

ASIC
Australian Securities & Investments Commission

Lead generation advice models: Putting consumers and licensees at risk

REP 845 | November 2026

About this report

We reviewed the use of lead generation services by 15 AFS licensees and their representatives, focusing on the provision of personal financial advice to retail clients. This report highlights our findings and enforcement actions, and warns that advice licensees who allow the use of these services may place their licence at risk.

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About ASIC regulatory documents

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This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations. Examples in this report are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

Executive summary

Lead generation activities can create unacceptable risks for consumers

The high-profile collapses of Shield Master Fund (Shield) and First Guardian Master Fund (First Guardian) illustrate the potential impact when financial services providers do not act in the best interests of Australian investors. Approximately 12,000 investors lost over $1 billion in these collapses. Many Australians invested in the funds because their financial adviser failed to act in their best interests and many of these people were advised to make these investments after being approached by a lead generator.

Lead generation is a marketing activity that aims to create consumer interest in a product or service and persuade consumers to purchase it. Lead generators use marketing techniques, such as social media advertising and unsolicited telephone calls, to identify consumers and introduce them to financial services businesses. Some of those businesses may encourage consumers to review and switch their superannuation.

We have found material weakness in the controls used by some advice licensees who employ, or allow their representatives to employ, lead generators. In our view, involving lead generation in financial advice is likely to be inconsistent with the obligations that apply to financial advisers and their authorising licensees, including the obligations to act in the best interests of their clients and to only provide personal advice if appropriately authorised. Consequently, such activities put advisers and licence holders at risk of breaking the law. If you are using lead generation models, it is your responsibility to understand what these models are and how they are operating.

As part of our work to address widespread consumer harm from financial advice models that use lead generation, we reviewed 15 Australian financial services (AFS) licensees and their representatives. Some of these entities were named in our media releases as part of an industry scan identifying data brokers, referral partners and advice businesses involved in lead generation services: see Media Release (26-029MR) *ASIC commences new review of advice licensees that use lead generation services* (18 February 2026) and Media Release (26-125MR) *ASIC expands list of known entities involved in lead generation* (18 June 2026).

Our review specifically related to the provision of personal financial advice to retail clients during the period 1 January 2025 to 1 June 2026. It assessed how the arrangements of these licensees and representatives operated, and whether licensees had adequate supervision, monitoring, record-keeping and escalation controls in place.

Inclusion in the review is not an indication that an AFS licensee was involved in conduct involving Shield and/or First Guardian nor it is a finding of misconduct.

What we found

Across the 15 licensees we reviewed, we found:

- the licensees obtained approximately **7,639 new clients** through lead generation services from January 2025 to June 2026. This represented approximately 35% of total new clients for these licensees
- the targets of lead generators invested approximately **$678 million** following lead generation referrals, and approximately 90.6% of this was superannuation money, and

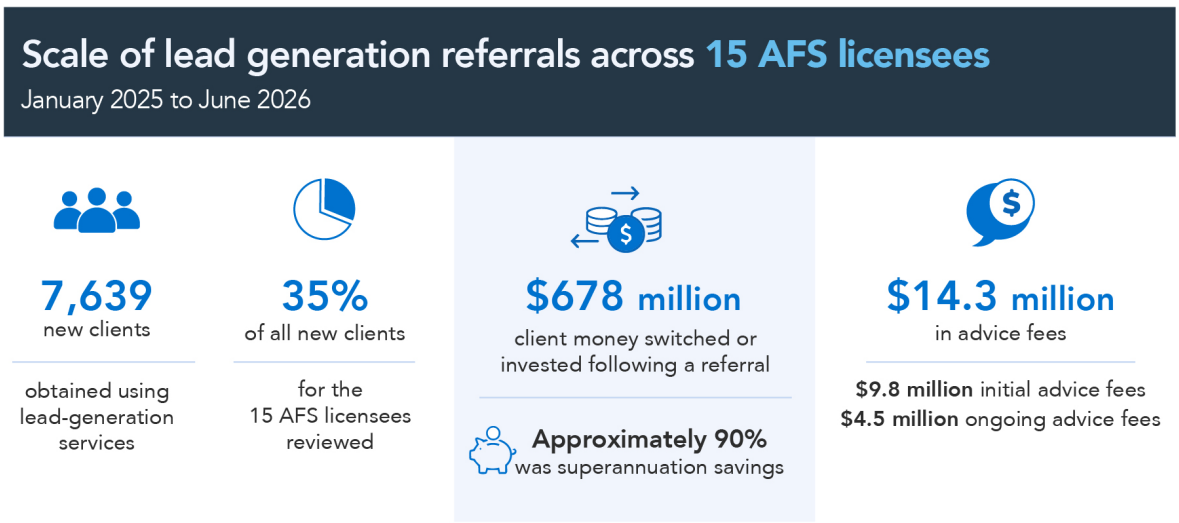
- licensees deducted **$9.8 million** in upfront advice fees and clients agreed to a **further $4.5 million** in annual ongoing fees.

