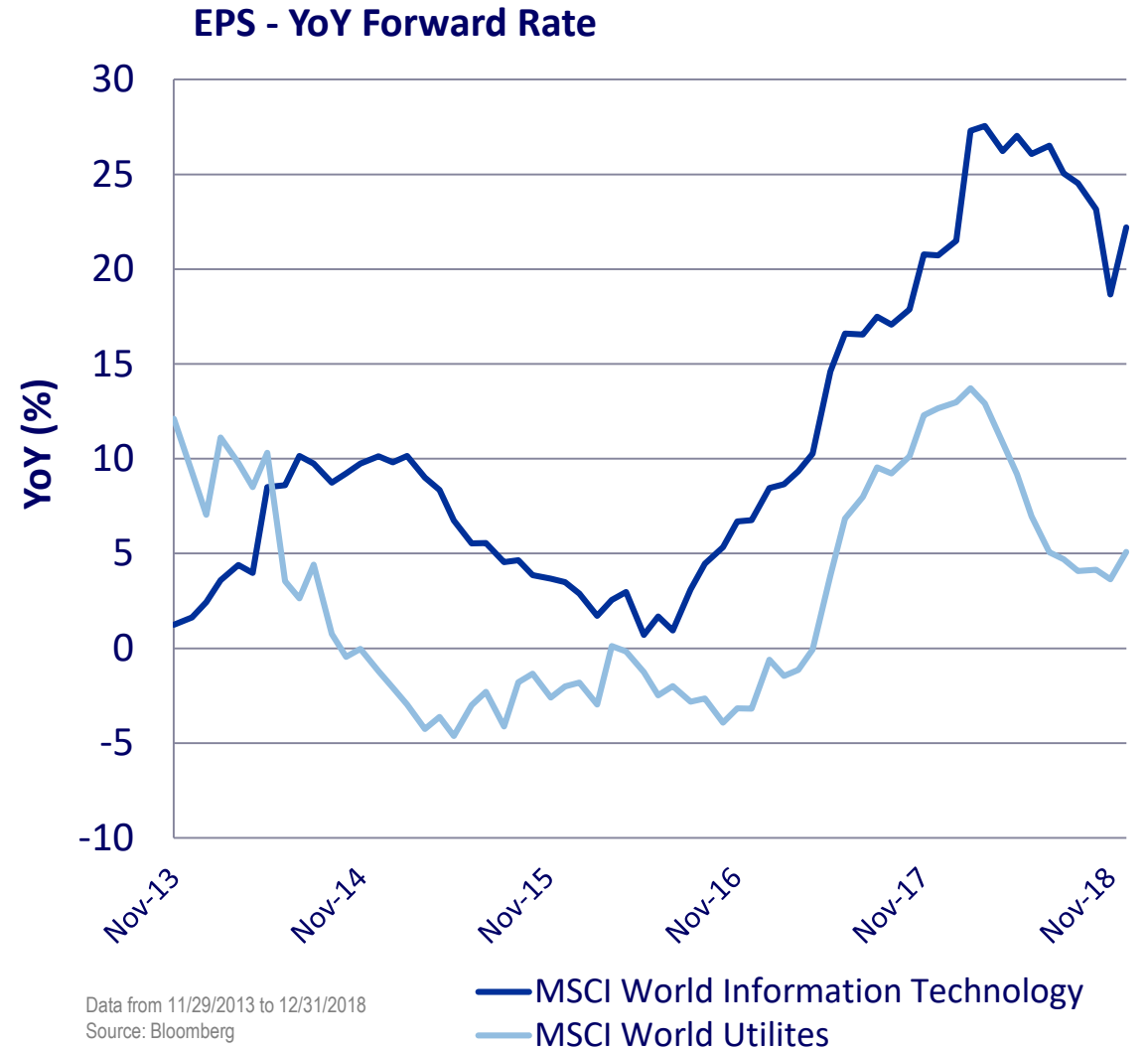
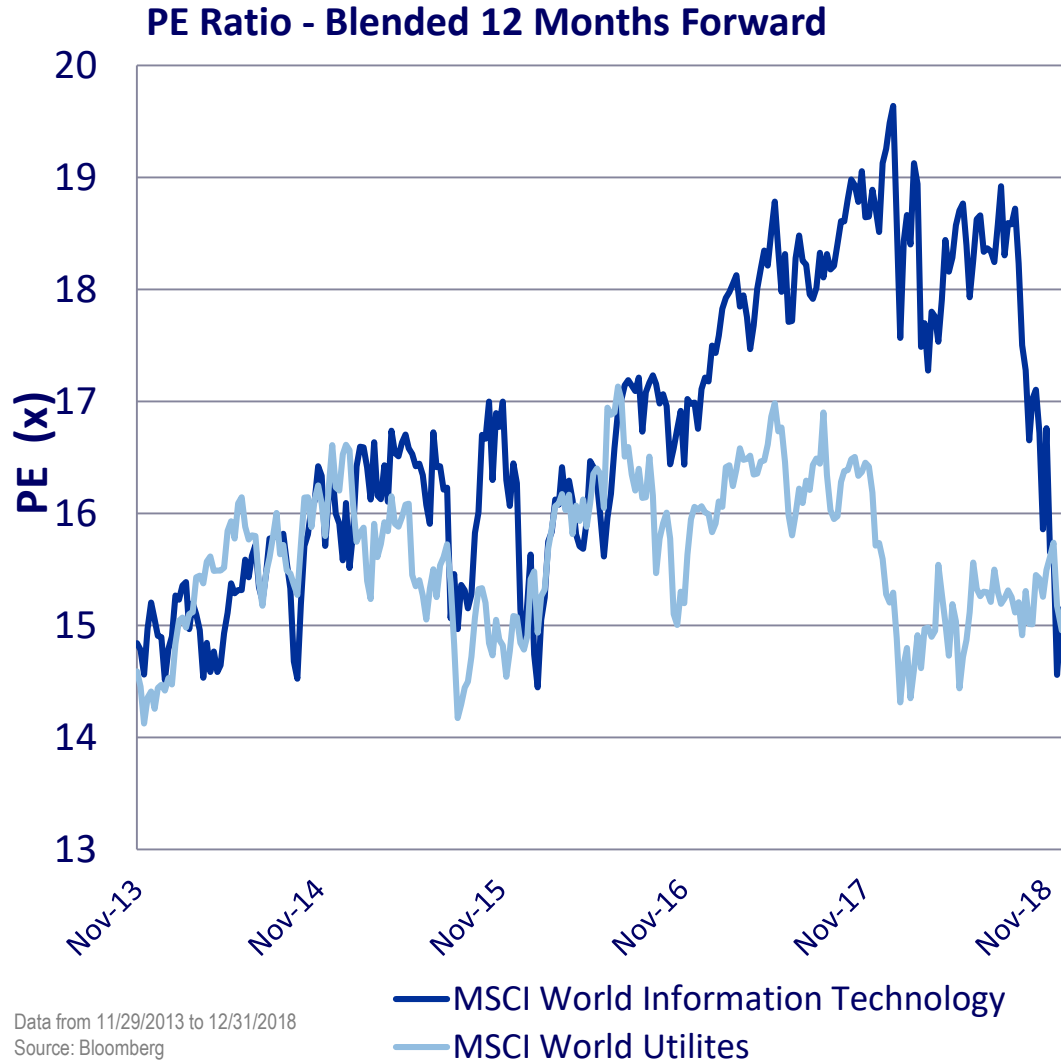
AUSTRALIA



