



## MEDIA RELEASE

16 April 2026

### **FSC STRENGTHENS SUPERANNUATION PLATFORM INVESTMENT AND ADVISER GOVERNANCE WITH NEW INDUSTRY STANDARD**

The Financial Services Council (FSC) has today released a new industry standard that will strengthen investment and adviser governance practices across superannuation platforms, enhancing consumer protections and providing greater consistency across the platform sector.

The *Wrap Superannuation Platform Trustee Investment and Adviser Governance Principles: Standard and Better Practice Guidance* sets out enhanced expectations for due diligence, ongoing monitoring of investment options, and oversight of financial advisers using platforms.

The Standard has been developed as an industry-led initiative to strengthen governance practices across wrap platforms and to achieve meaningful uplift and more consistent practice within the existing legislative and regulatory framework.

FSC CEO Blake Briggs said “Consumers should have confidence that superannuation platform trustees are applying scrutiny to each investment option that they offer on their menus while still preserving the flexibility and choice that members value.

“This Standard reflects the industry stepping up. We are not waiting for legislative change but are acting now to uplift practices under existing laws.”

The release of the Standard comes as the Minister for Financial Services, Dr Daniel Mulino, has released consultation papers with policy options relating to platform investment governance, compensation and distribution practices. The FSC standard demonstrates the industry’s commitment to act proactively to address the Government’s concerns.

The FSC welcomes the consultations and intends for the industry-led Standard to complement sensible regulatory reforms.

Mr Briggs said, “In the wake of the Shield and First Guardian collapses, the industry has responded to the clear calls by the Minister and regulators for a concerted effort to achieve platform governance uplift.

The Standard strengthens expectations around:

- initial due diligence of investment options, requiring trustees to assess the product issuer and investment manager across track record, governance, conflicts management, and disclosure.
- the use of holding limits, requiring trustees to consider limiting the amount of a member’s portfolio that can be invested in an option to manage concentration, liquidity and valuation risks.
- ongoing monitoring of investment options, with clear expectations for regular and trigger-based reviews against material changes in performance, risk and liquidity, and requiring defined escalation pathways where concerns emerge.
- governance of advice businesses using platforms, including the use of data to identify high-risk behaviours across advisers.
- oversight of advice fee deductions, requiring trustees to implement controls to detect and take action against inappropriate fee charging.
- protections for unadvised members, including limiting access to a simpler investment menu and issuing proactive, factual communications.

The FSC cautions against reforms that could limit consumer choice and access to financial advice, noting that there are other reform options that will have more material and effective impact on consumer protection than others.

Mr Briggs added “Platforms play a critical role in enabling Australians to access a wide range of investment opportunities with the support of financial advice.

“Within the range of policy options being considered, there are several worthwhile and significant reforms being proposed, including enhanced MIS governance and surveillance, curbing harmful lead generation, and requiring trustees to stand behind their investment governance processes, which together would strengthen the system and materially reduce the risk of inappropriate products being mis-sold under conflicted commercial arrangements.”

The standard will commence from 1 July 2026, with a six-month transition period before full compliance is required from 1 January 2027. FSC platform members cover an estimated 89% of total platform FUM and are the seven largest wrap platforms by market share.

- ENDS -

**Media Contact: Bronwyn Allan - 0421 506 231 - [ballan@fsc.org.au](mailto:ballan@fsc.org.au)**

## **About the Financial Services Council**

The FSC is a peak body which sets mandatory Standards and develops policy for more than 130 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$4 trillion on behalf of over 16.9 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.