

SMSF  
Association

Annual  
Report  
2022





### Registered office

SMSF Association  
Level 3, 70 Pirie Street  
Adelaide SA 5000

P: 08 8205 1900  
F: 08 8212 5993

[smsfassociation.com](http://smsfassociation.com)  
[smsfconnect.com](http://smsfconnect.com)

### Auditor

Nexia Edwards Marshall  
Level 3, 150 Flinders Street  
Adelaide SA 5000

### Bankers

Westpac Banking Corporation

-  SMSFassoc
-  SMSFassoc
-  [smsf-association](https://www.linkedin.com/company/smsf-association)
-  [smsfassociation](https://www.instagram.com/smsfassociation)

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# Chair Report



That old Chinese saying (or is it a curse), “may you live in interesting times”, came to mind in preparing my first report to members. Since my appointment to the Chair in February, we have had ongoing challenges with COVID-19 (switching the National Conference from February to April was my baptism of fire), a change of government in Canberra, an unstable geopolitical environment with the war in Ukraine affecting global food supplies and energy prices, inflationary pressures, and volatile investment markets.

Globally, central banks have responded to the inflation spike by increasing interest rates for the first time in many years at a pace rarely seen before. Investment markets reacted adversely, leading to negative returns across most asset classes in 2021-22 following strong returns the previous year. The last quarter of 2021-22 was particularly challenging.

For the SMSF sector, there was a silver lining in higher interest rates. SMSF members began to enjoy slightly improved returns on their cash and term deposits (at 31 March 2022 they stood at 17.2% of net SMSF assets of \$855 billion) even as tighter monetary policy hurt their other investments. So, not unsurprisingly, APRA’s Quarterly Superannuation Performance figures for the June 2022 quarter showed SMSF assets grew 3% to \$868.7 billion – the only superannuation sector to increase assets under management.

SMSFs have traditionally held relatively high allocations to cash and term deposits and the returns from these asset classes can be expected to improve over the next few years compared with recent years when interest rates were close to zero. That said, inflation is likely to remain higher too.

It all adds up to a difficult investment environment for SMSFs to navigate. At such times, the value of specialist SMSF advice becomes more evident, and we can expect the demand for such advice to increase – at the very time the number of advisers is falling. Fortunately, the problem of declining numbers is ameliorated, to some degree, by the fact the quality of SMSF advice remains high.

The current investment challenges highlight the importance of the Quality of Advice Review. In our view it presents an enormous opportunity to improve the regulatory framework for providing financial advice. We’re working diligently with other associations to highlight our key concerns and suggest improvements to the proposed framework. One thing is certain – the Review has reinforced the need for Australians to be able to access quality specialist SMSF advice to reach their retirement goals.

Despite volatile markets and regulatory changes, the SMSF sector remains strong, demonstrating, once again it can adapt to a changing landscape. ATO figures show there is a new generation of SMSFs emerging, with the average age of establishments falling. This is a promising trend for two key reasons. It shows an increasing number of younger Australians want to take direct control of their retirement savings and, by doing so, will continue to underpin a robust SMSF sector.

Before commenting on some Association matters, let me first congratulate Prime Minister Anthony Albanese on his election success in May. We look forward to working with the Government and the relevant Ministers. In this vein we were pleased that the Assistant Treasurer and Minister for Financial Services, Stephen Jones, confirmed the terms of reference and timing of the Quality of Advice Review.



In January, Geoff Rooney, Partner, BDO, was appointed to the Board. He has been an invaluable addition with his accounting and auditing background as well as his involvement in risk management and governance reviews, including risk culture assessments.

At the Technical Summit in July, we announced the appointment of Peter Burgess (currently Deputy CEO/ Director of Policy & Education) as CEO, effective March 2023. In handing the baton to Peter we express a huge thank you to John Maroney.

Since John's appointment in May 2017, he has had the onerous responsibility of guiding the Association and its members through turbulent times, particularly a dynamic regulatory environment and the pandemic.

I know I speak for the Board and all members when I say John has performed admirably in very difficult circumstances, and that the strong position in which we find ourselves, is, in no small part, due to his leadership. We wish John all the best in his future endeavours. Peter, now in his second stint at the Association, needs no introduction to members. We have complete confidence he is the ideal person to take the Association forward.

Finally, on behalf of the Board, I want to thank all the committees and valued members for their ongoing and unwavering support. It is something we greatly value.

Scott Hay-Bartlem  
Chair | SMSF Association

# CEO Report



As the SMSF Association approaches its 20-year anniversary in 2023, it is rightly recognised as the pre-eminent organisation in the SMSF sector by government, policymakers, regulators, educators, and the industry. We have also been a driving force in building collaboration across the financial sector.

It should not surprise our members that we have achieved this position. Our industry events, research, educational pathways, and effective representation to government and regulators on issues germane to our superannuation sector are all testimony to the Association's achievements.

Major events have always been a critical part of the Association's DNA. Just how critical was clearly demonstrated this year when we were able to transition from entirely virtual events back to being in-person with a hugely successful National Conference in Adelaide in April to be followed by our inaugural Technical Summit on the Gold Coast in July.

The latter event, while on a smaller scale to the National Conference, elicited a positive response from those attending, especially the focus on the Quality of Advice Review and the latest regulatory and practice developments. Michelle Levy, who is heading the Review, offered valuable insights into her thinking during the *Quality of Advice: a new horizon* panel session on possible regulatory improvements.

Virtual events were a necessity due to COVID. And they worked well.

However, as we discovered, they are a poor substitute for an in-person event, with the overwhelming feedback from delegates, presenters, and sponsors being that they are thrilled to be back together, relishing the opportunity to learn, network, and socialise.

On the research front, we collaborated with the University of Adelaide's International Centre for Financial Services to publish the report, titled *Understanding self-managed super fund performance*, in February. In his report to members, Peter Burgess elaborates on this research, which demonstrates that once the fund balance of a typical SMSF exceeds \$200,000, the investment returns are comparable with those of APRA-regulated superannuation funds.