EARNINGS DRIVEN EQUITY MARKETS



Tech and Utilities P/E Multiples Converge... ...But Earnings Growth Gap Remain

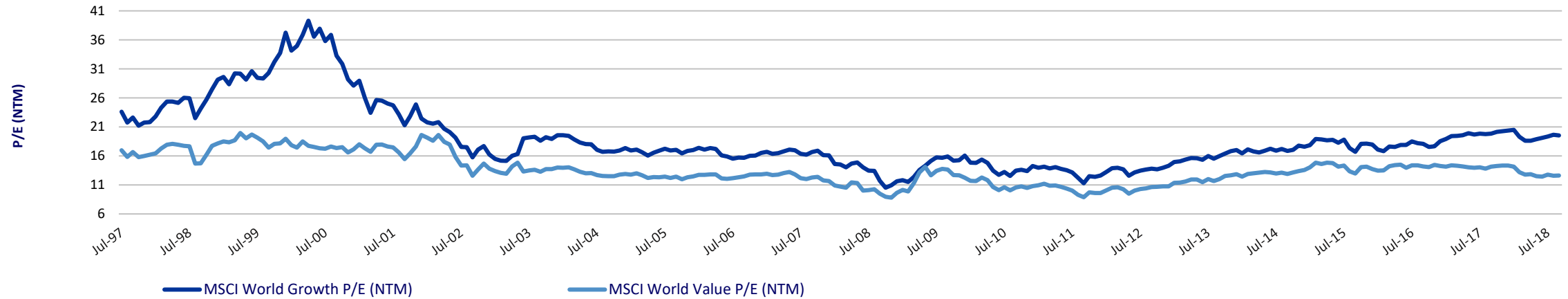


VALUATION COMPARISONS – MSCI WORLD GROWTH AND VALUE



PE Ratios - NTM

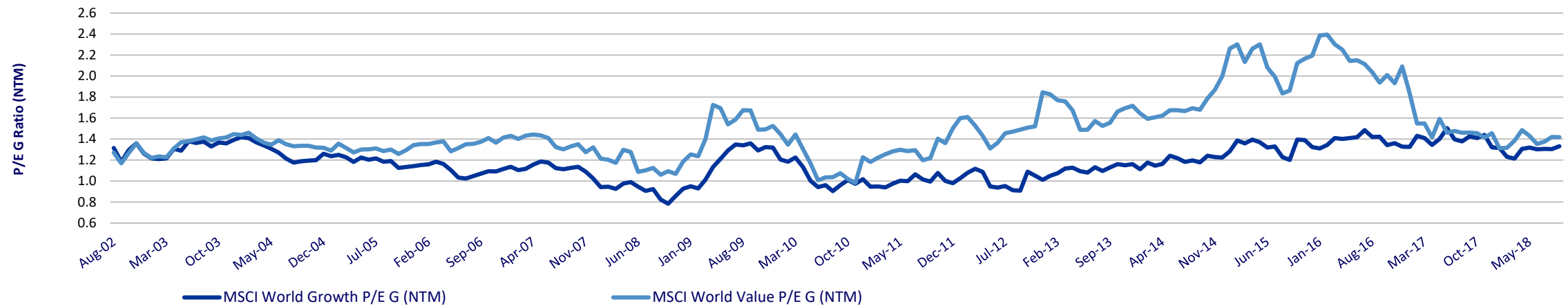
Next-Twelve-Month P/E Ratio (USD)



Data from 7/31/1997 to 9/30/2018
Source: FactSet

PE to Growth Rate - NTM

Next-Twelve-Month P/E G Ratio (USD)



Data from 2/28/2002 to 9/30/2018
Source: FactSet

QUESTIONS?

Thank you

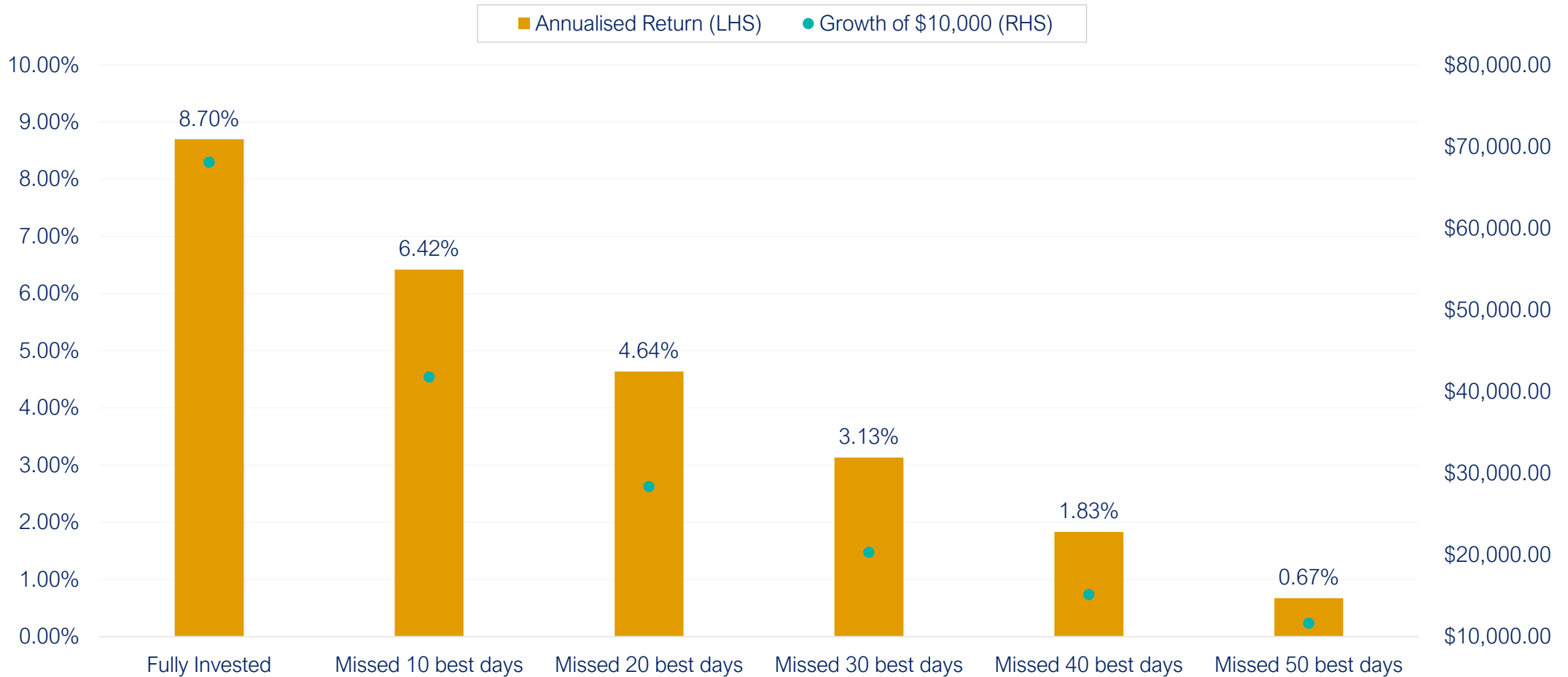


Folly of Forecasting

Historical US Economy Statistics	
GDP Growth Rate	2.1% p.a.
Unemployment Rate	4.5% p.a.
Wage Growth	4.0% p.a.

Market Timing

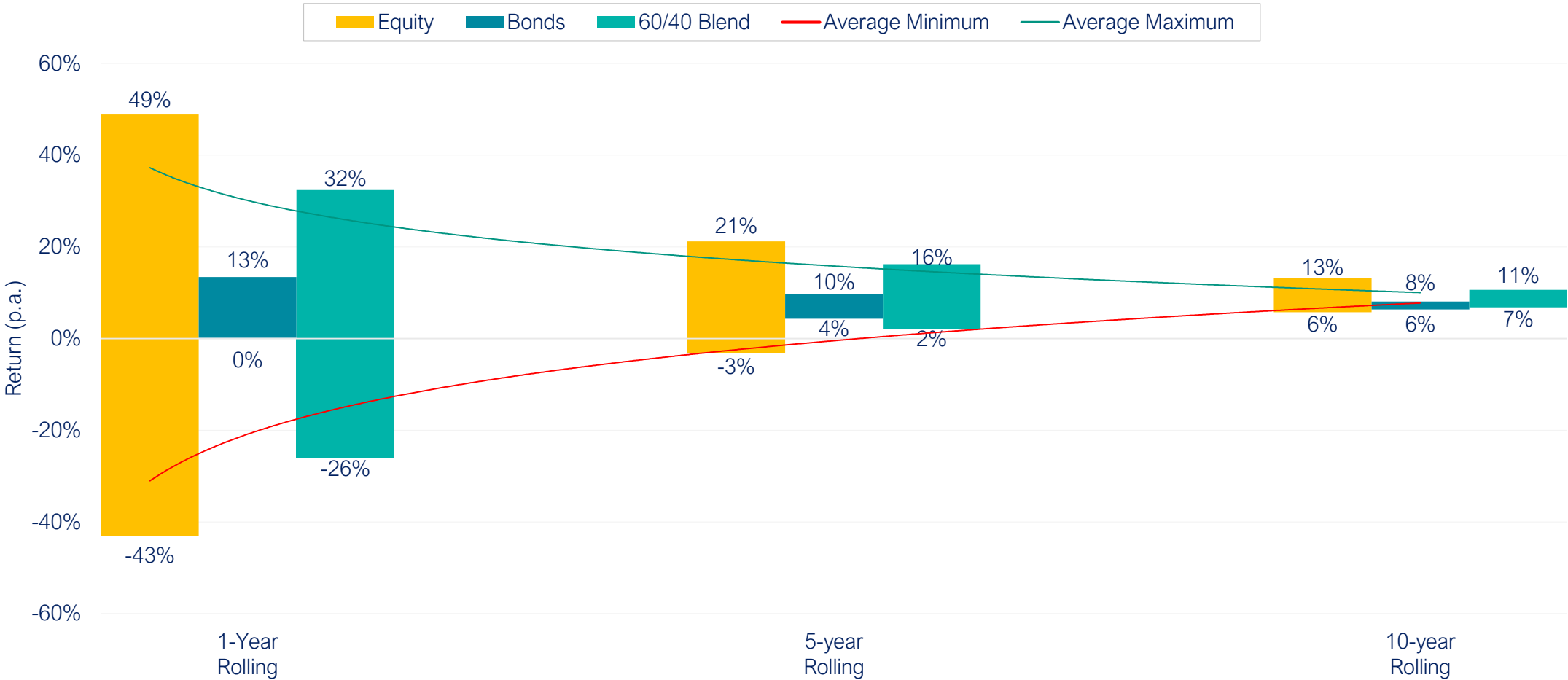
Returns on ASX 200 Total Return from 1996 to 2018



