The Australian Finance Podcast Episode Transcript

Episode: Q&A: ASX shares that disappear, researching IPOs & WTF is a HIN?
Release Date: 16/08/2021
Speakers: Kate Campbell & Owen Rask
Duration: 34:35

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Episode transcript:

Owen:
Kate Campbell, welcome to this episode of the Australian Finance Podcast.

Kate Campbell:
It's good to be back, Owen, now we're out of lockdown.

Owen:
Yep. One AstraZeneca vaccine done.

Kate Campbell:
It was a bit of an ordeal, but we got there.

Owen:
Yes, indeed. So this is the August 2021 Q and A. We've got some great questions. You've lined up four questions that are, I guess, really, really important to a lot of investors. And one that's news to me, which is this first one, but before we get to that, just remember that anything that we say and any questions that we answer on this episode are strictly limited to general financial advice. So even though we take questions from the audience, which we absolutely love, we can't tell you what's right for your situation, because we simply don't know your situation and

that's not our business. We're not financial planners. If you want that type of advice, you'll have to see a financial planner. And if we recommend or suggest even any ETFs, just remember to read the product disclosure statements and consider the risks before investing.

Owen:
Okay, Kate. There's a side note here, which is an interesting thing, and I see this all the time when I'm on Twitter. Explain.

Kate Campbell:
Yeah. So I had a listener message me the other day, and they'd actually been contacted by someone on Instagram who was a scam duplicate account of another popular finance person on Instagram. And I'm seeing this happen a lot. It happens on Twitter and Instagram, whereas someone with maybe five, 10,000 followers on one of those social media sites, they'll have their whole account duplicated by a scammer, that'll then start messaging people out of the blue, about crypto or various money-making opportunities. So I think it's really important to watch out that you might be really excited to receive a message from someone you follow on Instagram, but just make sure it's the real account, because it's really easy just to copy someone's content. And I don't want anyone to get scammed that way. So most of these people won't message you out of the blue. So if you are getting messages out of the blue about crypto, it's probably not the real account.

Owen:
Okay. Interesting. Yeah. I'm just Googling, searching on Twitter for my own username. I don't think I'm as lucky as some of those investors to have someone copycat me, but there is an Owen Rask from, it looks like not Australia. Looks like American. So if you're following OARASK, that's not me

Kate Campbell:
I don't think anyone was confused about you, Owen.

Owen:
I don't think he's going to give you crypto advice anyway. He's got a handlebar moustache.

Kate Campbell:
Yeah. You're not quite Instagram famous yet, but-

Owen:
How about you? Is anyone copying you?

Kate Campbell:
No, no, I'd rather not get to that point, but I'm just saying as a warning. Yeah. Just be careful there.

Owen:

Yeah. Cool. Yeah. And that's a fair point. We do see a lot of them. Some of the people that have been on the Investors Podcast, which is the other show that we have, I've seen fake accounts pop up for them. And it's been what's equally concerning is one of the people that I interviewed, who's very popular online, he's actually since left Twitter, and someone's taken his photo and started impersonating him. So yeah, it can be very concerning and very confusing. So make sure you basically don't take any advice from Twitter in the first place, or Instagram and you just use it as a place to get information, but not actually act on anything and never give your credit card information up. All those sorts of things. So, that's a good warning, Kate. Okay. First question here. Maybe I'll throw this one to you because it's an interesting one. Someone said that their shares have disappeared.

Kate Campbell:
Yeah. So one of our listeners has contacted me as well, a few weeks ago, saying that their shares in one of the companies that they owned in their brokerage account had just completely vanished from one, their brokerage account and two, their share registry. And they just had no idea why. So, he wanted me to share this with other listeners who might not be aware. So after a few back and forward messages with him, worked out what the stock code was for the company he had. I went to the ASX, the Australian Securities Exchange website. So I think it's asx.com.au and I typed in that ticker code, and I looked at their recent announcements. And sure enough, there was a recent announcement saying that the company was clearing out what's called unmarketable parcels. So because this investor had less than $500 invested, from time to time companies, especially smaller companies, want to save costs on share registries because they might be paying per person or a percentage based fee.

