



Aftermarket Dashboard



Key highlights – September 2016

Welcome to Edition #7 of the Aftermarket Dashboard, an information service for the members of the AAAA.

This industry publication captures useful statistical and related data as indicators of the unfolding trends and health of the automotive aftermarket industry, and has been designed to provide regular insight on our industry.

We value your suggestions for improvement or feedback regarding content.

- Vehicle sales were 1.3% up in September and up 2.8% CYTD
- Ten of the last twelve months sales nationally have been up compared to previous year's sales
- South Australia and Victoria had the highest increases in sales for September 2016 compared with September 2015, increasing 11.8% and 3.9% respectively
- The Light Commercial vehicle segment rose by 17.9% whereas the Passenger and SUV markets have fallen 8.7% and 6.8% respectively
- The largest fall in sales for the Top 20 brands were Jeep (down 56.6%), Volkswagen (down 14.5%) and Holden (down 8.2%) compared to September 2015
- The largest % increases in the Top 20 brands were Ford (up 25.0%), Kia (up 22.8%) and Subaru (up 11.8%) compared to September 2015
- Locally manufactured vehicle sales fell 10.8%
- The top three vehicles sold in September 2016 were the Mazda3 (3,491 vehicles), Toyota Corolla (3,423 vehicles) and Hyundai i30 (2,740 vehicles)
- The ASX aftermarket portfolio saw overall increases in Revenue (12.7%) and EBITDA (6.6%) when comparing FY15/16 to FY14/15
- Monitoring of import volumes shows an overall increase for each component monitored when comparing July 2016 to August 2016
- The "Financial Spotlight" section focuses on the performance of Australian listed GUD Holdings Limited.

Table 1 – Top brand sales for September 2016 and CYTD

Brand		Month Sales				CYTD Sales			
Standing	Brand	Movement	Sept 2016	Sept 2015	Variance (%)	Movement	2016	2015	Variance (%)
1	Toyota	▲	16,716	16,594	0.7%	▲	155,175	149,653	3.7%
2	Mazda	▲	12,009	10,864	10.5%	▲	90,700	85,977	5.5%
3	Hyundai	▲	9,319	9,311	0.1%	▲	77,808	77,426	0.5%
4	Holden	▼	8,564	9,326	-8.2%	▼	71,312	76,828	-7.2%
5	Ford	▲	7,280	5,823	25.0%	▲	61,406	51,734	18.7%
6	Mitsubishi	▼	6,701	6,937	-3.4%	▲	55,514	53,566	3.6%
7	Nissan	▼	5,177	5,242	-1.2%	▲	49,870	47,860	4.2%
8	Volkswagen	▼	4,380	5,124	-14.5%	▼	42,275	46,846	-9.8%
9	Subaru	▲	4,050	3,621	11.8%	▲	34,829	31,995	8.9%
10	Kia	▲	3,687	3,002	22.8%	▲	32,238	25,327	27.3%

Source: Vfacts

With respect to the top 10 brand sales, six of the top 10 brands experienced stronger sales in September 2016 compared with September 2015. Ford, Kia, and Subaru experienced the strongest sales increases in September 2016 compared with September 2015 (25.0%, 22.8%, and 11.8% respectively) and compared with CYTD sales. Toyota and Hyundai saw little change when comparing September 2016 to 2015 and (0.7% and 0.1% respectively). Hyundai has been relatively stable on a CYTD basis, with an increase of 0.5% in 2016 compared to 2015. In addition with a strong September 2016, Kia continues to experience significant growth on a CYTD basis (up 27.3%). Volkswagen and Holden experienced further decline in sales for September (down 14.5% and 8.2% respectively) and remain down on a CYTD basis (down 9.8% and 7.2% respectively).



Grant Thornton

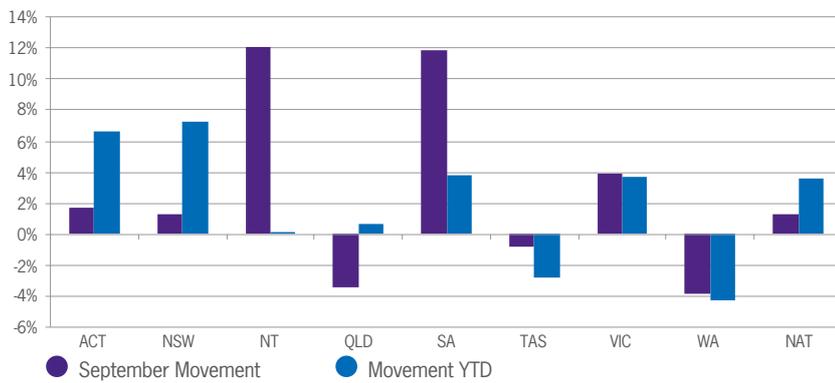
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September results

