

NEWS

## Financial advice update – February 2026

Published **26 February 2026**

The Financial advice update is a round-up of regulatory developments and issues affecting financial advice.

It covers all areas of financial advice regulation and includes a broad range of content relevant to Australian financial services (AFS) licensees who are advice licensees and financial advisers.

The topics of this update are:

- [Review of advice licensees using lead generation services](#)
- [SMSF establishment advice](#)
- [Compliance with Internal Dispute Resolution \(IDR\) obligations](#)
- [Reportable Situations \(RS\)](#)
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### ASIC commences new review of advice licensees that use lead generation services

ASIC has commenced a new review of financial advice licensees using lead generation services.

This is part of ASIC's ongoing work to address practices that inappropriately or unnecessarily encourage consumers to switch their superannuation.

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.

ASIC is concerned that certain practices associated with some lead generation services in financial advice and superannuation may expose consumers to a risk of significant losses.

The review includes identification of financial advice businesses using lead generation services and ASIC has published a [list of involved entities](https://moneysmart.gov.au/investment-warnings/lead-generation-and-how-it-works), referral partners, and advice licensees or corporate authorised representatives that acquired leads since 1 July 2024.

[Read the media release announcing this review.](#)

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.

ASIC warns that lead generators that mislead consumers, utilise high pressure tactics or provide financial services without a licence will risk contravening the law. Licensed persons or entities that engage the services of lead generators acting in this way, share this risk.

ASIC is putting participants on notice and will consider taking enforcement action where we detect evidence of contraventions of the law.

## Review of SMSF establishment advice

On 6 November 2025, ASIC released [REP 824](#) *Review of SMSF establishment advice* following our review of the provision of personal SMSF establishment advice to retail clients.

The purpose of our review was to understand why some retail clients are advised to establish an SMSF even though an SMSF is not suitable or beneficial for them and may adversely affect their retirement outcomes.

ASIC used risk indicators to select a sample of SMSF establishment advice files for our review. The sample was not selected with the intention of being random or representative of the financial advice sector.

We reviewed the advice files of 100 retail clients across 27 financial advisers and 12 advice licensees, and reviewed policies, procedures and other guidance documents from the advice licensees to examine the role of the advice licensees in their financial advisers' provision of SMSF establishment advice.

Of the 100 client files we reviewed:

- in 38 files, the financial adviser demonstrated compliance with the best interests duty and related obligations, and
- in 62 files, the financial adviser failed to demonstrate compliance with the best interests duty and related obligations. We had significant concerns about client detriment in relation to the SMSF establishment advice in 27 of these files.

Our significant concerns related to a small subset of financial advisers. The key issues identified included financial advisers:

- not basing all judgements on clients' relevant circumstances, including inappropriately using the notion of control to justify recommending SMSFs without exploring what control meant to the clients
- acting as order-takers and not conducting a reasonable investigation and assessment of financial products, and
- not giving priority to the interests of clients where there were conflicts of interest, including in relation to advice to establish an SMSF to acquire off-the-plan properties through limited recourse borrowing arrangements.

Our review of advice licensees' written policies and procedures identified that:

- the financial advisers of advice licensees whose policies and procedures covered the SMSF suitability factors and additional SMSF considerations from ASIC's Information Sheet 274 *Tips for giving self-managed superannuation fund advice* ([INFO 274](#)), tended to demonstrate higher levels of advice compliance and their advice raised fewer concerns about client detriment.
- pre-vetting was often ineffective. Of the 47 client files that contained records of pre-vetting, in 33 instances we were concerned that the financial adviser failed to comply with the best interests duty and related obligations. This included 13 files that also led to significant concerns about client detriment in relation to the advice, and

- all 12 advice licensees had policies and procedures in place to manage conflicts of interest. However, we were concerned about the effectiveness of the policies and procedures. We had significant concerns about client detriment in 27 client files, and in 24 of those files we also identified that the financial adviser failed to prioritise the interests of the client above their own interests or that of their licensee or an associate.

We are progressing a range of regulatory responses, including enforcement action where we have significant concerns about client detriment in relation to the SMSF establishment advice. We have also requested that advice licensees review that advice and, where required, remediate affected clients.

