

Frontier Advisors

Year in Review and 2019 Update

JANUARY 2019



CEO report

The 2018 year was another period of significant growth and success for Frontier Advisors and, importantly, for our clients.

In addition to providing high quality support to our existing clients, over the year we were extremely pleased to take on a number of new clients, both in a conventional advice relationship and through subscriptions to our award-winning technology. These new business gains have resulted from a consistent and determined approach, our focus on investing to develop and maintain a high-calibre-team, the quality of our research and analysis, and the unique service offering we provide through tailored advice and market-leading and powerful technology.

We realised the role technology can play in an institutional advice model some years ago and are now six years into the development of our platform which enables clients to enhance their investment programs and help manage their compliance requirements. In 2019 we are planning to increase the investment we make in our platform to make it even more useful to clients and keep it well ahead of our competitors.

Our research program continues to uncover and evaluate investment opportunities and ideas from around the globe. Our focus on the quality of managers we assess and recommend has continued to deliver outperformance across all sectors. We believe the manager research program completed by Frontier is the largest of any Australian-based consulting team with around 1,800 manager research pieces completed in 2018.

Our Capital Markets and Asset Allocation advice has again powered the strong performance of our clients over the last year. Proactive and patient market calls have seen the aggregate performance of Frontier clients as a group lead the market.

The year saw a number of personnel come into the business and leave Frontier, with the overall number of staff growing over the last twelve months. Notably, Damian Moloney left the role of CEO and I'd like to thank and congratulate Damian for the outstanding business he built in his time at Frontier. I'm excited by the plans we have in place for 2019 as we continue to build on this success and seek growth in new areas. This will ensure the ongoing health of Frontier and our capacity to continue to deliver leading solutions to the Australian institutional investment market.

Finally, I would like to thank each of our clients. We value your support and trust, and we look forward to continuing to collaborate with you to support your businesses in pursuit of your individual investment objectives.



Andrew Polson
CEO, Frontier Advisors

Frontier Snapshot

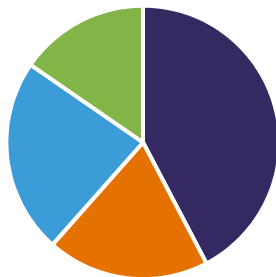
As at 30 January 2019

Founded:	July 1994
Staff (inc contractors):	64 staff – 47 consulting
Gender balance:	56% male, 44% female
Clients:	26 (plus additional Partners Platform subscribers)
Client/consultant ratio:	1:1.8
Client sectors (retainer):	16 super, 10 non-super
Funds under advice:	\$320 billion
Senior staff experience:	19 years industry, 8 years Frontier (average)

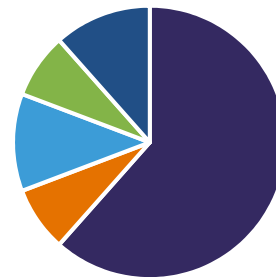
Frontier’s growing client base

Frontier has had considerable success in recent years in terms of adding new clients. These have come from both the superannuation and non-superannuation sectors, and in the form of traditional advice contracts as well as subscriptions to our technology offering – the Frontier Partners Platform. At the same time, we have grown our team to ensure we can continue to offer the tailored, quality advice for which we are known.

Number of clients by portfolio size

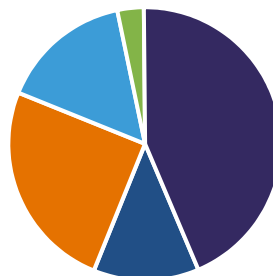


Number of clients by type



■ <\$1B ■ \$1 - \$5B ■ \$5 - \$10B ■ >\$10B ■ Super ■ Charity ■ Uni ■ Insurer ■ Other

Number of clients by tenure *



■ <1 year ■ 1-2 years ■ 2-5 years ■ 5-10 years ■ >10 years

*Includes Partners Platform subscribers

Research program

Providing advice on the appointment, retention and termination of managers is an important contributor to the performance we have delivered our clients again in 2018.

Frontier's extensive manager research library has information on almost 3,000 products and over 1,000 managers. This library is supported by the research we access through our Global Investment Research Alliance (GIRA) partners, building our library to 5,000 products and 2,750 managers.



In 2019, Madeline Chelper will become the first staff member to enter into a secondment between partners as she takes up a two-year posting with LCP in the United Kingdom.

We believe strongly in the importance of completing our own due diligence. In 2018, our researchers travelled extensively to meet with managers rather than rely on the views of offshore affiliates in deciding what is appropriate for our Australian-based clients. In aggregate, around 1,800 manager research pieces were produced in 2018.

2018 International Research Program

Region	Sector	When
Asia	Capital Markets	February
Europe & North America	Debt, Alternatives and Innovation	March
Asia	Equities	March
Europe	Capital Markets	April
North America	Equities	June
North America	Property	June
North America	Infrastructure	June
Europe	Debt, Alternatives and Innovation	June
North America	ESG	September
Europe	Property	October
Europe	Infrastructure	October
Europe & North America	Debt, Alternatives and Innovation	October
Europe	Equities	November

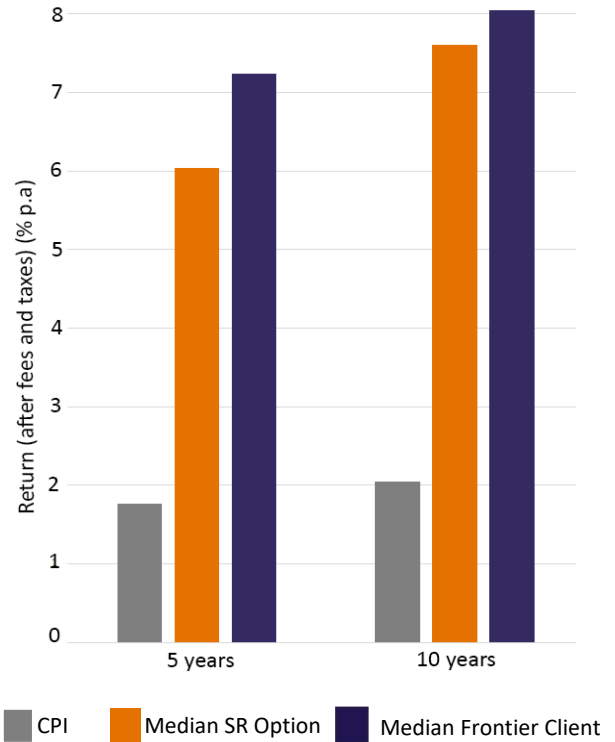
Frontier Rated Equities Managers Five Years to 31 December 2018