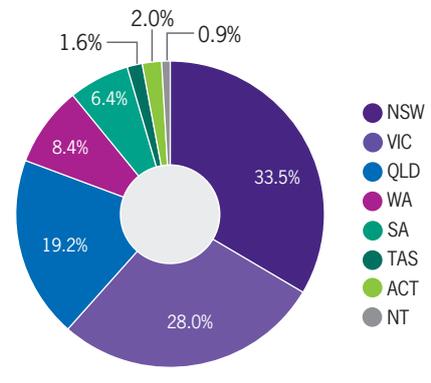
September 2016 sales increased by 1.3% (1,304 vehicles) from September 2015, and are up 2.8% (24,244 vehicles) current year to-date compared to the 2015 calendar year. Outlined in Figure 1 are the state based movements for September and CYTD. Figure 2 details the market share by state.

Figure 1 – State based movements for September 2016 and CYTD



Source: Vfacts

Figure 2 – Market share by state



Source: Vfacts

The Northern Territory, South Australia, Victoria, Australian Capital Territory and New South Wales all saw sales growth for September 2016 (12.1%, 11.8%, 3.9%, 1.7% and 1.3% respectively). Conversely, Queensland and Western Australia experienced a decrease in sales by 3.4% and 3.8% respectively.

Table 2 – Movement in sales (%) October 2015 – September 2016

	OCT-15	NOV-15	DEC-15	JAN-16	FEB-16	MAR-16	APR-16	MAY-16	JUN-16	JUL-16	AUG-16	SEPT-16
New South Wales	4.6	9.1	8.2	6.0	12.6	6.5	11.9	6.0	3.2	-0.4	4.1	1.3
Victoria	3.7	4.3	3.7	1.0	8.2	-2.9	8.1	3.5	5.0	-1.5	10.1	3.9
Queensland	7.4	14.5	-5.5	3.8	2.7	-4.6	2.4	1.3	0.0	-1.4	0.7	-3.4
South Australia	3.5	2.2	8.3	3.4	1.2	-1.4	6.8	9.6	4.5	-0.9	13.7	11.8
Western Australia	-10.5	-1.7	-1.9	-3.0	-1.4	-7.8	-0.1	-5.0	-6.6	-1.3	-2.7	-3.8
National	3.4	6.9	2.9	2.7	6.7	-0.5	7.2	3.6	2.2	-1.1	4.6	1.3

● Positive ● Negative

Source: Vfacts

Sales figures for October 2015 to September 2016 outline the last twelve months' movements. Sales nationally have experienced an average growth of 3.3% per month for the 12 months. The South Australian market has grown every month except for March and July 2016 with a notable 11.8% increase in September 2016. Conversely, the Western Australian market has not seen an increase in sales when comparing the previous months during 2015 and 2016.

Table 3 – Movement in sales (%) by Segment (Jan – Sept 2016)

	September Movement	CYTD Movement
Passenger	-8.7%	-5.8%
SUV	-6.8%	9.9%
Light Commercial	17.9%	11.2%
Heavy Commercial	0.6%	2.2%

