



[CEO Update](#)

[Policy Update](#)

[The Circuit](#)

[Compliance Update](#)

[BT Political Series](#)

[Membership & Operations Update](#)

CEO Update

It was a privilege to listen recently to a presentation by Hiromichi Mizuno, the Executive Managing Director and Chief Investment Officer of the world's biggest pension fund, Japan's Government Pension Investment Fund, or GPIF.

Educated in Japan, with an MBA from Northwestern University in the US, and a career in PE and banking spanning Silicon Valley, London, New York and Japan, Mizuno-san is not surprisingly described as a "rock star" of the global funds management market.

Open and forthright, he talked frankly about the unique responsibility of managing \$AUD1.7 trillion representing the retirement incomes of every single Japanese citizen; the GPIF's shift towards diversified investment into foreign bonds and equities in the search for yield; and the critical importance of ESG and strong and transparent corporate governance – GPIF is a signatory to the UN Principles for Responsible Investment (UN-PRI).

With Japan – whose corporations and pensions funds are awash with cash which the Abe Government has instructed to seek external markets for investment returns - now a signatory to the Asia Region Funds Passport, there is an urgent need for the Australian Government to fix withholding tax and get cracking with regulatory alignment in the passport countries. Once the Passport is set up, hopefully by the end of 2017, our region will have a

Our Members in the News



Rocky Scopelliti, Global Banking Industry Executive, Telstra: *cyber security, cyber trust and identity*

The FSC in the News



Financial Observer: *Default super barriers stifling innovation*

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2017 State of the Industry

1 March 2017

framework which will generate jobs (10,000 in Australia and 170,000 in our region); new and innovative products and boost our domestic funds management industry.

There is no time to lose and only upside to gain. The FSC will be putting together a delegation of fund managers which will visit Japan and Korea, accompanied by a Federal Minister in the new year.

The old saying that Australia slows down for Christmas after the running of the Melbourne Cup doesn't hold true for us.

We are very excited about the launch of a brand new membership forum for our young members, under 35s – **The Circuit** launches with its inaugural event, sponsored by PwC, on **Monday 28 November**. The FSC Chairman and Perpetual CEO Geoff Lloyd will open the series. Registrations are [now open on our website](#).

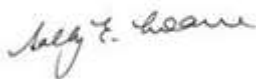
Do not miss the two final BT Political Series breakfasts for the year - [Senator Katy Gallagher, Shadow Minister for Small Business and Financial Services](#), on Friday November 18, and [the Prime Minister, the Honourable Malcolm Turnbull MP](#), on Wednesday 14 December.

Meanwhile at the coalface, the FSC's Policy team has been meeting deadlines for critical policy deliveries and inquiries - including the Productivity Commission review into superannuation and draft legislation on life insurance remuneration changes.

The Operations & Membership team has been working around the clock to deliver the new website at the end of this month, and gaining bench strength with the imminent appointment of two new business development positions.

I look forward to seeing as many of you as possible at the BT Political Series breakfasts.

Follow us on [LinkedIn](#) and [Twitter](#) and of course on the website for up to date news.



FSC submission to the Productivity Commission

In its latest submission to the Productivity Commission, the FSC has reiterated the need to remove barriers to

Doltone House, Sydney

Registrations opening soon

competition in default superannuation which are harmful to consumer interests and stifling innovation.

There have been four prior reviews that have covered the default superannuation market structure in the previous six years. Important reforms, such as enabling all Australians to have the freedom to choose their own superannuation fund, allowing comparable MySuper products to compete on a level playing field in the default market, and requiring trustees to appoint independent directors, in part to facilitate industry consolidation, have failed to be implemented by successive governments.

You can read the full press release [here](#).

Guidance Note 34 - Fees and Costs Disclosure

On 31 October, the FSC issued Guidance Note 34 on Fees and Costs. This was in response to ASIC's RG 97 and arose out of many months work by the RG 97 Working Group.

The FSC continues to liaise with ASIC and other industry bodies concerning the implementation of RG 97.

Introducing The Circuit



Introducing The Circuit. Our brand new under 35s platform, inviting the brightest young minds of our sector to come together to further their ambitions, insights and success.

We understand where the future of our sector lies. Our exciting new program, open exclusively to those aged under 35, will supply the tools and opportunities to effectively shape our industry going forward.