Australian equities Broad Cap	% p.a.	Australian equities Small Cap	% p.a.	International equities DM (unhedged)	% p.a.
Median Rated Managers	6.7	Median Rated Managers	6.4	Median Rated Managers	10.3
S&P/ASX 300 Accumulation Index	5.6	S&P/ASX Small Ords Accumulation Index	5.6	MSCI All Country World Index	9.5
Excess Return	1.1	Excess Return	0.7	Excess Return	0.8

Performance

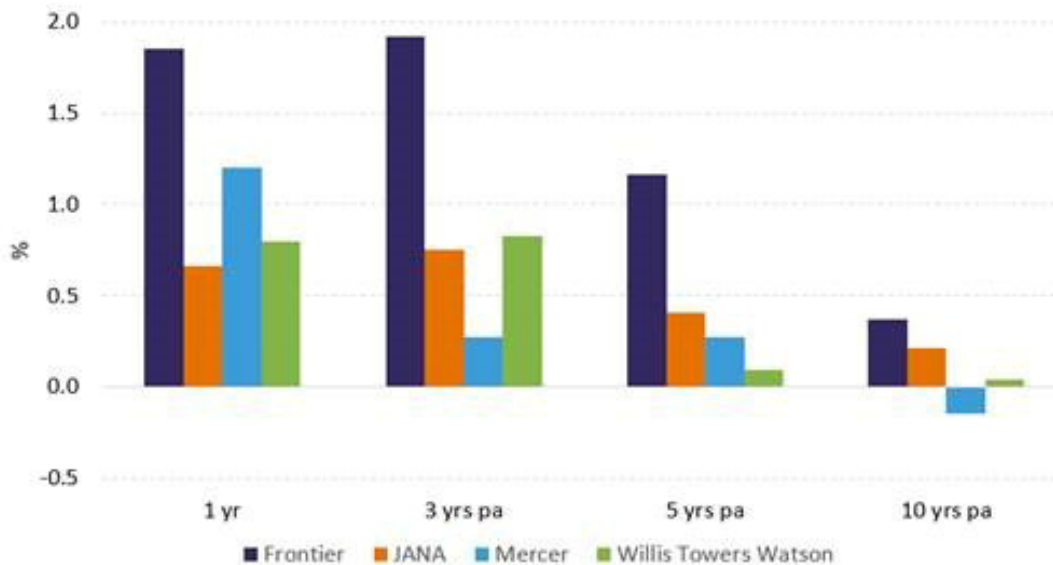
Frontier’s ultimate goal is to assist our clients meet their investment objectives. Our superannuation fund clients as a group have enjoyed two decades of consistent outperformance over their peers. The chart to the right shows that over periods to 31 December 2018, our median superannuation fund client outperformed the SuperRatings SR50 median fund by 1.2% p.a. over five years. (Despite serving many sectors, we use superannuation fund data to make comparisons due to the highly competitive nature, and publicly available data, for that sector.)

While the objectives of each of our clients vary, we believe it is reasonable to aggregate our clients to show our median client return. We are proud of the fact the variation from the median our clients experience is much tighter than it is for many clients of other consulting groups.



This reflects our commitment to tailor solutions for all of our clients rather than focus on a sub-set of our client base. And importantly, not only is the deviation smaller but the median is higher.

Consultants’ Client Median vs SR Balanced Median (Crediting Rates) (% p.a.) at 31 December 2018



* Source: SuperRatings Fund Crediting Rate Survey 31 Dec 2018 (SR Bal) ex retail funds (n=46). Fund performance attributed to consultant where relationship is in place over each period charted. Based on our understanding of fund/asset consulting firm relationships from publicly available data. Note: Not all consultant clients appear in the SR Bal.

Awards and recognition

Number 1 three years and running

For the third year in succession, Frontier was rated the number one asset consulting firm in Australia in the highly regarded Peter Lee Associates Investment Management (PLA) survey. In a strong market endorsement, Frontier was ranked first in eight of twelve individual categories and first in the all-important Relationship Strength Index (RSI). Frontier's RSI score was well clear of the scores of other major asset consulting firms. Frontier also scored strongly in relation to "likelihood to recommend", with only one other firm registering a positive measure in this assessment.



One of Australia's Best Places to Work

Frontier was named as one of Australia's best workplaces in the 2018 Best Places to Work Study. The Study, undertaken by Great Place to Work Australia, a global research and consulting firm specialising in workplace excellence, is widely acclaimed in Australia and provides a comprehensive account of workplace culture. We've always thought there was something special about Frontier, but it was extremely pleasing to receive external endorsement of the strength of our culture and values.



Women in Financial Services Awards

Backing up the Great Place to Work study, Frontier was also named as a finalist in the "Employer of the Year" category in the Women in Finance Awards. This was further recognition of the culture developed within Frontier over many years.

On an individual level, our Director of Consulting, Kim Bowater, was named a finalist in this year's Women in Financial Services Awards, under the category Investment Professional of the Year.