In some instances, we also found:

- unqualified lead generators used potentially **misleading statements, fear-based claims, and non-like-for-like performance comparisons** to persuade clients to seek a review of their superannuation arrangements or to switch their investments
- unlicensed lead generators undertook **activities beyond simple referral**, including lead qualification, appointment setting, fact finding, product research, discussing investment performance or Statements of Advice (SOA) recommendations, providing SOAs, obtaining authorities to proceed and, in one case, assisting with advice implementation
- discrepancies between some licensees' descriptions of permitted lead generator activity and evidence of what was occurring in practice, indicating that **licensees were failing to supervise** or understand what was happening within their networks, and
- **five licensees** did not have controls or standards in place that prohibited, or were likely to identify, high-risk superannuation switching by their authorised representatives. A **further four licensees** were operating businesses that had some features of high-risk superannuation switching models.

Our message

Licensees permitting or using lead generation models are putting their licence at risk. If a licensee does not know what their representatives and outsourced service providers are doing, if they cannot produce the records needed to test compliance, or fail to intervene when warning signs emerge, they are exposing consumers to harm, are not complying with their legal obligations, and are putting their AFS licence at risk.



Enforcement action and final warning

Since 2020, we have taken action against harmful lead generation advice models and currently have ongoing enforcement matters involving advice licensees, financial advisers and lead generators suspected of operating or participating in these models.

We use a range of regulatory and enforcement tools to disrupt these models, including adviser bannings, financial advice licensee cancellations, supervision orders, criminal convictions for hawking, and public warnings about cold calling operators and online baiting tactics.

Advice licensees are directly responsible for their representatives and cannot avoid their legal responsibilities. We have seen the harm that can occur when high-pressure sales, unlicensed conduct and weak supervision combine with consumers' retirement savings.

Licensees must act now. Those that enable, ignore or fail to control this conduct should expect close scrutiny and risk regulatory and enforcement action, including action that may affect whether they remain licensed to provide financial services in Australia.

Lead generation advice model

Lead generation arrangements ranged from conventional advertising to extensive involvement in the personal advice process

Key findings

- Some lead generator models are limited to conventional marketing or advertising activities, while others involve referral partners becoming deeply embedded in the financial advice process and performing tasks that should be undertaken by qualified financial advisers.
- Potentially harmful lead generation conduct appears concentrated but can have a significant impact.

What is lead generation?

Lead generation is a marketing activity designed to create consumer interest in a product or service, with the goal of persuading consumers to purchase the product or service regardless of whether that product or service is suitable for the consumer. Some of the models we have reviewed involve lead generators who are heavily involved in the advice process and remunerated out of client advice fees, which are predominantly funded from consumers' superannuation.

The role of a financial adviser is to act in the best interests of their clients and to provide advice that is appropriate for them. The role of the authorising advice licensee is to monitor and supervise their representatives and to take reasonable steps to ensure that they act in the best interests of their clients. Financial advice plays an important role in helping Australians realise their financial aspirations. Quality advice can empower Australians to make confident and informed decisions, like managing cost-of-living pressures, navigating complex market conditions, capitalising on investment opportunities, or planning for retirement.

Underpinning this relationship is trust that financial advisers are acting in the best interests of their clients. When financial advisers do not act in the consumer's best interests, it can expose Australians to serious harm.

Who are lead generators in the financial advice industry?