● Positive ● Negative

Source: Vfacts

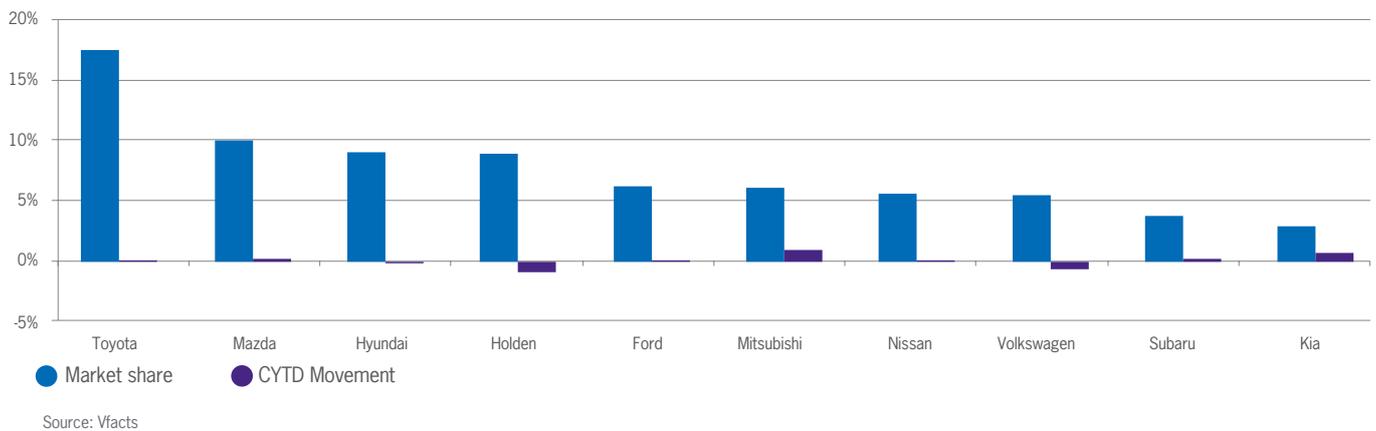
With regard to sales by automotive segments, Passenger vehicles continue to experience declines in both September and CYTD movements (8.7% and 5.8% respectively). SUV sales have experienced a 6.8% decline in September yet remain up 9.9% on a CYTD basis. The Light Commercial vehicle segment sales continued its strong growth, with September and CYTD growing by 17.9% and 11.2% respectively, largely influenced by a strong growth in demand for the Ford Ranger and Toyota Hilux. Heavy Commercial vehicles sales experienced a 0.6% growth for September and remain up by 2.2% based on CYTD movements.



Market share

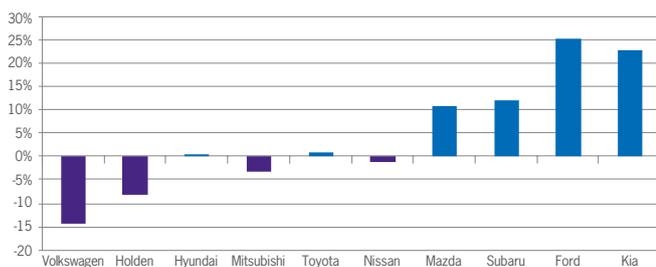
Toyota continues to hold its position as the market leader, with its market share sitting at 17.3% on a CYTD basis from January to September 2016. Mazda and Hyundai held on to their spots as number 2 and 3 in terms of market share (10.0% and 9.0% respectively). Amidst ongoing declines, Holden's market share remained relatively stable at approximately 8.9%. The top 10 brands reported account for 75% of the market share for new car sales.

Figure 3 – Market share by brand – Top 10



While market share remained relatively stable for the top 10 brands in September 2016, the greatest positive shifts on a CYTD basis were seen in Ford and Kia gaining 0.9% and 0.7% respectively. Holden and Volkswagen continued to experience a decline in market share based on CYTD movement (0.9% and 0.7% respectively).

Figure 4 – September sales movement by brand – Top10



Source: Vfacts

Out of the top 10 brands, six brands experienced an increase in sales. Ford and Kia continued to experience strong sales growth with both brands up 25.0% and 22.8% respectively during the month of September. Subaru and Mazda also saw improved sales (up 11.8% and 10.5% respectively). In contrast, sales continued to decline for Volkswagen and Holden (down 14.5% and 8.2% respectively) with Nissan and Mitsubishi also seeing a moderate decline (down 1.2% and 3.4% respectively). Toyota and Hyundai saw little change with increases of 0.7% and 0.1% respectively during September.

Figure 5 – CYTD sales movement by brand – Top 10



Source: Vfacts

In relation to the Top 10 brands, on a CYTD basis, eight brands have been able to increase sales compared to the 2015 calendar year. The standout performers include Kia (up 27.3%), Ford (up 18.7%) and Subaru (up 8.9%), all of which have continued to experience strong growth in sales for 2016. Mazda (5.5%), Nissan (4.2%), Toyota (3.7%), Mitsubishi (3.6%) and Hyundai (0.5%) also experienced growth in sales on a CYTD basis. Conversely, Holden continues to experience significant contraction in sales on a CYTD basis down by 7.2%, while Volkswagen is also down on 2015 CYTD figures by 9.8%.



