phwealth Spring Update

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However, the unforgettable lesson from all previous market corrections is that periods of weakness can often provide the best opportunities for long term investors.

It is ironic that investment markets have been falling for most of this year while actual economies have been doing well; too well, in fact. Nearly everyone who wants a job can get one with unemployment in the Western world at historic lows. It is the high level of employment that is different this time and when everyone has a job, they have the confidence to continue spending, even when prices are increasing. At the moment, inflation is proving to be 'sticky'.

Quite simply, investment markets are looking ahead and can see a downturn coming, because that is what rising interest rates will eventually do; cause some people to lose their businesses others to lose their homes, and there will be less money to spend on goods and services. In this manner, there will be less demand, which will give supply chains time to catch up.

Interest rates will continue to rise and investments will keep on going down until markets see some reliable evidence that high interest rates are starting to reduce demand, that the recession we need is starting to bite. Everyone is watching the level of spending in the economy month by month to see if interest rates are having an impact on the currently high level of demand.

We are having it too good for the ability of the world to supply what we want. And we have too much money to spend on scarce items that too many of us want, all at the same time.

An adjustment is going on, but changing our spending habits is hard, very hard.

Apart from the high levels of employment, good news is seemingly in short supply at present. However, the unforgettable lesson from all previous market corrections is that periods of weakness can often provide the best opportunities for long term investors.

Ripple effects

Even before Russian President Vladimir Putin ordered the invasion of Ukraine, the global economy was under pressure.

Inflation was already higher than markets were anticipating as the initial recovery from the pandemic recession was stronger than expected. The demand surge quickly overwhelmed factories, ports, and freight yards, causing delays and shortages which pushed prices higher.

In response, central banks began raising interest rates to cool economic growth and contain spiking prices. Unfortunately, with the stop-start nature of the Covid-era causing much more volatility in key economic indicators like growth and inflation, it became more difficult for central banks to 'steer the ship'. If they leant too far towards supporting economic recovery and growth, they faced a bigger fight to control mounting inflation. But if they focused too rigidly on dampening down price increases, they pushed economies much closer to recession. It was an economic highwire act with a hefty consequence attached to any mistake.

At the same time, China, pursuing a zero-Covid policy, imposed lockdowns that temporarily weakened the world's second largest economy. Elsewhere, many developing countries still grappled with the pandemic and the heavy debts they had taken on to protect their populations from economic disaster.

As disruptive as they were, all those challenges might have been manageable. But when Russia invaded Ukraine on 24 February, the West responded with heavy economic sanctions which further disrupted trade in the critical areas of food and energy. Russia is the world's third-biggest petroleum producer and a leading exporter of natural gas, fertiliser, and wheat, while farms in Ukraine fed millions globally.

The inflationary impacts resulting from this disruption have rippled out to the world.

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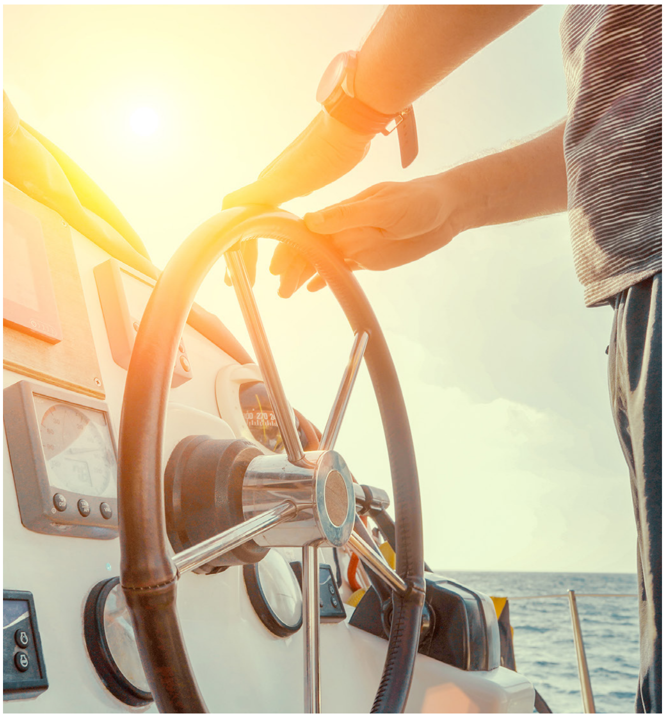


Inflationary indicators easing

The fight against inflation is being waged globally. And, while it is too early to declare victory, economic data continues to point to a peaking in inflation which, all things being equal, should begin to be reflected in lower inflation readings in the future.