- **Data brokers** – an individual or company that collects personal information about people and passes or sells it to a third party. This information may be collected from publicly available records or sometimes from targeted advertising or websites designed to identify a specific type of consumer.
- **Advertising and marketing providers** – entities that assist licensees and/or authorised representatives to attract new clients, but do not engage directly with the clients themselves. These entities generally did not engage in concerning conduct.

- **Referral partners** – individuals or companies that identify consumers (sometimes using the information provided by data brokers) as a potential sales target, with the aim of connecting that consumer (the lead) with a financial advice business. Some of these referral partners simply seek to understand whether a consumer is interested in receiving personal financial advice and then pass their details on to a financial adviser. Other referral partners are deeply entrenched within the personal advice process and undertake tasks that should be performed by a qualified financial adviser, despite not being adequately trained or qualified to do so.
- **In-house referral partners** – individuals who work within a financial advice business and perform the tasks of a referral partner, described above.

Our review methodology

To understand who were the AFS licensees that were using lead generation services, we conducted an industry scan of social media, misconduct reports, intelligence from other government agencies and statutory notices to trace the participants from advertising, referral partners, to advisers and ultimately, the advice licensees.

In the interests of transparency, on our Moneysmart website, we published the names of many known entities involved in lead generation activities, those acting as referral partners, and advice licensees, or corporate authorised representatives that have acquired leads, since 1 July 2024. The naming of the entities in the list should not be construed as an indication by ASIC that a contravention of the law has occurred, nor should it be considered a reflection upon any person or entity.

A subset of the AFS licensees identified by the industry scan were involved in our review of advice licensees who use, or whose representatives use, lead generation services.

How widespread is the use of potentially harmful lead generator conduct?

While our review found evidence of potentially harmful lead generation practices, our industry scan confirmed that they are currently only being used by a relatively small number of advisers and advice licensees.

Our message

Licensees should not assume that a lead generation arrangement is merely a marketing or referral service. They should consider the substance of the arrangement, including the activities undertaken by referral partners, and ensure their representatives continue to comply with their best interests obligations.

Scale, incentives and consumer exposure

The models moved substantial superannuation savings and generated significant fee revenue

Key findings

- Lead generation drives substantial volumes of new advice clients, ongoing advice fees and investment flows for licensees and their representatives.
- Unmanaged conflicts of interest, including those arising from commercial incentives compromise the quality of advice and create risk of significant harm to consumers.

Significant commercial incentives

The licensees we reviewed obtained approximately 35% of their new clients from lead generation activity. For three licensees, this was as high as 93–100% of their total new clients: see Table 1.

Table 1: New clients and revenue gains

Measure	Finding
New clients	Approximately **7,639** through lead generation, representing approximately 35% of new clients
Investments after referral	Approximately **$678 million**, of which approximately 90.6% was superannuation money
Advice fees	**$9.8 million** in upfront advice fees and a further **$4.5 million** in agreed annual ongoing fees
High reliance on lead generation	**Seven** licensees obtained between 60% and 100% of new clients through lead generation
Data broker prices	**$0.50 to $75 per lead**, depending on lead quality and exclusivity
Referral partner payments	Some payments licensees made to referral partners were contingent on client conversion and calculated at **80–100%** of the client's upfront advice fee

Payment structures varied between flat fees, success-based payments and fee sharing. In some models, the referral partner could receive up to 100% of the client's initial advice fee. This money is deducted from a client's superannuation savings and paid to referral partners, many of whom were unlicensed.

One licensee stated that it did not share advice fees for leads but did pay approximately $260,000 towards the referral partner's operating expenses.

From this review and our other regulatory work, we have identified that some licensees and financial advisers using these models are outsourcing significant and critical parts of the financial advice process to lead generators who are not authorised or qualified to provide these services.

Despite passing much of the initial advice fee on to the lead generator(s), licensees and their representatives may still be incentivised to use lead generation because it can enable the firms to quickly generate scale through high volumes of new clients, charge ongoing advice fees and direct investment flows into related products or separately managed accounts.

Our message

Where payment to the lead generators depends on conversion or absorbs most or all of the upfront advice fee, this creates a powerful sales incentive that may influence communications with clients and compromise the quality of advice, thereby harming consumers. Licensees must identify this risk and implement appropriate controls.