Source: Zenith, Bloomberg

Time Horizon Key

Range of Equity, Bonds and 60/40 Blended Portfolio Rolling Total Returns from 1 February 2006 to December 2018



Source: Zenith



Life outside the mainstream – other operating models

Tony Nejasmic – managedaccounts.com.au

Life outside the mainstream - other operating models



Tony Nejasmic
Head Distribution and
Marketing

Outside the Mainstream –

MDA's
The “Original” Managed Accounts

MDA – A Primer

- RG179 and Leg. Instrument 2016/968
- Managed investment schemes
- Retail clients
- Flexible structure
- Specific authorisation required

But

- Widely varying interpretations by ASIC and lawyers

What the RG Covers

- MDA Provider
- Adviser
- Asset holding / custody
- Regulated platforms

- Annual Advice
- Reporting
- Investment Manager

The Basic Functions

Client

Advice

MDA License

Portfolio
Manager

Asset Holding

Investments

Broker

Client

Advice

MDA License

Portfolio
Manager

Asset Holding

Investments

Client

Advice

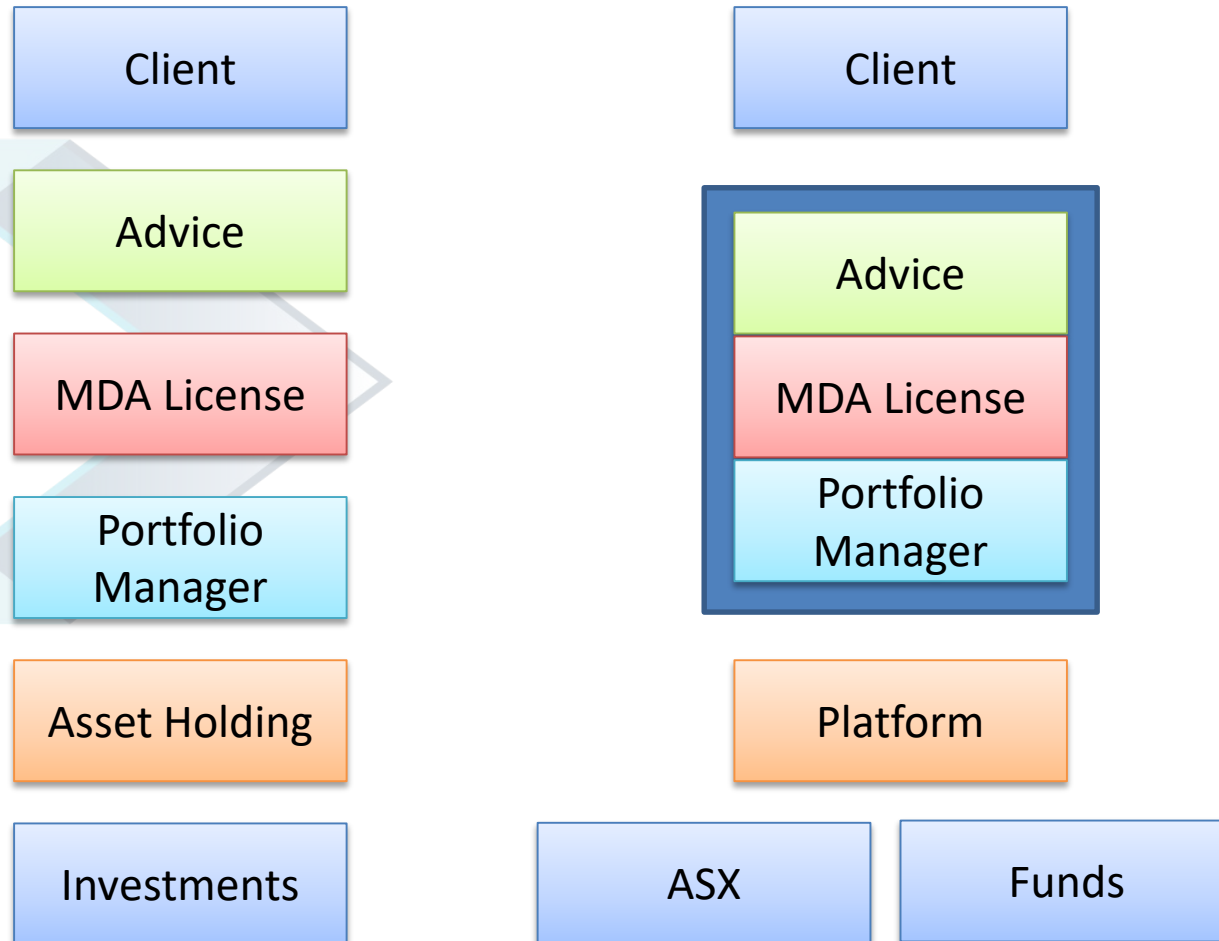
MDA License

Portfolio
Manager

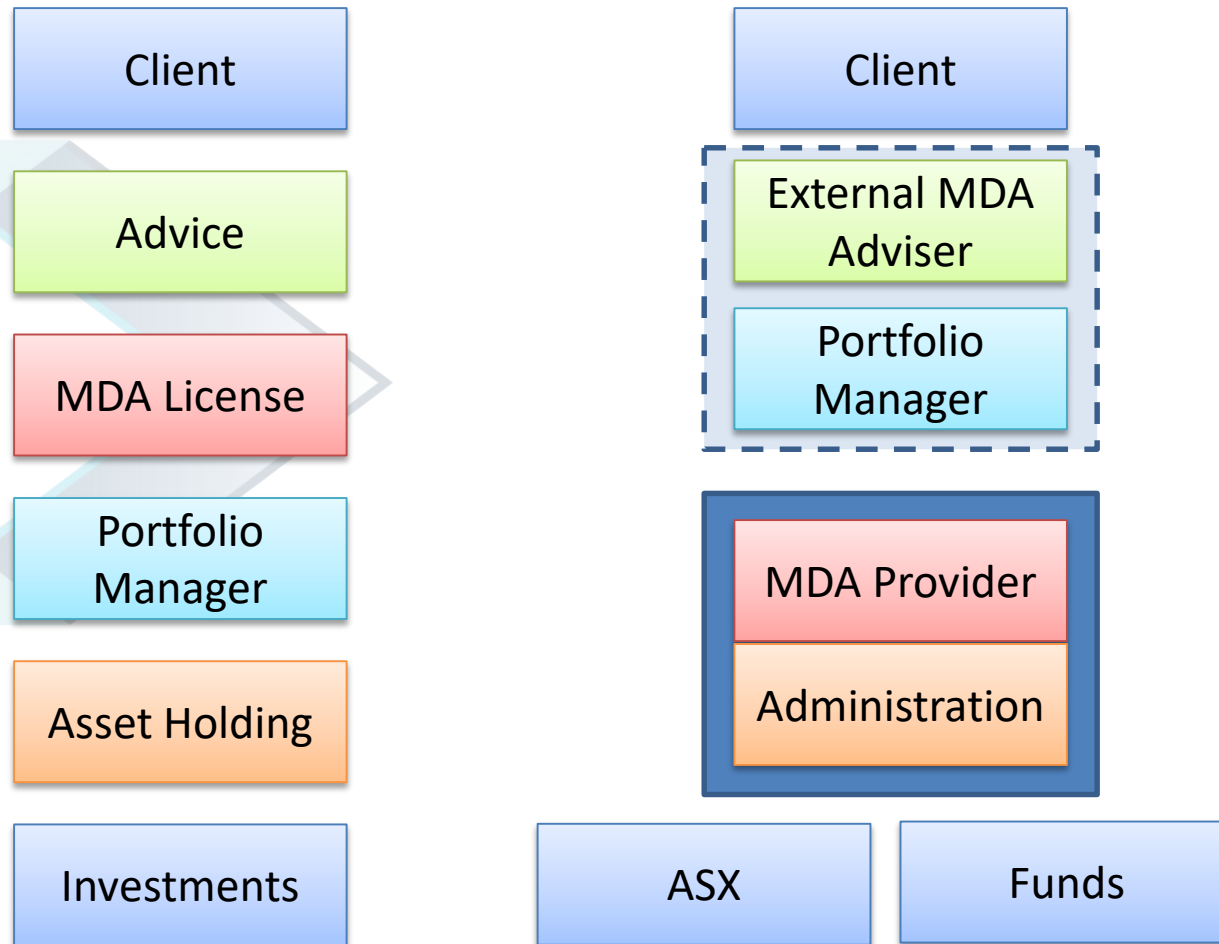
HIN

ASX

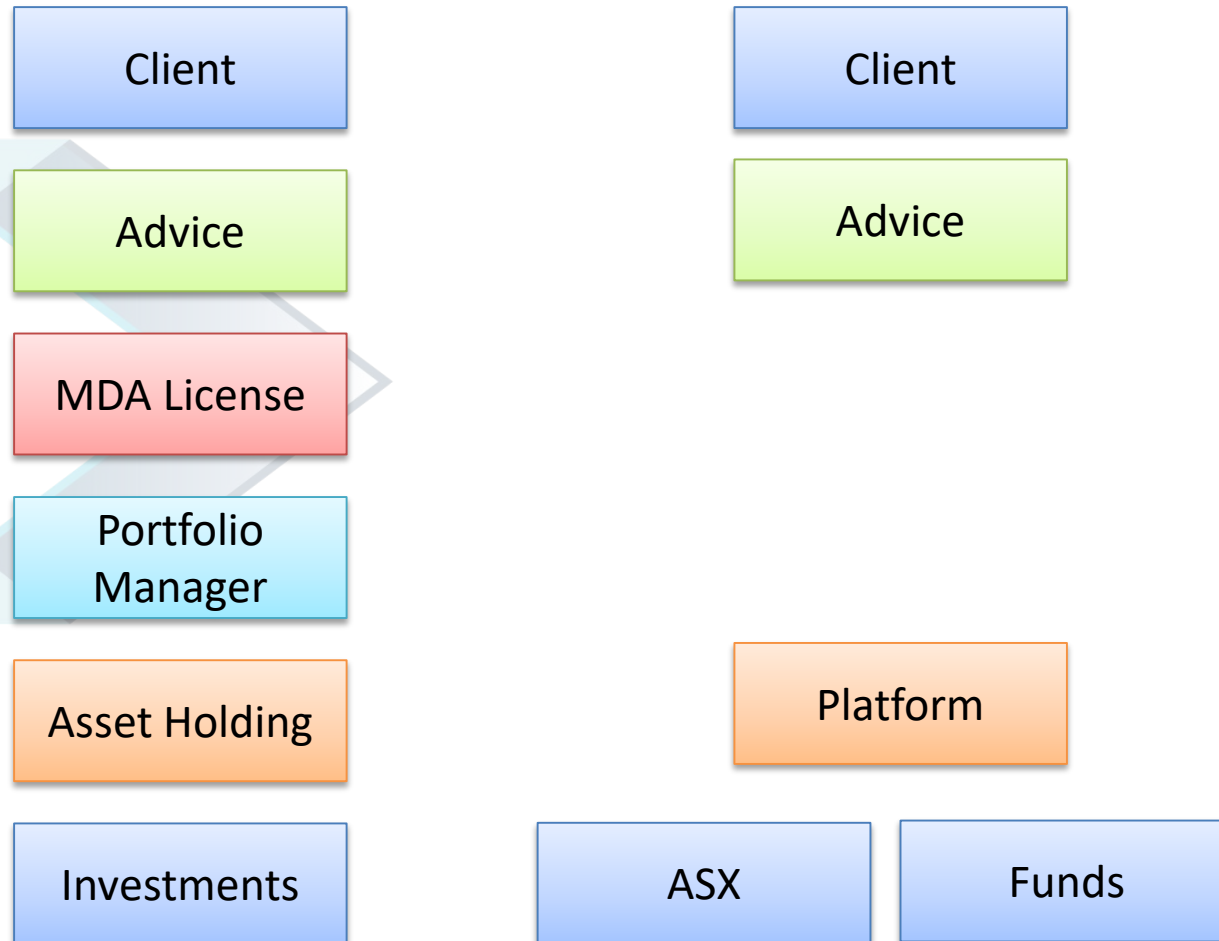
In House



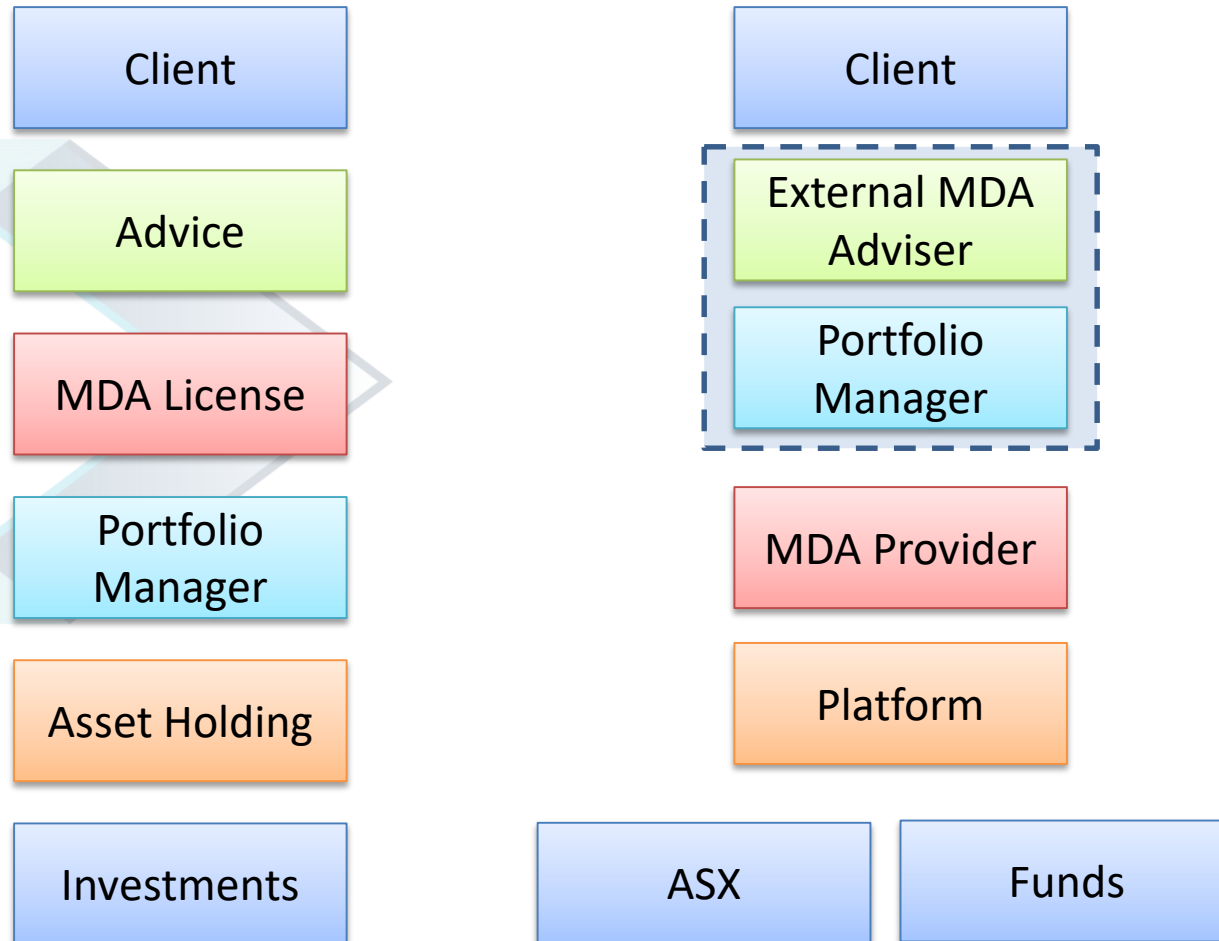
Specialist Provider



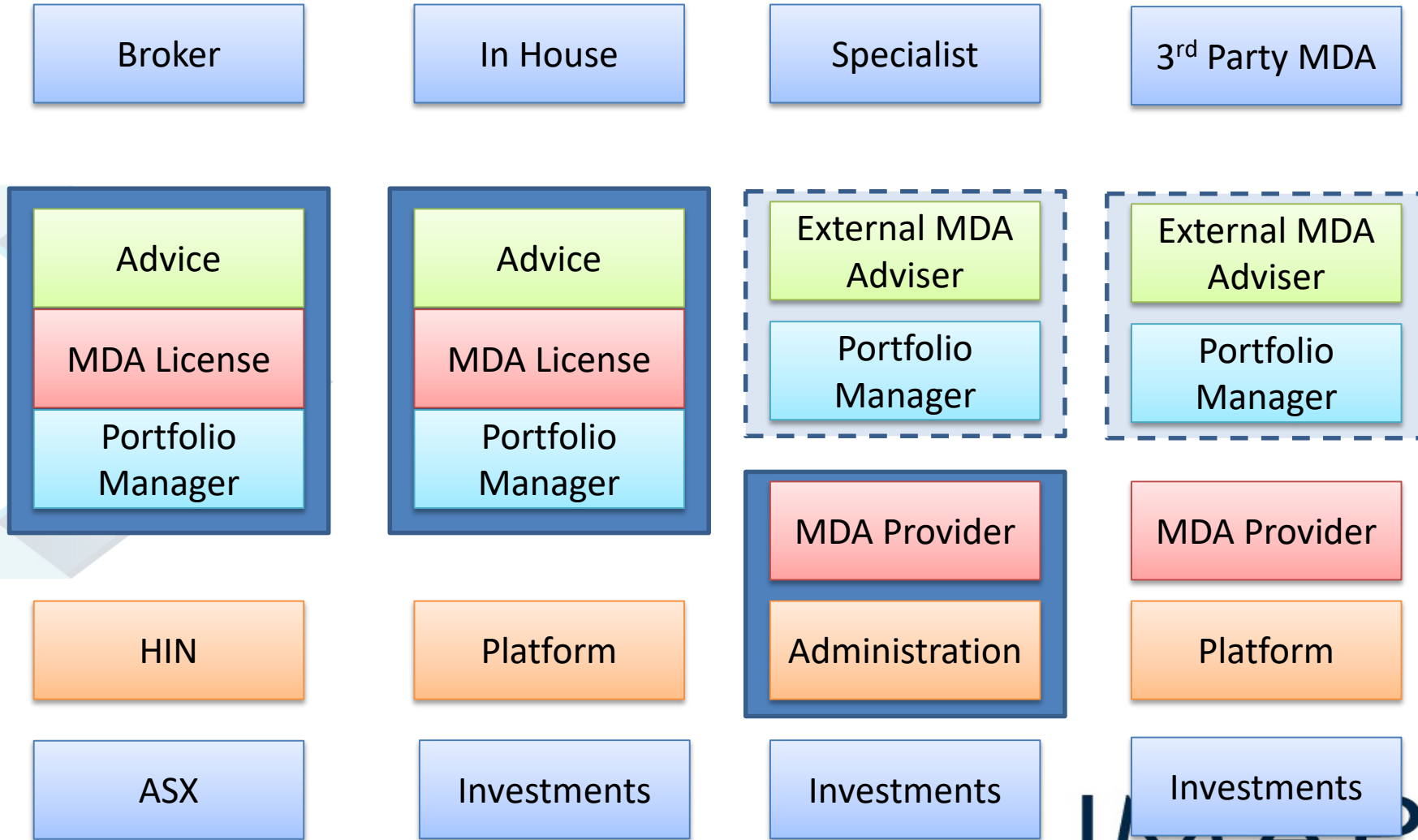
3rd Party MDA Provider



3rd Party MDA Provider



Summary



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QUESTIONS

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AFTERNOON TEA



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Pricing for Value

Rick Di Cristoforo
Phil Anderson – Stanford Brown
Alan Kenny - Ironbark



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QUESTIONS