Our educational partnerships with Kaplan Professional and Deakin University continue to reinforce our mantra that SMSF advice must be underpinned by specialist education. Under this agreement with the two institutions, it allows students to complete the SMSF Specialist Advisor (SSA<sup>®</sup>) designation as an elective unit in their respective Master of Financial Planning degrees. Students successfully completing this elective may be eligible to have their SMSF Association membership upgraded to Specialist Member status.

The success in the modularisation of the SSA<sup>®</sup> courses has prompted the same approach with our SMSF Specialist Auditor (SSAud<sup>®</sup>) courses. We will continue to offer flexible learning opportunities for our members to ensure they have every opportunity to gain these well-regarded designations. In a similar vein, we appreciate the ongoing support of our volunteers to help us provide ongoing CPD opportunities and other resources tailored to professional development to all our members.

COVID is slowly receding. Although it remains a health threat, as a society we are learning to cope with it much better. Nevertheless, as we all remember, the pandemic posed a myriad of challenges over the past two years and continues to do so.

I believe your Association responded well to those challenges, and, from all the anecdotal evidence I have heard, so too did our members by supporting their clients through these troubled times.

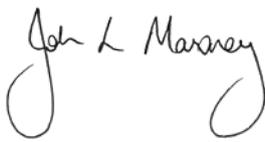
**For my part, I want to thank our staff for their amazing commitment during COVID, with a special mention to our events team for delivering two major in-person events in the past year and many virtual events during the past two years.**

As you would know, my tenure as CEO ends on 28 February. It has been an absolute pleasure to be CEO of the Association for the past five years, weathering the storms of regulatory change and COVID while making our way back to hosting major industry events.

I am immensely proud of my time spent with the Association, which I leave in excellent hands with Peter Burgess's appointment as the next CEO.

I am certain the members will welcome his appointment as Peter is both fully committed to the SMSF sector and understands the issues members face in running their businesses.

Finally, I wish to thank the Board, committees, staff members and volunteers who have given me nothing but total support during my time at the Association. Any success we have enjoyed over the past five years is because of the collaborative approach of all involved – a hallmark of this Association over the past 19 years.



**John Maroney**  
CEO | SMSF Association



# Strategic Objectives

The SMSF Association Strategic Plan, established on 1 July 2019, outlines our commitment to our core focus of:

## Leading the Sector

The premier SMSF voice with Government, Regulators, policy makers and media to ensure a healthy and sustainable sector.

## Quality Professionals

SMSF Specialists who provide appropriate, accurate and timely advice and support services to SMSF trustees.

## Engaged Trustees

Who receive relevant, accurate and timely information and resources to help them achieve quality of life in retirement.

## Our Foundations

- People and Culture: a skilled, engaged and passionate workforce
- Technology, Systems and Data: robust and efficient systems
- Financial Capacity: create and maintain the financial capacity to pursue goals and objectives
- Partnerships: grow and maintain strong commercial Strategic Partnerships while maintaining independence

## Key projects completed under the Strategic Plan in 2022:

- Presented a hugely successful hybrid National Conference in April. Over 1000 in-person delegates attended the Convention Centre in Adelaide, while 300+ attended virtually. This included achieving an overall delegate satisfaction score of 91% – the highest ever.
- Achieved previous financial year target of increasing Specialist accreditation program enrolments by 30%.
- Made key sector advocacy developments, particularly as part of our Quality of Advice Review Submissions.
- Published our national ‘Understanding SMSF performance’ research in conjunction with the University of Adelaide, which establishes a new threshold at which an SMSF becomes competitive with APRA regulated funds, and shows for suitable individuals, an SMSF can be a viable option for individuals with lower superannuation balances than previously thought.
- Delivered a successful in-person Technical Summit on the Gold Coast in July.
- Additional guides released under our Specialist Showcase Series which was launched in 2021; as part of our work to continue delivering more benefits for our Specialist Members.

## Our key projects and targets for 2023:

- Deliver another successful hybrid National Conference in Melbourne during February 2023, combining face-to-face with a virtual, online experience.
- Continue to deliver more technical content tailored to SMSF Specialists and increase member-only benefits.
- Promote strong uptake of SMSF electives available via Kaplan Professional and Deakin University Master of Financial Planning degrees.
- Grow new professional members by 30% and grow the number of individuals entering our Specialist accreditation programs by 15%.
- Continue to develop relevant strategic partnerships to deliver on our core objectives and overarching Strategic Plan.

**SMSF Association  
5 year Strategic Plan**

**VISION**

To enable Australians to take greater control of their own destiny through a sustainable SMSF community

**FOCUS AREAS**

<b>Leading the Sector</b>	<b>Quality Professionals</b>	<b>Engaged Trustees</b>
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**STRATEGIC GOALS**

<b>Premier SMSF voice with Govt, Regulators, policymakers and media</b>	<b>A community for likeminded and trusted professionals</b>	<b>A trusted SMSF community</b>
	<b>Grow and maintain your knowledge</b>	
<b>Ensure a healthy and sustainable sector</b>	<b>SMSF technical tools</b>	<b>Be reliably informed</b>

**FOUNDATIONS**

<b>People &amp; Culture</b>
<b>Technology, Systems &amp; Data</b>
<b>Financial Capacity</b>
<b>Partnerships</b>

# What do we do for our Members?



## Lead the Sector

- Premier voice with Government, regulators, policymakers and media.
- Promote a healthy and sustainable sector.
- Demonstrate adaptive strategic planning as the external environment changes.
- Uphold specialisation and consumer confidence around quality of advice.
- Identify opportunities to shape the SMSF ecosystem.
- Engage stakeholders to work collaboratively to influence change.