Potentially misleading statements

Statements made by advisers, authorised representatives and unlicensed and unqualified people were potentially misleading

Key findings

- Some lead generators use sales techniques that risk misleading consumers and influencing financial product decisions.
- Some licensees did not have sufficient controls in place to identify and address concerning statements made during lead generation calls.

We are concerned that some lead generators are prepared to make misleading statements to consumers in order to support their client conversion objective. The examples in Table 2 are drawn from call scripts and recordings obtained in our review and broader regulatory work.

Not all licensees included in our review kept or retained call recordings or provided call scripts during the relevant period.

The call scripts show the types of statements that should have been identified, prevented and remediated by AFS licensees through call script reviews, call monitoring and supervision.

Table 2: Examples of statements

Entity responsible for or associated with the call or statement	Example identified during our review or regulatory work
Wealth 23 Dealer Group Services Pty Ltd	*'So, you've got your [name of client's existing superannuation fund] with the Balanced option that you're in there. Now the past 5 years, after all fees, they've given you an average return of 4.93%. So, with a return like that, it means that most of your growth in your super is actually coming from the money that you are putting into it, not necessarily the returns. Which is sort of not really effective in regards to inflation as well over the long term. So, the [Wealth 23] advisers, they've recommended Dash below … the reason they've chosen Dash is because the Wealth 23 portfolio, the growth profile, past 5 years, as you can see, has done 13.8% after all fees.'* **Note:** The above statements were made by parties unrelated to the recommended superannuation fund. The recommended superannuation fund did not approve the statements made.

Entity responsible for or associated with the call or statement	Example identified during our review or regulatory work
A representative of Grow Your Super was the speaker in relation to this quotation. The call was then transferred to Superannuation Growth Direct, a corporate authorised representative of Lifestyle Asset Management Pty Ltd.	*'We were quickly just touching base to have a complimentary review done of your [name of client's existing superannuation fund] super fund … usually what does happen is when it's originally set up everyone gets something called a default set up inside the fund and it's like a one size for all and we see people getting as low as 3 or 4% on their money each year. But people with a slightly different set up are getting as high as 10 or 11% return and as you can imagine, it really does make a big difference to the balance of your super when you do retire.'*
Brightday Melbourne Pty Ltd, former corporate authorised representative of Banyan Securities Pty Ltd.	*'Because [name of client's existing superannuation fund] doesn't really cater for higher balances, it [Dash Super Simplifier] actually ends up being cheaper on an ongoing basis.'* **Note:** The above statement was made during an advice presentation call by an adviser unrelated to the recommended superannuation fund. The recommended superannuation fund did not approve the statement made.
Wealth 23 Dealer Group Services Pty Ltd	*'You're in a high growth option they call it, so you've got 82% of your balance invested in the stock market with [name of client's existing superannuation fund] … with 82% of your money invested in the stock market, it is entirely sort of your responsibility to track that money there with your current fund.'*
Wealth 23 Dealer Group Services Pty Ltd	*'The reason they've recommended a dearer fund is because the [name of client's existing superannuation fund] platform cannot cater for our portfolios at all. So, there's basically not enough investment options available. In order to achieve those returns, you do need to be using a platform that is pretty advanced and just has access to a lot more investment options if anything goes sour … fees are what you pay, value is what you get, I guess.'*
Apex Financial Advisors Pty Ltd, former corporate authorised representative of MiPlan Advisory Pty Ltd	*'[name of client's existing superannuation fund] has got access to probably about 10 to 15 different investment options ... If there's an economic crash tomorrow, the chances of you losing a big chunk of your super are quite high. But if it's spread over a more professional fund, one of the big bank funds or something like that, they've got access to between 600 and 1,000 different investment options.'*
JDX Wealth Group Pty Ltd (corporate authorised representative of Lifestyle Asset Management Pty Ltd) (part of call script)	**Third-party story** *'Actually, I had a client similar to your situation with [super fund name], they were XX years old, never really looked into their super.* *'The common idea, they go to work, money goes in, and that's about it…* *'He did the review and went from getting a 7% return to a 10% return, which is only 3% extra.* *'But he decided to take the advice because he's now on track for and (sic) additional 115k/225k at retirement...'*

Why these statements are concerning

These statements are of significant concern because they may:

- compare investment options or performance that is not on a like-for-like basis
- use misleading performance figures and social proofing (using examples of other consumers, which may not be relevant) to influence a consumer
- make misleading claims about fund features, costs or investment choices
- use fear of an economic crash or loss to encourage switching, and
- be delivered by unlicensed persons and move beyond referral into conduct capable of influencing a person to make a financial product decision.

