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International Business Review Presents:

Annual UP 2020

UNIT PRICING OPERATIONAL RISKS & CHALLENGES 2020 FORUM

12th-13th May 2020, Grace Hotel Sydney

Exploring Unit Pricing Operational Challenges for 2020 & Beyond!

Early Confirmed Speakers Include:



ROBERT SIMPSON
Manager Portfolio Oversight,
Australian Super



GRACE YAM
Investment and Operations
Manager, Christian Super



MARTIN WALSH
Trustee Board Independent
Director at IOOF Holdings Ltd



CRAIG ROODT
Director - Investment
& Wealth Advisory at Deloitte,
Former Head of Investment
Risk, APRA



RAEWYN WILLIAMS
Managing Director, Research
at Parametric Portfolio Australia



DAN HEALEY
Head of Investment Operations,
Qantas Superannuation Limited



PAUL KHOURY
Chief Executive Officer,
Link Fund Solutions



STEPHEN HUPPERT
Director, Stephen
Huppert Consulting



KYLE RINGROSE
Principal at Athena IOC



MARK NEARY
Director of Product, Asset
Allocation Solutions, MILESTONE
GROUP | AUSTRALIA



ALEX WISE
Executive Consultant
Castle Hall Alternatives



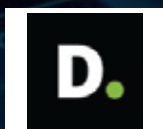
KEVIN HOLDEN
Head of Investment & Reporting
Asset Servicing, National
Australia Bank Limited



SHARYN LONG
Managing Partner at slca Sharyn
Long Chartered Accountants



SEAN MCGING
Managing Director
McGing Advisory & Actuarial



PETER KIRIEUSKY
Director, Assurance and Advisory
Deloitte Touche Tohmatsu



Areas covered in the Unit Pricing Forum 2020 include

- Lessons from the Royal Commission
- Speed to market with unit prices
- Career development for unit pricing analysts
- Utilising unit pricing as a diagnosis tool
- Detailed insights and analysis into the unit pricing governance framework and the single biggest operational risk in unit pricing i.e tax provisioning and tax true ups



Researched & Developed by:



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About the event:

The annual IBR Conferences Unit Pricing Forum has been running for over a decade and has been consistently among the best received conferences of its kind in Australia. This year's Forum continues to offer a diversity of topics and industry renowned speakers. The conference provides expert views from the regulators, superannuation funds, custodians and specialised consulting firms. In addition to insights into the critical day to day functions of risk management, controls and compliance the audience will have the opportunity to gain an understanding of where the unit pricing world is heading in terms of the regulators' thinking, real time transacting and the SMA alternative. This conference will be an invaluable learning experience for all members of the unit pricing team as well as for members of the Finance and Tax teams, Risk and Compliance and other areas of superannuation funds and investment management organisations.

Who should attend?

- Unit Pricing Manager
 - Fund Accounting Manager
 - Trust Accounting Manager
 - Unit Pricing Analyst
 - Taxation Accountant
 - Actuary
 - General Manager Fund Operations & Risk
 - Investment Risk Managers
 - Head of Investment Management
 - Head of Fund Administration
 - General Manager Legal & Compliance
 - Investment Services Manager
 - Manager Investment Operations
 - Unit Pricing & Performance Manager
 - Unit Trust Supervisor
- & also who work with unit pricing in all capacities should attend this event



SPONSORSHIP OPPORTUNITIES

Unit Pricing Forum 2020 offers sponsors an excellent opportunity to demonstrate thought-leadership and leverage networking opportunities to build brand-value amongst senior unit pricing professionals. If you would like to know more about sponsorship, exhibition and business development opportunities please just get in touch with us –

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DAY-1, 12th MAY 2020

8:30 COFFEE AND REGISTRATION

8:55 WELCOME REMARKS FROM CHAIRPERSON



CONFERENCE CHAIR:

Kyle Ringrose, Principal Athena IOC Pty Ltd

DAY 1 – MORNING SESSION – KEYNOTE ADDRESS, LESSONS FROM THE ROYAL COMMISSION, SPEED TO MARKET AND HOW TO MANAGE CAREER PROGRESSION IN UNIT PRICING

9:00 KEYNOTE ADDRESS– THE DIFFERENT UNIT PRICING GOVERNANCE PERSPECTIVES OF CONSULTANTS AND REGULATORS

- The different objectives of regulators and consultants
- Where there is complete agreement on the unit pricing framework
- The grey areas
- Where there can be different views