## Grow Expertise

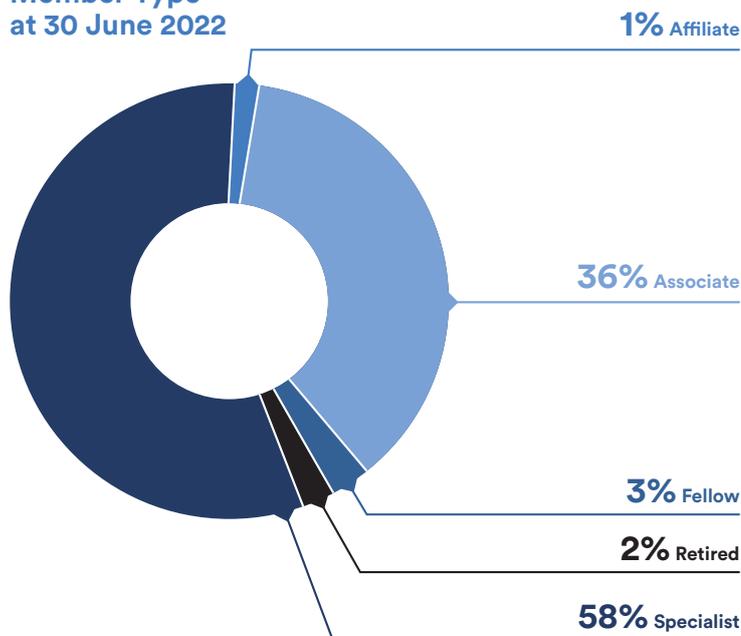
- Ongoing improvement of the knowledge of SMSF professionals (and trustees).
- Grow and maintain a high standard of knowledge (deliver quality events & CPD content).
- Build a credible and vibrant SMSF sector of like-minded professionals.
- Protect, enhance and promote the Specialist designations (SSA® and SSAud®).
- Promote a culture of continuous learning with mentoring and scholarship initiatives.

## Foster Connections

- Foster and build communities for members to engage and belong to.
- Develop networking opportunities for Specialists to connect and work collaboratively.
- Grow membership of engaged, passionate and loyal members.
- Strengthen brand engagement.

# Quality Professionals

Member Type  
at 30 June 2022



SMSF Association Specialist Members are recognised as being at the peak of their profession throughout the sector. Our members receive a range of different benefits depending on their membership type. Fellow, Specialist & Associate Members have access to our Resource Library which houses a range of Go-To-Guides, White Label Documents and Technical articles.

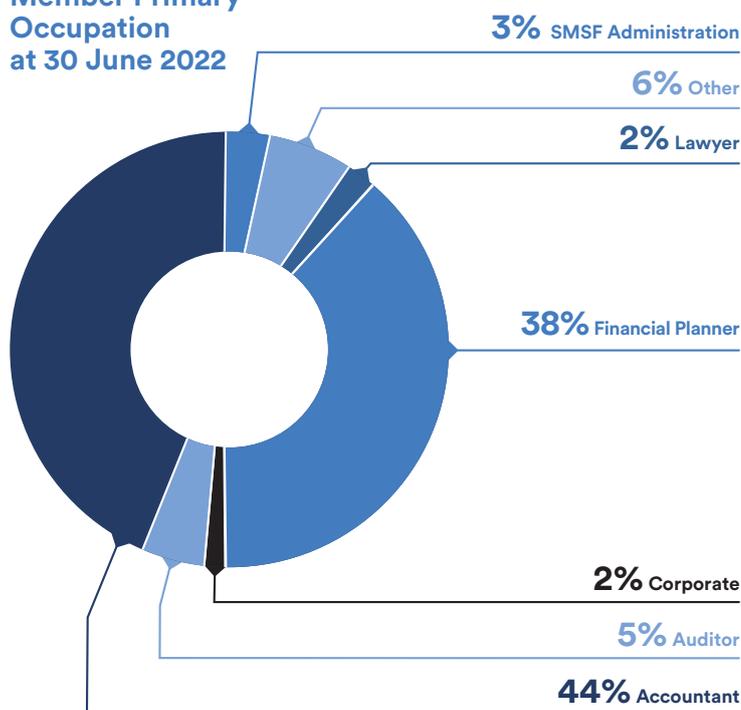
Our SMSF Specialist Toolbox is an extension of our previously released Specialist Showcase Series, which contains a selection of assets and guides to assist members in showcasing their Specialist designation, to peers and prospective clients alike.

**We are committed to providing all of our valued Members with benefits that support them professionally.**

In the past year, based on feedback in our 2021 Member Survey, we implemented:

- The modularisation of the SMSF Specialist Auditor (SSAud®) program to provide a flexible and revitalised approach to gaining the SSAud® designation.
- The revitalised and refreshed SMSF Knowledge Compass, an online diagnostic tool to assist SMSF professionals in determining their professional development requirements.
- An expanded and improved Technical Research Service to better support members.

Member Primary Occupation  
at 30 June 2022





## Disciplinary actions against SMSF Association members failing to uphold professional standards

The SMSF Association is a self-regulating professional Association whose members voluntarily agree to be bound by various professional, ethical and technical standards at all times, as part of their ongoing membership.

In order to uphold the level of professional conduct that we require of all of our members, we keep up-to-date records of complaints and the action taken by the Association, as determined by our Professional Standards Committee. These Conduct and Disciplinary Procedures are the expected minimum requirements of all of our professional members.

### Nature of Complaint 2021/2022 2020/2021

#### Criminal conviction

Statutory offence bringing discredit to member, association or profession	1	1
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Failure to observe proper standard of professional care, skill and competence	2	1
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Breach of Association Code of Conduct and Rules	8	7
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Breach of Association Branding policy		
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### Action taken by the SMSF Association 2021/2022 2020/2021

Cancellation of Membership	8	3
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Suspension of Specialist designation or Membership for a defined period	2	5
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Reprimand		
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Practice review		
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No action required		1
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Investigation ongoing	1	
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# Fellow Members

SMSF Association Fellow Member status recognises Specialist Members for both their significant commitment and contribution to the SMSF Association and SMSF sector at large, over a number of years.