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Best Interests Duty – what do Advisers need to think about?

—

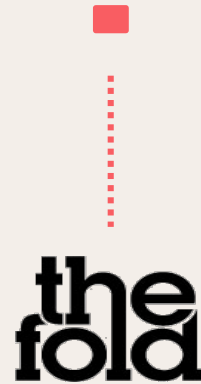
Simon Carrodus – The Fold Legal
Greg Newman – HUB24

ADVISER ROADSHOW

BEST INTERESTS DUTY.

Simon Carrodus

March 2019



THEFOLDLEGAL.COM.AU



- + Best interests duty (s961B).
- + Seven safe harbour steps:
 - + Identify client's needs and objectives;
 - + Identify subject matter of advice;
 - + Make reasonable enquiries;
 - + Assess own expertise;
 - + Do your product research;
 - + Base all judgements on client's needs and objectives; and
 - + Any other reasonable step.



- + Provide appropriate advice (s961G). You should explain:
 - + How advice addresses client's needs and objectives; and
 - + Why advice is likely to leave client in a better position.
- + Prioritise the client's interests (s961J).
 - + Disclosing the conflict is not sufficient.
 - + Explain why in-house product is better for the client than existing product.

ASIC REPORT 562

- + Big four banks plus AMP.
- + 68% of client funds invested in-house products.
- + 200 client files reviewed.
- + 75% of files were non-compliant.





**IF A TREE FALLS IN
THE WOODS...**

IN-HOUSE RECOMMENDATION

- + Research the client's existing product.
- + If the existing product is able to satisfy the client's needs and objectives, it will be difficult to justify a recommendation to replace it.
- + Conduct a comparative analysis of the existing product vs the in-house product.
- + Replacement product advice will *generally* be inappropriate if:
 - + benefits of in-house product are lower; or
 - + costs of in-house product are higher;