Kate Campbell:
In this case, this company had less than a $20 million market cap. So it was a pretty small speculative company. And the thing is a lot of these companies don't begin that way. So when he initially purchased the shares, he might've had a thousand or $2,000 in this company and it was perfectly easily able to sell that parcel of shares. But because maybe the share price dropped or something happened along the way, suddenly that parcel is less than $500. So what companies are allowed to do, the ASX sets out a process, or the company can have it in their constitution. They're allowed to clear out these smaller investors. And it's an opt-out process. So, they'll have an announcement through the stock exchange on their company announcements, but they'll also send you an email or a letter, depending on if your address and contact details are up to date, which is another reason why it's so important to always check the share registry, to make sure you've ticked to receive email communication, so you get it quicker, and your contact details are up to date, because otherwise you might have no idea that this is happening.

Owen:
Interesting.

Kate Campbell:

And then really you have the option to opt out. So if you have a really small parcel, and you don't see the email or you don't see the letter, suddenly this could happen without you being even aware of it, which was what happened in this case.

Owen:
So this person still owns the shares, right? They're just not listed on the stock exchange?

Kate Campbell:
No. So, the company's still listed, but they clear out all of the smaller investors' shares. So they'll sell the shares off and then they'll give you cash. Yeah. So, in the notice, it'll explain what process they're doing, how they're going to do it, and it will tell you when you receive the cash. So in this case, the company he had, it was actually a few weeks later. So the shares did disappear from his brokerage account and share registry because they no longer existed. And he wasn't going to receive the cash for a few weeks because he didn't opt out. So even though he wanted to retain ownership of those shares, he didn't get to, because he didn't know this was happening. So I think it's really important to know, especially if you do have a really small parcel, under $500 of shares-

Owen:
In a small company.

Kate Campbell:
Yeah, because usually through most brokers, you can't sell that and you might have to transfer it by off-market transfer or some sort of different sale method. So be aware that this can happen.

Owen:
Cool. That's a really interesting one. I doubt it affects too many of our listeners, but yeah. So if your company is really small and you don't own much of it, just always check the updates, but you should be always checking the updates anyway. Even if it's just once a week just looking at what the company's filing.

Kate Campbell:
Yeah. And I thought it was also another good question to talk about other reasons why your shares might disappear from your brokerage account, because that did get me thinking about that wider topic.

Owen:
Yeah, sure. So what are some of the reasons?

Kate Campbell:
Yeah, so I guess one of the big things, if someone says, "Help. My shares have disappeared." I would always look at the company code, and if it's disappeared from the ASX website, it might be because the company has delisted voluntarily or involuntarily. There used to be a website I always checked out, called delisted.com.au. And so you could search that company there and

find out. Is it because they failed to pay their listing fees? Did it go into liquidation? Did something happen to it? And people post updates on that site. There might've been some sort of a buyout.

Owen:
Like a takeover? Yep.

Kate Campbell:
Yeah. I think they were the main things I thought of. Sometimes a merger.

Owen:
I've seen some companies change ticker codes. What's a really good example? I can't really think of any off the top of my head, but I did have this happen to me a couple of years ago where a company changed its ticker code. And so I thought I had something and sometimes in your CommSec account or your SelfWealth account or whatever account you're using to buy and sell shares, you'll see one of your companies, it has zero balance or it has negative 100% return. Maybe don't be scared off about that. It might just be something going on. The other thing to be mindful of is that yeah, if a company breaches listing rules for long enough, they'll be delisted. So I saw there's one video game company, a really small company that got forcibly de-listed.

Owen:
The other thing is that ETFs can also delist and we've seen this a lot in the last say 12 to 18 months because of COVID and also just in the lead up to COVID we had some ETFs delist from UBS. UBS closed down a lot of their ETFs because they just weren't big enough. And there's a question further on, in the chat about does the size of an ETF influence returns. But yeah, in this case, those ETFs just weren't profitable for UBS, so they closed them. They kept some of them as unlisted funds, but yeah. So there's reasons why a company or an ETF will disappear. It's always important to stay up to date with the news, check the announcements tab inside your brokerage accounts.