Our message

The use of false or misleading statements in financial services is prohibited. Businesses making statements as part of their marketing or sales narratives must ensure that they are truthful and accurate.

Licensee oversight and supervision

We observed unlicensed persons and referral partners performing activities well beyond simple referrals

Key findings

- Unlicensed and unqualified lead generators are inappropriately undertaking core financial advice functions, instead of the financial adviser.
- Some licensees do not know what is occurring in relation to the use of lead generators by their representatives and therefore are not complying with their obligations to monitor and supervise.
- Five licensees involved in lead generator conduct did not have controls or standards in place that prohibited, or were likely to identify, high-risk superannuation switching by corporate authorised representatives.
- A further four licensees were suspected of operating high-risk superannuation switching models directly.
- Seven licensees approved lead generator call scripts, but approval did not always ensure that scripts were appropriate or followed.
- Scripts used by lead generators at one licensee named the superannuation platforms to be recommended, indicating that the advice outcome was predetermined.
- Licensees often lacked reliable access to lead generator call recordings.
- Controls on the number of clients per adviser were weak or non-existent.
- High volumes of advice and rapid advice processes are warning signs of potential misconduct resulting in poor consumer outcomes.

Lead generators moving into the advice process

To assess the risk of unauthorised financial services being provided by lead generators, we obtained information from 15 advice licensees included in our review about the scope of lead generator involvement in their advice processes.

Two licensees stated that their only involvement with lead generation services was in connection with conventional advertising or marketing services. Provided the advertising and marketing materials are not false, misleading or deceptive, we generally do not have concerns with this type of marketing model.

Other licensee responses and documents indicated that many lead generators were involved in activities beyond simple lead referral. This included collecting client information, assisting with risk profiling, discussing investment performance or advice recommendations, providing SOAs to clients, obtaining authorities to proceed and, in one case, assisting with advice implementation.

More than half of the licensees reviewed allowed lead generators to undertake at least one of the following advice tasks: fact finding, risk profiling, or client discussions about SOA recommendations. We consider these tasks should be undertaken by the registered financial adviser. This is because they are a critical part of the financial advice process and ensure the advice provider can comply with the best interests duty and related obligations, as well as the Financial Planners and Advisers Code of Ethics.

Mismatch between policy and practice

Some licensees told us that lead generators were not permitted to undertake the above-mentioned types of advice tasks. However, documents provided separately indicated that lead generators are indeed performing these advice tasks. This indicates that those licensees do not know what is occurring within their advice networks and are therefore not adequately monitoring or supervising their representatives.

- Two licensees (MiPlan Advisory Pty Ltd and Wealth 23 Dealer Group Services Pty Ltd) advised that lead generators were prohibited from discussing investment performance with clients. However, we separately obtained evidence of discussions of this nature.
- Wealth 23 Dealer Group Services Pty Ltd also advised us that it did not allow lead generators to discuss the recommendations made in SOAs with clients. However, we separately obtained evidence of this taking place in practice.

Our message

The use of lead generation services in financial advice models is high risk. Advice licensees need to consider how they can comply with the law if they permit the use of lead generators. Where a licensee permits the use of services, relying solely on documented guidelines – such as prohibiting certain types of conversations – is inadequate. Licensees must test whether guidelines are being followed as part of their supervision of this conduct.

Controls not commensurate with the risks of high-volume superannuation switching

Responsibility for arrangements

Agreements with lead generators were entered into by advice licensees in six cases, by corporate authorised representatives in eight cases, and by both in one case. We identified concerns with models operated by corporate authorised representatives and by licensees themselves.

Controls and standards

We are concerned that some licensees are not adequately monitoring the services lead generators are providing to them or their representatives.

While some licensees approved the call scripts that lead generators used when speaking to potential clients, this did not always ensure that the call scripts were appropriate or complied with.