We are proud to announce The Circuit's inaugural event, sponsored by PwC. CEO and Managing Director of Perpetual, and FSC Chairman, Geoff Lloyd, will open our

series, speaking insightfully about his career within financial services and beyond. His extensive understanding of the industry and demonstrated leadership skills have seen him simplify, refocus and grow Perpetual. You'll have the opportunity to ask Geoff questions in an engaging Q&A session, followed by a peer networking opportunity with drinks and canapes.

Date: Monday 28 November 2016

Time: 4:00pm – 6:00pm

Cost: \$50 (FSC Members) \$65 (Non-Members)

RSVP: Wednesday 23 November 2016

[REGISTER NOW](#)

Have a question for Geoff? Simply email us at events@fsc.org.au

Please note, only those under 35 can register for The Circuit events.

The Hon Malcolm Turnbull MP, Prime Minister of Australia

The FSC and BT are proud to announce the Hon Malcolm Turnbull MP, Prime Minister of Australia, will speak at the final Political Series breakfast for 2016.

The Prime Minister will discuss the Federal Government's key economic priorities for 2017.

Tickets are selling quickly so we encourage you to register soon to avoid disappointment.

Date: Wednesday 14 December 2016

Time: 7:30am – 9:00am

Venue: Sydney CBD, venue to be notified

RSVP: Wednesday 7 December 2016

[REGISTER NOW](#)

Senator Katy Gallagher, Shadow Minister for Small Business and Financial Services

Another event in our BT Political Series, and in one of her first addresses in her role following the 2016 election, Senator Gallagher will discuss outstanding reforms in Parliament and their initiatives for financial services.

Date: Friday 18 November
Time: 7.30am – 9.00am
Venue: The Establishment Ballroom, Sydney

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2017 Life Insurance Conference



Our annual Life Insurance Conference is the must attend event for life insurance professionals and associates. Our discounted opening offer rate closes soon on the 25th of November.

Please ensure you are signed up to our website to receive the latest updates on the Life Insurance Conference 2017.

Life Insurance Conference 2017

Date: 30 March 2017
Time: 8.30am – 5.00pm
Venue: Level 4, ICC Convention Centre, Darling Harbour, Sydney, NSW, 2000
Dress code: Business attire

Life Insurance Awards Dinner 2017

Date: 29 March 2017
Time: 6.30pm – 10.00pm
Venue: The Ivy Ballroom, Level 1, 320 George Street, Sydney, NSW, 2000
Dress code: Black tie

[REGISTER NOW](#) 

2017 Leaders Summit



Another milestone event on the FSC annual calendar. Registrations are now open for the 2017 Leaders Summit, to be held for the very first time in Sydney at the new International Convention Centre.

2016 focused on high-profile speakers, collaborative networking areas and increased digital content. 2017 promises to be even bigger.

Opening offer rates for 2017 are now available for a limited time only.

Date: 25 - 26 July 2017

Venue: The International Convention Centre, Darling Harbour, Sydney, NSW, 2000



P Group Briefing

The Performance Analytics Expert Group (P Group) invite you to come along to a briefing on "The impact of climate change on investor portfolios" with Pablo Berrutti, Head of Responsible Investment Asia Pacific, Colonial First State.

Climate change and its effects is requiring firms to reassess their long-term investment strategy. This session will explore key considerations as to the impact of climate change on investor portfolios for fund managers and RSEs. Pablo will cover topics such as opportunities and challenges in portfolio decarbonisation, implications of the COP21 Paris Agreement and global trends in integrating environmental factors into portfolio management.

Date: Wednesday 30 November

Time: 10:00am - 11:00am

Location: FSC King Room, Level 24, 44 Market Street, Sydney, NSW, 2000 or via teleconference for interstate members

Register now:

For Sydney members, [click here](#).

For interstate members, [click here](#).

A new and exciting fsc.org.au

Last month we announced that we will be **launching our new website** at the end of this month, built around

equipping you with the knowledge, insight and connections to stay informed and in touch, wherever you go.

We'll be giving you more informative and engaging blogs, articles, updates and videos, posted more frequently to ensure you're across all the latest industry developments as they happen. You'll continue to hear from thought leaders that are shaping the future and about our industry-leading events.

In the coming weeks you'll receive an email with some simple steps to re-register for the new website. It's important that you follow these steps to ensure you are getting the most out of the new website.

We also encourage you to forward FSC News to your colleagues and encourage them to register for our website so they are also notified about the new website, information and events.

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FUTURE
FIRST

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