Market share

While total sales for the top 10 models in September 2016 were down by 0.6% compared to September 2015 sales, there was some variation within the top 10 models. Total CYTD sales saw an 11.5% increase compared to 2015, driven by a strong growth in demand within the SUV and Light Commercial markets.

Table 4 – Top 10 model sales for September 2016 and CYTD

Model		Month Sales				CYTD Sales			
Standing	Brand	Movement	Aug 2016	Aug 2015	% Variance	Movement	2016	2015	% Variance
1	Toyota Corolla	▼	3,423	3,530	-3.0%	▼	30,948	31,903	-3.0%
2	Hyundai i30	▼	2,741	4,490	-39.0%	▲	29,678	25,139	18.1%
3	Mazda3	▼	3,491	3,588	-2.7%	▼	27,898	29,513	-5.5%
4	Toyota Hilux 4X4	▲	2,311	1,783	29.6%	▲	22,524	18,479	21.9%
5	Ford Ranger 4X4	▲	2,451	2,038	20.3%	▲	22,438	16,599	35.2%
6	Holden Commodore	▲	2,366	2,348	0.8%	▼	19,541	20,291	-3.7%
7	Mazda CX-5	▲	2,662	2,321	14.7%	▲	19,090	19,013	0.4%
8	Toyota Camry (4 cyl)	▼	2,008	2,522	-20.4%	▼	16,543	17,167	-3.6%
9	Volkswagen Golf	▼	1,282	1,931	-33.6%	▼	15,136	17,138	-11.7%
10	Hyundai Tucson	▲	2,209	548	303.1%	▲	14,969	1,037	1343.5%

Source: Vfacts. Note, Top 10 sales are ordered by CYTD sales.

Comparing sales for the top 10 models from September 2015 to September 2016, highlights sustained growth within the Light Commercial vehicle market and poor results within the Passenger vehicle sector. The continued Light Commercial vehicle growth saw increases in sales for the Toyota Hilux and Ford Ranger by 29.6%, and 20.3% respectively. The SUV market also showed sustained growth with sales for the Hyundai Tucson and Mazda CX-5 increasing by 303.1% and 14.7% respectively. Meanwhile, the Passenger vehicle market saw a reduction in sales for September 2016 compared with September 2015 with the Hyundai i30 (-39.0%), Volkswagen Golf (-33.6%), Toyota Camry (-20.4%) all recording significant decreases.

On a CYTD basis, 5 out of the top 10 models have shown growth comparing 2016 to 2015. The greatest increases lay with the Hyundai Tucson (up 1343.5% which was released in the second half of 2015), Ford Ranger (35.2%), and Toyota Hilux (21.9%) whilst the Volkswagen Golf (-11.7%) and Mazda3 (-5.5%) saw the greatest reductions on a CYTD basis.

Figure 6 – Top 10 model sale trends October 2015 – September 2016



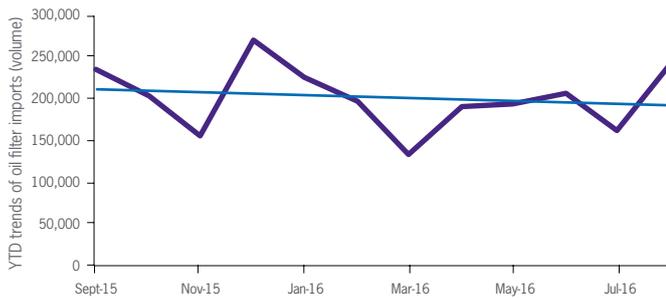
Monitoring the top 10 models, September 2016 overall noted a 21.9% increase in sales compared to August 2016 in which 7 models saw an increase in sales. The Mazda3 (132.6%), Mitsubishi Triton (114.0%), Mazda CX-5 (37.7%), Holden Commodore (26.3%), and Hyundai i30 (23.7%) experienced significant increases in sales compared to August 2016. Meanwhile, the Volkswagen Golf, Toyota Camry, and Toyota Corolla encountered a reduction in sales (18.1%, 7.6%, and 0.1% respectively) comparing September 2016 to August 2016. Despite sustained growth from the Light Commercial vehicles segment, and decreasing sales from Passenger vehicles, the Toyota Corolla (41,118), Mazda3 (37,029) and Hyundai i30 (36,845) remain the top 3 in terms of new car sales over the last 12 months.



