This document is part of ASIC's 2025–26 CRIS.
It should be read in conjunction with the other documents that make up the CRIS, including the key terms.

2025–26 estimated costs and levies: Financial advice sector

Financial advice sector

Key points

This document outlines:

- the estimated levies to recover our costs—for a summary of the estimated levies for each subsector, including the cost variances (see Table 1);
- any material variances from the actual 2024–25 costs; and
- more detailed breakdowns of estimated costs for each subsector (see Table 2–Table 5).

The estimated levies are a guide only. The final levies will be based on our actual cost to regulate each subsector in 2025–26.

Overview of the financial advice sector

The financial advice sector consists of Australian financial services (AFS) licensees with an authorisation to provide financial product advice to retail or wholesale clients—that is, licensees that provide:

- personal advice to retail clients on relevant financial products;
- personal advice to retail clients on products that are not relevant financial products;
- general advice only to retail or wholesale clients; and
- personal advice to wholesale clients only.

Note: In this CRIS, we round figures to two decimal places in the text and three decimal places in tables. Items may not add up to totals due to rounding.

Financial performance

For information on actual revenue and expenses for costs recovered through industry funding levies and fees for service for 2024–25, as well as estimates for 2025–26 and the following three years, see the financial performance section of the 2025–26 CRIS.

Non-financial performance

ASIC's *Corporate Plan 2025-26* was published in August 2025. It outlines our purposes, strategic priorities and focus areas in relation to regulating our industry sectors. The plan also details the key activities we undertake and the performance measures we will use to assess our performance in achieving our purposes.

ASIC's *Annual Report 2025–26* will be published in October 2026. It will report on our progress and achievements against our purposes, strategic priorities and focus areas.

In December 2025, we also published ASIC's 2026 enforcement priorities, which communicate our intent to industry and indicate where we will direct our resources and expertise.

Further information on how we measure our performance is outlined on the Measuring our performance webpage on our website.

Table 1: Summary table of estimated industry funding levies and recoverable cost variances for the financial advice sector

Subsector	FY 2025-26 estimated cost recovery amount	FY 2024-25 actual costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025-26 estimated levy	FY 2024-25 actual levy
Licensees that provide personal advice to retail clients on relevant financial products[a]	$48.724m	$39.950m	$8.774m	22%	2,498	1,500	No threshold	Minimum levy of $1,500 plus $3,037 per adviser[b]	Minimum levy of $1,500 plus $2,398 per adviser
Licensees that provide personal advice to retail clients on products that are not relevant financial products	$0.295m	$0.073m	$0.222m	304%	539	Not applicable	Not applicable	$555[c]	$135
Licensees that provide general advice only	$12.340m	$5.354m	$6.986m	130%	1,106	Not applicable	Not applicable	Flat levy: $10,979[d]	Flat Levy: $4,854
Licensees that provide personal advice to wholesale clients only	$1.265m	$1.179m	$0.086m	7%	2,303	Not applicable	Not applicable	Flat levy: $548[e]	Flat levy: $543
Total financial advice sector	**$62.624m**	**$46.556m**	**$16.068m**	**35%**	**4,015**	**Not applicable**	**Not applicable**	**Not applicable**	**Not applicable**

Notes:

a) ‘Relevant financial products’ are financial products other than basic banking products, general insurance products, consumer credit insurance, or a combination of any of those products.

b) The levy metric is based on the number of relevant providers (within the meaning of s910A of the Corporations Act) that are:
   - registered on the financial advisers register at the end of the financial year; and
   - authorised to provide personal advice to retail clients on behalf of the entity

   A licensee will only pay the levy in proportion to the number of days in the financial year that they held the relevant AFS licence authorisation.

c) The number of days in the financial year on which the entity holds the relevant AFS licence authorisation. However, the subsector regulatory costs will be shared equally between entities that are part of the subsector for the full financial year because regulatory effort for each entity is not dependent on the size of the entity.

d) The subsector regulatory costs will be shared equally between all entities in the subsector because our regulatory costs for each entity are not dependent on each entity's share of total business activity within the subsector.

e) The subsector regulatory costs will be shared equally between all entities in the subsector because our regulatory costs for each entity are not dependent on each entity's share of total business activity within the subsector. There is no proportional allocation of the levy for the number of days the entity held the relevant AFS licence authorisation because the low annual levy rate means that pro rating the levy would be administratively burden-some and disproportionately increase costs to be passed on to the subsector.

