Getting Started in Shares

ASX.
The Australian Sharemarket

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Contents

Thinking about investing

When you turn your mind to the prospect of investing in the sharemarket there are a lot of things to consider.

Consider why you want to invest in the market – what are your investment objectives?

Consider whether these objectives are sound and realistic and how you are going to achieve them. This goes to mapping out your investment strategy.

Then there are the practicalities of actually investing – of doing it. People often get a bit overwhelmed because for many the sharemarket is unfamiliar territory with unfamiliar language. This brochure is intended to give you what you need to know in clear language that is easy to understand.

We will touch on the importance of having objectives and a plan but it won't be the central theme. There are many resources that you can draw on to assist you – including the free courses, email newsletter and sharemarket game we provide on our website asx.com.au. There are also many books, magazines and newsletters on investing that are available.

The primary purpose of this brochure is to get you ready for investing in shares in a practical sense.

And of course, once you have bought some shares that is just the start of the journey. You will want to know how your shares are performing and how you can build on your investing skills. We'll give you some suggestions on the resources you can use.

Objectives

- How do you find a stockbroker that suits your needs?
- How do you set up an account with a broker?
- If you are talking to an adviser, what are they likely to ask you?
- What is all the paperwork about?
- After you have bought some shares, what happens next?

What is a share?

If someone walked up to you in the street and asked:

You might say:

- A share represents a part ownership in a business.
- The more profitable that business is, the more valuable the shares of the business become.
- Shares are a way to trade a stake in that business with other people.

What if that person followed up with another question?

"What is the sharemarket?"

People often don't realise they already know what the sharemarket is. The sharemarket is just like a fish market, a fruit market or a cattle market. It is a place where buyers and sellers come together to work out a price for something by bidding for it.

The tricky part about the sharemarket is that there is no physical good that can be seen, touched or smelt. Also people don't come together under the roof of a sharemarket building to trade. Today's sharemarket is an electronic one where buyers and sellers are in different locations but come together in a virtual market place to buy and sell shares.

After explaining that a share represents a part ownership in a business and the sharemarket is a place for buying and selling those shares, you might be asked one final question:

"Why would I buy and sell shares?"

The simple answer is to build wealth.

You can do this in two ways:

- buy shares at one price and sell at a higher price, and
- earn income in the form of dividends from your shareholding.

A share price goes up because people value the shares in that company and offer increasingly higher prices to buy them. This may sound simple, but there is no guarantee shares will rise in price while you own them.

The big risk of investing in the sharemarket is owning shares in a company that fails and its shares become worthless.

THE MORE PROFITABLE THAT BUSINESS IS, THE MORE VALUABLE THE SHARES OF THE BUSINESS BECOME.

Three steps to investing in the sharemarket

1. Getting ready
2. Investing – how to buy and sell shares
3. Getting better

1 Getting ready

Investing in the sharemarket is not a guarantee of wealth – in fact it is quite possible for sharemarket investments to perform badly and lose money. All investments carry some degree of risk – it is something you need to consider when assessing each and every investment.

Take a moment to reflect on these questions:

- What are my goals?
- How much money should I invest?
- Where should I invest: the sharemarket, bank deposits, property?

Many people use experienced and qualified financial advisers to help formulate their investment goals or to test some of their ideas. This can help in assessing how realistic these goals are and the level of risk you might expect to take on.

Risk and reward in perspective

To get a return on an investment you must accept some level of risk. The higher the potential return, the higher the risk to your funds.

Your challenge as an investor is to know what risk your investments have and how much you are prepared to accept. What would it mean to you if the worst case scenario occurred – i.e. owning shares in a company that went out of business and those shares became worthless?

Diversification

The popular saying "don't put all your eggs in one basket" can apply to many things but it applies particularly well to investing in the sharemarket.

Markets move in cycles. Some investors fall into the trap of putting all their money into one asset class or sector – usually at its peak, and then watch as another asset class or sector takes off without them (an asset class is an investment type like shares or property and a sector is a particular investment area like shares in banks or mining companies).