Consumer Demand Indicators

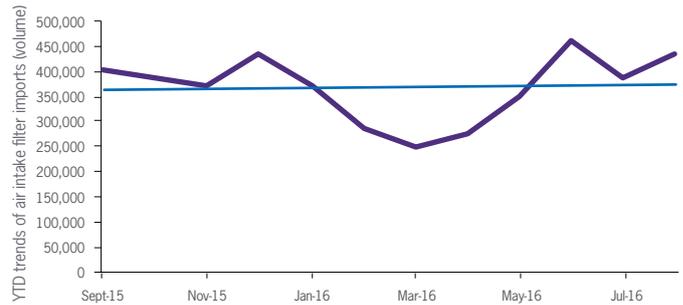
Import volumes for the current month and 12 month historical trends are shown below for five common replacement parts. This import activity is provided as an indicator of consumption trends.

Figure 7 – Imports of oil filters



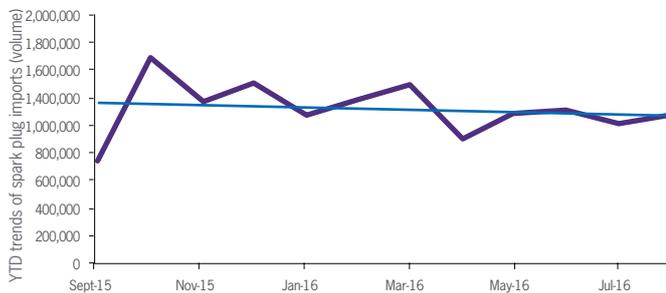
Top 5 countries of import by volume August 2016: China (152,841), Thailand (24,871), Mexico (19,248), UK (6,840), USA (6,587) and total all countries (237,638)

Figure 8 – Imports of air intake filters



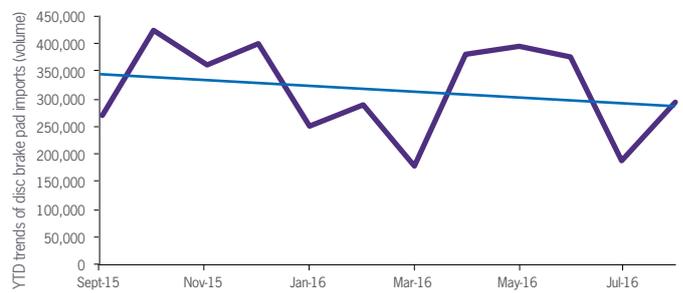
Top 5 countries of import by volume August 2016: China (180,735), Japan (65,003), South Korea (43,989), Thailand (39,674), Indonesia (27,537) and total all countries (428,917)

Figure 9 – Imports of spark plugs



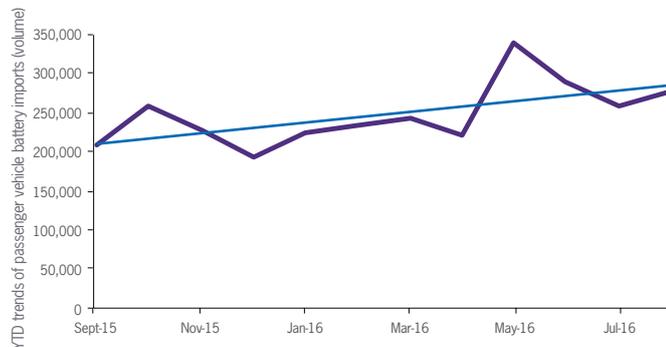
Top 5 countries of import by volume August 2016: Japan (931,406), Brazil (103,674), Germany (42,909), USA (33,791), Indonesia (27,900) and total all countries (1,230,244)

Figure 10 – Imports of disc brake pads



Top 5 countries of import by volume August 2016: China (150,687), Japan (89,804), Thailand (16,151), Germany (11,563), South Korea (5,707) and total all countries (293,960)

Figure 11 – Imports of passenger vehicle batteries



Top 5 countries of import by volume August 2016: South Korea (193,815), Philippines (48,689), China (6,111), Japan (5,385), Thailand (5,205) and total all countries (271,596)

Monitoring import volumes of replacement parts shows an increase of importation figures in August 2016 for all automotive components compared to last month with a sharp increase in Oil Filters and Disc Brake Pads.