Importantly, the decline in inflation indicators is relatively broad-based. Delivery times and shipping costs are improving amidst the economic slowdown. Backlogs of electronic components have gone back to their long-run averages. Many inventories have been significantly replenished. Discounting at the retail level may be just around the corner.

The general slowdown in global demand has also taken pressure off commodity prices and allowed supply chains to partly normalise. Oil prices continued to recede in the recent quarter, providing some welcome relief to consumers at the petrol pump. Ending September at around US$80 per barrel, the international oil price has fallen by US$40 from its early June peak of US$120 per barrel, a 33% decline.

While all of this is *indicative* of an improving global supply chain, this is a complex system in which change can be difficult to quantify. To that end, the Federal Reserve Bank of New York has developed a 'Global Supply Chain Pressure Index' that combines variables from multiple indices in transportation and manufacturing, such as those related to delivery times, prices, and inventory. Since hitting a historical peak in December 2021, this measure of global supply chain pressure, while still reporting elevated readings, is now **more than three quarters of the way back to typical pre-Covid levels.**

With the RBNZ having recently adjusted this benchmark rate to 3.50% on 5 October, it implies we are getting closer to the end of the current round of rate rises. That's certainly what many homeowners with mortgages will be hoping.

Interest rates

Fixed interest markets continue to be highly focused on inflation, and the state of the economy.

Considerations about the economy are largely centred on two competing themes:

a. restrictions in the supply of goods and services

b. forward-looking concerns about how hard the recession will be

In New Zealand in July, fears of the coming recession, linked to the idea of potentially fewer interest rate hikes, drove New Zealand 10-year government bond yields down to their lowest levels since April. By late August, however, the focus had shifted almost entirely to the policy comments made by central banks. In synchronicity with other major central banks, the Reserve Bank of New Zealand (RBNZ) reaffirmed its focus on getting inflation back down towards its target range, resulting in the New Zealand 10-year government bond yield moving back to its June highs.

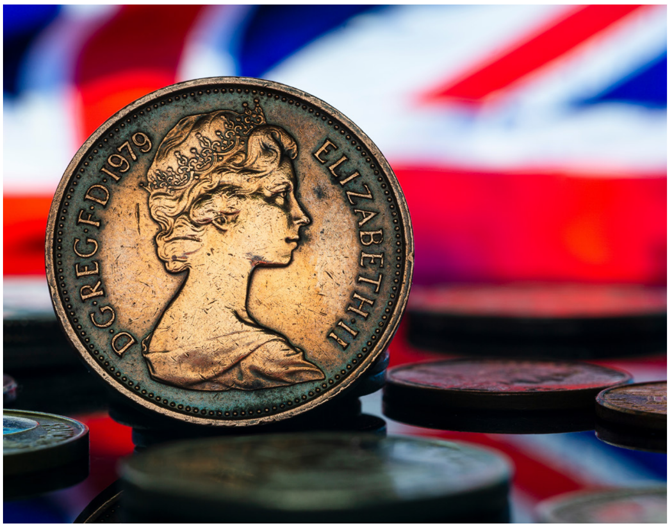
It was a very similar pattern in the USA. The yield on the US 10-year treasury bond reached an intra-year high of 3.5% in the middle of June, before steadily declining over the next six weeks as market concerns about recession risks took centre stage. However, as it became clear the Federal Reserve was steadfast in its commitment to subduing inflation, yields quickly rose again from early August, back beyond the prior peak, and briefly touched 4% near the end of September, a yield not seen on the US 10-year treasury bond since 2010.

With interest rates rising everywhere, the degree of tightening will ultimately depend on local conditions. In New Zealand, the RBNZs latest projections are for the Overnight Cash rate to rise to just over 4% in 2023. With the RBNZ having recently adjusted this benchmark rate to 3.50% on 5 October, it implies we are getting closer to the end of the current round of rate rises. That's certainly what many homeowners with mortgages will be hoping.

Farewell to Queen Elizabeth II

The UK hit the headlines for a very different reason during the quarter - on 8 September the world was met with the sad news that Queen Elizabeth II, the UK's longest-serving monarch, had died at Balmoral aged 96, after reigning for 70 years.