Fellow Member status also highlights the extensive Specialist SMSF knowledge and expertise Fellow Members have as practitioners. We are proud of the wide range of professional backgrounds and roles that our Fellow Members come from across the SMSF sector.

It's Fellow Members' voluntary commitment to ongoing professional development and continuous learning that sets them apart and positions them as industry leaders. SMSF Association Fellow Members have been able to demonstrate key leadership capabilities in the SMSF, superannuation and financial services industry, as evidenced by their work and employment responsibilities. They have also played an active and key role in shaping the profession and wider SMSF sector for future generations.

Being acknowledged as an SMSF Association Fellow Member is a significant milestone that embodies our core beliefs to lead the professionalism, integrity, and sustainability of the SMSF sector while enabling all Australians to take greater control of their financial future through a sustainable SMSF community.

## Congratulations to our newest Fellow Members!

Stephen Bourke FSSA

Stephen Degiovanni FSSA

Tino Di Battista FSSA

Andrew Hamilton FSSA

Wayne Lear FSSA

Olivia Maragna FSSA

Tracey Scotchbrook FSSA

Susie Thearle FSSA , FSSAud

Anna Wong FSSA





Fellow  
SMSF Association  
Specialist

“

Being a Fellow is a milestone in my career. Becoming a Specialist put me at the forefront of my industry – I wanted to have the best possible qualifications that I could. The dual accreditation made me not only stand out from my peers, but stand up to be a thought leader in the industry, invest in myself and education to make me better at what I do to service my clients.”

Jo Hurley, FSSA™, FSSAud™  
General Manager – Growth, Class

# Recently accredited SMSF Association Specialists

## **SMSF Specialist Advisor (SSA®)**

Mario Andrado  
Shaun Backhaus  
Sonali Bhatia  
Tim Bower  
Jennifer Brookhouse  
Ainslie Brown  
Sara Bryant  
Chris Buckley  
Mark Cadio  
Andrew Carozza  
Peter Carter  
Sharon Carter  
Dean Cartwright  
Michelle Chaffey  
Raymond Chen  
Jo-anne Davis  
Matt Dawson  
Michael Degtyar  
Dean Doctor  
Michael Driessen  
Lily Duan  
Clint Ducat  
Amber Dundon  
Belinda Eldridge  
Edward Eyles  
William Fettes  
Elijah Fieg

Francis Filler  
Seigo Fukuyama  
Karthik Ganapathy  
Sivashanmugham  
Jamie Gibson  
Alexander Gillespie  
Sarah Glendinning  
Morgana Gore  
Li Guo  
Ella Guzman  
Tawfiq Hassan  
Brigitta Hembrow-  
Gersey  
Matthew Henry  
Alexander Herbert  
Michelle Higginson  
Yasser Jaunbocus  
Romulae Jr Gadaoni  
James Kang  
John Khamis  
Chanphirum Kouy  
Robert Kruit  
Peggy (Bi-Chun) Liang  
Heliang Liu  
Diem Ly  
Moiz Mandani  
Charity Mannar  
Tim Manwaring  
Ryan McGrath  
Stuart McKenzie

Matthew Morrow  
Jessica Nesbitt  
Hai Nguyen  
Joel Nicol  
Lionel O'Mally  
Rebecca Orchard  
Anthony Paige  
Lisa Philip  
Bernadet Prihadi  
Darshik Raman  
James Randall  
Damian Reed  
Grant Robinette  
Hamish Rogers  
Benjamin Sayers  
Toni Scott  
Zhe Shi  
Qin Shu  
Nurchia Sim  
Craig Stone  
Ryan Sullivan  
Glenn Swane  
Matthew Timms  
Ya Wang  
Stuart Webster  
Harrison Weld  
Andrew Williams  
Karen (Jingwei) Zhao  
Weiwei Zhuang

## **SMSF Specialist Auditor (SSAud®)**

Samuel Arnott  
Julie Barton  
Sunil Chawla  
Renee Cousins  
Michael Harvey  
Umesh Manek  
Narelle McLean  
Shane Morgan  
Lacey Nicholson

**Congratulations  
to all SMSF Association  
members who have  
completed their  
Specialist accreditation  
with us over the  
past year!**

### **Top SSA® Achiever**

Bernadet Prihadi

### **Top SSAud® Achiever**

Kristine Go

# 15 Year Membership Milestones

**Congratulations to the following SMSF Association members who are celebrating their 15 year membership milestone during 2022.**

We thank these members in particular for their ongoing and unwavering support of the SMSF Association and the wider sector over many years.

Matthew Allan  
Nicholas Ali SSA  
Thomas Almond SSA  
Ryan Ansell SSA  
Mari Ashted SSA  
Ian Baker  
Shelley Banton SSA, SSAud  
David Baruffi SSA  
David Baumgartner  
Paul Begley SSA  
Warren Blackman SSA  
Tony Borg SSA  
Derek Bouman SSA  
Chemere Brown SSA  
Andrew Buchan SSA  
Leanne Bull SSA  
Damien Burke  
David Burrows SSAud  
Di Caldwell-Smith  
Christopher Campbell SSA  
Jonathan Carswell SSA  
Larry Cavallo SSA  
Karen Conlon SSA  
Peter Connolly SSA  
Adrienne Costello SSA  
Peter Cottell  
Richard Cousins SSA