In August 2016:

- On the back of two months of decline, imports of Disc Brake Pads saw an increase of 40.2% in import volume compared to July 2016. This was largely influenced by increases of imports from China (101.7%) and Japan (95.8%) to Australia.
- Importation of Oil filters saw an overall increase of 35.6% when compared to July 2016; the most notable increases by country were Mexico (131.0%) and China (38.4%).
- Importation quantities for Air Intake Filters (9.3%), Spark Plugs (7.8%) and Passenger Vehicle Batteries (6.8%) all saw increases compared to July 2016.



Financial performance

The following ASX listed companies are wholly dedicated to the aftermarket industry or contain one or more aftermarket companies in their portfolios. The data is provided as an indicator of the financial health of the industry.

Table 5 – Financial performance for the twelve months ending June 2015 and 2016

Company	ASX Code	Revenue			EBITDA		
		FY14/15 (\$'million)	FY15/16 (\$'million)	% variance	FY14/15 (\$'million)	FY15/16 (\$'million)	% variance
Automotive Holdings Group Limited	ASX:AHG	5,245.8	5,626.0	7.2%	209.6	221.5	5.7%
AMA Group Limited	ASX:AMA	93.2	264.3	183.6%	14.2	24.7	73.8%
ARB Corporation Limited	ASX:ARB	329.8	356.9	8.2%	64.1	69.3	8.1%
Bapcor Limited	ASX:BAP	375.3	685.6	82.7%	40.9	76.8	88.0%
carsales.com Limited	ASX:CAR	311.8	344.0	10.3%	151.5	166.2	9.7%
Coventry Group Ltd.	ASX:CYG	190.7	176.8	-7.3%	(8.4)	(4.6)	44.5%
DataDot Technology Limited	ASX:DDT	7.0	6.6	-5.6%	(1.0)	(2.1)	-112.9%
Fleetwood Corporation Limited	ASX:FWD	302.0	287.3	-4.9%	37.3	9.2	-75.3%
GUD Holdings Limited	ASX:GUD	497.1	595.5	19.8%	58.3	77.8	33.5%
Advanced Braking Technology Limited	ASX:ABV	5.9	4.4	-25.1%	(0.3)	(1.1)	-278.9%
Orbital Corporation Limited	ASX:OEC	9.6	11.6	21.8%	(6.5)	(7.5)	-15.0%
PWR Holdings Limited	ASX:PWHL	32.5	47.3	45.6%	13.0	17.0	30.2%
Quickstep Holdings Limited	ASX:QHL	39.5	50.1	26.9%	1.8	(2.0)	-211.8%
Schaffer Corporation Limited	ASX:SFC	157.2	213.5	35.8%	14.2	13.4	-5.7%
Sprintex Limited	ASX:SIX	1.3	2.2	75.2%	(3.0)	(2.3)	22.8%
Supply Network Limited	ASX:SNL	85.3	87.2	2.2%	9.2	8.1	-12.4%
Super Retail Group Limited	ASX:SUL	2,240.6	2,423.8	8.2%	196.8	179.3	-8.9%
Total		9,924.5	11,183.2	12.7%	791.7	843.6	6.6%

Source: CapitalIQ

Revenue for the twelve months ending June 2016 showed positive growth across the ASX aftermarket portfolio, with modest to significant increases compared with twelve months ending June 30 2015 for all but four entities (Coventry Group Limited, DataDot Technology Limited, Fleetwood Corporation Limited and Advanced Braking Technology Limited). Total revenue generated over this period by the ASX aftermarket portfolio increased \$1,258.7 million (up 12.7% compared to FY14/15) which drove an increase in EBITDA of \$51.9 million (up 6.6%). The strongest performers included Bapcor Limited and AMA Group Limited with both heavily involved in acquisition activity through the period FY2016.

Financial spotlight

GUD Holdings Limited [ASX: GUD]

GUD is an Australian-listed company that holds substantial investment within a number of consumer and industrial product companies spread throughout the Asia Pacific. GUD's automotive division focuses on the automotive aftermarket through filtration products, engine management parts, lighting and electrical accessories, and battery maintenance and power products. The brands that operate under GUD's automotive division include Goss, Narva, Projecta, Ryco, and Wesfil.

Total group revenues in FY16 were \$595.5 million compared to \$497.1 million in FY15 (up 19.8%). A large portion of this growth is driven through GUD's automotive division, reporting an increase in revenue of 126.5% when comparing \$101.5 million in FY15 to \$229.9 million in FY16. The automotive division accounted for approximately 38.6% of

GUD's total revenue in FY16. Total group EBITDA also grew from \$58.3 million in FY15 to \$77.8 million in FY16 (up 33.5%).