The Queen ascended to the throne in 1952 and witnessed enormous social change during her reign. She also worked with 15 different prime ministers, from Winston Churchill in 1952, to Liz Truss who took office on 6 September, just two days before Queen Elizabeth's death.



Goodbye modern monetary theory

With the UK barely out of its official mourning period, Liz Truss alongside Chancellor Kwasi Kwarteng announced the country's biggest tax package in 50 years. The package was aimed at boosting UK growth by cutting taxes and regulation and was to be funded by vast amounts of new government borrowing.

Unfortunately, the announcement met with almost universal opposition.

The International Monetary Fund openly criticised the plan, warning that the proposed measures were "likely to fuel the cost-of-living crisis." The financial market reaction was equally severe, sending a very strong signal that modern monetary theory, which was fashionable during the Covid-19 pandemic, is now completely discredited.

This modern monetary theory was that monetarily sovereign countries (like the UK, USA, and New Zealand) do not need to rely on taxes or borrowing to support their spending objectives. Since they are the monopoly issuers of their own currency, they can simply print and spend as much as they need. However, the seismic market fallout that erupted following the UKs late September tax proposals strongly suggests otherwise.

The proposed plan triggered an immediate crisis of investor confidence in the UK government – jolting global financial markets to such an extent that the Bank of England had to intervene with a pledge to purchase 65 billion pounds of UK government bonds in order to stem a potential market rout.

This led to the UK government quickly back-tracking and scrapping some of the tax plans they had unveiled to much fanfare, only a few days earlier.

What next?

Although it is hard to point to much obvious good news at present, one source of comfort should be that investor sentiment is currently very negative. That may sound counterintuitive, but when investor sentiment is strongly negative it means the markets have very likely factored in (and priced in) all the existing bad news.

That's why investors at the end of September could buy a 10-year New Zealand Government bond yielding 4.3%, when at the start of the year it was yielding just 2.4%. It's also why the price-to-earnings ratio of the globally significant S&P 500 Index in the USA was at 19.8, down from 26.3 at the start of the year and 37.3 at the end of 2020. In the investment world, unlike in our real-world supermarkets, almost everything is now cheaper.

In many ways, the investment discounts available today versus what investors were paying only a matter of months ago should be enough to see buyers queuing around the street to get back in. For the moment, the queues are relatively short. But as greater clarity emerges about global inflation, investment prices will look highly appealing. And one thing we do know is that forward-looking markets always have the capacity to respond (and respond quickly) to the prospect of better times ahead.

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While investor patience has been tested this year, it is always important to remind ourselves that:

1. ***Investment returns often come in spurts*** **–** making it important that we stick to our long-term strategy.
2. ***Markets are volatile*** **–** meaning they can go down as well as up, so down periods should always be expected.
3. ***Good 'investor behaviour' is essential*** **–** which means holding on to quality investments that have become temporarily cheaper, rather than being tempted to sell at a discount.
4. ***Our investment portfolios have been designed from scratch to ride through temporary market losses*** **–** we will come out the other side ready to ride the upturn.

As always, we don't profess to know how or when the most significant events in the world today will be resolved. However, we do expect that central bank actions to contain inflation will eventually achieve that aim, and when we see indications of reducing inflation, interest rates will eventually stop rising and reflect a new post-Covid equilibrium.

In the meantime, despite prevailing uncertainties, global capitalism will continue to find ways to survive and thrive and long term investors will continue to benefit from a consistent exposure to internationally diversified portfolios.

Key market movements – quarter ending 30 September 2022

Volatility remained high through the third quarter of 2022 as markets priced in changing expectations on the economic impact of rapidly rising interest rates, increased European energy uncertainty, and the lingering effects of COVID-19. The quarter was a story of two halves, with July and August delivering some initial relief and strong returns for battered investors in both share and bond markets, until September reversed course, wiping out the majority of earlier gains.

Inflation continues to run hot in most nations and central banks remain committed to raising interest rates hard and fast in order to achieve greater price stability, in spite of the risk to future economic growth. The quarter included rate hikes from almost every major central bank, and in many cases multiple hikes, leading to aggregate rate increases rarely seen in history.

Economic indicators have already begun to reflect increased business costs and a general reduction in consumer demand. While this will dampen inflationary pressures it has also started to erode firm earnings and overall global economic growth. In fact, the US formally entered a technical recession on 30 September with the official measure of real GDP growth (i.e. after adjusting for inflation) coming in negative for two consecutive quarters. To date, the job market has remained robust with unemployment near all-time lows. However, as growth weakens, the prospect of a 'hard' or 'soft-landing' hinges on the ability of firms across all industries to weather the storm and keep their labour force employed as the global economy slows.

