

# MAINTAINING TRUST

## ASIC ANNUAL FORUM 2018

19-20 MARCH 2018  
HILTON SYDNEY



ASIC

Australian Securities & Investments Commission

# PROGRAM

(at 8 January 2018 – subject to change)

## Maintaining trust

Fostering and maintaining high levels of trust in the financial services sector is crucial. So what can we do to maintain trust? The 2018 ASIC Annual Forum will bring together thought leaders and industry experts who will explore ideas for building strong relationships of trust in a changing financial sector.

## MONDAY 19 MARCH 2018

### Introductory addresses

#### Welcome

Michael Saadat, NSW Regional Commissioner, ASIC

9.00 am – 9.55 am

#### Welcome to country

Yvonne Weldon, Metropolitan Local Aboriginal Land Council

#### Opening address

James Shipton, Chair, ASIC

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### Plenary session 1: The importance of trust in financial services

Trust is fundamental in financial services and ensuring it is maintained is the responsibility of all involved in the sector. This session will focus on the role and importance of trust, the responsibility of experts and gatekeepers in maintaining trust and confidence and how we can continue building trust in financial services.

10.00 am – 11.00 am

*Moderator:* Ticky Fullerton, Journalist and Presenter, Sky News

*Panel:*

The Hon. Anna Bligh AC, CEO, Australian Bankers' Association

James Shipton, Chair, ASIC

Steven Spurr, CEO, Edelman Australia

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11.00 am – 11.30 am *Morning break*

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### Plenary session 2: Meet the Commission

ASIC's Commissioners will outline the priorities for the year ahead and take questions from the floor.

*Moderator: Ticky Fullerton, Journalist and Presenter, Sky News*

11.30 am – 12.30 pm

*Panel*

**James Shipton, Chair, ASIC**

**Peter Kell, Deputy Chairman, ASIC**

**Cathie Armour, Commissioner, ASIC**

**John Price, Commissioner, ASIC**

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12.30 pm – 1.30 pm

*Lunch*

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### Plenary session 3: Ensuring trust

Insurance plays a crucial role in maintaining the financial resilience of consumers and small businesses. So how do we maintain confidence in the sector and ensure it evolves to meet changing community and customer expectations? This session considers the importance of a strong risk culture in the insurance industry, the need to maintain consumer confidence, and the new possibilities being opened up by data and insurtech.

1.30 pm – 2.30 pm

*Moderator: Ticky Fullerton, Journalist and Presenter, Sky News*

*Panel:*

**Elizabeth Bryan AM, Chair, Insurance Australia Group and Virgin Australia**

**Daniel Fogarty, CEO, Evari Insure**

**Peter Kell, Deputy Chairman, ASIC**

**Geoff Summerhayes, Member, APRA**

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### Plenary session 4: Safe as houses

Property ownership has long been touted as 'the great Australian dream' but rising property prices are changing how we buy, invest and live. With swelling levels of household debt and an increasing number of people struggling to get onto the property ladder, is it time to ask: have we placed too much trust in bricks and mortar?

Join panellists in discussing: What is driving investment in the property sector? What role are SMSFs and financial advisers playing in driving this growth? Are we over-leveraged? And how responsible is lending in the Australian context?

2.30 pm – 3.30 pm

*Moderator:* **Ticky Fullerton, Journalist and Presenter, Sky News**

*Keynote speaker:* **Mark McCrindle, Social Researcher, Author and Commentator on the housing market**

*Panel:*

**John Daley, Chief Executive, Grattan Institute**

**Saul Eslake, Independent Economist and Vice-Chancellor's Fellow, University of Tasmania**

**Mark McCrindle, Social Researcher, Author and Commentator on the housing market**

**Erin Turner, Director of Campaigns and Communications, CHOICE**

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3.30 pm – 4.00 pm

*Afternoon break*

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### Breakout sessions: Set 1

#### 1A. Imagining an integrated banking ecosystem

The rise of the open application programming interfaces (API) ecosystem has the potential to transform the entire banking landscape. Open banking will increase interconnectedness, boost innovation and competition and revolutionise the consumer experience. But what are the risks? Where should liability for data breaches lie? And how do we build confidence in the new system among customers?