Jo-anne Davis SSA  
Vito Di Gregorio SSA  
Kornel Domonji SSA  
Brad Eppingstall SSA  
Darryn Fellowes SSA  
Katrina Fletcher SSA, SSAud  
Peter Fowler SSA  
Ian Fox SSA  
Robert Fuss  
Alistair Galbraith SSA  
James Garnsey SSA  
Con Gotsis SSA, SSAud  
Damian Grech SSA  
Brett Hansen SSA  
Samantha Harrison  
Ben Hatcher SSA  
Scott Hay-Bartlem SSA  
Phillip Henderson  
Stuart Hollman SSA  
Anne-Marie Humphries SSA  
Marian Inverarity SSA  
Darren Johns SSA  
Rakesh Joshi SSA  
David Kelsey SSA  
Hercules Koustas  
David Laanemaa  
Vaughan Liddelow  
Bruce Lundstrom  
Catherine Maguire SSA  
Russell Mann  
Christopher Marrinan  
Brad Martyn SSA  
Robert Marzol SSA  
Chris McKnight SSA  
Jason McLaren SSA  
Craig Meldrum SSA  
Michael Mercurio SSA

Tim Miller SSA  
Gary Mitchell  
Harry Moustakas SSA  
Raj Muker  
Lynette Newman  
Richard Nicholls SSA  
Renaë Nicholson SSA  
Katerina Nicolakopoulos SSA  
Stephen Noble SSA, SSAud  
Simon Nuttall SSA  
Graeme Obst SSA  
Denis O'Callaghan  
Lisa Papachristoforos SSA  
Anthony Pearson SSA  
Noelia Pinto SSA  
Paul Rafton SSA  
Peter Roan SSA  
David Robson SSA  
Mark Rogerson SSA  
Peter Ryan SSA  
Stephanie Sankey  
Ross Schoeffel  
Stefanie Seco SSA  
Tony Seymour  
Paul Sharkey  
Richard Smith SSA, SSAud  
Ben Smythe SSA  
Darryn Snooks SSA  
Brian Sully  
Neil Sutcliffe SSA  
Myles Thornton SSA  
Leanne Walker SSA, SSAud  
Dirk Werner SSA  
Peter Whitehead SSAud  
Christine Whybrow  
Linda Wilson SSA  
Tina Wilson SSA

# Education Pathways

As leaders in developing SMSF expertise and knowledge, our core focus is to raise the standard of advice provided by all SMSF professionals to better enable trustees to make informed decisions for their retirement. This culminates in the SMSF Association's independently awarded SMSF designation.

Accredited SMSF Association Specialists are independently recognised for their SMSF expertise and knowledge. The Specialist designation is the cornerstone of everything the SMSF Association stands for.



Accredited  
SMSF Association  
Specialist

## Associate Membership

With Associate membership, you can achieve the coveted SMSF Specialist Advisor (SSA<sup>®</sup>) or SMSF Specialist Auditor (SSAud<sup>®</sup>) designation through successful completion of all the relevant SMSF Modules and examination.

## Affiliate Membership

Affiliate membership is an ideal stepping stone for SMSF practitioners who are new to the industry, or other professionals who have an interest in the SMSF sector.



## Other Pathways

The SMSF Association is thrilled to be partnering with Kaplan Professional and Deakin University to further enhance education standards and professionalism in the SMSF sector.

The SMSF Regulations and Taxation unit developed by the SMSF Association for its SSA<sup>®</sup> accreditation program, is now available as an elective unit in Kaplan Professional's Master of Financial Planning. Holders of the SSA<sup>®</sup> designation, who successfully complete the SMSF Association's 2,000 word assignment, are also eligible for a one elective unit credit towards Deakin University's Master of Financial Planning.

# Leading the Sector



It has been an active – and demanding – year on the policy front for your Association in 2022, with the Quality of Advice Review the most critical to the future of our members, their clients, and our superannuation sector. With this Review we have the potential to restructure the advice industry in a way that puts the customer at the epicentre, and we have devoted much time and effort to achieve this end.

We have urged the Review to “set in stone” the need for specialist training for those advising the more than 1.1 million SMSF members. In our detailed submission, we recommended that professionals providing SMSF advice should be required to have completed specialist education – in line with the Productivity Commission’s 2018 Superannuation report, FASEA’s Financial Planners & Advisers Code of Ethics 2019 Guide and ASIC’s Report 575.

The Association supported the freeze on the ASIC levy on advisers that applied until June 2022 and urges the Federal Government to continue it until the Review has concluded. The Review process has also allowed us to deepen our relationships with like-minded organisations as we work towards the common goal of having a consumer-focused advice industry not burdened with excessive regulation.

The sector’s transition to the new SuperStream standards for SMSF rollovers, which were introduced in October 2021, has presented some challenges for the sector. The Association continues to meet regularly with the Australian Taxation Office and key service providers to the APRA-regulated super sector to discuss and resolve issues which may prevent funds being transferred between our respective sectors in an efficient manner.

The Association remains confident that the introduction of these new SuperStream standards will ultimately enable SMSF rollovers to be processed faster, more efficiently and with fewer errors.

The Federal Budget is typically a newsworthy event for the Association. Not so this year. While Policy Manager Tracey Scotchbrook attended the 2022-23 Budget lock-up in Canberra in April and provided a timely summary of the budget, it was a quiet night for SMSFs.

## Sometimes no news is good news!

The NALE rules have much broader implications for the superannuation sector than was originally intended. In some circumstances, all the fund’s income could be taxed at 45%. The former Government had announced plans to amend the NALE rules to ensure they operated as intended, an announcement we welcomed. We look forward to a bipartisan approach to this issue to ensure the rules work as intended.

The *Understanding self-managed super fund performance* research report explored the relationship between fund size and investment performance. Historically, comparisons between SMSFs and APRA funds have been difficult to make due to the different formulas applied to measure their performance and the different methods used to calculate the data.

This study overcame many of these differences by using SMSF financial statement data (rather than data from SMSF annual returns) and a calculation methodology that is directly comparable with the way APRA funds returns are calculated.

It provides a more realistic picture of the minimum capital required for an SMSF to achieve comparable investment returns with much larger funds, and how a diversified asset allocation can contribute to overall performance.

