



UNIVERSITY OF AUCKLAND
**INVESTMENT
CLUB**

INVESTMENT BULLETIN

STUDENT WRITERS · STUDENT OPINIONS

SHARESIES BETS ON CRYPTO, CHARTING ITS NEXT GROWTH FRONTIER

BY YASMIN COOMBE

+ MORE ON:

RETHINKING FINANCIAL EDUCATION FOR THE NEXT GENERATION

BY MANAV TEEKAM

BITCOIN AT \$120K: THIS TIME IS DIFFERENT?

BY ANDY TRAN

& FROM OUR PARTNERS:

FORSYTH BARR FOCUS: FONTERRA'S PIVOT: TRIMMING THE FAT,
KEEPING THE CREAM



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Co-Presidents' Address

BY DANIELLE SMITH AND JAMES MACLEAN, CO-PRESIDENTS

Welcome back to Semester Two for all UAIC members, new and returning!

Semester One was a great success for UAIC, with record membership numbers and overwhelming attendance levels at all our events! It's been great to meet so many new members and to see so many familiar faces returning for another year with UAIC.

Highlights of Semester One included our Forsyth Barr Stock Pitch Competition, which saw participation from an enormous

number of members and some extremely high-quality pitches! Later in the Semester, we also gathered for an excellent pitch of QBE insurance from members of our Investment Committee, which was passed via a club vote.

In Semester Two, we're excited to offer another great array of competitions, speaker panels and social events. As many of you will be aware, this week will see the heats and finals of the UBS Investment Banking Competition, which saw an outstanding number of submissions. Good luck to all

those competing!

Finally, make sure to check out our website and social media to see the full array of events on offer this semester! 



TECH

Sharesies Bets on Crypto, Charting its Next Growth Frontier

BY YASMIN COOMBE

In what has been a tremendous year for crypto, with Bitcoin rallying to an all-time high, a kiwi investment platform, Sharesies, is betting the timing is right to venture into digital assets. The Wellington-based fintech will launch crypto trading in August, starting with Bitcoin and Ethereum – its first foray into decentralised finance.



It's a strategic move, reflecting shifting regulatory winds and growing investor appetite for diversified exposure. But it also speaks to something larger: the maturity of cryptocurrency as a credible, mainstream asset class. "We see an opportunity to make crypto investment more straightforward and less overwhelming for New Zealanders," said Sharesies co-founder and co-CEO Brooke Roberts.

Sharesies: Investing for All

Founded in 2017, Sharesies was New Zealand's first low-fee platform to offer fractional investing with no minimum balance. Its founding mission? To level the financial playing field by giving "Someone with \$5 the same opportunities as someone with \$5 million." That value proposition struck a chord.

Today, Sharesies has over 800,000 users across New Zealand and Australia, offering access to NZX, ASX, and US-listed shares, alongside ETFs, managed funds, and interest-bearing products. In 2023, the company expanded into savings, launching a high-interest, on-call account with no withdrawal restrictions. Its next frontier? Crypto. Staying true to its DNA, Sharesies is extending its fractional investing model to digital assets, allowing users to invest with as little as one cent.

The Crypto Playbook

Sharesies' crypto debut is a calculated bet on two trends: rising demand from younger investors chasing high-growth

assets, and a regulatory landscape across Asia-Pacific that's cautiously warming up to digital assets. Retail interest in crypto has surged in recent years. In 2021, just 18% of Australian and New Zealand investors considered crypto a core part of their portfolios. Today, that number has climbed to 42%.

When Bitcoin hit a record US\$122,838 in July, it drew attention from institutional giants and retail investors alike. Digital asset funds raked in US\$11.2 billion that month, surpassing the December 2024 peak of US\$7.6 billion. For Sharesies, this momentum offers tailwinds for its entry into decentralised finance.

Sharesies' expansion into crypto tackles two long-standing barriers: usability and education. By partnering with a leading crypto exchange (yet to be disclosed), Sharesies is stripping away the technical hurdles that have historically deterred investors. No wallets to set up and no keys to manage - just log in and you're ready to invest. This mirrors the 'plug-and-play' approach pioneered by global fintechs like Revolut and Robinhood.