 - Unless you provide clear justification, linked to client's needs and objectives.

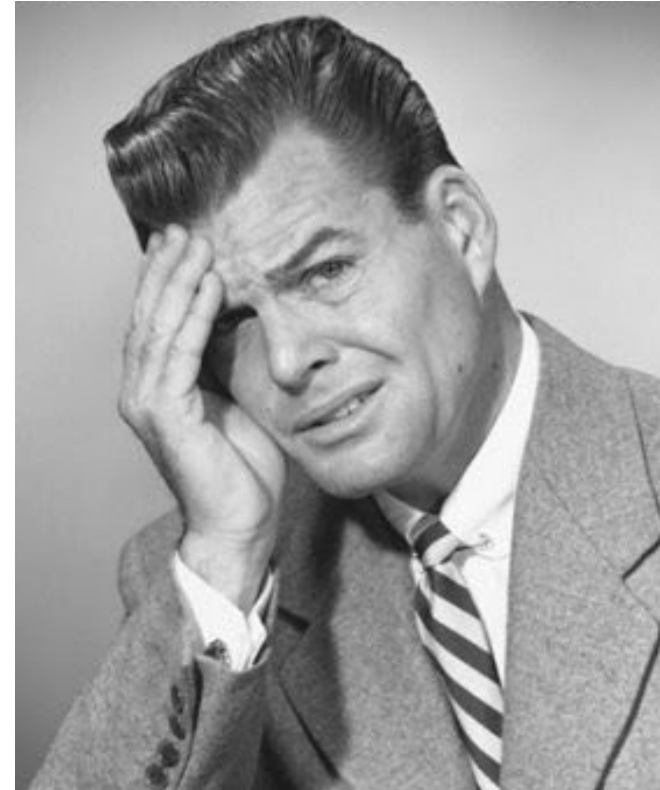
GIMME ONE GOOD REASON

Inadequate:

- + “You want to receive ongoing advice from me, and I don’t advise on your existing product.”
- + “This product provides regular reporting, online access, a range of investment options etc...”

Better:

- + “You wanted a lower cost product. The recommended product has lower fees and costs than your existing product.”
- + “You wanted fixed insurance cover that does not decrease as you age. Your existing fund does not offer fixed cover. The recommended fund does.”



HAYNE'S FINAL REPORT.

- + Released on 4 February 2019.
- + Hayne questioned the BID "safe harbour" provision.
- + Treasury/ASIC review to be completed by 2022.
- + Safe harbour should be repealed "unless there is a clear justification for retaining it".



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Jesse Vermiglio
Partner

risk management

compliance & training

Best Interests Duty

What do Advisers need to think about?

IMAP Adviser Roadshow 2019

19 March 2019

Marriot Hotel - Melbourne

Agenda

1. Best Interests Duty (**BID**) – a quick refresher
2. What ASIC, the Courts and Royal Commission (**RC**) have said about BID & what we have seen
3. Demonstrating compliance with BID: advice process and conflicts of interest are key
4. Observations for managed accounts

Understanding why we have BID

I said in the Interim Report, and remain of the view, that prevention of poor advice begins with education and training. Those who know why steps are prescribed are more likely to follow them than those who know only that the relevant manual says, 'do it'.