The other key takeaways from our review included:

- SMSFs are suitable for some but not all clients. They may be suitable for clients with varying ages, SMSF starting balances, and proposed SMSF investments.
- The quality of SMSF establishment advice is dependent on financial advisers knowing their client, understanding the benefits of an SMSF for their client, and exercising their professional judgement to ensure that an SMSF is suitable and does not subject their client to inappropriate and unnecessary risks.
- Advice licensees are responsible for the advice provided by their financial advisers. They must take reasonable steps to ensure their financial advisers comply with financial services laws. It is crucial that advice licensees develop and implement rigorous policies and procedures to ensure that their financial advisers comply with their obligations. However, these alone will not ensure compliance and SMSF suitability. Advice licensees should effectively test compliance to ensure that their financial advisers are meeting their obligations and only recommending an SMSF when one is suitable for the client.
- There is no single risk indicator for always detecting financial adviser misconduct or identifying that an SMSF is not suitable for a client. We encourage advice licensees to use a combination that of risk indicators to help identify higher risk financial advisers or corporate authorised representatives that may warrant increased levels of monitoring and supervision.

The report also sets out:

- examples of poor-quality and good-quality SMSF establishment advice,
- key action points for financial advisers and advice licensees to improve the quality of their SMSF advice, and
- risk indicators for advice licensees to identify financial advisers and corporate authorised representatives that may warrant increased levels of monitoring and supervision.

## Compliance with Internal Dispute Resolution (IDR) obligations

In 2025, ASIC reviewed compliance with Internal Dispute Resolution (IDR) obligations by a cohort of advice licensees. This involved reviewing possible under-reporting of IDR complaints to ASIC and examining licensees that had never lodged IDR data with ASIC.

This work highlighted several important themes about IDR practices. Overall, most licensees in the cohort responded positively when contacted by ASIC, with more than 90% of the sample lodging their IDR reports once prompted. However, the reviews also revealed some ongoing misunderstandings about IDR obligations and inconsistencies in how licensees identify, record and report complaints.

A common issue was licensees misinterpreting what qualifies as a complaint. Several licensees stated they understood that only matters involving compensation, more serious concerns, or complaints not resolved immediately needed to be reported. This is not correct. ASIC reminds licensees that **any expression of dissatisfaction**, regardless of severity or resolution time, meets the definition of a complaint under [RG 271](#) and must be captured and included in IDR reporting.

ASIC also reviewed a sample of licensees that had **never lodged any IDR data**. Following direct engagement, almost all these licensees subsequently lodged IDR reports. However, a small number demonstrated persistent failures across IDR, financial reporting and other obligations. ASIC is considering appropriate regulatory actions in relation to non-compliance.

ASIC encourages licensees to ensure their systems, training and processes are robust enough to support accurate IDR reporting. Licensees remain responsible for having the capability to meet all reporting obligations reliably and on time.

#### **Licensees are encouraged to:**

- Revisit the RG 271 definition of a complaint and ensure all staff apply it consistently.
- Strengthen internal processes for capturing and recording all complaints.
- Check they have ASIC Regulatory Portal access well ahead of the IDR reporting windows, which are currently between 1 January and the end of February and 1 July and 31 August each year.
- Ensure consistency between the complaints recorded in licensee systems and data reported to ASIC.
- Take prompt action to lodge reports with ASIC where IDR obligations have previously been missed.

For further information, please refer to ASIC Regulatory Guide 271 *Internal Dispute Resolution* ([RG 271](#)) or ASIC's website at [Internal dispute resolution data reporting](#).

## **Reportable situations project**

In late 2025 ASIC also reviewed the compliance of a small cohort of advice licensees with their reportable situation (breach reporting) obligations. We found that some of the licensees subject to our review:

- did not completely understand their obligations under the reportable situations regime.
- may have under-reported reportable breaches to ASIC.
- had not received a copy of a breach report lodged by another licensee about them.

ASIC reminds all licensees of their obligations in relation to the reportable situations regime and encourages licensees to review their processes and policies to ensure they are meeting their obligations. The reportable situations regime changed in October 2021, expanding what is reportable to ASIC.

Further insights on how licensees can improve their compliance through finding, fixing and reporting breaches; case studies and examples of poor and better practices was published by ASIC in December 2024, and can be found in our news item, [Reportable situations: Findings of ASIC's review and how licensees can improve compliance with the regime](#) (4 December 2024).