Technology

In 2018, we continued to enhance our award-winning technology solutions in response to client needs, with upgrades in the following areas:

Portfolio Analytics

- Prism SAA – you can now customise the underlying capital markets risk, return and correlation assumptions
- Prism Climate Change – underlying model enhanced
- RADIAS Infrastructure – module upgrade

Fund/peer comparison and attribution

- Glide – inclusion of the SuperRatings SR50 Balanced universe and regression analysis of fund characteristics and performance

Investment Operations

- Mercury My Reporting (RG97) – data capture template enhanced to accurately reflect property operating costs

We're not resting on our laurels though, we think the current Partners Platform is just the beginning! We've also done a huge amount of planning and R&D in 2018 on the next evolution of our platform:

- Commitment to a significantly accelerated technology development program over the next three to five years.
- Two new technology staff hired and two more to join in early 2019.
- A focus on providing powerful, bespoke solutions, tailored to each client's specific needs.
- Integrating together all the research, data and analytics you need to support your investment decision-making in one place.
- Agile solutions which can quickly adapt and evolve as you do.
- Embrace the next generation of knowledge sharing and collaboration tools to work even more effectively with you.

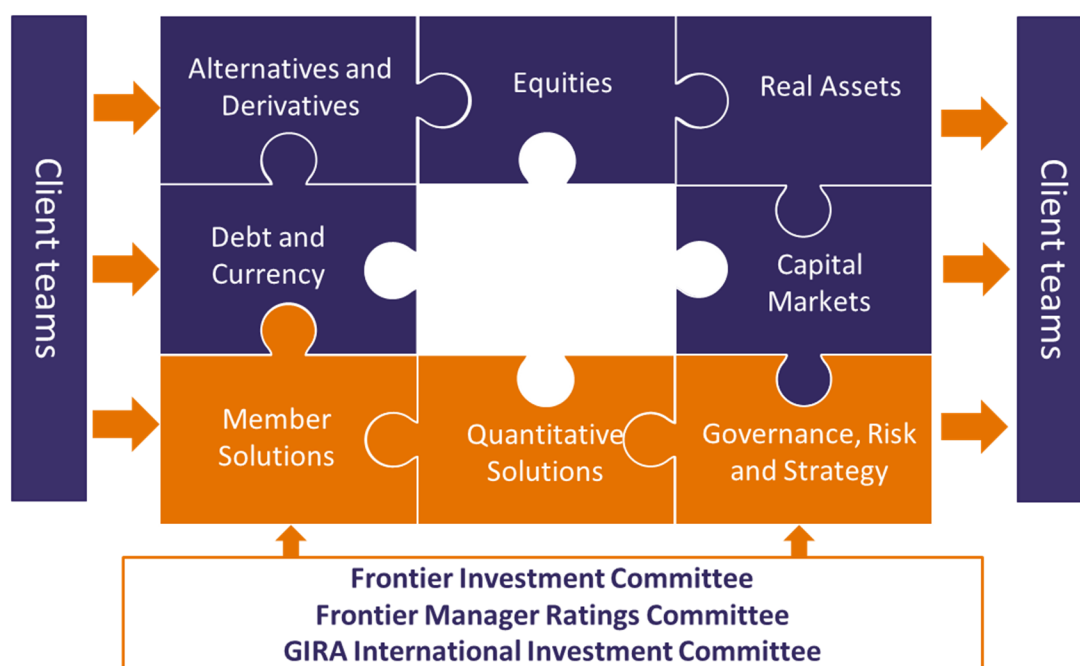


Research and specialist teams

We have taken the chance to modify the structure of our research and specialist services teams for 2019. This includes separating “Alternatives and Derivatives” and “Debt and Currency” into standalone teams, acknowledging the increased interest from our clients in both of these areas.

We have strong senior people heading up each of our five sector research teams, we have recruited more specialist resources, and we are looking to grow our capacity and skills in these areas with further recruitment currently underway. We will continue to structure our research teams with a blend of dedicated sector experts and experienced investment consulting staff to help ensure that the work completed in our research teams effectively finds its way through to our clients through the integration and collaboration of researchers and advisers. Similarly, we have also taken the opportunity to increase the focus in our specialist service teams and the strategic advice we offer our clients.

All of the senior personnel associated with these teams are profiled on pages 11-20.



Investment Committee
 Chris Trevillyan (Chair)
 Fiona Trafford-Walker
 Kim Bowater
 Tom Frederick
 Greg Barr

Client Portfolio Review Committee
 Kim Bowater (Chair)
 Fiona Trafford-Walker
 David Carruthers
 Segment Heads
 Research Team Heads

Manager Ratings Committee
 William Leong (Chair)
 Natasha Kronouer
 Tom Frederick
 Joey Alcock
 Greg Barr