Commissioner Hayne, Final Report

Best Interests Duty

- Part of a troika of obligations:
 - Act in the best interests of the client: s961B
 - The resulting advice must be appropriate: s961G
 - Obligation to prioritise the client's interests: s961J

BID – the general obligation

Section 961B(1)

The provider must act in the best interests of the client in relation to the advice.

(emphasis added)

BID – the safe harbour: s961B(2)

- identify the subject matter of the advice
- identify the client's relevant circumstances (objectives, financial situation and needs)
- make reasonable inquiries to remedy the deficiency if the information about the client's relevant circumstances appears incomplete or inaccurate
- assess whether the adviser has the required expertise
- conduct a reasonable investigation into the financial products that might achieve the client's objectives and meet the client's needs base all judgments on the client's relevant circumstances
- take any other step that 'would reasonably be regarded as being in the best interests of the client'

ASIC, the Courts & RC

- **Regulator**
 - RG 175; ASIC Reports e.g. Report 562
- **Courts**
 - Prior cases on BID; ASIC v NSG
- **Royal Commission**
- **What we have seen**

Conflict between duty and interest

- **The client's interests:**
 - Obtain the best financial advice reasonably available
 - Where this includes a product recommendation - obtain the best product: fit for purpose, the cheapest and (as far as can reasonably be determined) the best performing product available.
- **The adviser's and licensee's interests:**
 - Further his or her career and to maximise financial reward: adviser
 - Maximise profit: licensee
 - Where an adviser is employed by, or aligned with and acts on behalf of, a principal who manufactures or sells financial products, the adviser's interests (and the principal's) will be advanced by persuading a client to acquire one of the principal's products

Common themes

- BID regulates the process for giving advice
- Demonstrating the process is key
- **What motivates advice is at the heart of BID**
- Understanding the interests of clients and advisers (and where these conflict) is key
- Hard to demonstrate compliance with BID if you don't understand these interests

Managed accounts

- Separation of product and advice avoided but what next?
- Understanding conflicts of interest with “in-house” managed accounts
- Demonstrating compliance with BID
- What else is happening: e.g. law reform; focus on fee models, conflicted remuneration etc.



BEST INTEREST DUTY

Greg Newman (HUB24)

OVERVIEW

- About the survey
- Key findings
- Advice
- Platforms
- Tax management

ABOUT THE SURVEY

- This Research Paper is based on responses to 56 questions which were sent to a broad selection of advisers across Australia with responses received from over 300 advisers.
- The questions were prepared by CoreData with input from HUB24, the AFA and preliminary interviews with 5 industry participants
- The paper examines how technology, including the use of platforms, has been used to support compliance with, and to meet the aims and objectives of, the Best Interests Duty.
- Additionally, the paper investigates the impact of the Best Interests Duty on aspects of providing advice on risk insurance – notably, on how frequently insurance needs are reassessed.

Notes on the Royal Commission:

- Royal Commission recommendation: Safe Harbour provisions remain in place for the time being, with this to be reviewed by the Government (in consultation with ASIC) by 31 December 2022
- Royal Commission recommendation: Mortgage Brokers will fall under BID when acting in connection with home lending
- Royal Commission recommendation: Ongoing fee arrangements must be reviewed annually by the client

KEY FINDINGS

Advisers have welcomed Best Interests Duty:

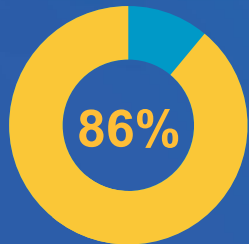
4/5

Advisers agree that BID was necessary to raise industry standards

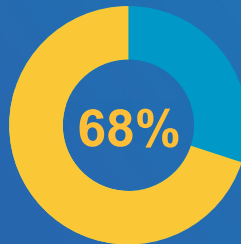
66.3%

Advisers agree or strongly agree that BID has led to better outcomes for clients

Advisers believe they have received adequate training, but welcome more:



Received in-house training from their licensee or a specialist provider



Would be open to receiving additional information or training on their obligations



By far the most important issue in Best Interests Duty compliance when considering an investment product is whether or not the product matches the client's risk tolerance.



Just over a third of non-aligned advisers have implemented specific technology solutions/tools, including permitting detailed tax modelling and portfolio modelling, to help comply with the Best Interests Duty.



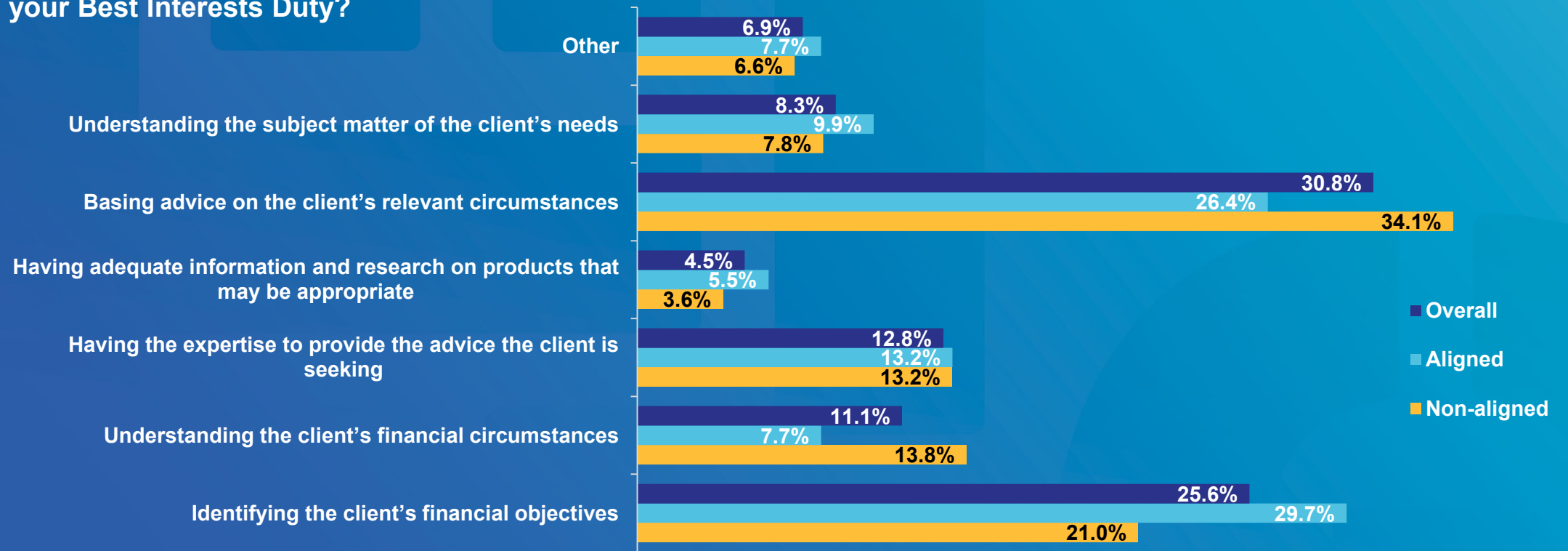
When it comes to the use of platforms, the primary consideration in Best Interests Duty compliance is the features offered by the platform, followed by price.




70.7% of advisers surveyed believe that the Best Interests Duty has had no impact on the quality of advice they provide to their clients

PROVIDING ADVICE TO CLIENTS

When providing advice to a client, which of the following issues do you consider most important in ensuring compliance with your Best Interests Duty?



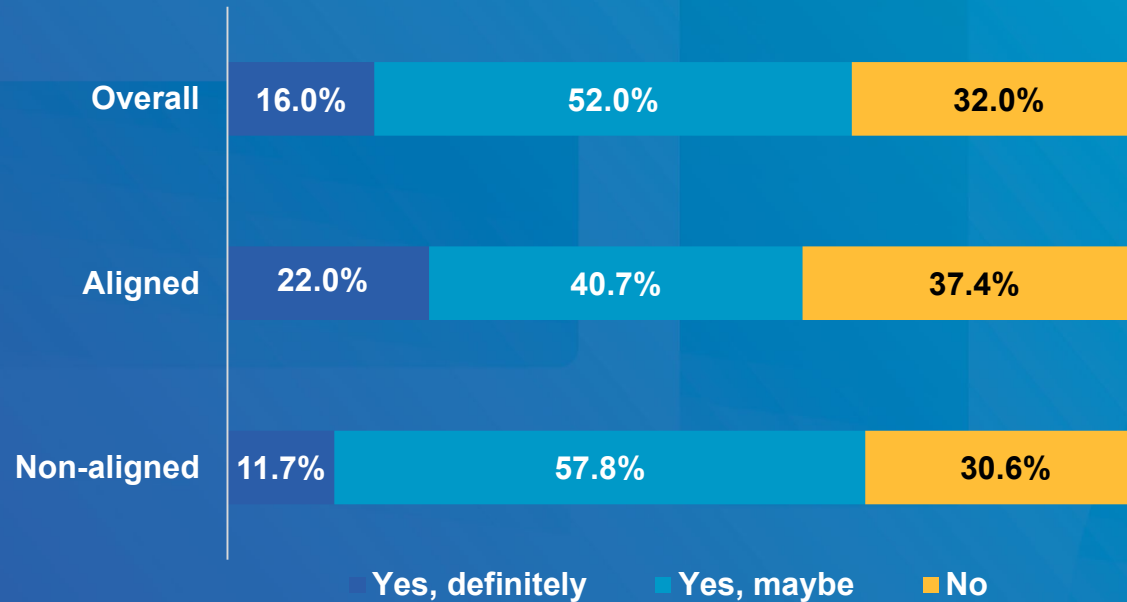
A photograph showing a man in a dark and light striped shirt on the left, looking towards the right. In the center, another person's hands are holding a tablet computer. The background is blurred, suggesting an office or meeting environment. The entire image is set against a blue background with a large white letter 'U' shape.