Kate Campbell:
And just keep your registry details up to date. I think that's super important to do. So you are aware of these things and you're aware of things like share purchase plans and other interesting things.

Owen:
Yeah. So that's Computer Share, Link Market Service, Boardroom, heaps of those different share registries that you should get a letter from when you buy shares, but you can also register online using your HIN and the information that you receive from your brokerage account. So just check that out.

Kate Campbell:
Okay. So this is a really interesting question.

Owen:
Yeah. I think this question you'll quite enjoy, Owen.

Kate Campbell:
Yes. So, this one comes from Jacob via Facebook. Wonderful, that it's come via Facebook. How do you obtain financial information from new companies? E.g. for Endeavour Group as a new company on the ASX, do I need to wait until they have been trading for at least one reporting period or longer before this information becomes available? Hopefully this makes sense. So just a bit of context Endeavour Group is basically the liquor department of Woolworths. So the business has been split off because they thought it was more valuable as two separate pieces rather than one whole. So really interesting business.

Kate Campbell:
Lachlan, on our website went over it. If you go to raskmedia.com.au, he explains it there. But how do you find information on a new company. Well, Katherine's given a response to Jacob. So, that's wonderful. But basically the way it works is this is what we call a de-merger, so where two companies are splitting or one company splitting into two, and what they tend to do, if they're big companies, is they keep both of them as separate parts on the ASX. So both Woolworths, you can still buy shares in Woolworths and you can still buy shares in Endeavour Group. If you held Woolworths shares before you would get some Endeavour Group. It's just splitting up.

Kate Campbell:
Now, so this is a little different, but typically we just spoke about companies being listed. What happens is, a company when it comes to the ASX, it has to issue a big document. And this document is called a prospectus and basically think of you prospecting. You go, and you look at it and you find clues about the company and you dig through it and you find out everything that it does, from the risks to the business model, to the management team. This is called a prospectus. In this case because of Endeavour, it wasn't an IPO, it was a demerger. So instead of a company coming to the ASX, it was just one splitting. So this had a demerger booklet, as Katherine said. And what this does is instead of normally getting six monthly or annual reports on your companies, this lays out what's happened in the past two years and what they think is going to happen in the future. And they call that proforma and prospectuses, we looked at one this week, which I think it was 280 pages.

Kate Campbell:
A bit longer than a product disclosure statement.

Owen:
Yeah. So they're huge, but the good thing about prospectuses, as opposed to other things that you read in finance, is it actually tells you everything you want to know. So, typically when a company has been on the stock exchange for say 10 or 20 years, the issue that you have is that you're kind of catching up. So you just want to know what does the company do? Should I buy

shares in it? That can be a pretty hard question to answer because the business itself doesn't always have information readily available to say, from beginning to end, this is what we do, and this is what we expect to happen. So prospectus is a great way to get your hands on the information of a new company. I would say, Jacob, you would want to read the demerger booklet from Endeavour before you make a decision.

Owen:
You'd want to hear what other investors are saying. I even go back to the prospectus, if the company has been on the stock exchange for a very long time. So I was researching one company this week for Rask Invest, and it's been on the ASX for over five years, or about five years. And I went back and read the perspectives because it had more information than the annual reports. So hope that answers your question, but the prospectus or demerger booklet. The companies also issue information via the ASX's website. If you go to upcoming IPOs, you'll find a page there. It explains which companies are coming up. Do they have a prospectus? How can you find it, et cetera? And there's obviously a lot of news around it as well. So standard rules apply with regard to investing. Hope that answers your question, and I know you got a response from Katherine, which is great.

Owen:
Next question, Kate.

Kate Campbell:
Yeah. So another one I thought was up your alley and definitely on the topic of exchange traded funds. So Jason from Facebook community as well, was asking if there's a relationship between funds under management, FUM in an ETF and stronger returns as a result of that?