Experienced professionals

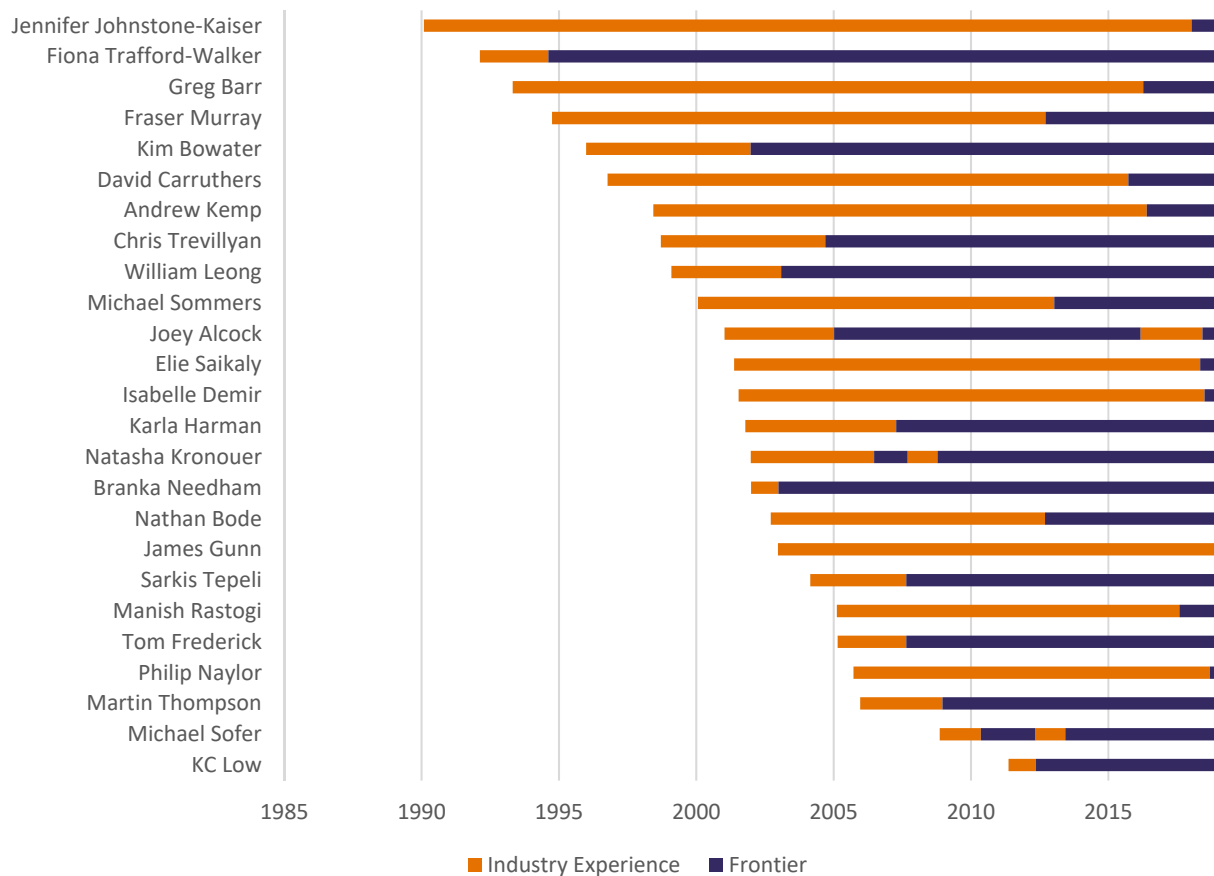
Through our recent client growth, Frontier has recruited positively to maintain both an impressive consultant to client ratio and a team with considerable years of experience, both with Frontier and in the industry more broadly, as shown below.

Recognising the benefits of diversity, we are also proud to have built what we believe is the most diverse team of any investment consulting firm in the country, and amongst the leading teams from all sectors within the institutional investment landscape.

From a gender perspective our firm consists of 44% women, and within our consulting team specifically, the number is 40%. A strong level of diversity through the practice in terms of age, cultural, and professional backgrounds also adds valuable dimension to our work.

We are constantly investing in our people and are particular in our recruitment. Attracting the best people in the industry does make Frontier a desirable place to work, and also at times means our staff are recruited to take on very senior roles elsewhere in the industry. We have been very successful, however, in maintaining a base of senior and experienced staff and ensuring a blend of those with a long track record at Frontier and those with strong capabilities and fresh insights to share with our team and our client base.

Senior consultants years of experience



New additions in 2018

In 2018 we welcomed a number of new people to the Frontier team. More detailed biographies on each person are available on our website.

Senior Staff

Andrew Polson: Andrew joins as CEO with a wide range of responsibilities, from operations and financial performance to strategic planning, and more broadly, general leadership. Andrew has worked in senior positions at MyState Limited, the ANZ Group and IOOF.

Margie Hill: Margie joins Frontier as Head of People & Culture, helping build the most well-balanced and versatile asset consulting team in the country. Margie brings extensive experience, having worked in senior roles at AustralianSuper, Westpac, Telstra, TRUenergy and a range of government agencies and departments.

Elie Saikaly: Elie joins as Principal Consultant, working in a specialist client consulting role. Elie spent ten years at Mercer as Head of Consulting and has worked at Lanteri Partners Group Wealth Management and UBS Wealth Management.

Joey Alcock: Joey returned to Frontier in 2018 as Principal Consultant after spending two years working for bfinance in the United Kingdom. Joey is well known to our clients having worked at Frontier for more than a decade. He leads our Responsible Investment Group.

Isabelle Demir: Isabelle joined Frontier in 2018 as Head of Real Assets and leads our research into infrastructure, property and agriculture investments. Isabelle brings 16 years combined experience in investments, having worked at MENA Infrastructure Fund, HSBC in London, Babcock & Brown London/Shanghai, ABN AMRO and NAB Global Markets.

Jennifer Johnstone-Kaiser: Jennifer joined Frontier in January 2018 and leads our property manager research program. Jennifer has held many senior positions, including Country Head and Director of Business Development with Savills Investment Management and Head of Real Estate at Mercer. Jennifer is a Senior Fellow of Finsia and a Women in Super member.

Philip Naylor: Philip joins Frontier as a Senior Consultant and senior member of the Capital Markets and Asset Allocation Team. Philip has over a decade of senior experience, working in Reserve Bank of Australia in Sydney and New York, consultant to the World Bank in Washington DC, an Economist at Macquarie Bank and more recently as Economic Advisor to the Treasurer of the Northern Territory.

James Gunn: James joins as a Senior Consultant and member of our Equities Research Team. He brings over 16 years of relevant experience, working at Prime Value Asset Management, Standard and Poor's, Aviva and Lincoln Indicators.

Mary McLaughlin: Mary joins Frontier as Investment Strategy Advisor. Prior to Frontier, Mary was the Chief Investment Officer for the Meat Industry Employees' Superannuation Fund and most recently at Vanguard as Senior Investment Specialist.

Andrew Longmore: Andrew joins as a Consultant and provides support to a number of Frontier clients. Prior to Frontier, Andrew spent seven years at Mercer in both the United Kingdom and Australia.

Investment Associates

Claire Casucci: Claire provides research, analysis and investment advice to a range of clients. Prior to joining Frontier, Claire was a Senior Financial Advisor at ANZ Private in Adelaide.

Ian Crane: Ian joins the team as an Associate and provides investment research and consulting to clients, as well as manager research with a focus on real assets. He previously worked for the Australian Defence Force and as a programmer at NAB and Middletown Lawyers.