Although SMSFs are not for everyone, this research is good news for individuals wanting more control over how their super savings are managed and invested.

For individuals who have the time and expertise to manage their own super fund, this research suggests SMSFs with balances of \$200,000 or more can achieve comparable investment returns with much larger funds.

When coupled with research by the actuarial firm Rice Warner in late 2020, which found SMSFs with balances of \$200,000 or more were cost effective compared with APRA-regulated funds, it mounts a compelling argument for the competitiveness of SMSFs.

Let me conclude on a personal note. As you would know, I have been appointed CEO of our Association, taking over in March 2023. First, let me thank John, who has been a steady hand at the tiller for the past five years. Aside from all the regulatory and policy issues, he has had to deal with COVID. That the organisation is in such good shape today is largely due to him.

Second, I am indeed humbled by the number of members who have congratulated me on my appointment. Let me say I am fully committed to our superannuation sector and the Association, and I am confident we can continue growing both as we enter our third decade since our founding in 2003.



**Peter Burgess**  
**Deputy CEO /**  
**Director of Policy & Education**

# Foundations

**Financial Capacity: creating and maintaining the financial capacity to pursue goals and objectives.**

## Financial Results for 2022

A planned loss of:

**\$380,218**

Compared to \$55,296 surplus in 2021.

## Revenue

**\$5.1M**

Compared to \$4.73 million in 2021.

## Operating Expenses

**\$5.48M**

Compared to \$4.67 million in 2021.

**People and Culture: a skilled, engaged and passionate workforce**

We continue to promote an inclusive and supportive working environment spread across two offices in Adelaide and Sydney, as well as some staff members working remotely across Australia.

In the latest SMSF Association staff survey, 100% of staff agree communication between offices is good, 88% are satisfied with their role and a majority feel supported to balance their work and life responsibilities effectively.

**Technology, Systems and Data: robust and efficient systems**

We are continually looking at ways to reinvest in the SMSF Association and SMSF Connect websites to ensure a seamless, engaging and efficient experience for our valued members. During 2022 we continued to roll out enhancements to our respective websites. These centered around making the event registration process a more streamlined experience. From our recent Member Survey, 79% of our members rated the SMSF Association website as good and/or excellent.

**Partnerships: grow and maintain strong commercial Strategic Partnerships while maintaining independence**

The SMSF Association continues to maintain strong relationships with Regulators and Government. We work together with the Australian Taxation Office (ATO) to deliver timely updates and additional CPD hours through our 'In conversation with the ATO' series and blog updates as part of our Statement of Intent.

We also work with a wide variety of key stakeholders across the SMSF and superannuation industries to ensure the ongoing vibrancy and health of the sector. These include the SMSF Association Accredited Educators, other peak industry bodies, our loyal sponsors and a range of other corporates and key influencers.

We thank all of our industry partners, members and sponsors for their incredible support over the last couple of years of upheaval and uncertainty in the community.

# Our Board, Association and Advisory Committees

The SMSF Association has a number of Board and Association Committees which support the management and administration of the Association. We appreciate the contribution and assistance of each committee member to achieve our objectives.

## Board Committees

### Finance, Risk and Audit Committee

Michael Houlihan – Chair  
Geoff Rooney  
John Maroney  
Peter Burgess  
Joshua Geers  
Cassandra De Conno

### Governance, Nomination and Remuneration Committee

Robyn FitzRoy – Chair  
Scott Hay-Bartlem  
Dr Deborah Ralston  
Bryan Ashenden  
John Maroney

### Public Policy Committee

Dr Deborah Ralston – Chair  
Hon. Bernie Ripoll  
Bryan Ashenden  
Robin Bowerman  
Jeremy Cooper  
John Maroney  
Peter Burgess  
Tracey Scotchbrook

## Association and Advisory Committees

### National Membership Committee

Liam Shorte – Chair  
Michael Houlihan  
Megan Kelly  
Con Gotsis  
Doug McBirnie  
Katrina Hancock  
Julie Steed  
Brooke Hepburn-Rogers  
Vivi Chen  
Craig Montgomery

### National Conference Program Committee

Peter Burgess – Chair  
Mary Simmons  
Mark Ellem  
Daniel Butler  
Julie Steed  
Belinda Aisbett  
Shelley Banton  
Scott Hay-Bartlem  
Peter Crump

### Professional Standards Committee

Tracey Scotchbrook – Chair  
David Saul  
Fiona Hinrichsen  
Nathan Baker  
Craig Montgomery

# Corporate Governance Statement

The SMSF Association Ltd follows the AICD Not-For-Profit Governance Principles promoting good governance for Not-for-Profit Organisations.

## 1. Purpose and Strategy

The Board determines the purpose and strategy of the Association which is monitored on a regular basis. The Association's Vision, Mission and Strategic Plans are set for a period of five years and are reviewed at least annually by the Board and executive team. As part of the Board's decision-making process consideration is given to the impact and alignment with the Association's strategy. The Association's vision, mission and beliefs are made available via the Association's website.

## 2. Roles and Responsibilities

The Board of Directors is the principal body responsible for the corporate governance of the Association and has primary oversight of its performance and the development and approval of long-term strategy.

The Board has a management framework, risk management process and system of controls and established ethical standards. The Board is responsible for:

- Determining and reviewing the Association's short and long-term strategies
- Approval of budgets
- Appointment and evaluation of the CEO
- Risk oversight
- Integrity in financial reporting
- Monitoring of the activities and reputation of the Association

In accordance with the Association's delegation authorities, the Board has delegated to the CEO responsibility for the day-to-day management of the Association. The detailed delegations are reviewed regularly and are also reviewed by the Board.

## 3. Board Composition

The Board is comprised of up to nine non-executive Directors who are appointed to three-year terms. Directors may seek re-election for a maximum of two additional terms. The CEO is invited to attend Board meetings as an observer and has speaking rights. This ensures that the decisions of the Board and the background to decisions are clearly communicated to the Executive team.