Owen:
Yeah. So this is a great question and kudos for being in the Facebook group. You can find us on Facebook. It's the Rask Australia Facebook group, so there'll be links in the show notes. We've got quite a few people in there now, as a side note, which is great and lots of activity.

Kate Campbell:
Lot's of questions.

Owen:
Yeah, it's great because we don't have time obviously to answer everyone's questions every week. So it's just great to see the community helping itself. We've got accountants in there. We've got invest people from an investing background. People new to investing, people experienced, et cetera. So go in there, have a chat. It's really civil too, which is nice.

Owen:
So the relationship between FUM and returns or FUM or funds under management. Let's just start by defining what we mean by funds under management, because this is a point of confusion for a lot of new investors.

Owen:
Funds under management does not reflect the performance of an ETF. So even though you might think that, it doesn't really reflect the performance of it. Why? Because all the funds under management tells you is how much money has been invested into that ETF. So there are different ways to disclose this. If you go to different websites, the FUM, might actually be called market cap, because they're effectively the same thing. So in the stock market, when you're investing in shares of companies, you might say, BHP Billiton is $100 billion company. And what we're talking about there is the market cap, which is simply the share price multiplied by how many shares there are. And that gives you a value of all the shares. So market cap, that's what they call it.

Owen:
In ETFs, because you don't get shares, you get units, we call it something different. We basically take the unit price, which is what you see in your brokerage account, and we multiply that by the number of units. And that gives you FUM. So FUM is just the same as market cap. And so if you think about it this way, you don't invest in a company simply because it's a hundred billion dollars or $80 billion. You don't think of it that way. You think of, is it going to grow in the future? And so picking something based on FUM is not a good idea, but there are some things about it that you should note.

Owen:
So the first thing is, the Vanguard VAS ETF, I believe is still the biggest ETF in Australia by FUM. And I mean, it's been around for a while. It's a great ETF. Let's be honest. It's got low fees. It's run by Vanguard, who's very reputable. But just because that's the biggest ETF, it doesn't mean that it's a lot better for everyone who wants to invest in its shares ETF. You might choose the A200 ETF, which does something very similar for a similar fee, but it might be slightly different, which is what you want.

Owen:
So if you go back, Jason, and let's say you just take the biggest ETFs in Australian shares, which would be say the Vanguard VAS ETF, and you compare that to the BetaShares A200 ETF, and you compare that to the STW ETF, which is ASX 200 ETF, what you might find is that there's slight discrepancies between all of them. And yet they're very, very, very similar. And Vanguard is massive. The other two are big as well, but Vanguard's ETF is massive. But you'll notice there's no real major difference in performance. So you couldn't say just because it's the biggest, it's the best. But there is one advantage about this. I said earlier on that UBS closed their ETFs and that's because they didn't get big enough to make it profitable for UBS to keep them open effectively. So there is definitely an element of survivorship bias.The big ETFs tend to survive longer than the smaller ETFs.

Kate Campbell:
Yeah. And I think a lot of the ETF providers are throwing things at the wall to see what sticks at the moment. They're opening a lot of different, very niche ETFs, and just seeing what ones are

popular. And then if they are popular, they'll keep them around. And if not, maybe after five years they close them down. So, there's so many ETFs in Australia that you'd never come across because they maybe only have 10 or $20 million in FUM. And that's just because people aren't interested in buying them, even though they're open-ended and they can keep going. In terms of FUM, there's not really a cap. Yeah. People just haven't heard of them or aren't interested, just because they're so niche.

Owen:
Yeah. So you want to avoid those ones until they've reached a point where you're comfortable that they're going to stay open, right?

Kate Campbell:
Yeah.

Owen:
And so if you think about it, financial advisors like to see an ETF or a fund that's been in existence for at least three years, because if it makes it to three years, then it's generally accepted that it can continue to operate. And also a rule of thumb that we used to have was making sure that it met a hundred million dollars in FUM or market cap. This is an ETF, because at that point, that's typically a good size for an ETF. So it would make you a bit more comfortable. At least it made me more comfortable. There's no guarantee that they won't close it, but I can't recall many ETFs being over a hundred million dollars of FUM, then being closed.