It is better to diversify, spreading your risk. The sharemarket is one asset class and there are different sectors within the sharemarket you can use to diversify your portfolio.

A sound investment portfolio usually includes investments with a combination of different features. For example, you might hold some investments that you can convert to cash easily and some you are happy to have locked away for a period of time.

Why do people invest in shares?

Capital growth

People invest in shares because they offer the possibility that their price will rise. Investors might only intend holding the shares for a relatively short term or they might have a longer term view, but in either case they hope to make a profit.

Dividend income

Apart from buying and selling shares for profit, investors also buy shares to provide an income stream.

Dividends are cash distributions from a company to its shareholders. Dividend payments are typically paid each six months as 'interim' and 'final' dividends. Companies are under no obligation to pay dividends and the amount a company pays in dividends can vary from year to year.

Some companies pay dividends with franking credits attached. The effect of franking credits can be to increase the after-tax benefit to the shareholder. See the section on tax below.

Companies can also offer dividend reinvestment plans. Rather than receive a cash payment, you can use the dividend amount you receive to buy new shares in the company.

The price of a share will often fall by approximately the dividend amount when the share goes "ex-dividend". To be entitled to a particular dividend a shareholder must have purchased the shares before the ex-dividend date for that dividend. If you purchase shares on or after that date, the previous owner of the shares (and not you) will receive the dividend.

Tax and shares

Investing in shares has tax implications. The purchase and profitable sale of a share investment will usually incur capital gains tax.

One benefit of share investing is it can offer concessional capital gains tax. In most circumstances the capital gains tax payable may be discounted by 50% for shares sold 12 months or more after the date of acquisition. This means only half of the capital gain is included in your assessable income.

To be entitled to a particular dividend a shareholder must have purchased the shares before the ex-dividend date for that dividend. If you purchase shares on or after that date, the previous owner of the shares (and not you) will receive the dividend.

In the case where you bought and then sold some shares for a loss the capital loss can be offset against any capital gains or carried forward if you have not crystallised any profits in that tax period.

Dividends are regarded as assessable income and you can be taxed on them. As mentioned above, dividends from shares are sometimes paid with franking credits attached. Franking credits pass on the value of any tax that the company has already paid on its profits.

Shareholders can receive an 'imputed' credit with their dividends. Dividends can be fully franked (100%) to the extent of the company tax rate, partially franked or unfranked.

The benefit of franking credits is their potential to increase your after-tax returns.

Stamp duty and GST do not apply to the purchase or sale of listed shares. However, GST will be imposed on brokerage fees associated with such transactions.

Please be aware that tax policies can change. You should always consult your accountant or other professional taxation adviser.

The website of the Australian Taxation Office will explain the current policies applying to tax on share investments.

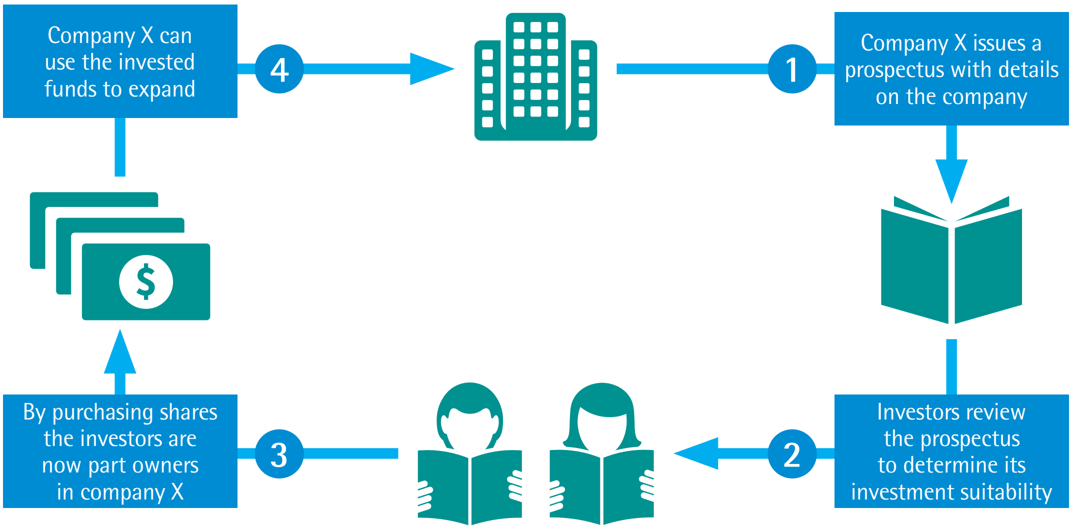
PEOPLE INVEST IN SHARES BECAUSE THEY OFFER THE POSSIBILITY THAT THEIR PRICE WILL RISE.