The 126.5% growth within GUD's automotive division was largely due to the acquisition of Brown & Watson International (BWI) in July 2015, whose brands include Narva and Projecta. The revenue contributed by the BWI acquisition contributed \$117.4 million in revenue for the GUD group during FY16. This contribution accounted for 91.5% of the automotive division's revenue growth when comparing FY15 to FY16. The remainder of revenue growth was attributed to increased marketing efforts and further development of product offerings within the established Ryco and Wesfil brands.

Source: GUD Holdings Limited Annual Report 2016. Retrieved from: <http://www.gud.com.au/assets/reports/AnnualReport-2016.pdf>



Sector highlights

Other news of note

Holden plant closures timed with Toyota and Ford

GM Holden has ceased production of the Adelaide-manufactured Cruze on the same day as Ford ending production (7th of October). Holden has confirmed that it intends to enter into talks with Toyota with the objective of coordinating the end of production of the Commodore and Caprice with the Camry and Aurion, to better suit suppliers who serve both companies.

Additionally, Holden plans to stockpile its V6 and V8 engines ahead of its plant closure later this year in order to maintain the production of a full range of Commodore-based cars until the 4th quarter closure in 2017. Holden is expected to release a final update for the Commodore in 2017, from the entry-level V6 versions to top-end V8 models.

Source: GoAuto and Drive



Tickford makes a comeback

Tickford, a company synonymous with high performance Fords throughout the 1990's and 2000's, is set to make a return, starting with the Ford Ranger. The company now specialises in tuning and appearance packages that can be added on to a customer's new car. The personalisation program allows a customer to select a combination of packages that range from engine modifications, wheel and suspension modifications, exterior/interior packages, and additional individual components. A Ranger owner seeking to adopt all Tickford upgrades would need to spend approximately an additional \$21,000. In the coming weeks, similar offerings are expected to be released for the Mustang, with the Ford Everest predicted to join the personalisation program next year.

Source: Performance Drive



Victorian government snatches Holden site

The Victorian government has secured the purchase of the \$130 million GM Holden owned property at Fisherman's bend. In an arrangement surrounded with secrecy, the Victorian government is said to have caught the market by surprise.

It's reported that Goodman Group (industry property developer) had been conducting due diligence on the site for months. The government refused to comment on the nature of the transaction due to commercial secrecy requirements but has expressed its intention to redevelop the assembly site into an engineering and design precinct.

Source: Australian Financial Review



Merger and Acquisition Activity

Bapcor set to purchase MTQ Engine Systems (Aust) with Hellaby Holdings in sight

In an announcement made on the 4th of October, MTQ Corporation Limited, a Singapore-listed oil and gas equipment service provider, stated its agreement with Bapcor Limited to offload its MTQ Engine Systems (Aust) Pty Ltd ("MTQES") business, subject to the conditions of the share sale agreement for an estimated price of AUD \$17 million. MTQES is a wholly owned subsidiary of MTQ Corporation Limited and predominantly provides services for and sales of turbochargers, fuel injection parts and automotive parts in Australia.

In addition, Bapcor has recently been strongly linked with an attempted bid for Hellaby Holdings, a New Zealand-listed holdings company with investments in the resources, automotive and retailing sectors. The AUD \$307 million offering was deemed "opportunistic" and too low by Hellaby's CEO, Alan Clarke.

Source: MergerMarket



Contacts

This newsletter is a new service for AAAA Members only, conceived by AAAA and executed by Grant Thornton. This industry publication is designed to capture useful statistical and related data as indicators of the unfolding trends and health of the automotive aftermarket industry.

AAAA will issue 10 editions over a 12 month period, including an annual "Auto Fact Book".

As a new Member offering, we are very keen to embrace your feedback as we seek to ensure the newsletter delivers valuable insights. Recognising this publication only reflects data that is available in the public domain; your feedback will also help us plan for additional information gathering exercises, such as industry surveys, to meet your information needs.

Please provide your feedback to liam.manton@au.gt.com or any of the contacts below.

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Our B2G (Business to Government) team, led by Jacky Millership, specialises in assisting business to fully leverage the very diverse range of grants and incentives available at both State and Federal level.

The Manufacturing and B2G teams have worked with automotive participants across the value chain with grant access, diversification opportunities and strategic planning activities.



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