-5.1% *(hedged to NZD)*

+4.7% *(unhedged)*

International shares

The quarter began with a sharemarket rally, as hopes of a pivot to interest rate reductions in 2023 helped raise growth prospects. These hopes were dashed following a summit of central bankers which reaffirmed their commitment to fighting inflation through higher interest rates which took place through the quarter.

The S&P 500 Index lost -4.9% for the quarter in USD terms after being up +9.2% at the end of July. Consumer discretionary was the strongest sector, led by Amazon who reported solid mid-year revenue growth and a rosy projection for the third quarter. The energy sector was also a strong performer with Exxon Mobil and Chevron Corporation advancing, despite the oil price having declined from its June peak.

Across the Atlantic, European shares were down with inflationary concerns, in particular increasing energy costs, weighing on the economy. Nord Stream 1, the main gas pipeline between Russia and Europe was 'closed for maintenance' for long periods, and leaks to the Nord Stream 2 under the Baltic Sea have raised concerns of energy shortages this European winter. Natural Gas prices remain heightened, trading as much as three times the 2022 opening price. The European and British central banks raised interest rates through the quarter and the Euro tumbled to a 20 year low against the US dollar. All of this contributed to losses and the S&P Europe 350 index declined -4.0% in local currency terms.

A weak New Zealand dollar and a very strong US dollar moved the USD/NZD rate by over 10% (from 0.624 to 0.559). While this now makes holidays to Hawaii more expensive for Kiwis, it also means significant foreign exchange gains for local investors holding unhedged securities. This sort of price action often occurs during times of market stress.

In New Zealand dollar terms, the MSCI World ex-Australia Index delivered a return of -5.1% for the quarter on a hedged basis, and +4.7% unhedged. This meant the rolling 12 month return for the New Zealand dollar hedged index reduced to -17.1%, while the unhedged index is down -1.0%.

Source: MSCI World ex-Australia Index (net div.)

-1.1%

Emerging markets shares

Against the backdrop of slowing global growth, heightened inflationary pressure and rising interest rates, emerging market equities posted negative returns in the third quarter.

China underperformed by a significant margin which dragged the overall index down. A slump in the Chinese property market weighed on investor sentiment, and the imposition of Covid-related lockdowns in various major cities negatively impacted domestic demand. Growth-sensitive north Asian markets, such as South Korea and Taiwan, also declined as the outlook for global trade deteriorated.

Poland and the Czech Republic were also among the biggest decliners, as the Russian war in Ukraine escalated and led to an energy crisis in Europe, which in turn has contributed to accelerating inflation across Europe.

India and Indonesia posted positive returns which were well ahead of the broader index, and Brazil also performed well as Brazilian growth and inflation data both improved.

The MSCI Emerging Markets Index produced a quarterly return of -1.1% in unhedged New Zealand dollar terms, and has returned -10.9% over the trailing 12 months.

Source: MSCI Emerging Markets Index (gross div.)

+2.2%

New Zealand shares

The New Zealand market was able to hold on to early gains through the quarter with the S&P/NZX 50 Index posting a welcome gain of +2.2%. The quarter again delivered a high level of dispersion with individual company returns ranging from -30% to +25%.

Electricity 'gentailers' (generators/retailers) enjoyed a strong quarter with almost all of the big players advancing. Our largest company Meridian, delivered a solid gain of +5%, while infrastructure investment company Infratil returned a healthy +12.6% with news of its stake in a US renewable energy company having tripled in value.

Second largest index constituent, Fisher & Paykel Healthcare, declined -7.4% after the company advised its profits would fall sharply from the same year-ago period, when demand was extraordinarily high due to the Covid-19 pandemic.

Other larger firms, Air New Zealand (+25%) and a2 Milk (+24%), saw their share prices surge for contrasting reasons. The airline reversed losses from earlier in the year as sales continued to pick up thanks to border re-openings and the continued relaxation of the Covid-19 restrictions. Stronger than expected revenue results and a share buyback announcement boosted a2's returns, rewarding company investors who have endured a challenging few years.

Fast food retailer Restaurant Brands NZ Ltd (owner operator of KFC, Pizza Hut, Carl's Jr. and Taco Bell in New Zealand) was the biggest loser over the quarter. The share price fell -29% as rising food costs resulted in declining profits and the group announced the retirements of their CEO and CFO.