2 Investing

How to buy and sell shares

Where do shares come from in the first place?

When a company first issues shares for sale, this is generally called a float or initial public offering (IPO). A company might float on the sharemarket as a way to raise money or to give existing owners an exit for their investment. After the float, the shares are available to buy and sell on the sharemarket.



The sharemarket – where buyers and sellers come together

It may seem obvious, but when you buy shares, there is someone on the other side who is selling those shares (and vice versa). The sharemarket provides the means for the two parties to organise how many shares they want to trade and the price.

THE SHAREMARKET PROVIDES THE MEANS FOR THE TWO PARTIES TO ORGANISE HOW MANY SHARES THEY WANT TO TRADE AND THE PRICE.

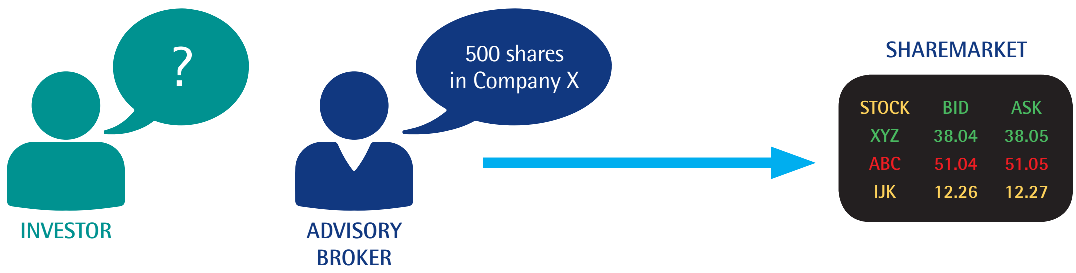
Using a stockbroker

If you are new to the sharemarket, an important thing to know is that the buying and selling of shares requires the services of a stockbroker.

Types of stockbrokers

There are two main categories of stockbrokers – those that offer advice and those that do not. Full service brokers will help you decide what to buy and sell and provide investment advice. No advice brokers simply execute your buy and sell orders in the market.

GETTING ADVICE



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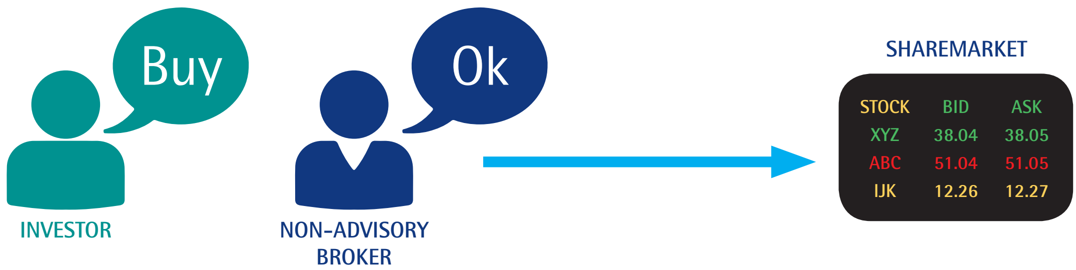


Find a broker

The ASX website has information on the types of stockbrokers available plus contact details to get in touch with a broker suited to your needs.

Do you need advice or want to go it alone?