The Governance, Nomination and Remuneration Committee (GNRC) meets regularly to review the Board's composition and uses a skills matrix to review the needs and skills of the Board and any potential nominations for new Directors.

The Board is committed to an inclusive, diverse culture in the belief that this approach will enhance an egalitarian culture and improve overall governance. As part of the consideration of potential directors the committee looks for continuity of expertise, broad experience, representation across regions and different sectors, demographic, cognitive, and skills diversity within the Board.

### 3. Board Composition (continued)

The Association adopts two approaches to fill vacant director positions; an Expression of Interest process is conducted within the membership to ensure that members with appropriate skill sets are represented at a Board level; direct appointment using a fit-for-purpose approach is also adopted to ensure the selection of the most appropriate skillsets within the Association's resource constraints where a specific skill requirement exists.

The GNRC must include at least two Board nominated independent non-executive Directors, and the Board may appoint one or more external non-Board members provided they have suitable qualifications and experience.

All new Directors receive a comprehensive induction program including information outlining their duties and responsibilities as directors. Further education is provided to the Board through internal and external presentations and strategic presentations with the senior executive.

Board members are approved at the Annual General Meeting following their appointment.

### 4. Board Effectiveness

The Board meets a minimum of five times each calendar year and undertakes annual Board performance reviews. The Board also reviews its effectiveness at the conclusion of each Board meeting and follows up recommendations for improvement. Where required circular resolutions may be used to ensure decisions are made in an effective and timely manner.

To maximise Board effectiveness, some of the detailed work of the Board is considered by a number of Board committees. Each committee has clear terms of reference and major issues and action items are tabled at each Board meeting.

Minutes and action items are taken by the minute secretary and approved as an accurate record of the meeting at the subsequent meeting.

### 5. Risk Management

The Board has an established risk management framework to recognise and manage risk including risk culture. The Board is responsible for the setting of the Association's risk appetite, risk monitoring and oversight of risk. This is reviewed regularly by the Board as part of the monitoring of the Association's strategy.

Risk management is shared across all levels of the Association. The executive team identifies, assesses, monitors and manages current and emerging risks using the risk framework. This is reviewed regularly by the Finance, Risk and Audit Committee and at Board meetings.

### 6. Performance

Organisational performance is assessed against several financial and non-financial performance indicators that are determined as part of the strategic planning process. To ensure a balanced approach to performance management these are categorised against the Focus areas within the strategic plan and the foundations of the Association, being, People and Culture, Partnerships, Technology, Systems & Data and Financial Capacity.

The Board approves an annual budget for the Association which the Finance, Risk and Audit Committee regularly reviews against actual performance and provides reports to the Board.

Remuneration for the CEO is recommended by the Governance, Nomination and Remuneration Committee which assists the Board in its duties relating to remuneration, CEO performance review and remuneration policy and strategy.

Remuneration of the CEO is regularly reviewed to ensure it is in line with relevant market rates, expectations of members and based on the independent advice received by the Governance, Nomination and Remuneration Committee.

The CEO is eligible for a bonus payment subject to Board approval against a range of agreed performance indicators including the overall performance of the Association and key targets reflecting strategic objectives.

## 7. Accountability and Transparency

All the key documents outlining the governance of the Association and its expectations of members are available on the Association's website or via Membership Services. The Board regularly communicates to the membership on any relevant outcomes of Board meetings and regularly consults with the Membership Committee on decisions or issues impacting on the Membership.

Remuneration for the Board is recommended by the Governance, Nomination and Remuneration Committee. Any changes to Board remuneration are subject to approval at the AGM in accordance with the Constitution.

The Board's Finance, Risk and Audit Committee is responsible for assisting the Board in ensuring integrity in the Association's financial reporting. Committee members must include two independent non-executive Directors who have an appropriate level of financial literacy. The Board may appoint additional non-Board members provided they have suitable qualifications and experience.

All financial reports that are provided to the Board are reviewed by the Finance, Risk and Audit Committee for integrity and completeness.

The Association engages an external Auditor whose performance is reviewed on an annual basis.

## 8. Stakeholder Engagement

As part of the annual strategic planning process, the Association identifies its key stakeholders. Active engagement plans are developed for each category to maximise communication and build relationships.

## 9. Conduct and compliance

Board policy requires that if there is, or could be, a conflict of interest for Directors the relevant Directors do not participate in those discussions or vote on that issue and also absent themselves from the meeting room when those discussions are held. The policy provides for a register of interests and Directors are required to notify of any changes to conflicts of interest as a standing item at each Board meeting.

The Board delegates authority to the Professional Standards Committee to manage the process and investigate any complaints of misconduct or other compliance issues involving the Association's members. Complaints relating to the Association's corporate governance, operational procedures and accountability or services offered are dealt with by the CEO and/or the Governance, Nomination and Remuneration Committee.

## 10. Culture

The Board through the strategic planning process has developed and oversees a set of clear values that align with the strategy and the culture of the Association. The Association conducts twice yearly surveys of staff to monitor the culture as well as a six-monthly performance management cycle.

The Association has an annual salary review process for all staff. The remuneration framework is in line with market rates and is linked to the delivery of key performance measures. Review of remuneration is conducted on an annual basis against industry benchmarks to ensure it is in line with market expectations.



# Our Directors

## Scott Hay-Bartlem



- **Chair**
- **Member of the Governance, Nomination and Remuneration Committee**
- **Member of the National Conference Committee**

### Qualifications

Diploma of Superannuation Management, Foundation Diploma of Financial Planning, Chartered Tax Adviser, Trust and Estate Practitioner, SMSF Association SMSF Specialist Advisor.