Owen:
I will just add one final geeky point here, just in case Jason was actually looking for a real deep analysis of this. So please excuse me for the next 60 seconds, if you're not interested in this.

Owen:
But Jason, there is an element of people thinking that because more money is flowing into an ETF that therefore the shares or whatever it is underneath the ETF, that it buys, that it pushes up the prices of those ETFs. So we talked about a year ago about Michael Burry, who's the famous short seller, coming out and saying that ETFs are going to cause a massive market dislocation, and this whole stock market's going to implode because of ETFs and all this stuff. I tend to very strongly disagree with that. What you might find is that if everyone tries to sell their ETF at the same time, or let's say there's $10 billion in Vanguard VAS. I don't know if there is that much, but let's say there is. If everyone tried to sell their units in that ETF, it would push the price of the ETF down because the people behind the scenes who were trying to sell your shares in ETFs for you would stress out and try and knock the price down so they could get rid of your units ASAP.

Owen:
The chances of that happening are actually pretty low, but on the flip side, if a lot of people try and buy an ETF, it may actually temporarily increase the price. Might be very small, but that's why you've got to look at something called the spread, Jason. So look at the spread. That's

generally published on the ASX every month. We publish it on Best ETFs. And typically the way it works is the larger the ETF, the lower the spread, which is what you want.

Kate Campbell:
Yeah. So it's a bit more efficient if they're larger and they can spread their costs across.

Owen:
Yeah. So think that the spread as like you jumping in or jumping out of the ETF. You don't want to jump too far. You want it just to be like a little step into the ETF because that's actually a cost that you pay every time you enter or exit.

Kate Campbell:
And even the people with larger FUM, they often will reduce their fees. And we've been seeing that recently. Once they're big, they've got scale, they can reduce the fees and become a better option for you.

Owen:
And that's why a lot of Vanguard funds can lower their fees continually, right? Because they're so big that they can then pass those savings on to more people, which is part of Vanguard's ethos.

Owen:
Okay. So I'll throw this one to you, Kate. So I'll ask the question. Alice, from the Facebook community, welcome to the Facebook community, Alice. Great question. She says, "Hi, Owen and Kate. Wondering if you could address the pros and cons of choosing a broker with CHESS sponsored ASX trades, compared to brokers that operate with a custodial model like Superhero. I am new to investing and I am concerned that I've chosen the wrong brokerage platform. Sorry, if this has been addressed in previous podcasts."

Owen:
We have talked around this in the past, but this is actually a very good time to ask this question because we're seeing a lot of these brokers come up and it actually is a really, really important topic as Kate's about to get to. I'll throw it over to her.

Kate Campbell:
Yeah, absolutely. Thanks. Alice. We've actually had this question from a lot of people over the last few weeks, coming through via email and Instagram and Facebook. So it's definitely topical, and I think someone was talking to us the other day about the race to zero in terms of brokerage fees in Australia, and the only way to offer with the current system in Australia, $0 brokerage, if that happens, is usually via custodial model, which with the custodial model, instead of getting an individual holder identification number for your brokerage account, like you would, if you had Self Wealth or CommSec or nabtrade, you get an individual holder identification number, which your securities are held on and you can transfer your securities on that HIN to any other broker that uses a HIN. You can transfer to some others, but it's a little bit more complicated.

Kate Campbell:
With the custodial model, for example, Superhero, they'll have one big mega HIN, and they'll hold all their clients securities under that HIN. So everyone's under the one HIN, and then on their end, they'll keep records of who has every individual holding underneath that. So, that allows them to let you buy $50 of a CSL share when CSL's a lot more than that. And it allows you to do fractional shares. It allows you to buy smaller amounts and invest with a lot less than $500, which is minimum for a lot of brokers.

Owen:
Yeah. Okay, maybe Kate, give me, what is one big drawback of having the custodial model?