Hui Goh: Hui is working as an Associate and provides investment research and consulting advice to clients, focusing on capital markets. Hui has worked at Northern Trust and AMP previously.

James Kosmatos: Debt and Currency. James joins as an Associate, previously working at PricewaterhouseCoopers as a Senior Consultant within Private Wealth.

Nadine Hassouna: Nadine joins as an Associate previously working as a buy-side Equity Analyst with Emirates NBD (Asset Manager). Nadine also has prior experience as a sell-side Equities Analyst with EFG-Hermes UAE in the Industrials team. Nadine's prior areas of research include real estate, transport, logistics, oil and gas, and logistics across MENA.

Paul Chua: An Associate, Paul joins from NAB's Performance and Risk Analytics team and has also worked as an Analyst with Dragon Tree Capital and has experience as a Senior Fund Accountant working with clients across several asset classes to support their investment accounting requirements.

Non-investment staff

Branden Dunbar: An Application Developer, Branden is responsible for designing and developing analytical tools and data-driven web applications. Prior to Frontier, Branden worked at Plotly as an Application Engineer in Montreal.

Glenn Sampson: A Data Management Specialist, providing quality-assured investments data and technology solutions for Frontier staff and clients, as well as driving the dashboards and tools that we develop. Glenn joins Frontier from Omega Global Investors, where he held a similar role.

Lisa Baldasso: Lisa manages the maintenance of systems and data and provides support for internal and external system users. Prior to Frontier Lisa spent 18 years at Mercer in a similar role.

David Lezaic: Marketing Co-Ordinator, responsible for managing key communication channels, co-ordinating digital marketing efforts and providing overall support. David previously worked at Kogan.com for five years, and more recently at EBM Insurance Brokers.

Haylee Deutrom-Wakeling: Haylee joins Frontier as Business Support Coordinator, with a wide scope of experience across administrative responsibilities, including providing support to the Consulting and Investment divisions. Haylee spent eight years in the pharmaceutical sector prior to Frontier.

Maye Zhao: Maye joins Frontier as Quantitative Developer, previously working at Ethan Capital Management in Hong Kong. Maye's role includes developing and supporting the existing models driving Partners Platform applications and to develop new quantitative solutions for the next generation of our technology platform.

Nirlep Khaira: Business Solutions Architect. Nirlep joins Frontier from HESTA, bringing over eleven years experience. Nirlep will have a broad role at Frontier, putting her skills across project management, business analysis, solution architecture and change management to work on key strategic workstreams.

Capital Markets & Asset Allocation

Chris Trevillyan, Director of Investment Strategy

Chris joined the firm in 2004. His responsibilities at Frontier include leadership of the Capital Markets and Asset Allocation Research Team, providing consulting support to Frontier's clients, and involvement with investment and manager research. Chris is the Chair of Frontier's Investment Committee and oversees the firm's major projects. He has previously lead Frontier's infrastructure specialisation team and Quantitative Solutions Group. Prior to Frontier, Chris was employed by Primary Superannuation Services as a Finance and Business Associate working with industry superannuation funds, and spent time working in London with Close Brothers and Granville Baird private equity firms. Chris holds a Bachelor of Commerce from the University of Melbourne, is a qualified CPA and has completed a Master of Applied Finance at the University of Melbourne.



Kuek Chyuan (KC) Low Senior Consultant

KC provides asset allocation and investment research to clients, with a particular emphasis on China. KC was previously the Head of Research and Valuation Analyst for BRW Magazine. KC holds a Bachelor of Commerce, majoring in Accounting and Finance at Monash University with the Dean's Commendation. He also holds a Master of Applied Finance from Monash University. KC has recently passed the CFA level 2 exam.



Philip Naylor Senior Consultant

Philip joins Frontier with over a decade of senior experience with the Reserve Bank of Australia, the G20 Investment and Infrastructure Working Group and the World Bank, Washington. Most recently Phil was Economic Advisor to the Deputy Chief Minister and Treasurer of the Northern Territory. Phil holds a Bachelor of Business, with Honours, in Economics and Finance, along with a Master of Public Administration in Economic Policy Management.



Tom Lambert Consultant

Tom joined Frontier in 2002. Tom maintains a strong interest in ESG aspects of investment with a particular focus on climate change impacts. Prior to Frontier, Tom consulted to Telstra and worked for Towers Perrin. Tom holds a Bachelor of Science degree with Honours, majoring in Applied Mathematics and Statistics, and a Graduate Diploma (Environmental Studies). He has completed a number of units of study with the Institute of Actuaries of Australia.

We are currently recruiting for another senior consultant with econometrics experience to join our Capital Markets and Asset Allocation Team.

Equities

Fraser Murray, Principal Consultant Head of Equities Research

Fraser joined Frontier in 2012 and leads our Equities Research Team. He was previously employed at Ibbotson Associates/Intech Investments for nearly 15 years where he held a variety of roles including five years as Head of Manager Research and five years as Head of Equities and Property. Fraser started his asset consulting career at Towers Perrin in 1994 as a Research Analyst in its Melbourne and London offices. Fraser holds a Bachelor of Commerce with Honours and a Graduate Diploma of Applied Finance and Investments from Finsia, and is a Fellow of Finsia.



James Gunn Senior Consultant

James has more than 15 years equity markets experience, including direct equities experience. James worked as a buy-side equity analyst at Prime Value Asset Management and has held senior manager research roles with Standard and Poor's and Aviva. James recently completed his Masters of Accounting at Monash University and also holds a Bachelor of Commerce from Melbourne University and Graduate Diplomas of Applied Finance and Financial Planning with FINSIA.



Melinda He Consultant

Melinda began her career with Frontier in 2014. She provides investment research and consulting advice to a number of clients and undertakes research with a focus on Australian and international equities. Prior to joining Frontier, Melinda worked with both Ernst & Young and Credit Suisse. Melinda graduated from Monash University with a Bachelor of Commerce/Law with Honours, majoring in Finance. Melinda has recently passed the CFA level 3 exam.