### Experience

Scott is a lawyer, specialising for more than 20 years in assisting clients and their other advisers including accountants and financial planners with tax and superannuation (particularly SMSFs) advice; estate planning, administration and disputes; family businesses, business structuring; business succession arrangements; asset protection and restructuring. Scott has a particular interest in how these areas intersect with self-managed superannuation funds and the impact of and on these structures.

## Michael Houlihan



- **Vice Chair**
- **Chair of the Finance, Risk and Audit Committee**
- **Member of the National Membership Committee**

### Qualifications

Diploma of Superannuation Management, Graduate Certificate of Business Administration, Member of Australian Institute of Company Directors, SMSF Association SMSF Specialist Advisor, Justice of the Peace.

### Experience

Michael's professional experience includes more than 30 years of senior leadership in superannuation and financial services, holding roles including Head of Product and Technical Services at both JBWere Investment Management and Vanguard Investments Australia, Senior Consultant and Administration Manager at Buck Consultants and Senior Administrator at Australian Eagle Insurance. Up to December 2018, Michael was the CEO of Mainstream Group subsidiary Mainstream Superannuation Services since 2010, incorporating the role of CEO of Combined Super, an industry fund for independent schools. Michael is currently Joint Managing Director of Strategic Wealth Services.

## Robyn FitzRoy



- **Director**
- **Chair of the Governance, Nomination and Remuneration Committee**

### Qualifications

Bachelor of Arts, Master of Arts, Master Coach, International Coaching Federation (USA); Diploma Information Technology Business Application (Harvard University USA); Diploma Marketing Management. Fellow of the Australian Institute of Company Directors.

### Experience

Robyn has over twenty years' experience in the financial services industry and is a former Executive Director of Macquarie Bank. She is also a non-executive director of Gateway Bank and Football Federation of Australia. Robyn is a management consultant specialising in governance and has held non-executive director positions on the boards of CUSCAL, Diversa Trustees, MLC School Burwood, Habitat for Humanity Australia and WealthPortal Pty Ltd.

## William Shorte (Liam)



- Director
- Chair of the National Membership Committee

### Qualifications

Bachelor of Business in Accounting & Economics; Advanced Diploma Financial Services (Financial Planning); ASX Accredited Listed Products Adviser (ALPA); SMSF Association SMSF Specialist Advisor.

### Experience

Liam has been providing strategic advice on superannuation, retirement, insurance, estate planning, investment and tax strategies for the past 28 years with experience and knowledge gained from working in banking, insurance, accounting and financial planning firms.

## Hon. Bernie Ripoll



- Director
- Member of the Public Policy Committee

### Qualifications

Bachelor of Business (Mkt); Electrical fitter and mechanic by trade.

### Experience

Bernie was a member of the Federal Parliament from 1998 to 2016, in government serving as the Parliamentary Secretary to the Treasurer with responsibility for Financial Services and Corporations, the Australian Securities and Investments Commission, the Australian Bureau of Statistics, and other agencies in the Treasury portfolio. He was the Shadow Minister for Financial Services and Superannuation, and Small Business and Sport. Bernie represented the Commonwealth Government in an international capacity as the alternate delegate to the Asian Development Bank and lead on a number of official parliamentary and government delegations. He also chaired the Parliamentary Joint Committee on Corporations and Financial Services leading the delivery of many reforms and in particular work that led to the Future of Financial Advice legislation (FoFA). He is a non-executive and executive Director on a number of private and public sector boards.

## Dr Deborah Ralston



- Director
- Chair of the Public Policy Committee
- Member of the Governance, Nomination and Remuneration Committee

### Qualifications

Master of Economics; Doctor of Philosophy in financial regulation, Fellow of CPA Australia; Fellow of Australian Institute of Company Directors.

### Experience

Dr Deborah Ralston has more than 25 years of board-level experience across commercial and public sectors. She is currently a member of the Future Fund Board of Guardians and the Reserve Bank of Australia Payments System Board, and is a non-executive director with SuperEd, an innovative digital advice company. Deborah is a Professorial Fellow at Monash University and is a member of the Steering Committee for the Mercer CPA Global Pension Index. In 2019 Deborah was appointed by the Treasurer Josh Frydenberg to the 3-member panel for the Retirement Income Review.

## Bryan Ashenden



- Director
- Member of the Governance, Nomination and Remuneration Committee
- Member of the Public Policy Committee

### Qualifications

Bachelor of Law; Bachelor of Commerce; Graduate Diploma Financial Planning; SMSF Association SMSF Specialist Advisor.

### Experience

Bryan Ashenden leads the BT Tech Services team at BT – a group of professionals committed to supporting the adviser community with technical, regulatory, and policy support. Bryan has many years' experience in leading and delivery comprehensive technical solutions to advisers and their clients, the last 20 spent with BT and Asgard. Prior to that, he spent six years with KPMG in their taxation consulting division. Bryan is a frequent presenter and facilitator at many industry events, lectures in financial planning subjects and regularly contributes to trade and consumer publications.

## Geoff Rooney



Joined January 2022

- Director
- Member of the Finance, Risk and Audit Committee

### Qualifications

Bachelor of Commerce, Degree qualified RG146 compliant financial planner, ASIC registered SMSF Auditor, Registered Company Auditor.

### Experience

Geoff Rooney is a Sydney based Partner within the Financial Services Audit practice. Geoff provides audit and assurance services to the financial services industry, including wealth management, funds management, superannuation, retail and investment banking, leasing and insurance clients. Prior to BDO, Geoff was a Director in a global accounting firm's Financial Services advisory and audit practice.

## Andrew Hamilton



Retired 25 February 2022

- Director

### Qualifications

Diploma of Financial Services, SMSF Association SMSF Specialist Advisor, Graduate and Member of Australian Institute of Company Directors.

### Experience

Andrew has a wealth of knowledge and experience, gained from more than 30 years of working in the SMSF industry, both within the private and corporate sectors. Having established and operated a successful start-up SMSF company, Andrew is now providing consulting services to business owners and professionals.