“I don’t think you can be saturated with Best Interests Duty knowledge - constant reinforcement will not hurt, and I see many advisers habitually doing the same process and not understanding this properly. I am talking mainly about those in the industry a long time, especially when Paraplanners can support this so much and the Adviser doesn’t really have to think about it.”

ADVISER, FEMALE, 44.

ADVISERS WOULD WELCOME ADDITIONAL TRAINING

Do you believe you need additional information or training on your Best Interests Duty compliance obligations?



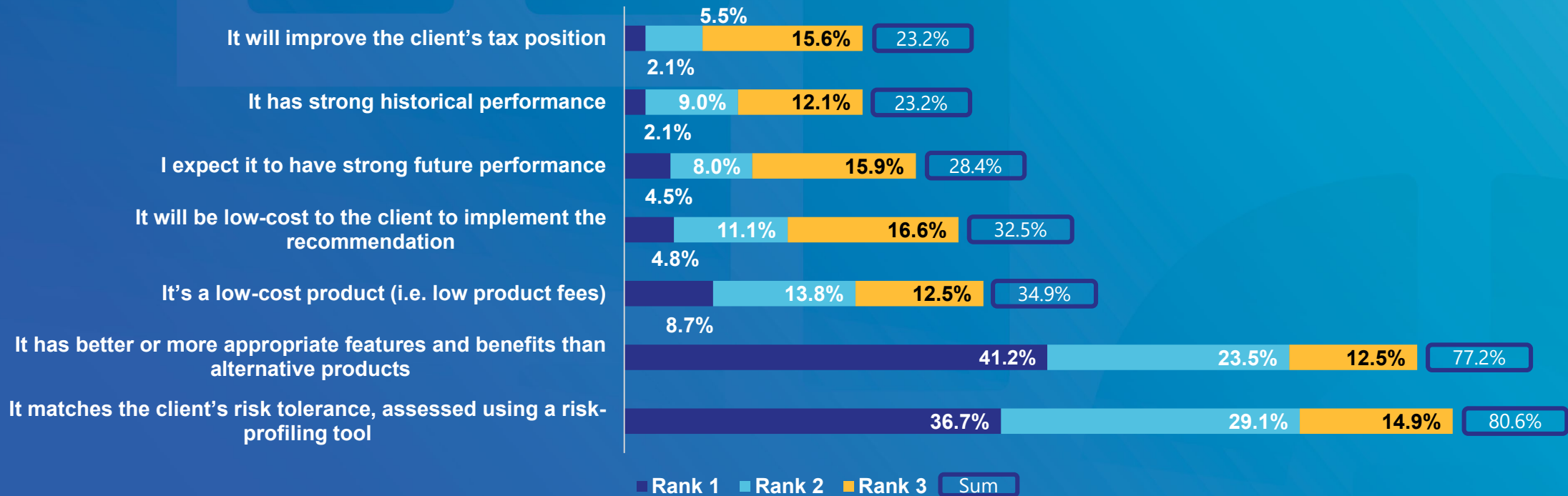


“If there is something that I have missed when I first made changes to embed Best Interests Duty into the business then I would like to know about it. If further changes have been made then I would like to know about it. If there are better ways of maintaining the Best Interests Duty process in a business then I would like to know about them.”

ADVISER (PRACTICE PRINCIPAL), MALE, 59.

LEAD PRODUCT CHOICE CONSIDERATIONS

When you make an investment product recommendation, in what order do the following issues rank when you consider your compliance with the Best Interests Duty?