For example, call scripts used by authorised representatives of Lifestyle Asset Management Pty Ltd named specific superannuation platforms (Netwealth and Hub24) that would be recommended to clients as part of their advice process, suggesting the advice outcome was predetermined prior to discussions with any client. This should have been identified by the licensee as a significant indicator of potential misconduct and addressed accordingly.

Note: The superannuation platforms were not aware, and did not approve, the call scripts used in the above example.

Misconduct not detected due to weak data, incomplete records and limited quantitative monitoring

Call recordings

Only a small number of licensees required, or had reliable access to, recordings of lead generator calls, with most recordings deleted after 90 days. Few licensees had frameworks in place to monitor calls or provide feedback to lead generators, despite the risk that lead generators may engage in unauthorised financial services conduct, high-pressure sales tactics, or misleading or deceptive conduct when speaking directly with clients.

Adviser capacity

A high client-to-adviser ratio is a key warning sign of a high-risk superannuation switching model, particularly where it is combined with lead generation, rapid advice production, one-size-fits-all investment recommendations and limited evidence that advisers have properly considered each client's personal circumstances, goals and objectives.

Only four licensees imposed explicit limits on the number of clients each adviser could service. The stated limits ranged from 150 to 350 clients per year. Five licensees said they had other arrangements in place to monitor capacity. One licensee, Smartmove Advice Pty Ltd, indicated that they impose limits on ongoing-advice advisers, but that initial advisers were limited only by their own capacity, stating an upper figure that far exceeds what ASIC understands to be standard new client advice sector servicing levels.

> '*Initial advisers do not have a limit because they only contact a client in relation to the provision of the initial advice and SOA. However, generally speaking, it would not be practically possible to give initial advice to more than six clients in a single day.*'

Note: ASIC is not suggesting Smartmove Advice Pty Ltd required advisers to meet a target of providing initial advice to 6 clients in a day, and note that the licensee reports that this did not occur in practice.

Another licensee, Lifestyle Asset Management Pty Ltd, could not advise how many clients specific advisers serviced because representatives lodged business with superannuation trustees under a corporate adviser code rather than the individual adviser's code. This compromised oversight, both by the licensee in supervising its individual representatives and the superannuation trustees to monitor advice fee deductions.

Timing and client consideration

Where monitored, licensees stated that SOAs were provided to clients between 48 hours and 20 days after fact finding took place. Authorities to proceed were signed anytime from the same day as advice presentation to 14 days after SOA presentation. Only two licensees prohibited

same-day signing, eight relied on broader policies and five had no policy for the signing of authorities to proceed.

High-volume advice production and hurried execution of advice documents should be flagged by licensees as potential indicators of advice being provided without adequate consideration by the adviser or the client. Advice documents that are prepared, presented and accepted at a rapid pace may put consumers at risk.

Product concentrations

Most advice licensees relied on manual supervision and governance controls, such as approved product lists, pre-vetting, file reviews and audits, to monitor how often particular products were recommended. Only a small number had more formal quantitative monitoring, concentration thresholds or structured reporting designed to identify excessive recommendation of specific products.

Our message

Licensees should treat unusually high client volumes, rapid advice documentation production or implementation, concentrated product recommendations, and missing call records as warning signs requiring investigation. Failure to detect and act on these indicators puts both consumer interests and an AFS licensee's licence at risk.

ASIC action and market disruption

We use transparency, surveillance, superannuation trustee and insurer engagement, and enforcement to disrupt harmful models

We have been clear and open in our position against harmful lead generation models, high-risk superannuation switching and poor practices from licensed participants (i.e. advisers, licensees and superannuation trustees). In addition to enforcement action (noted below), we have published surveillance findings and reports setting out the actions we expect participants to take to safeguard retirement savings. See our latest report, issued in June 2026, Report 833 *Safeguarding super: How well are platform trustees monitoring risks to retirement savings?* (REP 833). Other reports and articles are provided in ASIC documents at the back of this report.

Enforcement and other regulatory responses

We have been taking action against harmful lead generation advice models since 2020, when we cancelled the AFS licence of Smart Solutions Pty Ltd and banned the adviser and responsible manager involved in the model. Since then, we have used a range of regulatory and enforcement tools to disrupt these models, including adviser bannings, additional financial advice licensee cancellations, supervision orders, criminal convictions for hawking, and public warnings about cold calling operators and online baiting tactics.