The advantages of professional advice can be well worth any additional costs while you are getting started or if you do not have the time to do all your own research and follow the market. On the other hand, doing it yourself can be rewarding.

Regardless of whether you consult an adviser, you are ultimately responsible for your own investments so it is important to be comfortable with whatever path you take. For this reason, many investors rely on a combination of their own ideas based on their own research plus an adviser's recommendations.

If you are just starting out in the sharemarket and don't feel confident in your sharemarket knowledge you may value the advice of a full service broker. However, if you are more interested in low cost trading and are confident in your knowledge of the sharemarket you may prefer a no advice broker.

WHEN YOU BUY AND SELL SHARES ON MARKET, YOU PAY BROKERAGE FOR EACH TRADE. THIS IS THE STOCKBROKER'S FEE FOR EXECUTING YOUR TRADE.

Getting started with your stockbroker

A stockbroker will provide you with their Financial Services Guide (FSG). This will contain information about their fees, services and your rights as a client.

If you are seeking advice your broker will want to learn about your financial situation. This is because a broker must take into account your financial circumstances and your financial objectives when making investment recommendations. It is a good idea to write down your objectives before meeting with a broker and make sure you have the relevant documents with you. And you will need to tell your broker about any significant change in your financial circumstances or your financial objectives.

All types of brokers will require you to provide them with certain personal information, including your tax file number and proof of identity. You may also be required to set up a cash management account to provide money in advance of your trading.

What are the costs?

When you buy and sell shares on market, you pay brokerage for each trade. This is the stockbroker's fee for executing your trade.

Brokerage rates vary between brokers to reflect the different services they provide. Minimum fees currently range from approximately $20 (online broker offering no advice) to $120+ (full-service broker providing advice and research) per transaction. The fee you pay will also include any stock exchange fees.

Paperwork

When you place an order you will usually be emailed an order confirmation and if a trade takes place you will be sent a confirmation (also known as a contract note). The confirmation will show the details of the trade, including any amount you need to pay or will receive. It is important to check the details on the contract note closely.

Is my stockbroker a "Participant"?

When looking to use the services of a stockbroker, you might like to check that they are a "Participant of ASX". These brokers come under the direct supervision of ASX and ASIC. These brokers may also be Participants of other licensed markets in Australia, e.g. "Participant of Chi-X Australia".

There are other businesses that offer advice on buying and selling shares and may offer a service to buy or sell your shares on your behalf. However, if they are not a Participant of a licensed market they cannot enter orders into the market. Instead they must go through a Participant. You should establish the status of any party you deal with as some compensation regimes are only available to clients of Participants.

In Australia there are two markets where your order can be matched, the market operated by ASX Ltd and the market operated by Chi-X Australia. Irrespective of the market, your broker is obliged to try to get the best price that can be achieved in the prevailing market conditions.

Your first share trade

Once you have made your decision which shares to buy or sell and you are all set up with your broker then you are ready for your first trade.

What does the market look like?

When you are new to the sharemarket, one of the hardest things to understand is what the market actually looks like. The table below is an example of what you would typically see on a broker's website. It is the "market depth" for a share – the number of buy orders and sell orders that people have placed into the market.

This column shows how many shares at that price people are looking to buy	These two columns show you what people are willing to buy the shares for (the "bid") and what they are willing to sell for (the "ask")		This column shows how many shares at that price people are looking to sell
Quantity	**Bid** *(the buyers)*	**Ask** *(the sellers)*	**Quantity**
750	$1.21	$1.23	630
100	$1.20	$1.24	1,000
5,000	$1.20	$1.24	5,000
500	$1.20	$1.24	600
20	$1.19	$1.25	5,650

Consider: price, volume & order type

For the sake of this example, assume you are looking to buy some shares, there are three basic points to consider:

1. The price you are prepared to pay.
2. How many shares are available to buy at that price?
3. The type of order.

Firstly, consider the price you are willing to pay. Using our example market, if you want to buy shares, the cheapest price they are available for in the market is $1.23 – this is the price at the top of the 'Ask' column.