It also reflects a broader shift in the perception of crypto, from a speculative asset to a foundational layer of financial infrastructure with real-world utility. The proof lies in emerging markets, where blockchain is used to transfer money, protect against currency instability, and support weak financial systems. Across Southeast Asia and Africa, crypto-adoption is driven by necessity. In South Africa, where around 23.5% of the population lacks access to



traditional banking, crypto provides a digital pathway to basic financial services. This functional use case is fuelling a global talent migration, with the number of blockchain developers projected to grow 23% annually through to 2030, outpacing nearly all other tech sectors.

Risks and Regulation

Sharesies is entering the crypto space amid a challenging regulatory landscape across Asia-Pacific. In New Zealand, digital assets remain governed under existing financial laws, with no dedicated crypto legislation in place. This legal grey area introduces both strategic risk and regulatory ambiguity for providers and investors alike. The Financial Markets Authority (FMA) has taken a conservative stance, banning cryptocurrency ATMs nationwide and imposing a \$5,000 cap on overseas transfers in a bid to curb financial crime.

However, signs of change are emerging as the FMA introduces a regulatory sandbox initiative to support innovation, signifying an

openness to engage with fintechs in the future. For Sharesies, this means treating crypto like any other regulated financial product; embedding robust compliance protocols from the outset to mitigate risk and build user confidence.

Australia, by contrast, has made meaningful headway in solidifying its regulatory framework. In late 2024, the Australian Securities and Investments Commission (ASIC) updated its digital asset guidelines, clarifying key definitions and proposing relief for start-ups. Meanwhile, the Australian Prudential Regulation Authority (APRA) has emphasised the need for risk management standards for firms engaging with digital assets. Operating across multiple jurisdictions means Sharesies must adopt a proactive regulatory strategy prioritising transparency and security to build long-term trust with customers and regulators.

Investor Sentiment

Attitudes towards crypto are changing, particularly among

younger investors who are warming up to digital assets. This trend reflects two key factors: the progression of crypto as an asset class and the rise of educational initiatives. From launch, Sharesies users can trade Bitcoin and Ethereum, the two most liquid and widely recognised cryptocurrencies. Despite significant price swings in 2025, with Bitcoin trading between US\$77,000 and US\$120,000, many investors now see volatility as an opportunity rather than a deterrent. The asset class has also gained institutional credibility, with major players like BlackRock and Fidelity leaning into crypto exposure through ETFs and managed portfolio products. Now, Sharesies is positioning itself to serve a new generation of risk-tolerant, digitally fluent investors seeking out high-growth opportunities.

Gen Z and millennials are increasingly drawn to all-in-one platforms offering crypto alongside stocks, ETFs, and managed funds. With such platforms accounting for 60% of trading accounts in the Asia-Pacific, they're rapidly



becoming the default gateway to modern investing. Acknowledging ongoing volatility and regulatory uncertainty, Sharesies is taking an education-first approach, integrating risk-awareness tools and educational content directly into the user experience. "Crypto may not be for everyone, but we want to provide people with choice."

The Bigger Bet

Sharesies' entry into cryptocurrency could be a defining moment for fintech in New Zealand and Australia. Starting with Bitcoin and Ethereum, if uptake is strong, it could set the stage for a broader range of blockchain-based assets and reshape how everyday investors build and diversify their portfolios. This may pave the way to legitimise tokenised assets, such as real estate or fixed income products, within the mainstream investment landscape.

Before it can gain ground, Sharesies must contend with a trio of challenges: regulatory uncertainty, volatile markets and stiff competition. While local regulators have signalled that reform is on the horizon, the 2026 outlook remains unclear. Any tightening of rules could introduce costly compliance burdens – costs that ultimately eat into investors' returns. Meanwhile, crypto's notorious price swings continue to deter the risk-averse, and major competitors like Revolut and Coinbase are expanding aggressively across the Asia Pacific region, attracting customers with low fees and bundled services.