The Administrative Review Tribunal has recently affirmed two ASIC banning decisions and in its decision made clear that advisers cannot rely on unlicensed persons to perform core parts of the advice process. The Tribunal emphasised that advisers' statutory obligations are personal and require direct professional judgment, including in relation to fact finding, preparing SOAs and shaping recommendations.

> *'The Applicant cannot outsource responsibility for a proper fact-find to an unlicensed third-party marketer. Further, the Applicant cannot outsource responsibility for any content of the Statement of Advice to an unlicensed paraplanner.'*
>
> *Hanley and Australian Securities and Investments Commission [2026] ARTA 1928*

We have been unequivocal about the risks these models pose to consumers and have ongoing enforcement matters involving advice licensees, financial advisers and lead generators suspected of operating or participating in these models.

Publication of list of known entities involved in lead generation

We have published a list of known entities involved in lead generation, those acting as referral partners, and advice licensees or corporate authorised representatives that have acquired leads since 1 July 2024.

The naming of the entities in this list should not be construed as an indication by ASIC that a contravention of the law has occurred, nor should it be considered a reflection upon any person or entity.

Superannuation trustees have advised ASIC that they are reviewing the features included on this list and comparing it with their own internal data for indications of high-risk superannuation switching conduct.

To improve transparency for consumers, we have continued to update this list of businesses, websites, authorised representatives, financial advisers and financial services licensees involved in lead generation, acting as referral partners or engaging the services of lead generators throughout the course of this review.

While we have finalised our industry scan of lead generators, we will consider adding further names to the list of known entities if we have sufficient evidence of involvement in lead generator conduct.

Professional indemnity insurers

In April 2026, we wrote to 15 professional indemnity insurers about the risks involved in high-volume superannuation switching advice business models using lead generators. Several insurers have confirmed they will consider those risks when underwriting relevant AFS licensees.

Eight of the licensees included in our review had informed their insurer that they used lead generation services, and one was proactively contacted by its insurer after being included on our public list of entities involved in lead generation.

Law reform

We continue to engage with Treasury in relation to harmful lead generation and welcome the proposed reforms announced by The Hon Dr Daniel Mulino MP, Assistant Treasurer, Minister for Financial Services, on 19 August 2026.

The announced reform proposals include restrictions on real-time contact with consumers about superannuation by unlicensed parties, stronger consent and anti-hawking requirements, enhanced licensee oversight and targeted consultation on data harvesting and broking.

We will continue to take action in response to evidence of serious misconduct involving lead generation under existing laws, while these law reform proposals progress.

Final warning to industry

Advice licensees are directly responsible for their representatives and cannot avoid their legal responsibilities. We have seen the harm that can occur when high-pressure sales, unlicensed conduct and weak supervision combine with consumers' retirement savings. Licensees must act now.

Those that enable, ignore or fail to appropriately control this conduct should expect close scrutiny and risk regulatory and enforcement action, including action that may affect whether they remain licensed to provide personal financial product advice to retail clients in Australia.

Appendix – Reviewed AFS licensees

List of Australian financial services licensees included in ASIC's review

During the course of our work, some entities that were included in our review have advised that they have ceased their involvement with lead generators, changed their processes or only engaged in lead generation activity for a short period of time.

Inclusion in our review is not a finding of misconduct nor is it an indication of an AFS licensee's involvement in conduct involving Shield and/or First Guardian.

Entities included in ASIC's review

- Australia National Investment Group Pty Ltd
- Banyan Securities Pty Ltd
- B. Moses Investment Services Pty Limited
- Dirigere Advisory Pty Limited
- Focused Financial Advice Pty Ltd
- Honeywell Capital Pty Ltd
- Lifestyle Asset Management Pty Ltd
- Lunaris Wealth Pty Ltd
- MiPlan Advisory Pty Ltd
- Shartru Wealth Management Pty Ltd
- Smartmove Advice Pty Ltd
- Synchron Advice Pty Ltd
- Wealth 23 Dealer Group Services Pty Ltd
- AFS licensee 14
- AFS licensee 15

Note: While included in the review, material provided to ASIC as part of the review indicated that AFS licensees 14 and 15 used conventional advertising or marketing services only.