The lowest price being offered by sellers is $1.23

Quantity	Bid *(the buyers)*	Ask *(the sellers)*	Quantity
750	$1.21	$1.23	630
100	$1.20	$1.24	1,000
5,000	$1.20	$1.24	5,000
500	$1.20	$1.24	600
20	$1.19	$1.25	5,650

Secondly consider the number of shares you are looking to buy. In our example market there are 630 shares being offered for sale at the price of $1.23.

There are 630 shares being offered for sale at $1.23

Quantity	Bid *(the buyers)*	Ask *(the sellers)*	Quantity
750	$1.21	$1.23	630
100	$1.20	$1.24	1,000
5,000	$1.20	$1.24	5,000
500	$1.20	$1.24	600
20	$1.19	$1.25	5,650

The third consideration is the type of order you use. Broadly speaking you can:

- set a particular price that you are happy to trade at – a "limit" order, or
- ask for your order to be placed at the top of the price queue and trade at the best available price – a "market" or "market to limit" order.

Orders to buy and sell shares are typically matched first according to best price and then according to the time at which they are entered into the system. This is known as price/time priority.

So reviewing your order, you want to buy 500 shares, and you are happy with a price of $1.23. So you place a market order. You can see from this market depth screen that there is sufficient volume so your order trades. This is what happens:

Your order goes into the market and trades with the other side

Quantity	Bid *(the buyers)*	Ask *(the sellers)*	Quantity
500	$1.23	$1.23	630
750	$1.21	$1.24	1,000
100	$1.20	$1.24	5,000
5,000	$1.20	$1.24	600
500	$1.20	$1.25	5,650
20	$1.19	$1.25	100

Your order for 500 shares has been executed and so it disappears from the list of orders and the next best buy order ($1.21) becomes the top order on the bid side

Your order for 500 shares did not fill all the shares on offer at that price, so there are still 130 left at $1.23 on the ask side

Quantity	Bid *(the buyers)*	Ask *(the sellers)*	Quantity
750	$1.21	$1.23	130
100	$1.20	$1.24	1,000
5,000	$1.20	$1.24	5,000
500	$1.20	$1.24	600
20	$1.19	$1.25	5,650
700	$1.18	$1.25	100

Let's extend this example and consider a scenario where you want to buy 4,000 shares. You have two options, place a market order, in which case you will need to accept a combination of prices at $1.23 and $1.24 to fill the volume of your order. Or you can place a limit order for a price you choose, say $1.22, and see if there are sellers in the market who will adjust their price lower to meet your order and complete a trade.

It is important to note the volume of buying and selling of shares in a company is known as liquidity and it is an important consideration because the more liquid a stock, the easier it is to buy and sell quickly at a price you expect.

Many companies have very active markets for their shares with millions of dollars' worth of shares traded every day. But there are also companies that have relatively little activity in their shares. The difference between the buy price and the sell price (the bid/ask spread) might be quite a bit wider for an illiquid stock than for a liquid stock. If you want to buy a larger quantity of shares of an illiquid stock you might have to pay quite a bit more than the current sell price to get all of your order filled.

Our example does not convey the dynamic nature of the sharemarket. During trading hours, the price of a share can be constantly moving, sometimes by large amounts. Buying and selling shares does require attention and diligence and the price of a share can move very rapidly.

Using a limit order is one way to be sure of the price you expect to trade at. Let's look at limit and market orders more closely.

Limit order

A limit order allows you to be specific about the price you want to trade at.

This means that for a buy order the price you nominate is the maximum price the order will trade at. It can trade at less than this price but not more. Using our example, you might place a limit order for $1.22, this is less than the current best price being offered for sale. The market might move to meet your price, in which case you have bought the shares at a cheaper price than had you simply taken the $1.23 price.

A limit buy order at $1.22 can trade at $1.21 but will never trade at $1.23 or above.

For a sell order, the price you nominate is the minimum price the order will trade at. It can trade at more than this price but not less. For example, a limit sell order entered at $1.23 can trade at $1.24 but will never trade at less than $1.23.