Kate Campbell:
I think the major issue is you lose a lot of the flexibility you normally have with the holder identification number, so you can't as easily participate in dividend reinvestment plans, share purchase plans. It's a little bit more complicated if you want to transfer your holdings from Superhero to another broker. Sometimes they won't even allow that. You might just have to sell all your investments if you want to transfer. So I think the main thing for me at the moment, because at the moment, every financial system is quite healthy in Australia. So I think that would be the main drawback is the flexibility.

Kate Campbell:
And then I think the danger, which I don't want to scare people because it's quite a small risk, but that if something does happen to a broker that uses a custodial model, it does take a lot longer to get access to your funds because they have to bring in a liquidator and they're going to have to sort through all the records to make sure they know exactly what securities under that mega HIN belong to every individual. And then they have to allocate it to everyone and they may be able to find a new custodian or they might just liquidate and transfer you. But sometimes if something a bit cheeky has been happening in the backend, not all of the money that should be there might be there, and so you might only get 90 cents on your dollar back or something like that, but that's worst case scenario.

Owen:
Yeah. So, just so everyone's aware of this, in Australia, there's only one major stock exchange, which is the ASX, whereas overseas, there are multiple. And what that means is that ASX doesn't have to compete with anyone. So in Australia, I can't remember the exact figures and it varies depending on the broker, but they charge the broker every time you buy or sell shares. And so that's why you can't go to zero brokerage because the brokerage accounts have to pay the ASX regardless. That's if they use the CHESS system. If they don't use the custodial system, I imagine there's some other sort of work around there. That's why they can go to zero or near to zero. So in my opinion, just go with someone that has CHESS sponsorship. It costs you a little bit more. You can leave the Superheroes and all that to the day traders and the people that are thinking that they can make money, "trading stocks".

Owen:
For anyone that's an investor, that wants the security, just use one that has a CHESS sponsored holdings, because you never know, there will be a time when you want to transfer your shares out, or you want to do something. You want to make sure that you have both flexibility and financial security. The problem is obviously if you've got 500 bucks and you pay 10 bucks for a trade, it is a bit annoying because it's a lot of money on 500 bucks. But that's why I've always said just save up a thousand or $2,000 if you can, and then place your trades in that magnitude rather than 500 bucks. Yeah. So there are plenty of brokers in Australia that do it with CHESS sponsorship. All of the big ones basically do. Just one final thing, Kate, the custodial model is basically what's common overseas, right? Like if you're an Australian investing overseas.

Kate Campbell:
Yeah. Yeah. So it's quite a unique thing that Australia has this holder identification number. You won't find a holder identification number in a US brokerage account. I think they might have a different security.

Owen:
Yeah. I know in the US they've got the SPIC, which is basically insurance on the system and the brokers have to have a certain amount of insurance and then go above and beyond that if they get to a certain size. So, we're just talking about ASX shares here, because that's what Alice asked about in the Facebook community. But if you're investing in US shares via your broker, just check the terms and conditions there too. Go with an established broker is basically what I'd say.

Kate Campbell:
And if you're wanting to find out with your Australian broker, look at the product disclosure statement and the financial services guide, look in the fine print. If you don't know, ask them, "Do you provide a holder identification number to investors? Or do you use a custodian?" If they say something along the lines of you're the best official owner of your holdings or they're held on your behalf or something like that, yeah, they can use different language. So they might say, you're the owner of your holdings, but you're not the legal owner. You're the beneficial owner. They use different language. So it can be really tricky.

Owen:
You want to be both, legal and beneficial owner, right?

Kate Campbell:
Yeah. So, you want to ask that. If they are a custodian model, ask them who's the custodian because they will use a third party with that model to hold it. So it might be one of the big USs banks or something like that. Who's your administrator? So they might be using someone to keep track of all the records of who owns what holdings. Even ask them the question, what would happen in the event the company goes under? Just find out the process and who's involved there because if something does happen, you want to know who you need to contact to find out about what's happened to your funds.