Key terms and related information

Key terms

advice	Financial product advice
adviser	A natural person providing personal financial product advice to retail clients on behalf of an AFS licensee who is either: › an authorised representative of a licensee, or › an employee representative of a licensee **Note:** This is the person to whom the obligations in Division 2 of Part 7.7A of the Corporations Act apply: see the definition of 'advice provider' in the 'key terms' in Regulatory Guide 175 *AFS licensing: Financial product advisers—Conduct and disclosure* (RG 175).
AFS licence	An Australia financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services **Note:** This is a definition contained in s9 of the Corporations Act.
AFS licensee (or licensee)	A person who holds an AFS licence under s913B of the Corporations Act that authorises the person carrying on a financial services business to provide financial services
anti-hawking provisions	The provisions set out in Div 8 of Pt 7.8 of the Corporations Act and related regulations
banning order	A written order by ASIC that prohibits a banned person from engaging in one or more of the types of conduct set out in s920B
best interests duty	The duty to act in the best interests of the client when giving personal advice to a client as set out in s961B(1) of the Corporations Act
Corporations Act	*Corporations Act 2001*, including regulations made for the purposes of that Act
financial product	Generally, a facility through which, or through the acquisition of which, a person does one or more of the following: › makes a financial investment (see s763B) › manages financial risk (see s763C), and/or › makes non-cash payments (see s763D) **Note**: See Div 3 of Pt 7.1 of the Corporations Act for the exact definition. In addition to the general categories above, this specifies certain things as being included or excluded from the definition.

financial product advice	A recommendation or a statement of opinion, or a report of either of these things, that: › is intended to influence a person or persons in making a decision about a particular financial product or class of financial product, or an interest in a particular financial product or class of financial product, or › could reasonably be regarded as being intended to have such an influence This does not include anything in an exempt document or statement **Note:** This is a definition in s9 of the Corporations Act.
First Guardian	First Guardian Master Fund
ongoing fee	An ongoing fee arrangement exists when an AFS licensee or its representative gives personal advice to a person as a retail client and the client enters into an arrangement with the licensee or representative, the terms of which provide for the payment of a fee (however described or structured) during a period of more than 12 months. This does not include certain arrangements that are exempt under Div 3 of Pt 7.7A of the Corporations Act
personal advice	Financial product advice given or directed to a person (including by electronic means) in circumstances where: › the person giving the advice has considered one or more of the person's objectives, financial situation and needs, or › a reasonable person might expect the person giving the advice to have considered one or more of these matters **Note**: This is a definition in s9 of the Corporations Act.
representative (of an advice licensee)	Means: • an authorised representative of the licensee • an employee or director of the licensee • an employee or director of a related body corporate of the licensee, or • any other person acting on behalf of the licensee **Note:** This is a definition in s9 of the Corporations Act.
Shield	Shield Master Fund
SOA	A Statement of Advice—a document that must be given to a retail client for the provision of personal advice under Subdivs C and D of Div 3 of Pt 7.7 of the Corporations Act **Note:** See s9 for the exact definition.
superannuation fund (or fund)	Has the meaning given in s10(1) of the SIS Act

Related information

Headnotes

advertising, advice, advice fees, advisers, AFS licence, AFS licensee, anti-hawking, client, consumer, data brokers, fees, fee revenue, hawking, investment options, known entities, lead generation, misconduct, misleading statements, models, performance, referral partner, reforms, representatives, retirement, returns, superannuation, switching

Legislation

Corporations Act 2001

Superannuation Industry (Supervision) Act 1993, Pt 7; s62

ASIC documents

REP 781 *Review of superannuation trustee practices: Protecting members from harmful advice charges*

REP 833 *Safeguarding super: How well are platform trustees monitoring risks to retirement savings?*

26-029MR *ASIC commences new review of advice licensees that use lead generation services* (18 February 2026)

26-125MR *ASIC expands list of known entities involved in lead generation* (18 June 2026)

26-135MR *ASIC calls platform trustees to account over persistent failures to safeguard super savings*

Exposing high-pressure cold calling tactics and social media click-bait leading to superannuation switching

Lead generation and how it works (Moneysmart)