*Panel:*

**Scott Farrell, Partner, King & Wood Mallesons**

**Van Le, Customer Innovation Director, Xinja**

#### 1B. The golden years?

Australia's ageing population is presenting a unique set of challenges that beg the question: Are we adequately prepared? This session will explore the financial issues facing older Australians, their vulnerabilities, the adequacy of current retirement products and what more can be done to ensure older Australians are able to make the most of their golden years.

4.00 pm – 5.00 pm

*Panel:*

**Dr Joanne Earl, Associate Professor, School of Psychology, Macquarie University**

**Prof. John Piggott, Scientia Professor of Economics and Director, ARC Centre of Excellence in Population Ageing Research (CEPAR), UNSW Sydney**

**Ian Yates AM, Chief Executive, COTA Australia**

#### 1C. The future of shareholder activism in Australia

Australia has a long history of some of the best shareholder engagement in the world and a strong tradition of shareholder activism. But we are now seeing some interest from activists from other jurisdictions – the United States in particular – that are using different approaches. This session will consider whether shareholder activism is taking a different turn in Australia, and whether we should view this as an opportunity for the Australian market, or as something less desirable.

*Panel:*

**John Hempton, Founder and Chief Investment Officer, Bronte Capital**

**Jeremy Leibler, Partner, Arnold Bloch Leibler**

**Simon Mawhinney, Managing Director, Allan Gray**

## ASIC ANNUAL DINNER

5.30 pm – 6.30 pm **Registration and pre-dinner drinks**

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6.30 pm – 6.45 pm **Welcome and introduction**

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### Dinner address

**Keynote speaker: Prof. Eugene Soltes, Associate Professor, Harvard Business School and Author of *Why they do it: Inside the mind of the white-collar criminal***

7.30 pm – 8.00 pm From the financial fraudsters of Enron, to the embezzlers at Tyco, to the Ponzi schemer Bernie Madoff, the failings of corporate titans are regular fixtures in the news. But what drives wealthy and powerful people to white-collar crime? Eugene Soltes draws from extensive personal interaction and correspondence with nearly fifty former executives as well as research in psychology, criminology, and economics to investigate how executives become white-collar criminals.



## TUESDAY 20 MARCH 2018

### Introductory addresses

9.00 am – 9.15 am

#### Welcome

**Michael Saadat, NSW Regional Commissioner, ASIC**

### Plenary session 5: Trust in a digital age

9.15 am – 9.45 am

As the world rapidly moves towards a digital future, how do we strengthen trust online and better protect users of digital service offerings? Join the Special Adviser to the Prime Minister on Cyber Security, Alastair MacGibbon, in exploring how the conversation is evolving from 'cyber security' to one of building trust and confidence in the digital world.

*Moderator:* **Cathie Armour, Commissioner, ASIC**

*Keynote speaker:* **Alastair MacGibbon, Special Adviser to the Prime Minister on Cyber Security, Department of Prime Minister and Cabinet**

### Plenary session 6: Using data to make better decisions

9.45 am – 10.45 am

Data science, machine learning and artificial intelligence provide firms and government agencies with new opportunities to make better decisions. What are the biggest opportunities? How do organisations best manage the transition to being more data driven? And how do we navigate the practical and ethical challenges of sharing data?

*Moderator:* **James Eyers, Journalist, The Australian Financial Review**

*Keynote speaker:* **Rayid Ghani, Director of the Center for Data Science and Public Policy, University of Chicago**

*Panel:*

**Maile Carnegie, Group Executive Digital Banking, ANZ**

**Rayid Ghani, Director of the Center for Data Science and Public Policy, University of Chicago**

**Dr Ian Oppermann, CEO and Chief Data Scientist, NSW Data Analytics Centre**

10.45 am – 11.15 am *Morning break*

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### Breakout sessions: Set 2

#### 2A. Blowing the whistle

Whistleblowing regulation in Australia is currently under review and one of the key questions being considered is: Should Australia adopt the US-style system of financial compensation or rewards for those that make disclosures of wrongdoing? This session will explore the US whistleblowing regime and how it differs in Australia, the risks involved for whistleblowers and what changes are required to Australian law to better protect those that decide to blow the whistle.