Source: S&P/NZX 50 Index (gross with imputation credits)

+3.8%

Australian shares

The Australian share market (ASX 200 Total Return Index) was robust through the quarter delivering +0.4% in local currency terms. Returns to unhedged New Zealand investors were better at +3.8% due to the relative strength of the Australian dollar.

The fate of the Australian market is largely tied to the performance of their banking and mining companies and both were, in aggregate, positive over the quarter. The 'Big Four' lenders (CBA, NAB, Westpac and ANZ) especially robust with their revenue expectations benefiting from higher interest rates. Materials giants Rio, BHP, Fortescue and South32, declined on the back of weakening global growth expectations, while smaller players, especially those involved in lithium, cobalt and other clean energy metals (eg. Pilbara Minerals Ltd: +99%, Mineral Resources Limited: +38%) thrived.

Large biotech firm CSL led the Healthcare sector up, while energy producers such as Woodside benefitted from increased demand for their oil and gas as opposed to supplies from Russia. Real estate struggled with increased borrowing costs and uncertainty about future tenant viability weighing on the sector.

Source: S&P/ASX 200 Index (total return)

-1.9%

International fixed interest

Fixed income markets began the quarter pricing in the possibility of interest rate reductions ahead, given concerns the initial rate hikes might cool the economy too quickly. This generally pushed yields down and delivered gains for fixed income investors. However, hopes of a pivot to a loosening of policy (i.e. lower interest rates) were dashed following the Jackson Hole Economic Symposium in late August and subsequent announcements from the US Federal Reserve, in particular, reaffirming their dedication to fighting inflation.

The 'Fed' raised US rates twice to 3.25%, a long way from the 0.25% setting in March this year. The US 10 year bond yield rose from 3.02% to 3.83% over the quarter spending some time briefly above 4%, a level not seen since 2010. Shorter duration bonds saw even higher increases as the prospect of higher rates for longer were priced in; the US 2 year bond yield closing the month at 4.27% after commencing at 2.96%. With 2 year yields ending the quarter higher than 10 year yields, this 'inverted' yield curve is a clear signal that investors remain wary about the future strength of the US economy.

The European Central Bank (ECB) faces an even more complex task with their policy decisions affecting many nations with varying economic stability. This is compounded by the energy crisis unfolding as a result of the Russian invasion of Ukraine and Euro Area inflation reaching a record high 10% p.a. The ECB increased interest rates twice from zero to 1.25%.

In the UK, the Bank of England ('BoE') continued their tightening cycle with two further 50bps interest rate hikes, bringing the total to seven in the current cycle. The late quarter 'mini-budget' announcement by the new UK Chancellor was very poorly received and sparked a sharp selloff in UK Government Bonds ('Gilts') as the market priced in expectations of increased borrowing to finance these policies. The gilt market volatility spiked and the BoE was forced to provide emergency liquidity to protect bondholders, in particular large pension funds. With the market remaining highly critical of the UKs ability to finance these polices, the British pound weakened significantly.

In this increasing yield environment, fixed income securities were negative across the board, with longer duration bonds generally delivering worse returns. Corporate bonds also suffered, and generally underperformed government bonds as credit spreads continued to widen, especially in September.

The FTSE World Government Bond Index 1-5 Years (hedged to NZD) returned -1.9% for the quarter and is -5.4% over the trailing 12 months. The broader Bloomberg Global Aggregate Bond Index (hedged to NZD) declined returned -3.7% in the quarter and is -12.3% for the last 12 months.

Source: FTSE World Government Bond Index 1-5 Years (hedged to NZD)

New Zealand fixed interest

-1.1%

The Reserve Bank of New Zealand (RBNZ) continued with its monetary tightening cycle, increasing the Official Cash Rate (OCR) twice in the quarter taking this benchmark rate to 3.00%.

In their accompanying statement, the RBNZ noted that "Global consumer price inflation has continued to rise, albeit with some recent reprieve from lower global oil prices... The outlook for global growth continues to weaken, reflecting the ongoing tightening in global monetary conditions."

The statement also noted that monetary conditions needed to continue to tighten until the Monetary Policy Committee are confident there is sufficient restraint on spending to bring inflation back within its 1-3 percent per annum target range.