Conclusion

Sharesies' crypto expansion is a strategic play to capture new markets and sustain its impressive growth momentum. By leveraging its local focus, embedding compliance into product design from the outset and partnering

with an established exchange, Sharesies is well-placed to build trust in a market where local credibility counts. With Bitcoin reaching record highs this year, there's never been a more compelling moment to bring digital assets to investors. Sharesies' long-term success will depend on its ability to educate users, adapt to change, and bridge traditional and digital assets within a complex regulatory environment. For investors, the question is whether this marks a turning point in financial services or merely a well-timed play on crypto hype. 

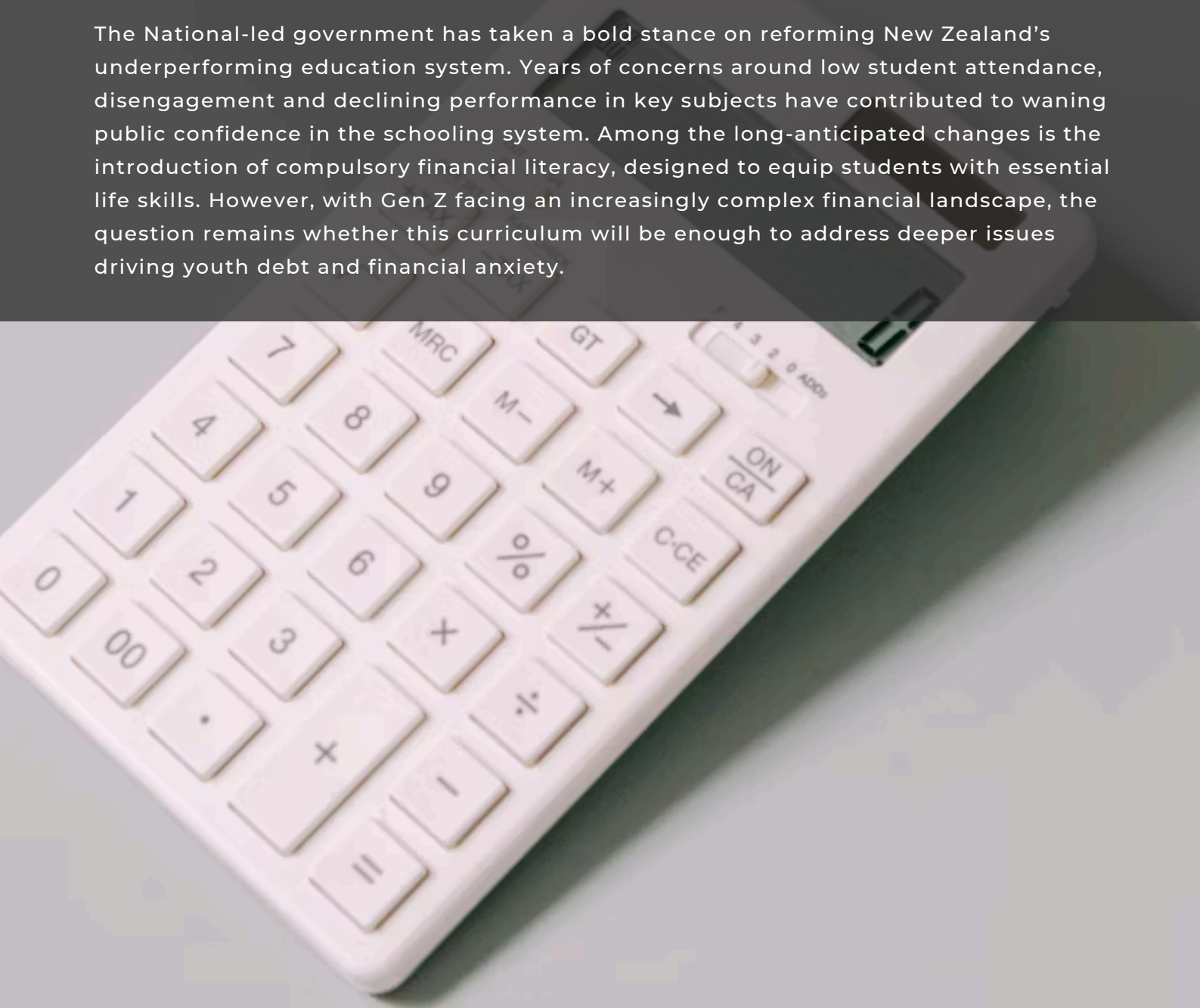


LOCAL

Rethinking Financial Education for the Next Generation

BY MANAV TREEKAM

The National-led government has taken a bold stance on reforming New Zealand's underperforming education system. Years of concerns around low student attendance, disengagement and declining performance in key subjects have contributed to waning public confidence in the schooling system. Among the long-anticipated changes is the introduction of compulsory financial literacy, designed to equip students with essential life skills. However, with Gen Z facing an increasingly complex financial landscape, the question remains whether this curriculum will be enough to address deeper issues driving youth debt and financial anxiety.





How New Zealand is catching up on Financial Literacy

New Zealand's journey toward financial literacy education has been gradual, with small steps taken since the early 2000s. As concerns grew around rising consumer debt and inadequate retirement savings, financial literacy began appearing in the national curriculum as a key competency, but not as a formal subject.

By the 2010s several voluntary financial education programs had emerged. However, their impact was limited due to schools not being required to implement them, and participation varying widely. The lack of financial literacy came into sharper focus during the Covid-19 pandemic, when many kiwi households experienced severe financial distress, highlighting the risks of poor financial preparation.

In December 2023, the Retirement Commission formally

recommended that financial literacy become a compulsory part of the school curriculum. They stated their case for financially literate individuals being better equipped to handle financial shocks, more likely to save for retirement, and less likely to fall into unmanageable debt. The recommendation reflects New Zealand's current financial resilience with almost two thirds of Kiwis struggling to put money aside for saving, with the primary barrier being the high cost of living.

Widespread public concern, combined with pressure from the Retirement Commission has helped bring compulsory financial literacy to the forefront of an education reform. On April 30th, Erica Stanford, the Minister of Education, announced a policy for transforming financial education in schools. The policy will implement financial education as core part of a refreshed social science curriculum for year 1-10 students. The topics covered for