Anselm Loh Consultant

Anselm joined Frontier in 2015. He provides investment research and consulting advice to a range of clients. Prior to joining Frontier, Anselm was a Senior Associate at CIMB Private Banking (Malaysia). Anselm holds a Bachelor of Commerce (Accounting and Finance) and Diploma in Languages (Chinese) from the University of Melbourne. Anselm is also a CFA Charterholder.

Debt and Currency

Andrew Kemp, Principal Consultant Head of Debt and Currency

Andrew Kemp joined Frontier in 2016. He has around twenty years of experience in the asset management industry both domestically and globally. Andrew was Head of Fixed Income at DBS Asset Management (Singapore) for three years and prior to that spent a decade as Fixed Income Portfolio Manager at Alliance Bernstein Australia. Andrew joins Frontier from Chimaera Capital, where he was the Director of Asset Management, most recently in Melbourne, but chiefly in the Capital Management division in Singapore. Andrew holds a Bachelor of Commerce (Finance) from Otago University (NZ) and a Graduate Diploma of Applied Finance and Investment from Finsia.



Nam Tran Consultant

Nam joined Frontier in 2017. Previously Nam worked with NAB in the institutional banking area, undertaking industry and credit analysis in the Resources, Energy and Utilities sectors. Prior to this, he spent three years with KPMG and the Sarbanes Oxley team at NAB, and three years with HSBC in Vietnam in corporate and institutional banking. Nam holds a Bachelor of Business from Monash University, a Master of Commerce from the University of Sydney and a CFA, and is a Chartered Accountant.

Our Alternatives, Debt and Innovation Team has been re-shaped into two teams for 2019 – “Debt and Currency” and “Alternatives and Derivatives”. The number of managers and products in this space, along with investment styles, have grown significantly in recent years. More importantly, interest from our clients in the strategies and opportunities covered by these teams has also grown. While these two Research Teams are now operating under their own banners, by nature, these groups, including the Associates who support each team, will continue to work together collaboratively as we build out further capability.

Alternatives and Derivatives

Michael Sommers, Principal Consultant Head of Alternatives and Derivatives

Michael Sommers is a Principal Consultant, having joined Frontier in 2013, and is the head of Alternatives and Derivatives. Michael undertakes manager research of liquid and illiquid alternatives strategies as well as derivative strategies, including providing specialist advice for these areas to clients. Prior to joining Frontier, Michael held senior roles at CIBC, Lloyds and HBOS. Michael holds a Bachelor of Commerce with majors in Actuarial Studies and Finance (including First Class Honours in Finance), a Bachelor of Science and a Master of Applied Finance degree from Macquarie University.



Marcus Nelson Consultant

Marcus joined Frontier in 2017 as a Consultant. His responsibilities cover assisting in the development of quantitative tools for clients and the design of analytical modules on Frontier's Partners Platform. Marcus is also responsible for investment and manager research focusing on absolute return strategies and currency strategies. Marcus has worked at Kaiser Trading Group and Ernst & Young. He holds a Bachelor of Commerce from the University of Melbourne, is a CAIA Charterholder, and has recently passed the CFA level 3 exam.

We are currently recruiting for another senior consultant with specialised experience in this field to join our Alternatives and Derivatives Team.

Real Assets

Isabelle Demir, Principal Consultant Head of Real Assets

Isabelle joined Frontier in 2018 as Head of Real Assets. She leads our research into infrastructure, property and agriculture investments. Isabelle has most recently been working as a Director at Flagstaff Partners. She has previously worked with MENA Infrastructure Fund as an Investment Director in Dubai, HSBC in London as a Director, Babcock & Brown in London/Shanghai and Sydney, and ABN AMRO and NAB Global Markets. Isabelle brings 16 years of combined experience in investments and corporate finance including infrastructure, power and utilities (including renewables) and industrials. Isabelle holds a Bachelor of Law (Hons) and a Bachelor of Commerce (Hons) and was admitted to practice as a legal practitioner in the Supreme Court of NSW in 2003.



Jennifer Johnstone-Kaiser Property Specialist

Jennifer joined Frontier in January 2018. Jennifer leads our property manager research program. Previously Jennifer was Country Head and Director of Business Development with Savills Investment Management, Head of Real Estate - Asia Pacific with Mercer and worked with Pinnacle Property Group. Jennifer is a Senior Fellow of Finsia and a Women in Super member, and holds a Master of Finance and Bachelor of Business, Property (Distinction).

Bianca Ray Consultant

Bianca joined Frontier in 2016 to undertake research with a property focus. Bianca has experience in direct unlisted investment and management and valuation of commercial real estate. Her prior roles include Henderson Global Investors, Lunson Mitchenall, the Coles Group and Herron Todd White. Bianca holds a Bachelor of Business (Property) with Distinction and is a Member of the Royal Institution of Chartered Surveyors and an Associate of the Australian Property Institute.





Manish Rastogi
Senior Consultant

Manish joined the firm in 2017. He provides consulting and investment support to clients and undertakes manager research. Prior to Frontier, Manish worked at IFM Investors as Vice President in the infrastructure team undertaking direct investments and asset management with a specialisation in airports. Manish has also worked with O’Sullivan Partners and Lehman Brothers in the UK. Manish holds an MBA from London Business School and a Bachelor of Engineering (Computer) with Honours.



Martin Thompson
Senior Consultant

Martin joined Frontier in 2009. He undertakes investment and manager research with a focus on infrastructure. Prior to joining Frontier, Martin worked at Starfish Ventures, a venture capital fund manager focused on high growth life sciences, information technology and clean technology companies. Martin also worked at the University of Melbourne and Murdoch University. Martin has a Master of Applied Finance, a PhD in Molecular Cell Biology and a Bachelor of Science with First Class Honours.



Branka Needham
Senior Consultant

Branka joined Frontier in 2003. Her responsibilities include advising clients on investment policy, preparing investment research, and undertaking investment manager evaluations. Branka has a specific focus on researching Private Equity and Venture Capital opportunities for clients. Branka was previously employed by Towers Perrin and holds a Bachelor of Finance degree with First Class Honours from La Trobe University.

