

# APRA and ASIC host Superannuation CEO Roundtable – August 2025

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APRA and ASIC hosted a joint Superannuation CEO Roundtable on 27 August 2025, attended by 10 superannuation trustee Chief Executive Officers (**CEOs**) that manage the majority of superannuation platform products (see [Appendix I](#) for the attendees).

## Superannuation Platform Trustees

In opening, APRA raised concerns regarding the Shield Master Fund and First Guardian Master Fund matters, noting that the result of these products being available through some superannuation platforms could weaken confidence in the superannuation system. APRA expressed that all trustees must work collaboratively as far as possible and appropriate when considering how to lift practices to prevent future harm to investors and consumers. APRA reminded trustees that the involvement of financial advisers in recommending platform choice products to members does not absolve trustees from their obligations under s52 of the SIS Act and from compliance with APRA's prudential requirements.

ASIC reaffirmed its commitment to monitoring trustees' oversight of advice fee deductions, and urged trustees to disrupt business models that may compromise member outcomes.

CEOs noted they are taking steps to strengthen trustee oversight through structured assessment rules and data triangulation across service providers to identify risks. Trustees added they are implementing due diligence processes for reviewing managed investment scheme (**MIS**) board composition, related entities, and performance history. Looking ahead, CEOs are considering further enhancements, including expanding adviser monitoring frameworks and uplifting governance models to enable more sophisticated early detection and risk mitigation.

Some CEOs described using dashboards, analytics, and geographic mapping to identify anomalies such as mismatched adviser-member locations and disproportionate revenue growth. Monitoring triggers now include referral patterns, account openings, and unusual behaviours relating to flows at the investment option level, with some platforms conducting file reviews. Participants also committed to supporting members who, for various reasons, may no longer have a financial adviser.

APRA challenged CEOs regarding the proliferation of platform products, reminding them of their gatekeeping responsibilities in determining the suitability of products made available to members.

CEOs supported enhanced line-of-sight and the real-time availability of information about MISs, including the role of related entities, portfolio investments, standardised due diligence documentation, and improved data sharing. CEOs noted these measures could support earlier risk detection and more sophisticated monitoring across the sector.

ASIC challenged participants to consider what recent actions they had undertaken to improve monitoring of advice fee deductions, and whether there are other products on platform menus that may lead to poor outcomes for members.

Participants discussed means for appropriately sharing information about perceived high-risk structures and behaviours, with a strong call for industry collaboration to improve member outcomes. CEOs and regulators agreed

that collective action through shared standards, transparent practices, and coordinated oversight is essential to address systemic risks.

APRA and ASIC encouraged participants to consider how to engage with and involve industry bodies, noting that the Financial Services Council has commenced work on drafting guidance or standards for its members. Participants emphasised the importance of industry cooperation in lifting practices, and in onboarding and monitoring platform products to better protect members in an increasingly complex environment.

## Appendix I – Attendees 27 August 2025

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### CEOs

Superannuation Executives	
Matt Heine	Chief Executive Officer, Netwealth Superannuation Services Pty Ltd
Claire Ross	Chief Executive Officer, Mercer Superannuation (Australia) Limited
Andrew Peterson	Chief Executive Officer, Diversa Trustees Limited
Michelle Weber	Head of Wealth Product and Technology, Macquarie Investment Management Ltd
Kelly Power	Chief Executive Officer, Avanteos Investments Limited
Mick O'Brien	Chief Executive Officer, Equity Trustees Superannuation Limited
Jonathan Green	General Manager Superannuation, Fiducian Group Limited
Alexis George	Chief Executive Officer, AMP Limited
Matthew Rady	Chief Executive Officer, BT Funds Management Limited
Liz McCarthy	Chief Executive Officer, MLC Expand, I.O.O.F. Investment Management Limited

### APRA attendees

Name	Role
Adrian Rees	General Manager, Life & Private Health Insurance and Superannuation
Peter Kohlhagen	General Manager, Life & Private Health Insurance and Superannuation
James Douglas	General Manager, Life & Private Health Insurance and Superannuation

### ASIC attendees

Name	Role
Pippa Lane	Senior Executive Leader, Superannuation and Life Insurance
Rhys Bollen	Senior Executive Leader, Fintech
Susan Wieczkiewicz	Senior Manager, Superannuation and Life Insurance