younger students would be identifying needs and wants, having a bank account, earning, spending and saving. Older students would explore complex topics such as budgeting, investment, interest, taxes and insurance.

Why Does Gen Z need financial literacy more than ever

Although these topics build a strong basis for practical competency, Gen Z are navigating a much more complex and high-pressure financial landscape that perhaps couldn't be solved with just learning how to open a bank account or calculate compound interest. Financial education should also address emotional intelligence, digital financial risks and the changing psychology behind spending. Gen Z consumers are growing up in a world that is more connected and financially risky than ever. With social media driving hyper consumption, easy access to credit and a culture of instant

gratification, today's young consumers are being pulled into dangerous financial habits without even realising it.

Among the most concerning financial habits emerging are 'Buy Now Pay Later' (BNPL) schemes. Their popularity has soared, with [the New Zealand consumer survey in 2024](#), revealing that 37% of consumers in New Zealand have used 'Buy Now Pay Later' in the past two years. BNPL schemes like Afterpay and Zip promote themselves as harmless "four interest free weekly payments", but the reality is much more damaging. The compounding effect of small, missed payments alongside massive late fees have been driving many BNPL users into unmanageable debt.

Many young people aren't just spending recklessly but rather spending to cope. Studies also suggest that young consumers today are becoming increasingly fatalistic about saving. The ideology behind this is that why should I save now because even if I do save, I still may have financial difficulties in the future. The mindset is fueling what researchers call 'Doom Spending' -

to splurge on luxury goods to soothe their economic despair rather than save their money.

Around the globe

Denmark, Norway, and Sweden are the leading countries in financial literacy rates with all 3 countries having more than 70% of their adult population being financially literate. A common finding between these three Nordic countries was that financial education is integrated early and consistently into compulsory subjects. Students are taught basic concepts on budgeting, saving, taxes and interest from primary school. In addition, initiatives such as global money week in Denmark where financial professionals come and speak to local schools are further methods to drive a more interactive teaching. These countries don't treat financial literacy as a school subject but as a social norm, government priority and life skill from a young age, perhaps playing a small part of the puzzle to why these Nordic countries rank highly across several socio-economic metrics.