CRAIG ROODT, Director - Investment & Wealth Advisory at Deloitte, Former Head of Investment Risk, APRA

PETER KIRIEVSKY, Director, Assurance and Advisory Deloitte Touche Tohmatsu

PANEL DISCUSSION

9:40 LESSONS LEARNED FROM THE ROYAL COMMISSION RE THE TRUSTEE'S FIDUCIARY DUTIES

- How the Trustees can be faced conflicts of interest
- Are Trustees always able to access the levels of unit pricing skills and experience required to discharge their fiduciary duties
- When can the Operational Risk Reserve be accessed to compensate members
- Areas of concern the Royal Commission may have missed



PANEL MEMBERS

CRAIG ROODT, Director - Investment & Wealth Advisory at Deloitte, Former Head of Investment Risk, APRA

MARTIN WALSH, Trustee Board Independent Director at IOOF Holdings Ltd

10:20 COFFEE AND REGISTRATION

10:50 THE NEED FOR SPEED IN UNIT PRICING

- Do we need to strike unit prices more frequently than daily
- Should unit prices be struck monthly or weekly
- What are the impediments to changing the industry norm of daily pricing
- Who would be the beneficiaries of any changes
- What would be the drivers of change



PAUL HOURY, Chief Executive Officer, Link Fund Solutions

ROUND TABLE DISCUSSION

11:30 UNIT PRICING ERROR RECTIFICATION PLANS

- Why every organisation must have an error rectification plan
- What a plan might look like
- "Must haves" for an error rectification plan
- Communication with the Board and the regulator, why, when and how



Moderator

STEPHEN HUPPERT, Director, Stephen Huppert Consulting

12:10 THE UNIT PRICING GOVERNANCE FRAMEWORK

- The process to follow in developing or enhancing good practice Unit Pricing Policies - internal and external documents that should be referenced
- How to expand the Unit Pricing Policy into a training and development tool
- Sixteen key Unit Pricing Policies to consider
- Good and not so good Unit Pricing Principles
- The ten key controls that will mitigate the risk of a unit pricing error
- How to monitor implementation of the controls
- Unit Pricing reporting - how to raise the profile of the unit pricing team and provide concise and meaningful insights into unit pricing for the Executives and Board



KYLE RINGROSE, Principal at Athena IOC

12:40 LUNCH

DAY 1 – AFTERNOON SESSION – THE UNIT PRICING GOVERNANCE FRAMEWORK

1:40 UNIT PRICING POLICIES & GOVERNANCE

- Essential policies
- Why policies can be different between different organisations
- Can we have too many policies
- Examples of good and not so good unit pricing policies
- The basic principles for a robust unit pricing governance framework
- Corners not to be cut
- Balancing the need to control costs with the need to have strong controls
- How to convince the organisation that the costs of strong controls are justified



KEVIN HOLDEN, Head of Investment & Reporting Asset Servicing, National Australia Bank Limited

2:20 MANAGING UNIT PRICING COMPLEXITY & RISKS

- Unit pricing complexity – UP cycle, multiple inputs, timing
- What are the risks?
- Operational, financial, strategic, reputation, legal
- Managing these risks
- Prevention better than cure
- An effective risk management framework
- Operational environment controls - people, process and systems
- Preparedness – Processes, procedures, controls, actions
- Reviews, checks, confidence, comfort for Board & Trustees



SEAN MCGING, Managing Director, McGing Advisory & Actuarial

3:00 AFTERNOON TEA

3:30 DUE DILIGENCE OF UNIT PRICING

- Who is conducting unit pricing
- Sourcing of independent prices
- NAV Review
- NAV Governance / Valuation Committee
- Investor Review and Expectation
- Castle Hall's Global Industry observations



ALEX WISE, Executive Consultant, Castle Hall Alternatives

4:10 THE UNIT PRICING GOVERNANCE FRAMEWORK

- The "must haves" and "nice to haves" from a governance perspective
- Expectations of the regulator
- Are unregulated entities able to adopt a lower standard of governance
- The importance of unit pricing principles overlaying unit pricing policies
- Unit pricing reporting for senior managers and the Board

PANEL DISCUSSION

4:55 CLOSING REMARKS FROM THE CHAIR

5.00- 6.00 pm – 1 HOUR NETWORKING DRINKS



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DAY-2, 13th May 2020

8:30 COFFEE AND REGISTRATION

8:55 WELCOME REMARKS FROM CHAIRPERSON



CONFERENCE CHAIR:

Kyle Ringrose, *Principal Athena IOC Pty Ltd*

MORNING SESSION – PREPARING FOR A UNIT PRICING AUDIT, UNIT PRICING CONTROLS WITHIN A SMALLER SUPER FUND AND CONTROLS OVER OUTSOURCING. RESEARCH PAPER INTO TAX PROVISIONING AND HOW TO CONVERT UNIT PRICING INTO A DIAGNOSIS TOOL

9:00 HOW TO PREPARE FOR A UNIT PRICING AUDIT

- What the auditors are looking for
- Common areas causing audit exceptions
- The relevance of the Guide to Good Practice as a benchmark for the auditor
- Things a good unit pricing team always do well

9:40 THE APPROPRIATE LEVELS OF CONTROL FOR A SMALLER SUPER FUND

- The extent to which the Fund can rely on the custodian's controls
- Essential checks and controls over the custodian's unit pricing process
- The distinction between the custodian's unit pricing policies and the Fund's policies
- How to address segregation of unit pricing duties issues within a smaller Fund

PANEL MEMBER

GRACE YAM, *Investment and Operations Manager, ChristianSuper*
Other Panel Members TBA

10.20 MORNING COFFEE

10:50 UNIT PRICING – CONTROLS NEEDED BY THE ASSET OWNER IN AN OUTSOURCED BUSINESS MODEL

- How automation can enhance controls
- How to avoid duplication of checks and controls
- Where technology can add value in excess of the potentially increased costs
- Case study of efficiency gains with enhanced automation

MARK NEARY, *Director of Product, Asset Allocation Solutions, MILESTONE GROUP | AUSTRALIA*

11:30 CONVERTING UNIT PRICING INTO A DIAGNOSIS TOOL

- How unit pricing can be used as a diagnosis tool
- Gaining an appreciation of critical business processes
- Fully appreciating and understanding an outsourced environment
- Developing a unit pricing dashboard

12.10 UNLISTED VALUATIONS – TIMELINESS AND MEMBER EQUITY

- Can the valuations process be 'gamed'?
- Strategies for combating gaming of the system
- Managing valuations in a single-sector option
- How important is the hard-close accounting book?

ROBERT SIMPSON, *Manager Portfolio Oversight, Australian Super*

12:40 LUNCH

DAY 2 - AFTERNOON SESSION – TAX PROVISIONING, THE BIGGEST SINGLE OPERATIONAL RISK IN UNIT PRICING

1:40 BROAD SUPERANNUATION INDUSTRY THEMES IMPACTING OUR THINKING AROUND TAX PROVISIONS IN UNIT PRICES

- APRA heat map and effective tax benchmarking
- Fund mergers
- After-tax investing and performance reporting
- Retirement bonus' credits for pension members

RAEWYN WILLIAMS, *Managing Director, Research at Parametric Portfolio Australia*

2.20 DTA CAPS IN THE UNIT PRICING TAX PROVISIONS

- Why DTA caps are essential
- Why some organisations may have ignored DTA caps
- How to specify appropriate DTA caps
- Should the caps be at a Fund or member option level for a super fund
- Problems resulting from inappropriate or non-existent DTA caps



MARTIN WALSH, *Trustee Board Independent Director at IOOF Holdings Ltd*

3:00 AFTERNOON TEA

3:30 THE UNIT PRICING TAX TRUE-UP PROCESS

- An example of a commonly used model
- Stepping through the process
- Why the outcomes are not always what you might expect
- Options to address unexpected outcomes
- Is a complex model really justified



SHARYN LONG, *Managing Partner at slca Sharyn Long Chartered Accountants*

4.10 TAX PROVISIONING AND TRUE-UPS INSIGHTS

- Analysis and debate over the previous sessions from industry experts
- Can we make tax provisioning and tax true-up simpler
- Do more frequent adjustments to provisions negate the need for complex provisioning models
- Why does the true up so often produce spurious results
- What are the key tax provisioning controls we must implement



MARTIN WALSH, *Trustee Board Independent Director at IOOF Holdings Ltd*



RAEWYN WILLIAMS, *Managing Director, Research at Parametric Portfolio Australia*



SHARYN LONG, *Managing Partner at slca Sharyn Long Chartered Accountants*



DAN HEALEY, *Head of Investment Operations, Qantas Superannuation Limited*

4:55 CLOSING REMARKS FROM THE CHAIR

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PANEL DISCUSSION

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