During trading hours, the price of a share can be constantly moving, sometimes by large amounts. Buying and selling shares does require attention and diligence and the price of a share can move very rapidly.

Market or market to limit order

A market to limit order is commonly referred to as a market order. If you are happy to trade at the best prevailing price in the market then you can use this order. With this order type you nominate the quantity you wish to buy or sell but not the price.

The principle of this order type is that you will trade at the best price available in the market. In the case of our example you would buy shares at $1.23, the best price at which they are being offered for sale. If the whole volume of your order cannot be traded at this price, the remainder of the volume is then converted to a limit order at the price you traded.

In practice brokers may offer a modified version of this where your market order is executed with some margin around the first traded price to ease the execution of the order. This increases the convenience of this order type, giving you more confidence that your order can be promptly executed and filled.

Different brokers have different arrangements regarding how they manage market/market to limit orders so make enquiries with your broker.

THE MORE LIQUID A STOCK, THE EASIER IT IS TO BUY AND SELL QUICKLY AT A PRICE YOU EXPECT.

Keeping track of your shares – how settlement works

As well as getting set up with a trading account, your broker will also assist you in getting set up for settlement. You need to do this because when you buy or sell financial products such as shares, you must exchange the title or legal ownership of those financial products for money. This exchange is called settlement.

We will first explain the settlement process and then go through what you need to do.

Settlement occurs automatically three business days after a trade takes place (referred to as T+3). A system called CHESS (Clearing House Electronic Subregister System) automatically undertakes two simultaneous processes:

- payment is made for the trade by electronic transfer from the buyer to the seller, and
- the legal ownership of the share is transferred from the seller to the buyer.

This process is referred to as 'delivery versus payment' (DvP). The settlement process is handled by a settlement participant, who may be your broker or an agent contracted by your broker.

Which subregister?

Any change of ownership needs to be recorded.

Your broker may ask you whether you want to be *broker sponsored or issuer sponsored*. If you choose the former, your shares will be held on the "CHESS subregister". If you choose the latter, your shares will be held on a subregister sponsored by the issuer of the shares that you have bought.

What's the difference?

If you opt for broker sponsored, all of your holdings can be consolidated on the one broker sponsored account making it easy to track your holdings and change any details but you must trade through that broker while the shares are sponsored that way.

If you opt for issuer sponsored then you can easily trade through any broker but you will have a separate issuer sponsored holding for each of the shareholdings.

You can have more than one broker sponsoring different shares within your overall portfolio (in which case you will have a different HIN for each broker). You can also switch shares from being broker sponsored to issuer sponsored, or vice versa, or from being sponsored by one broker to being sponsored by a different broker.

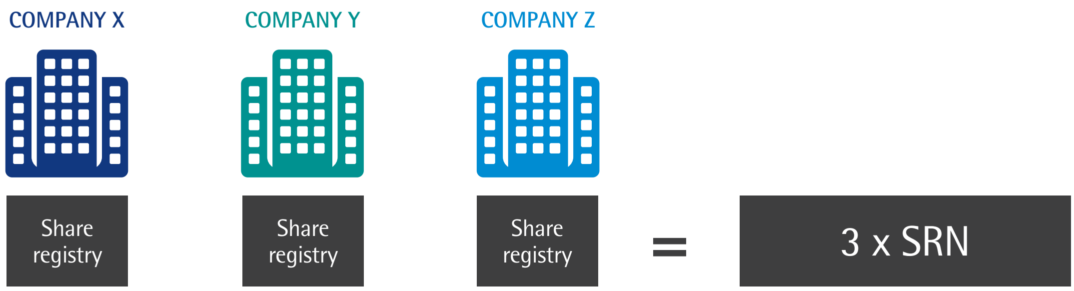
HINs and SRNs – the account numbers that identity your shareholdings