Conclusion

The implementation of compulsory financial literacy was long overdue for New Zealand's curriculum. The empirical data from Denmark, Norway, and Sweden gives confidence in strengthening New Zealand's financial system and promoting economic stability. Giving young Kiwis the opportunity to understand and manage their household finances will certainly help reduce lending risk for banks, make better investment choices, produce better market outcomes, and reduce the severity of economic cycles. The modern everchanging financial world will require financial literacy to go beyond the basics and address challenges such as digital finance risks and the psychology behind financial decision making. 🏠



The background of the article features a close-up, high-contrast image of gold coins. In the foreground, several gold coins are visible, some showing the Bitcoin logo and the words "BITCOIN" and "DECENTRALIZED". The coins are stacked and overlapping, creating a sense of depth and texture. The lighting is warm, highlighting the metallic sheen of the gold.

CRYPTO

Bitcoin at \$120K: This Time is Different?

BY ANDY TRAN

\$120,000 USD. \$200,000 NZD.

Enough for a **20% down payment on an Auckland home**. Nearly **four times the deposit** needed for a first-home buyer. Or, as of July 2025, **the price of a single Bitcoin**.

There were no laser-eye Twitter profile pics this time. No Coinbase commercials during the Super Bowl. No Matt Damon telling you that fortune favours the brave. Just price. Quietly, relentlessly, climbing back.

And yet, beneath that calm surface, the question bubbles up: Is this time really different?

It feels that way. The frauds are mostly gone. The suits have arrived. There are ETFs, custody rules, and even a 160-page White House policy roadmap. Bitcoin isn't just tolerated anymore, it's on Federal books. But scratch the surface, and the old patterns remain. The market's still volatile. Memecoins still moon. Regulation is clearer, but far from settled. And while institutions are here, so is the risk that this shiny new structure is still sitting on shaky foundations.

From Collapse to Clarity?

To understand this moment, you have to go back to the wreckage.

In 2022, two words detonated the crypto markets: Terra and FTX. One lost \$40 billion of its value in a week. The other stole nearly \$8 billion in customer funds. Together, they torched any lingering sense that crypto could self-regulate.

The fallout was swift. The U.S. **Securities and Exchange Commission** (SEC) dusted off its litigation playbook. Congress held hearings. The White House warned pension funds to stay away. “Crypto winter” was no longer a metaphor; it was fiscal permafrost.

But by mid-2025, everything had seemingly thawed.

A new, crypto-friendly administration, headed by Trump, reversed course. Once a vocal sceptic who had dismissed Bitcoin as “a scam” and “not real money” in his first term, Trump now embraced it as a matter of national strategy. Guided by pro-crypto insiders like David Sacks and Treasury Secretary Scott

Bessent, the White House unveiled a sweeping policy blueprint pitching Bitcoin as a “strategic asset,” pledging to end the “war on crypto,” and promising to make America the crypto capital of the world.

Two landmark laws followed: the **CLARITY Act**, which clarified market oversight, and the **GENIUS Act**, which set federal guardrails for stablecoins. The message? Crypto is no longer the enemy.

The U.S. even created a **Strategic Bitcoin Reserve**, a kind of digital gold vault. Suddenly, the same asset once likened to “rat poison squared” by Warren Buffett was being stored in government vaults. So crypto didn’t die. It got regulated. And just as the smoke cleared, the institutions came marching in.

Wall Street’s Embrace (or Encasement?)

Come early 2024, and after years of refusals, lawsuits, and hand-wringing, the SEC finally approved the first spot Bitcoin ETFs. Institutions like BlackRock, Fidelity, and Invesco swooped in, with Ethereum ETFs following by mid-2024.