Specialist Services

Fiona Trafford-Walker, Director

Strategic Advice

Fiona is one of the world's most respected investment consultants. As Director, Fiona now provides strategic advice across the Frontier client base and is a member of the Investment Committee. She is also a Non-Executive Director at the Link Group, Prospa Advance Pty Ltd and the Victorian Funds Management Corporation and a member of the Investment Committee at the Walter and Eliza Hall Institute. In 2013, Fiona was named as the inaugural "Woman of the Year" in the Money Management/Super Review Women in Financial Services Awards, as well as one of the top 10 global asset consultants by the US-based financial journal, CIO Magazine, from 2013 to 2016 inclusive. She was also announced as a winner in the Board/management category of The 2016 AFR and Westpac 100 Women of Influence Awards.



Joey Alcock, Principal Consultant Head of Responsible Investment Group

Joey returned to Frontier as a Principal Consultant in 2018 after several years working in London with bfinance. Previously he worked at Frontier for more than 10 years in a range of functions including client consulting, private equity research and line management, amongst other achievements. Joey now leads the Responsible Investment Group (RIG). Joey was previously employed with the Transport Workers Superannuation Fund through the "Super Cadets" program, an initiative of the Conference of Major Superannuation Funds (CMSF) and related industry bodies. Prior to this Joey worked with InterSec Research as a Research Assistant to its asset consulting team.

Lee Eriera, Head of Technology & Operations Partners Platform

Lee is responsible for delivering technology strategy consulting to clients, planning and implementing Frontier's internal technology strategy, management of the Frontier Partners Platform, management of technology infrastructure and management of the Partners Platform Team. Lee has over 15 years of experience in similar roles. Lee holds a First Class Honours degree in Computer Science with Cognitive Science from University College London.





**Michael Sofer, Principal Consultant
Head of Quantitative Solutions**

Michael Sofer is a Principal Consultant and Frontier’s Head of Strategy & Business Solutions. He is responsible for the development, communication and execution of Frontier’s commercial strategy. He also has oversight of Frontier’s three specialist teams – Governance, Advice, Risk, Decisions and Strategy (GARDS), Member Solutions Group (MSG) and Quantitative Solutions Group (QSG). Prior to this, Michael spent over seven years working across Frontier’s research, specialist and client consulting teams. Michael completed a Bachelor of Commerce and Bachelor of Aerospace Engineering (Hons) at Monash University. He graduated Class Dux for Engineering and received the University Medal for Commerce. He is a CFA Charterholder..

**Natasha Kronouer, Principal Consultant
Head of GARDS**

Natasha Kronouer is a Principal Consultant with Frontier. Having joined the firm as an Associate in 2006, Natasha now heads our Governance, Advice, Risk, Decision and Strategy (GARDS) team. Additional responsibilities at Frontier include providing consulting support to clients, involvement with investment and manager research and as a member of the Manager Rating Committee. Natasha previously worked for National Australia Bank, working in debt markets before moving into an institutional sales role, and spent 2008 in the UK working as an Associate at Watson Wyatt. Natasha holds a Bachelor of Commerce with Honours in Economics and a Bachelor of Arts degree from the University of Melbourne.



**David Carruthers, Principal Consultant
Head of Member Solutions**

David joined Frontier in 2015 as a Senior Consultant and leads the Members Solutions Group. He provides investment advice to a range of clients and conducts research in the area of retirement strategy and product development for superannuation funds. David spent nineteen years at Mercer, working in global product management in the areas of Investment Data and Analytics and Wealth Management and in the design and implementation of the GIMD database. He also worked with Mercer in London as the Head of Investment Information Services for Europe and was a member of the Executive Group responsible for the operation of the UK practice. David was at Towers Perrin for six years prior and holds a Bachelor of Economics from Macquarie University and is a Fellow of the Institute of Actuaries.

Investment consulting specialists

Kim Bowater, Director of Consulting

Kim joined the firm in 2002. She is responsible for overseeing Frontier's delivery of advice and research through our consulting team. She is a member of Frontier's Investment Committee and Chair of Frontier's Client Portfolio Review Committee. She is also the lead consultant for several large superannuation funds. Over time, Kim has held a number of roles at Frontier including managing Frontier's research program, leading research teams including alternatives, currency and infrastructure, providing investment advice to clients, and founding Frontier's retirement solutions group. Kim was previously employed at Deloitte and Towers Perrin. Kim is a Chartered Financial Analyst (CFA) and holds a Bachelor of Science degree with First Class Honours in Mathematical Statistics. She is also a member of the CFA Institute.



William Leong Principal Consultant Segment Head

William joined Frontier in 2003 and provides investment advice to a range of Frontier clients. He is the Chair of Frontier's Manager Ratings Committee and leads a group of investment staff. William previously worked at Merrill Lynch and Mercer Human Resource Consulting. He holds a Bachelor of Business with Honours, a Certificate of Superannuation Management, and a Graduate Diploma of Applied Finance and Investments. He is a Fellow of Finsia and member of the CFA Society of Melbourne.



Greg Barr Principal Consultant Segment Head

Greg provides investment advice to a range of clients and is a member of Frontier's Investment Committee, Manager Ratings Committee and Responsible Investment Working Group. Prior to Frontier, Greg was employed by Mercer and Standard & Poor's in a number of roles. Greg also worked for five years at National Mutual. Greg holds a Bachelor of Science (Hons), a Graduate Diploma in Financial Planning, and has completed RG146.



Karla Harman Principal Consultant Segment Head

Karla joined Frontier in 2007. Karla heads our non-super fund client service team and focuses on tax exempt investors. Karla previously worked at Macquarie Services (Australia) and spent three years in London with Nimico Capital. Prior to that, Karla spent time in a client services role at W.I.N. Pty Ltd, a financial planning firm. Karla holds a Bachelor of Business (Economics and Finance) with Distinction and a Master of Applied Finance.