*Panel:*

**Prof. A J Brown, Professor of Public Policy and Law;  
Program Leader, Public Integrity and Anti-Corruption, Centre for  
Governance and Public Policy, Griffith University**

**Marie McDonald, Non-Executive Director, CSL, Nanosonics, Nufarm**

**Jordan Thomas, Partner, Labaton Sucharow (via VC)**

#### 2B. Beyond profit

11.15 am – 12.15 pm

Corporate social responsibility (CSR) is now firmly rooted in the global business agenda, but it remains contested and challenging. What social responsibilities do Australian companies have? And how should progress in relation to such responsibilities be measured? This session will consider how CSR is influencing corporate actions, disclosure and the role of the director.

*Panel:*

**Pru Bennett, Managing Director, APAC Head of Investment  
Stewardship, BlackRock**

**Melinda Conrad, Non-Executive Director, ASX, Caltex Australia, OFX  
Group Ltd**

**Louise Davidson, CEO, Australian Council of Superannuation  
Investors**

#### 2C. Holding up (more than) half the sky

Women now represent 60% of the Australian workforce and outnumber men in graduating from higher education. Yet Australia's national gender pay gap is 15.3% (30% in financial services) and by retirement, women have accumulated only half the savings of their male counterparts.

This session will explore the factors undermining the economic security of women both during their working lives, and in retirement, and consider the broader costs to the Australian economy.

*Speakers to be confirmed*

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12.15 pm – 1.15 pm

*Lunch*

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### Breakout sessions: Set 3

#### 3A. The impact of new professional requirements for advisers

This session will look at the impact of the new professional requirements for advisers. Deen Sanders the CEO of the newly established Financial Adviser Standards and Ethics Authority (FASEA) which is responsible for governing the conduct of professionals in the financial advice sector will introduce the new requirements and how this will help maintain trust and confidence in financial advisers. This will be followed by a panel discussion.

*Introductory speaker:* **Dr Deen Sanders, CEO, Financial Adviser Standards and Ethics Authority**

*Panel:*

**Suzanne Haddan, Managing Director, BFG Financial Services**

**Marianne Perkovic, Executive General Manager, Commonwealth Private**

**Erin Turner, Director of Campaigns and Communications, CHOICE**

#### 3B. Meet the millennials

Millennials are demanding a change in the way financial services are offered to them as consumers. But while they want a better experience and better value, they do not necessarily want alternative providers. They continue to place significant trust in the traditional banks.

Rocky Scopelliti will discuss the impact on banking of the millennial generation's use of mobile technology, the importance of 'trust capital' for the traditional banks, and who millennials are most likely to trust with their digital future.

*Speaker:* **Rocky Scopelliti, Global Financial Services Thought Leader**

#### 3C. Maintaining trust in business – illegal phoenix activity

Business runs on trust. So how is business confidence affected when companies are liquidated only to rise again from the ashes? This session will consider recent reform proposals aimed at stemming the practice of illegal phoenix activity and ensuring those involved are held accountable.

*Panel:*

**Adrian Brown, Senior Executive Leader, Insolvency Practitioners, ASIC**

**Robyn Erskine, Partner, Brooke Bird**

**Shane Goodwin, Managing Director, Housing Industry Association**

**Brett Martin, Commissioner, Australian Taxation Office**

1.15 pm – 2.15 pm

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### Plenary session 7: Ethical business regulation

Ethical culture in business is an essential component for maintaining trust but it cannot be guaranteed by regulation alone. Regulatory and other systems need to be designed to provide evidence of business commitment to ethical behaviour, on which trust can be based.

2.15 pm – 2.45 pm

Oxford Professor Christopher Hodges explores the idea of greater collaboration between businesses, their stakeholders and public officials based on shared ethical principles in his new model of ethical business regulation.

**Speaker: Prof. Christopher Hodges, Professor of Justice Systems, University of Oxford**

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2.45 pm – 3.15 pm

*Afternoon break*

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3.15 pm – 4.15 pm

### Plenary session 8

*Session and speakers to be confirmed*

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4.15 pm – 4.45 pm

### Plenary session 9: An overview of competition

This session is based on the key themes from the interim findings of the Productivity Commission's inquiry into competition in the financial system and explores the role that competitive markets play in building trust.

**Moderator: James Eyers, Journalist, The Australian Financial Review**

**Speaker: Peter Harris AO, Chairman, Productivity Commission**

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4.45 pm – 5.00 pm

### Closing remarks

**James Shipton, Chair, ASIC**

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