RISK MODELLING TOOLS



TrueProfile



Pocket Risk

XPlan

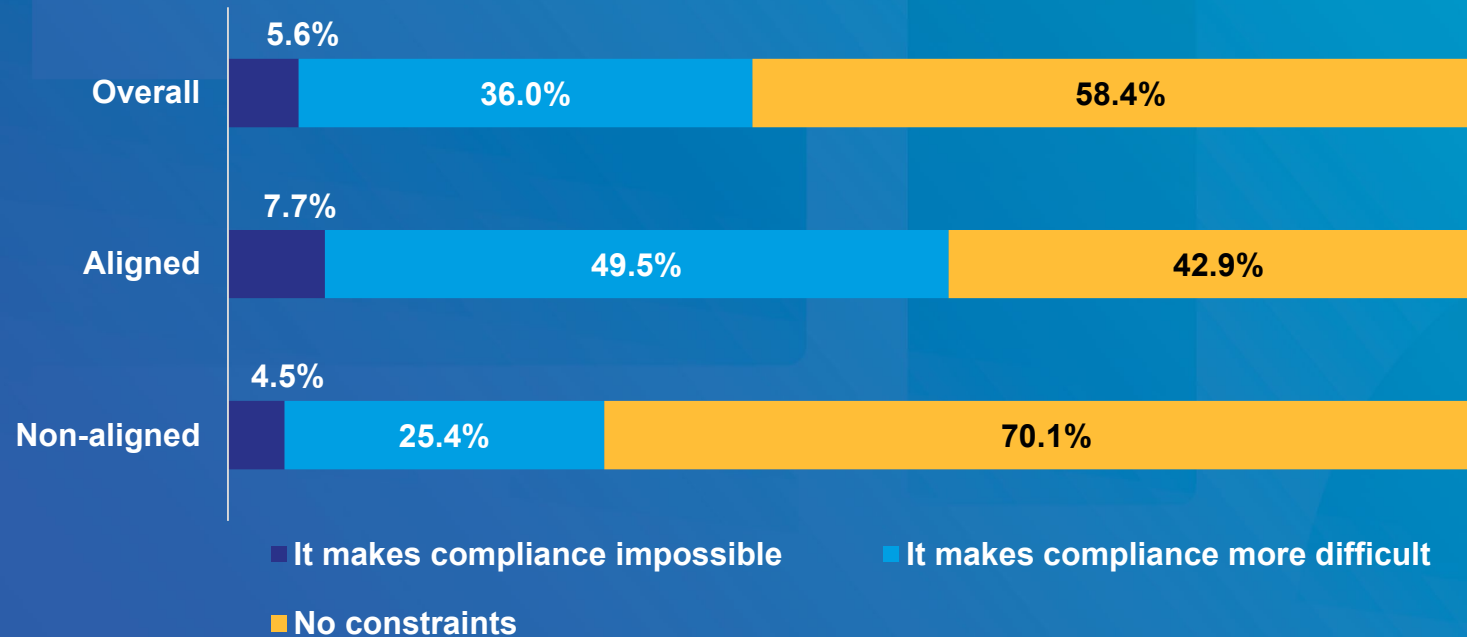


FinaMetrica

Risk Tolerance Profiling

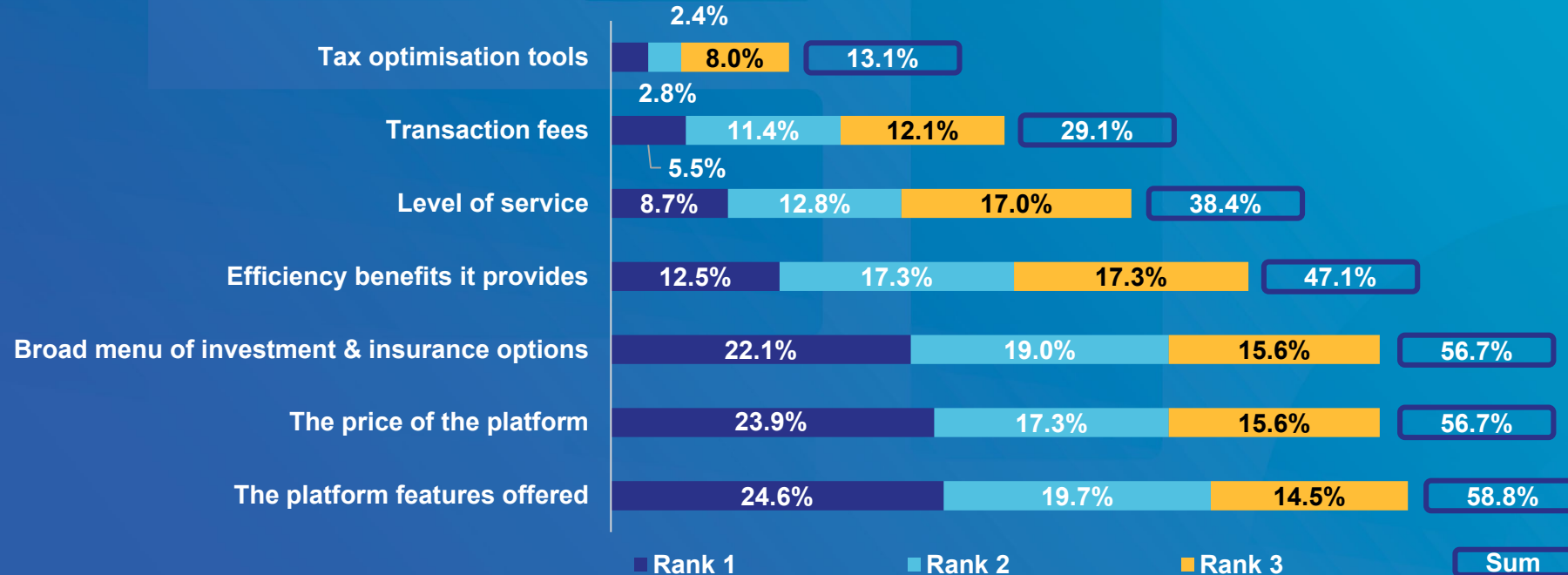
APPROVED PRODUCT LISTS



What constraints, if any, does an approved product list (APL) place on your ability to meet your Best Interests Duty, and ensure compliance?



PLATFORM OFFERINGS

Thinking about your compliance with the Best Interests Duty, which of the following are most important in considering a platform solution?



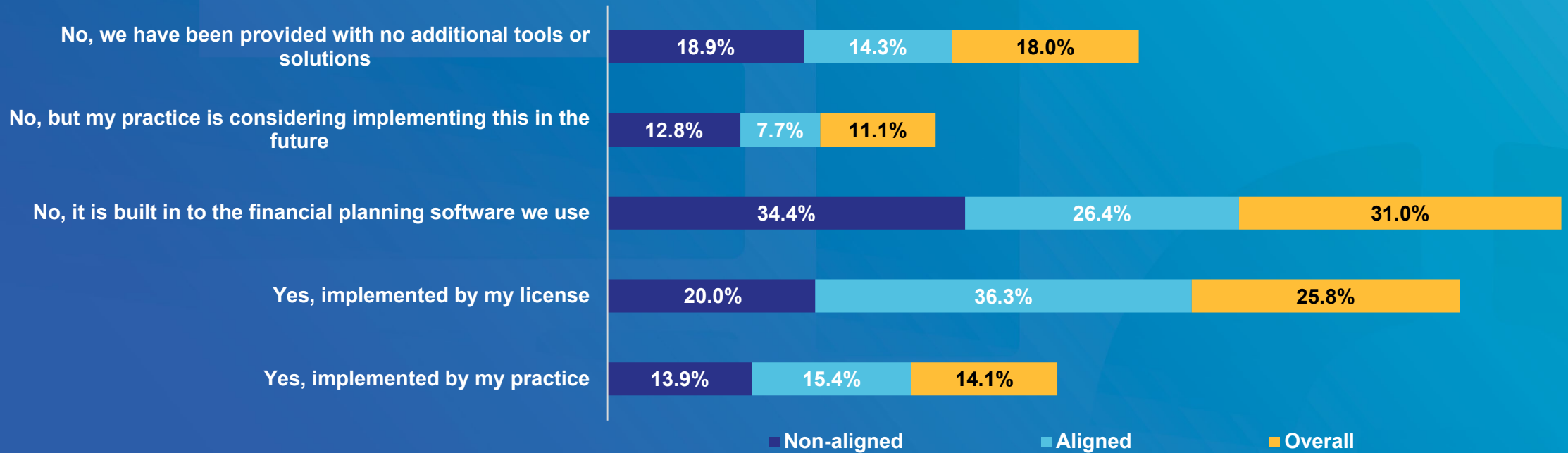


"You get what you pay for. Some clients are more price-conscious than others, and I make it clear to them why I'm recommending a particular product that may be more costly fee-wise than competitor products, but ultimately deliver the long-term performance/benefits/features they require. They may still choose to proceed with the lower cost product, but that's ultimately their decision, I can only present all the facts, provide an opinion and then they decide."

ADVISER, FEMALE, 39.

TAX MANAGEMENT IS AN ATTRACTIVE FEATURE

Has your practice or your licensee implemented specific technology solutions/tools to help you comply with your Best Interests Duty - including permitting detailed tax modelling and portfolio modelling?



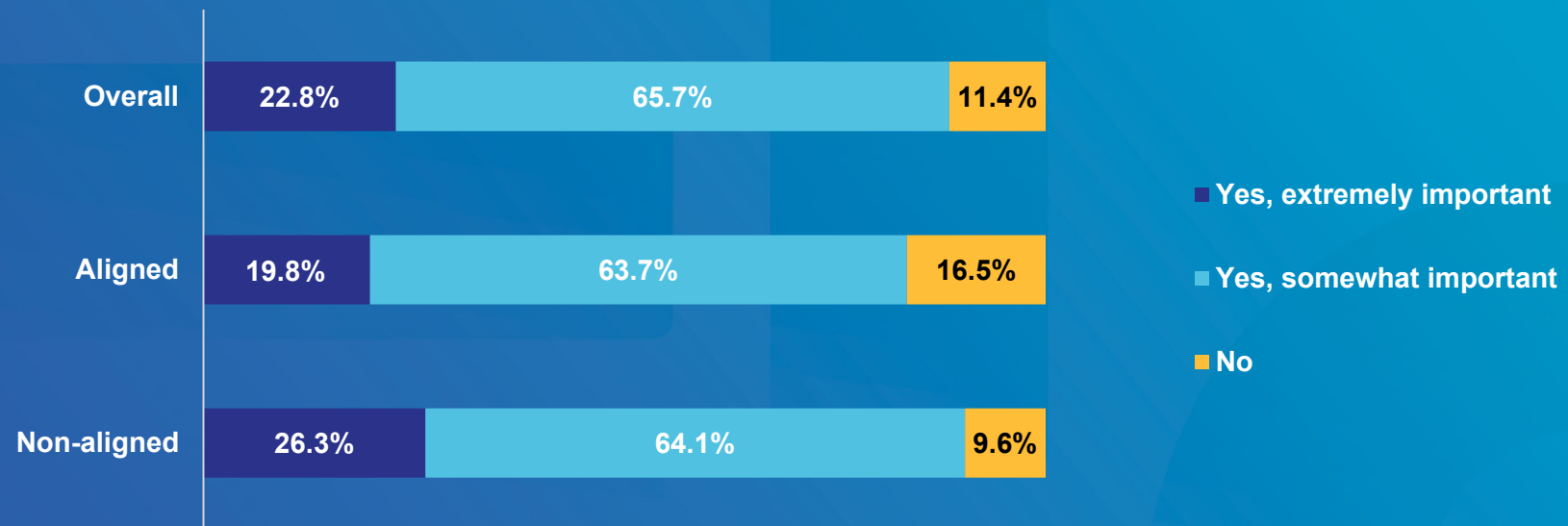


"If, for example, the client's number one priority was tax and cost was irrelevant, this would be entirely different to another client where accessibility and features are important, but at a low cost. You need to discuss this with the client to understand their priorities."

ADVISER (PRACTICE PRINCIPAL), MALE, 35.

IMPORTANCE OF TAX MANAGEMENT TOOLS

If a platform could add value to client outcomes through active tax management would you consider it important for your compliance with the Best Interests Duty?



OBSERVATIONS FROM HUB24

- Providing quality advice for clients **relies on understanding their specific circumstances**, but advisers also need a clear understanding how new products and features offered by contemporary platforms can enhance client outcomes
- There is **clearly demand from advisers for platform technology that supports them with achieving better client outcomes** such as assisting with active tax management of a client's investment portfolio
- The functionality, features and flexibility of **managed account solutions provided on contemporary platforms are providing new opportunities for advisers to enhanced their clients outcomes**



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QUESTIONS

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Key Themes & Close



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