With New Zealand inflation at 7.3% year-on-year in July (next announcement due 18 October), and the August unemployment rate at a very low 3.3% this continued tightening policy is consistent with the banks dual mandate to maintain price stability and contribute to maximum sustainable employment.

Similar to the effects seen overseas, rising bond yields generally resulted in negative short-term returns for bonds of all durations, with longer term and lower quality bonds declining more.

The S&P/NZX A-Grade Corporate Bond Index fell -1.1% for the quarter, while the longer duration but higher quality S&P/NZX NZ Government Bond Index fell -1.9%.

Source: S&P/NZX A-Grade Corporate Bond Index

Table 1: Investment sector returns to 30 September 2022

Asset Class	Index Name	3 months	1 year	3 years	5 years	10 years
New Zealand shares	S&P/NZX 50 Index (gross with imputation credits)	+2.2%	-16.0%	+1.1%	+7.8%	+12.4%
Australian shares	S&P/ASX 200 Index (total return)	+3.8%	+0.8%	+4.7%	+7.9%	+7.4%
International shares	MSCI World ex Australia Index (net div., hedged to NZD)	-5.1%	-17.1%	+4.5%	+5.7%	+10.3%
	MSCI World ex Australia Index (net div.)	+4.7%	-1.0%	+8.6%	+10.9%	+12.6%
Emerging markets shares	MSCI Emerging Markets Index (gross div.)	-1.1%	-10.9%	+2.0%	+3.7%	+5.5%
New Zealand fixed interest	S&P/NZX A-Grade Corporate Bond Index	-1.1%	-6.6%	-1.9%	+1.2%	+3.1%
International fixed interest	FTSE World Government Bond Index 1-5 years (hedged to NZD)	-1.9%	-5.4%	-0.9%	+0.5%	+2.1%
New Zealand cash	New Zealand One-Month Bank Bill Yields Index	+0.8%	+1.7%	+0.9%	+1.2%	+2.0%

Unless otherwise specified, all returns are expressed in NZD. We assume Australian shares and emerging market shares are invested on an unhedged basis, and therefore returns from these asset classes are susceptible to movement in the value of the NZD. Index returns are before all costs and tax. Returns are annualised for time periods greater than one year.

Information Hygiene

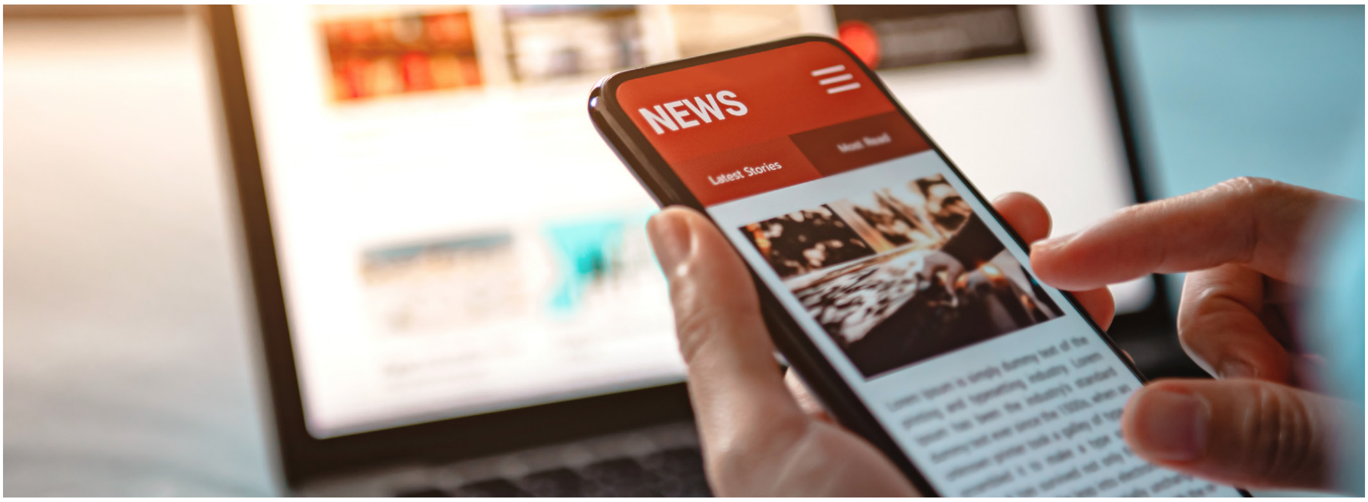
Written by Jim Parker, Vice President, Dimensional Fund Advisors.