Elie Saikaly
Principal Consultant, Segment Head

Elie Saikaly joined Frontier in 2018. Elie works in a specialist client consulting role. He joined Frontier from Mercer where he spent the last 10 years, most recently as Head of the Consulting practice in Melbourne. Prior to this Elie worked at Lanteri Partners Group Wealth Management and UBS Wealth Management and brings with him a total of 17 years of experience. Elie has a Masters of Applied Finance & Investment (Kaplan), a B.Comm (Hons) and a BA (Psychology & Sociology) from Deakin University.



Tom Frederick
Principal Consultant

Tom joined Frontier in 2007. His responsibilities include advising clients on investment policy, preparing investment research, and undertaking investment manager evaluation. Prior to Frontier, Tom was an Environmental Geologist at Beveridge Williams. Tom holds a Bachelor of Environmental Science (Geology), a Graduate Diploma of Applied Finance and Investment and a Masters of Applied Finance.



Sarkis Tepeli
Principal Consultant

Sarkis joined Frontier as an Associate in 2007. Sarkis leads several client service teams and is the Deputy Head of Equities and also a member of Frontier's Member Solutions Group. Prior to this, Sarkis worked for WorleyParsons as an Engineer/Consultant. Sarkis holds a Masters of Applied Finance, a Bachelor of Commerce and a Bachelor of Engineering (Electrical) (Honours) from the University of Melbourne.



Nathan Bode
Principal Consultant

Nathan joined Frontier in 2012 and provides consulting support to clients, as well as involvement with both investment and manager research. Nathan previously worked at Standard & Poor's Fund Services division for five years and at Westpac for four years in various roles. Nathan holds a Bachelor of Commerce (Finance Major), a Bachelor of Arts and a Diploma of Financial Services (Financial Planning).

Executive Team

Andrew Polson, Chief Executive Officer

Andrew is responsible for the operations and financial performance of Frontier, strategic planning and implementation ensuring compliance with regulatory requirements and providing leadership for the business more broadly. Prior to Frontier, Andrew was General Manager, Wealth Management, with Tasmanian-based financial services group MyState Limited, and before that Global Head of Investment Management and Implementation for the ANZ Global Wealth Chief Investment Office. He has also held a number of other senior Wealth Management specific roles within the ANZ Group and at IOOF. Andrew started his career at NAB in Business Banking and then Group Strategy. Andrew holds a Master of Marketing Management from Melbourne Business School and a Bachelor of Commerce from La Trobe University.



Kim Bowater Director of Consulting

Kim is responsible for overseeing Frontier's delivery of advice and research through our consulting team. She is a member of Frontier's Investment Committee and Chair of Frontier's Client Portfolio Review Committee. She is also the lead consultant for several large superannuation funds. Kim is a Chartered Financial Analyst (CFA) and holds a Bachelor of Science degree with First Class Honours in Mathematical Statistics. Kim is a member of the CFA Institute.



Chris Trevillyan Director of Investment Strategy

Chris leads the Capital Markets and Asset Allocation Research Team, provides consulting support to Frontier's clients, and has involvement with investment and manager research. Chris is the Chair of Frontier's Investment Committee and oversees the firm's major projects. Chris holds a Bachelor of Commerce from the University of Melbourne, is a qualified CPA and has completed a Master of Applied Finance at the University of Melbourne.



Wayne Sullivan Director of Marketing and Business Development

Wayne manages business development activity, brand management, content creation and publication, digital media, and public relations. He has previously held senior roles with Hostplus, Sunsuper and QSuper and is a past Rainmaker Australian Superannuation Marketer of the Year. Wayne holds a Bachelor of Economics, a Diploma of Superannuation Management, and is a Fellow of the Association of Superannuation Funds of Australia.



**Fiona Trafford-Walker, Director
Strategic Advice**

Fiona provides strategic advice across our client base and is a member of the Investment Committee. She is also a Non-Executive Director at the Link Group, Prospa Advance Pty Ltd and the Victorian Funds Management Corporation, and a member of the Investment Committee at the Walter and Eliza Hall Institute. Among many accolades Fiona was named “Woman of the Year” in the 2013 Money Management/Super Review Women in Financial Services Awards, listed in the top 10 global asset consultants by US-based financial journal CIO Magazine (2013 to 2016) and announced as a winner in the Board/management category of The 2016 AFR and Westpac 100 Women of Influence Awards.



**Michael Sofer, Principal Consultant
Head of Strategy and Business Solutions**

Michael Sofer is a Principal Consultant and Frontier’s Head of Strategy & Business Solutions. He is responsible for the development, communication and execution of Frontier’s commercial strategy. Michael completed a Bachelor of Commerce and Bachelor of Aerospace Engineering (Hons) at Monash University. He graduated Class Dux for Engineering and received the University Medal for Commerce. He is a CFA Charterholder.



**Margie Hill
Head of People**

Margie joined Frontier in 2018 and is responsible for continuing to build what we believe is already the most well-balanced and versatile asset consulting team in the country. Margie spent the last nine years at AustralianSuper in the role of General Manager, People and Culture. Prior to AustralianSuper, she held senior human resources roles with companies including Westpac, Telstra and TRUenergy, and a range of government agencies and departments.



**Lee Eriera
Head of Technology &
Operations**

Lee is responsible for delivering technology strategy consulting to clients, planning and implementing Frontier’s internal technology strategy, management of the Frontier Partners Platform, management of technology infrastructure and management of the Partners Platform Team. Lee has over 15 years of experience in similar roles. Lee holds a First Class Honours degree in Computer Science with Cognitive Science from University College London.



**Gary Sward
Head of Finance and
Commercial**

Gary is Head of Finance and Commercial and Company Secretary. He is responsible for the management of Frontier’s finance and legal functions, AFS Licence and company secretarial matters. Gary previously worked for the Tasmanian Department of Treasury and Finance in the administration of I.T. tenders and contracts. Gary holds a Bachelor of Science from the University of Tasmania and is a Certified Practising Accountant.

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