Material variances from the actual 2024–25 recoverable costs

We consider a variance to be material if:

- the estimated 2025–26 recoverable costs for the subsector are different from the actual 2024–25 recoverable costs by more than 10%; and
- the variance is also greater than $1 million in total.

Material variances for the financial advice sector

Licensees that provide personal advice to retail clients on relevant financial products

The main driver for the material variance is that the estimated enforcement costs are higher than prior years. This is due to increased enforcement action and new matters arising.

Licensees that provide general advice only

The main driver for the material variance is that the estimated enforcement costs are higher than prior years. This is due to increased enforcement action and new matters arising.

Detailed breakdown of estimated costs to regulate each subsector in the financial advice sector

We have provided a breakdown of estimated costs for each subsector in the financial advice sector. To see how the 2025–26 estimated costs vary from the 2024–25 actual costs, see the annual dashboard and summary of variances documents on our website.

Licensees that provide personal advice to retail clients on relevant financial products

ASIC's cost to regulate the subsector in 2024–25 was $39.95 million. The estimated cost to regulate the subsector in 2025–26 is $48.72 million: see Table 2.

Table 2: Estimated costs to regulate licensees that provide personal advice to retail clients on relevant financial products

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$6.348m
Enforcement	$24.269m
Other regulatory activities	
Industry engagement	$1.216m
Education	$0.747m
Guidance	$0.827m
Policy advice	$0.362m
Indirect costs	
Commission, corporate legal support, strategy and communications	$1.900m
Digital, data and technology	$6.754m
Enabling services	$2.950m
Property and accommodation services	$2.893m
Total operating expenditure	**$48.267m**
Allowance for capital expenditure	$0.222m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.235m
Total levy to recover costs	**$48.724m**

Licensees that provide personal advice to retail clients on products that are not relevant financial products

ASIC's cost to regulate the subsector in 2024–25 was $72,866. The estimated cost to regulate the subsector in 2025–26 is $294,730: see Table 3.

Table 3: Estimated levies to recover costs to regulate licensees that provide personal advice to retail clients on products that are not relevant financial products

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.033m
Enforcement	$0.145m
Other regulatory activities	
Industry engagement	$0.007m
Education	$0.005m
Guidance	$0.003m
Policy advice	$0.001m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.014m
Digital, data and technology	$0.044m
Enabling services	$0.020m
Property and accommodation services	$0.019m
Total operating expenditure	**$0.292m**
Allowance for capital expenditure	$0.001m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.001m
Total levy to recover costs	**$0.295m**

Licensees that provide general advice only

ASIC's cost to regulate the subsector in 2024–25 was $5.35 million. The estimated cost to regulate the subsector in 2025–26 is $12.34 million: see Table 4.

Table 4: Estimated levies to recover costs to regulate licensees that provide general advice only

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$1.001m
Enforcement	$6.776m
Other regulatory activities	
Industry engagement	$0.261m
Education	$0.192m
Guidance	$0.096m
Policy advice	$0.049m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.522m
Digital, data and technology	$1.733m
Enabling services	$0.778m
Property and accommodation services	$0.758m
Total operating expenditure	**$12.167m**
Allowance for capital expenditure	$0.057m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.116m
Total levy to recover costs	**$12.340m**

Licensees that provide personal advice to wholesale clients only

ASIC's cost to regulate the subsector in 2024–25 was $1.18 million. The estimated cost to regulate the subsector in 2025–26 is $1.27 million: see Table 5.

Table 5: Estimated levies to recover costs to regulate licensees that provide personal advice to wholesale clients only

Expense	FY 2025-26 Estimated cost recovery amount
Supervision and surveillance	$0.098m
Enforcement	$0.697m
Other regulatory activities	
Industry engagement	$0.027m
Education	$0.020m
Guidance	$0.007m
Policy advice	$0.002m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.052m
Digital, data and technology	$0.174m
Enabling services	$0.079m
Property and accommodation services	$0.077m
Total operating expenditure	**$1.233m**
Allowance for capital expenditure	$0.006m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.025m
Total levy to recover costs	**$1.265m**