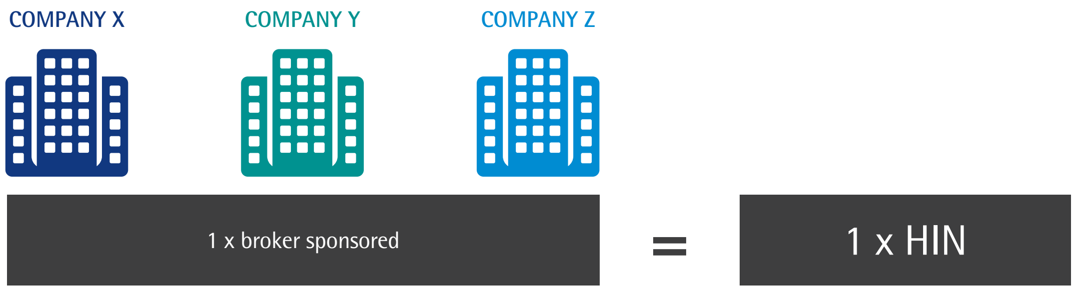
If you elect to go broker sponsored you will be provided with a HIN (Holder Identification Number) by your sponsoring broker.

If you elect to go issuer sponsored you will be provided with a SRN (Security-holder Reference Number) and you will have a separate SRN for each holding that you nominate as issuer sponsored.

In practice it can work like this:

- you are broker sponsored and own shares in BHP, Telstra and NAB – you have one HIN or,
- you own shares in BHP, Telstra and NAB and each are issuer sponsored – you have three different SRNs.





You can choose to have some holdings broker sponsored and other holdings issuer sponsored. In this case you would have one HIN and individual SRNs for the issuer sponsored holdings.

It is important that you have your HIN and your SRNs recorded and handy as you will need these details when you contact your broker and company share registers.

Holding statements

Whenever you buy or sell shares involving a CHESS holding you will receive a CHESS holding statement that confirms the transaction. Likewise, whenever you buy or sell shares involving an issuer sponsored holding you will receive an issuer sponsored holding statement.

Share registries

When you buy shares in a company, your ownership is recorded on that company's share register.

A company's share register is made up of all the shareholdings on its CHESS (broker sponsored) and issuer sponsored sub-registers combined.

The company's share registry looks after its share register and handles most of the dealings you will have with the company you have invested in.

You will be asked by the registry to provide banking details so that any payments such as dividends can be paid into your bank account. Company reports will be provided to you via the share registry as well as forms for voting on matters that require shareholder approval.

Many things can be managed online through the website of the share registry, although some matters may require written confirmation by the shareholder before they will be actioned by the registry (a change of address for example).

Depending on how many companies you own shares in and the number of associated registries involved, you may have dealings with a number of share registries or just one or two.

Off-market transfers

Giving shares to another person as a gift is possible. To do this, you simply tell your broker you wish to make an off-market transfer.

Changing brokers

You may want to change stockbrokers. From a settlement administration perspective changing broking firms is straightforward. If your shares are issuer-sponsored, you will need to complete a new client agreement form, provide some of your personal and financial details and the relevant SRN to your new broker.

If you have a HIN and you want to change your broker sponsor, this is possible however a fee may be applicable. Talk to your broker or ASX Customer Service for details.

IT IS IMPORTANT THAT YOU HAVE YOUR HIN AND YOUR SRNS RECORDED AND HANDY AS YOU WILL NEED THESE DETAILS WHEN YOU CONTACT YOUR BROKER AND COMPANY SHARE REGISTERS.

Being a shareholder comes with responsibilities

As a shareholder, you may need to make decisions about taking up various rights and benefits offered by the companies you have invested in. In each case, you should keep your investment goals and strategy in mind and decide whether to consult an adviser.

Annual General Meeting (AGM): ASX-listed companies conduct an AGM where shareholders vote on electing new directors to the board and other resolutions relating to the company's business. The Chairperson of the board and company Chief Executive Officer usually address the meeting. You will be sent a notice of meeting outlining when and where the AGM is to be held. You can usually participate without physically attending by returning the voting forms sent to you. More and more companies are introducing electronic modes of voting for those unable to attend.