Owen:
That's a really good point. That's how you do it. The other thing I would throw in here is if you're going to change brokers and you are on one of these platforms that don't have CHESS, maybe consider doing it soon, because if you're going to be investing more money over time, you're going to pay capital gains tax if you can't transfer the shares in specie. So meaning if you can't just transfer your shares directly to another broker, you may have to sell your shares in order to transfer, which would trigger a capital gains tax event.

Owen:
And so one of the Charlie Munger's famous rules of investing is, compound interest is very powerful. Don't interrupt it, and tax is the easiest way to interrupt your compounding. If you have to buy and sell constantly, hence why day trading again, doesn't work, you're going to end up in a position where you're losing so much of your wealth through tax. So set it up properly the first time. Pick the right broker. In my opinion, not everyone would agree with me on this, is make sure they're CHESS sponsored, if your ASX shares. Pick the right ETFs. Do all those things the first then, and you're setting yourself up for success, in my opinion.

Kate Campbell:
Yeah. And some of the smallest startups don't have the capacity to do in specie transfers from custodian to HIN, so just be aware that, even down the track, you might not be able to transfer that easily if you don't have a HIN right now, because they are quite complex transfers and do require admin teams.

Owen:
You know all about them.

Kate Campbell:
Yeah. I've done a few in my time. So yeah. Just be aware, they might not have the capacity to offer that service.

Owen:
Yep. Cool. So just spend a few minutes researching. Kate's done a great write-up on this, on the Rask education site. So we'll put a link in the show notes to that, and also just recapping on some of these questions, obtaining financial information on new companies go to the ASX website, read the prospectus or demerger booklet. You can also jump on Rask Media to learn about Endeavour Group. The relationship between FUM and returns. There isn't necessarily one, although FUM is a good signal that the ETF is very popular and the spread could be quite low. So you can check out the spreads on the issuer's website or you can head to our website, bestetfs.com.au. My shares have disappeared. Fascinating thing. That would be very scary if you woke up and you realised they weren't there.

Kate Campbell:
Yeah. I think the guy thought he had been hacked. And I mean, that might be your first thought-

Owen:
Absolutely.

Kate Campbell:
If you haven't checked out the announcement. So, it's a good thing to keep your share registry details up to date and keep an eye on the announcements. You can set up notifications on most of the apps now, to send you a notification when there's a major announcement.

Owen:
Yep. And just in conclusion, if you've enjoyed this episode, we've got a few things here for you. Jump onto iTunes, Apple Podcasts, and leave us a review. Spotify. We love to hear from you, but we equally love reviews. We're very fortunate, aren't we Kate? That our podcast is actually very popular now. Listeners seem to enjoy listening to us for whatever reason. Hopefully you've learned something from us. If you have learned something from us, yeah, leave us a review because I actually noticed today, not to be envious, but some of the other podcasts that are in the podcast, I guess, library, beside us, have a lot more reviews than us, and makes me sad. So please jump on there, leave us a review. Even hit whatever stars. Give us an honest review.

Owen:
And the final thing is, if you want to join us, you want to join one of our membership services, you want to learn the types of companies that we're investing in, you can join our Rask Invest service, and you'll get a hundred bucks off. There's a link in the show notes. Just enter the coupon code at checkout AFP. Sounds like the Australian federal police, but it actually stands for-

Kate Campbell:
Australian Finance Podcast. My dad actually thought it the other day. I said, "Oh, I've got an AFP recording." And he's like, "Australian federal police? What? Are you joining?"

Owen:
And you can also use it on our ETF service, which is where we identify our 12 favourite ETFs and roll them into some portfolios that you can follow in your own brokerage account. We've actually just dropped the price of that. It's down to $99 and it's for lifetime access.

Kate Campbell:
Yeah. Pretty sweet now.

Owen:
It's pretty sweet. And so the code will get you 50 bucks off, so you can see which ETFs we recommend to our members for 49 bucks. And you can keep it for life. So-

Kate Campbell:
Sounds good.

Owen:
Pretty cool. Yeah. So all that's in the show notes. Kate, as always-

Kate Campbell:
Thanks for listening.

Owen:
Thanks for joining me.