

MEDIA RELEASE

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STOCKBROKERS ASSOCIATION OF AUSTRALIA - NEW MASTHEAD AT A TIME OF GREAT CHANGE IN THE MARKETS

The peak body for Australia's stockbrokers and investment bankers has a new name, the Stockbrokers Association of Australia, replacing the Securities and Derivatives Industry Association (SDIA), and leaving no doubt about who the Association represents at a time of significant change for the industry.

"The new name was voted in at the Association's annual general meeting and is recognition that no matter what product our members are selling – equities, derivatives – they are still serving retail and institutional investors as stockbrokers", said David Horsfield, Managing Director and CEO of the Stockbrokers Association of Australia.

The change of name comes 10 years after the SDIA was established and - in the aftermath of the GFC - is timely with much regulatory change domestically and internationally.

"Stockbrokers Association of Australia removes any doubt or misconceptions about who we are and what we stand for. For the last couple of years in particular we have worked hard to represent our members' interests to Government and regulators", added Mr Horsfield.

The raft of new regulation or consultation, impacts on short selling; stock borrowing and lending; margin lending; possible rumourage action; hedge funds; credit default swaps; and more. There are other major industry changes like National Consumer Credit Legislation, the ASX's supervision powers being transferred to ASIC and the prospect of additional market operators.

"ASIC's Chairman last week cautioned that reforms would be '*evolutionary rather than revolutionary*' which we agree with. But the Association believes the answer will be in education rather than regulation, and programs like the Association's Professional Program headed by a Diploma in Securities and Derivatives will see that stockbrokers are equipped to cope with the new environment", Mr Horsfield said.

At the AGM three new directors were elected to the board: Brent Potts, executive chairman of Southern Cross Equities and a stockbroker with 40 years experience, John Fildes of the Hong Kong- based Instinet Pacific and Matt Unsworth, Head of Equities at Merrill Lynch.

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