Many investors see the AGM as a good opportunity to hear what senior management have to say. Some companies webcast their AGMs.

Reports and information: ASX-listed companies issue annual and interim (and sometimes quarterly) financial reports to shareholders. Reading these reports is a good way to keep in touch with the company's business and future prospects. You can often choose whether to receive a full report or condensed report in either paper or electronic form.

Briefings to analysts are also released to the market and you can view these on the company's website or via the ASX website as a market announcement.

Corporate actions: from time to time companies can re-organise their business and shares on issue. This might be a merger with another company or a demerger of the existing business into separate businesses. These can be complex and they can affect the share price and distributions. You should consider consulting an adviser before making a decision.

A company may make a share offer to existing shareholders, for example a rights issue. The details of the offer will be sent to you by the company's share registry. It will explain eligibility and how to make a payment if you wish to take up the offer.

AS A SHAREHOLDER, YOU MAY NEED TO MAKE DECISIONS ABOUT TAKING UP VARIOUS RIGHTS AND BENEFITS OFFERED BY THE COMPANIES YOU HAVE INVESTED IN.

Other listed investment choices

We have discussed how to get set-up to start investing in the sharemarket and we have referred solely to 'shares' as this is a term most people are familiar with. But there are investment choices that you can buy and sell just like shares and that are also well suited to investors new to the market.

Managed funds

Managed funds pool the money of individual investors which, depending on the mandate, is then invested by a fund manager into specific asset classes such as shares, bonds, property or infrastructure.

Managed funds are popular with investors as they make it easy to invest. One transaction can provide access to a range of underlying investments. They also provide access to investments that may otherwise be out of reach.

When you invest in a managed fund, you are allocated a number of units in the fund. Each unit represents an equal portion of the fund's value. You may receive regular payments called distributions. These are based on the profit or income it receives from the underlying investments.

Exchange-traded products

Exchange-traded products (ETPs) is the family name for the products comprising exchange-traded funds (ETFs), managed funds and structured products.

There are investment choices that you can buy and sell just like shares and that are also well suited to investors new to the market.

Exchange-traded products give you exposure to shares or other assets such as commodities. Most ETPs generally seek to track the performance of a specified index or benchmark (such as the S&P/ASX 200 index) or a currency such as the US dollar or a commodity such as gold.

They appeal to investors because they provide quick and direct exposure to a particular asset class and they tend to trade at their net asset value rather than experiencing discounts or premiums. They are easy to invest in because they are bought, sold and settled just like shares.

When you feel ready, you can explore more information about these products on the ASX website.

3 Getting better

Time for your next step

Experience is one of the best teachers and as an investor you will learn from both your successes and your mistakes.

The first thing to do is contact a stockbroker. You do not have to start trading, but setting up an account is a useful starting place.

Next, keeping up to date with the market is a great way to build your knowledge and confidence. There are many sources of investor education, both for the novice and the more experienced investor. These include magazines, TV shows, books, online resources and seminars.

One of the best ways to learn about buying and selling shares is to do it (but without using real money) by playing the ASX Sharemarket Game. This is your chance to experience first-hand, the excitement of the Australian sharemarket. Create your own 'virtual' share portfolio. Placing orders online and using live prices means you experience actual market conditions. Compete against your friends and other players. The ASX Sharemarket Game provides an opportunity to familiarise yourself with:

- market conditions
- the language of the market
- your own trading personality and how you react to market fluctuations.

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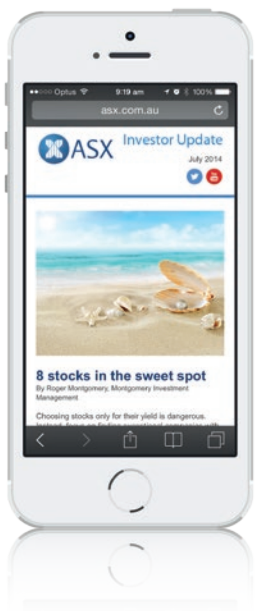

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