

RESPONSE TO QUESTION ON NOTICE

Inquiry	Parliamentary Joint Committee on Corporations and Financial Services – Oversight of ASIC, the Takeovers Panel and the Corporations Legislation
Hearing Date	20 October 2023
Topic	Biographies and skills of members of the ASX Cash Equities Clearing and Settlement Advisory Group
Reference	Pages 4 – 5 of Hansard transcript

Question

CHAIR: Perhaps we might take that on notice so there's a description of these people, and so people can come to this as a site to see what's going on. I see they're named. I guess the question that's embedded in Mr Hawke's questions is: of all people, why these people? How does this reflect a sufficient brains trust, if you will, for the moment? Senator Scarr has a question.

Senator SCARR: You'd know, obviously, boards use skill matrices in order to identify who should serve on boards. Presumably there was some process similar to that in terms of selecting people for the advisory board? It would be good to know how they fit into any skills matrix so that the advisory group has all of the relevant skills required.

Response

The members of the Advisory Group are experienced industry leaders, appointed in their individual capacity, drawing on their backgrounds across a broad range of users of clearing and settlement services and other relevant program and governance expertise.

There was an industry nomination process to determine membership of the Advisory Group. Nomination forms were provided to all attendees of ASIC's 2 August roundtable. As part of the nomination form, potential members were required to provide information about their relevant background, skills and expertise. Potential members were asked to indicate the strength of their background in issuer, wholesale investor and retail investor market segments, and previous experience across market software, broking, market, settlement, clearing, registry and custody. Skills considered include communications and market engagement, international financial markets knowledge, risk management, strategic experience solving complex problems and large technology program governance.

ASX evaluated members across their experience, skills and expertise to ensure that the group had the right mix of backgrounds and expertise. ASX worked closely with myself and ASIC in determining the membership.

Please refer to **Attachment A** for short biographies of members of the Advisory Group.

Alan Cameron AO

Independent Chair, ASX Cash Equities Clearing and Settlement Advisory Group

Attachment A – Member biographies

David Braga

David Braga has an IT and project management pedigree and since the late 90s has worked in the custody sector in leadership roles for J.P. Morgan and BNP Paribas, both in Australia and in Europe. Most recently he was the CEO for BNP Paribas Securities Services in Australia and New Zealand. In addition, within the local industry, he was on the Board of the Australian Custodial Services Association (ACSA), the peak industry custody body between February 2011 and May 2015 and was Chair for 20 months of this time (from October 2013 to May 2015).

Richard Burns

Richard Burns, Managing Director of CommSec, is a seasoned leader with a track record in online broking spanning over two decades. Since September 2018, he has led Australia's market leading online broker, steering the organization through the unprecedented growth in retail investors during the global pandemic and the divestment of its wholesale broking operations. Richard has also served on ASIC's Markets Consultative Panel since 2019.

With a wealth of broking experience dating back to 1999, Richard's career encompasses product development, strategy, digital innovation, marketing and user experience. Notably, he spent seven years from 2007 with CommSec in key leadership roles including Head of Marketing, Head of Strategy and General Manager for Customer Experience. Before joining CommSec, he held senior leadership positions at E*TRADE Australia from 1999 to 2006 responsible for Product Management & Development, Marketing and Client Services.

From 2015 to 2018, Richard held the position of Aussie Home Loans' General Manager for Customer Experience & Technology, including overseeing IT architecture and technology operations.

David Ferrall

David Ferrall is the Founder and CEO of FinClear Group, Australia's leading independent technology and infrastructure provider for financial market access, clearing and settlement services. Under David's leadership, FinClear Group has expanded to also include FCX, the world's first private company securities platform built on distributed ledger technology, and Transact1, a cash investment technology provider for wholesale and institutional customers. With extensive experience in financial and investment markets, David has held senior roles across leading global financial institutions where he has built and managed businesses across Australia, Asia and Japan. Including at CBA, where he was Head of Equity Trading & Derivatives, responsible for overseeing significant technology and infrastructure programs to develop ECM capabilities; and JPMorgan, where he was Head of Program & Electronic Trading, responsible for leading the development of e-trading infrastructure and technology across Asia, Japan and Australia. He has also held senior roles with Shinsei Bank in Japan and Citigroup in Sydney.

Belinda Gibson

Belinda Gibson has been a professional independent director for past 10 years, with risk committee chair focus, and major infrastructure business specialty. She was a director of Citi Australia's custody and clearing business in Australia until 2022. Prior to that, she was commissioner and deputy chair of ASIC, with lead responsibility for transfer of market supervision from ASX to ASIC (a major IT project) and then introduction of market competition to ASX, requiring extensive industry engagement.

Helen Lofthouse

Helen Lofthouse has more than 20 years' experience in cash equity and debt markets, listed and OTC derivatives, and clearing and settlement services. Helen commenced as ASX's Managing Director and CEO in August 2022. She joined ASX in September 2015 and has held senior executive roles with the company, including Group Executive Markets and Executive General Manager of Derivatives and OTC Markets. Prior to joining ASX, Helen was a Managing Director at UBS (2011-2015) with global responsibility for the OTC clearing business and Head of Clearing and Execution Sales in Europe. She also worked at J.P. Morgan in London (1998-

2011) in various businesses including futures and OTC clearing, derivatives prime brokerage, credit markets and cash equities. Her earlier career involved project management and technology consulting.

Marnie Reid

Marnie Reid has over 30 years' experience in the financial services and insurance industries, including in investor relations having previously held the role of Head of Shareholder Services at AMP Limited before joining Computershare in 2022 in her current role as Chief Executive Officer, Issuer Services, Australia and New Zealand. Marnie plays an active role in the industry more widely and is a member (and fellow since 2021) of the Australasian Investor Relations Association.

David Travers

David Travers has over 25 years' experience in the custody and investment administration industry across a variety of senior roles which include his present role as CEO of the Australian Custodial Services Association (at which he has held several other senior positions). David has also served as Managing Director Investor & Treasury Services Australia at Royal Bank of Canada and in senior roles at State Street Australia Limited, JP Morgan and Morgan Stanley.

Scott Webster

Scott Webster is CEO, FNZ Securities and a Director of the Stockbrokers and Investment Advisers Association. Under his leadership FNZ acquired GBST, which provides post trade securities transaction processing to many of Australia's stockbrokers (both retail and wholesale), wealth management firms and banks. Prior to taking on the role at FNZ, Scott was Managing Director, Head of Platforms and Institutional Funds Group, UBS. In this role Scott had responsibility for three business lines: 1) UBS' APAC Transitions Management business 2) the Direct to Member platform that provided white labelled DMA access, reporting, financial news and UBS research to members of some of the largest Industry funds in Australia. He started this business in 2011, and 3) the Third Party Execution Clearing and Settlements business that he started in 2006. Scott has also been a member of ASIC's Markets Consultative Panel (or equivalent) since 2010.

Chris Williams

Chris Williams has substantial experience in equities and post trade roles, both during his employment at ASX (1997 to 2004) including in clearing and settlement and broker and investor relations roles and later in senior roles at UBS which include Head of Equities Australia & New Zealand. Chris is presently Head of Equities at Barrenjoey.