The pandemic showed the power of a previously unknown virus to spread through the global population, threating health and creating economic mayhem. But few people appreciate the power of bad information to go viral in a similar way, endangering their wealth.

Globally, regulators are warning of an increase in financial disinformation and outright scams, fuelled by the growth of social media use, the failure of a traditional media gatekeepers, rising isolation during the pandemic and the human propensity to fall for get-rich-quick pitches.

The result of this means people are losing billions of dollars annually by acting on unreliable information, often spread by bad actors through digital media channels.

So just as we learned during the pandemic about maintaining good hygiene and consulting health professionals, the explosion of financial disinformation highlights the importance of sticking to sound investment principles and having a trusted financial adviser on your side.



The Growth of Scams

Nearly every week, a financial regulator somewhere is alerting people to yet another scam, each seemingly more sophisticated that the previous.

In New Zealand, the Financial Markets Authority (FMA) says about 20% of the population has been targeted by investment scams. Among the latest scam is a rogue operator claiming to be NZ Super Fund, making unsolicited offers to purchase cryptocurrency assets, with a small up-front payment of course.[1]

The Australian Competition and Consumer Commission (ACCC) says losses to bond investment scams nearly tripled in the first half of 2022. Consumers lost more than $20mn to imposters impersonating banks and claiming to offer government bonds or term deposits.[2]

Overall, scams robbed Australians of a record $2bn in 2021, the ACCC says, with investment information scams the highest loss category.

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Indicating that this is a global phenomenon, the US Securities and Exchange Commission (SEC) recently charged 11 individuals in a fraudulent crypto pyramid and Ponzi scheme that raised more than $300mn from millions of retail investors worldwide.[3]

Aside from crypto scams, regulators in the UK have noted a significant rise in scammers taking advantage of the growing use during the pandemic of digital communication tools. Specifically, the Financial Conduct Authority found perpetrators are using screen-sharing software to take control of victims' computers, steal their passwords and drain their bank accounts.[4]

These rogue operators have become so sophisticated that in some cases, when investors seek to retrieve their money, the scammers impersonate recovery agents who offer the victims help in getting their money back…in exchange for a fee.

The Rise of Social Media

But outright fraud is not the only information threat to investors. The demise of the gatekeeping role of traditional media and the rise of unverified and unedited social media content can encourage people into short-term trading, often based on unreliable rumours and opinions.

The 'meme stock' boom took off during the pandemic as people stuck at home started trading popular stocks using cheap or free trading apps, and sharing information on social media channels.

Social media has also created a new type of financial celebrity known popularly as the 'finfluencer'. These are people, often without qualifications, who offer advice on anything from buying a house, to setting up a budget or building a global stock portfolio.

In Australia, the corporate regulator has issued a warning to social media influencers, reminding them that like any licensed financial adviser, they are still subject to the laws related to discussing financial products and services.[5]

Again, this highlights the value that a trusted financial adviser brings, in both acting as an information filter and understanding the needs and goals of each individual client.

It should be emphasised that social media in itself is not entirely a malign phenomenon. In many ways, it democratises access to information. But it also carries risks for users who can assume that all the information they find there can be trusted and reliably acted upon.

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Information Hygiene

We all need to remember that exercising information hygiene habits to protect our wealth is just as important as the lessons we adopted during the pandemic to protect our health. These information habits include the following:

- If an investment opportunity sounds too good to be true, you should exercise scepticism. Offers of 'high return-low risk' should set off alarm bells.
- Be wary of any unsolicited offer or unexpected contact, particularly if it comes at you via a social media platform.
- Tighten up your privacy controls on social media and protect yourself from identity theft. Do not share your screen with someone you have never met.
- Use trusted, established sources for financial information as much as possible.
- Limit your media consumption. Just because you can check news headlines and your portfolio 24/7 doesn't mean that you should.

Most importantly, speak with your financial adviser who understands your needs, circumstances, goals and risk appetites.

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[1] *Scam Operation Targeting New Zealanders', FMA, 31 Aug 2022*
[2] *Consumers Warned About Fake Investment Opportunities', ACCC, 3 Aug 2022*
[3] *'SEC Charges 11 Individuals in $300m Crypto Pyramid Scheme', SEC, 1 Aug 2022*
[4] *'Screen Sharing Scams', Financial Conduct Authority, 5 May 2022*
[5] *'Information for Social Media Influencers and Licensees', ASIC, 21 March 2022*