The floodgates opened: over \$30 billion in institutional inflows, financial advisors adding BTC to client portfolios, and 401(k) providers offering crypto allocations with all the thrill of choosing between index funds. And it wasn’t just a U.S. story. In New Zealand, platforms like Sharesies now let you buy and sell Bitcoin-backed ETFs with the same interface used to invest in Spark or Fonterra. You can get exposure to BTC with a few taps, no keys, no wallets, no cold storage. Just another line in your portfolio.

But here’s the paradox: the more institutions and brokers get involved, the more Bitcoin becomes abstracted, financialised into a ticker, stripped of its mechanics. What made Bitcoin revolutionary wasn’t just its price. It was the promise of a peer-to-peer system without middlemen. An opt-out from Wall Street, not a new flavour of it.

Even die-hard sceptics are bowing to demand. **JPMorgan CEO Jamie Dimon**, who once called Bitcoin a “fraud” and said, “If I was the government, I’d close it down,” now allows clients to buy it, grudgingly admitting that “I don’t think you should smoke, but I defend your



right to smoke. I defend your right to buy Bitcoin."

So yes, Bitcoin is finally legit. But in becoming palatable to the mainstream, has it also been defanged?

Same Old Cycle, Shinier New Wrapping?

Let's not forget what came before.

In 2021, Bitcoin peaked at \$69,000 USD when memes were money and the go-to market strategy was tracking Dogecoin tweets from Elon Musk. That wave crashed. Then came the clean-up.

By mid-2023, developers were shipping milestones. Ethereum's Merge swapped mining for proof-of-stake, slashing its energy use by 99.9% and making ETH temporarily deflationary. Layer-2 rollups like Arbitrum and Optimism cut transaction costs from \$50 to mere cents. The Taproot upgrade gave Bitcoin better privacy and enabled Ordinals, Bitcoin-native NFTs inscribed on-chain.

Custodial services improved. Wallets gained recovery features. Crypto exchanges implemented proof-of-reserves audits. The infrastructure, at least, grew up.

But the noise? It never really left.

On January 17, 2025, the president of the Free World launched a meme coin. Yes, that sentence is real. \$TRUMP, despite carrying disclaimers that it wasn't an investment, racked up between \$86 million and \$100 million in trading fees in under two weeks. Then it crashed. Hard. Shedding

two-thirds of its value and vaporising billions in retail wealth. Critics called it a "textbook pump-and-dump," with thousands of wallets wiped out while insiders walked away richer.

It wasn't on anyone's 2025 bingo card, but in hindsight, maybe it should've been. The infrastructure got stronger, but the incentives did not. Because under all the roadmaps, the institutions, and the ETFs, crypto is still crypto: volatile, uneven, and full of retail investors looking for moonshots.

Price Isn't Proof

So, yes. Bitcoin crossed \$120,000 USD. That's an achievement. But it's not a verdict.

What comes next, the next crash, the next contagion, the next round of legislation, will reveal whether this ecosystem has actually changed, or just built a sturdier-looking casino.

Markets are good at pricing enthusiasm. They're worse at pricing risk. And while this rally might feel smarter, more grown-up, even inevitable, it's worth remembering: they all did at the time.

In 2017, we called it the future of money.

In 2021, we called it mainstream adoption.

In 2025, we're calling it maturity.

In all cases, the question was the same. Is this time different? And the only honest answer for now is maybe. 📉



Forsyth Barr FOCUS

Fonterra's Pivot: Trimming the Fat, Keeping the Cream

When Fonterra announced plans to divest its consumer brands business in May last year, many New Zealanders were surprised. The portfolio—now dubbed Mainland Group—includes household staples and recognisable brands such as Anchor milk, Mainland cheese, Primo milk, and Fresh'n Fruity yoghurt. Some viewed the move as an admission by Fonterra of its failure to add value. However, we see it as a pragmatic recognition of where Fonterra excels.

Read the full article [here](#).



National Business Review

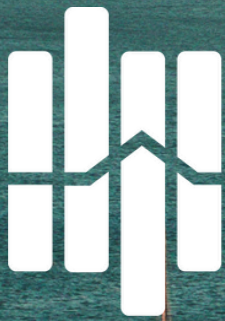
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