In addition, ASIC reminds licensees that if they have reasonable grounds to believe that a reportable situation mentioned in s912DAB of the Corporations Act 2001 has arisen in relation to another licensee, they have an obligation to lodge a report with ASIC. In addition, licensees who are required to comply with this provision, also have an obligation to provide the licensee the reportable situation is about, a copy of the report lodged with ASIC.

For further information, see ASIC Regulatory Guide 78: Breach Reporting by AFS licensees and credit licensees, [RG 78 Breach reporting by AFS licensees and credit licensees](#).

## **Review of offshore outsourcing – Financial services advice licensees**

In the Corporate Plan 2024–25, ASIC announced that it would review how financial advice licensees manage the risks of using offshore service providers (OSPs) with specific consideration of how they manage risks related to technology, data sharing and privacy.

This work was completed in October 2025 and the Newsroom article discussing the review can be found here: [Review of offshore outsourcing – Financial services advice licensees](#).

When using OSPs some of the key risks include:

- loss of control of control over outsourced tasks which may impede a licensee’s ability to protect the confidentiality of client information
- OSPs subject to foreign government laws may have to comply with directions that conflict with Australian laws
- detecting data breaches or managing a cyber incident may be harder when the business function or outsourced task has been taken offshore,
- operational disruption where data offshore infrastructure may be less reliable than Australian services.

As part of this work, ASIC reviewed 10 financial advice licensees, of varying sizes, who used the services of OSPs through an intermediary. The main offshore outsourced services used were advice support services, including paraplanner and administrative services.

While the degree of sophistication and rigour of risk management practices differed, ASIC is concerned that most of the advice licensees reviewed did not have adequate arrangements in place for the assessment, appointment and ongoing monitoring of offshore outsourced services used by their representatives. Instead, they relied on their representatives to ensure risks were managed appropriately.

Where functions are outsourced, advice licensees must:

- have measures in place to ensure that due skill and care are undertaken in choosing suitable service providers
- monitor the ongoing performance of service providers, and
- appropriately deal with any actions by service providers that breach service level agreements or the licensee’s general obligations: see Regulatory Guide 104 *AFS licensing: Meeting the general obligations* ([RG 104](#)), paragraph 104.36.

Failing to adequately supervise outsourced functions could result in the licensee failing to meet its legal obligations and cause harm to consumers.

Further detail in relation to ASIC’s review, including practices and findings that can be used by advice licensees when developing, reviewing and modifying their risk management arrangements when engaging with OSPs, either directly or through an intermediary can be found in [Review of offshore outsourcing – Financial services advice licensees](#).

## Summary of recent ASIC enforcement matters

Date	Enforcement action
5 August 2025	<p>ASIC announced that Ashley Vincent Arandez of Hoppers Crossing, Victoria, has pleaded guilty to dishonest conduct, unlicensed financial services conduct, and recklessly dealing with proceeds of crime. The offending involved encouraging clients to invest in business ventures he controlled and receiving \$1.97 million without holding an AFS licence or authorised representative status.</p> <p>See Media Release (<a href="#">25-153MR</a>) <i>Ashley Arandez pleads guilty to dishonest conduct and dealing with proceeds of crime</i> (5 August 2025).</p>
12 August 2025	<p>The Administrative Review Tribunal upheld ASIC’s decision to ban United Global Capital (in liquidation) director Joel James Hewish for 10 years from providing financial services and controlling a financial services business. The Tribunal confirmed the original decision after hearings in March and June 2025, with the outcome delivered on 4 August 2025.</p> <p>See Media Release (<a href="#">25-160MR</a>) <i>Administrative Review Tribunal upholds ASIC’s 10 year ban on United Global Capital director Joel Hewish</i> (12 August 2025).</p>
18 August 2025	<p>ASIC banned Gold Coast–based financial adviser Andrew Rankin for four years from providing or participating in financial services. ASIC found he failed to act in his clients’ best interests by recommending they establish SMSFs and invest most of their retirement savings in speculative, illiquid products including the Global Capital Property Fund and the Pivotal Diversified Fund.</p> <p>See Media Release (<a href="#">25-167MR</a>) <i>ASIC bans former Next Generation Advice adviser Andrew Rankin for four years</i> (18 August 2025).</p>
21 August 2025	<p>ASIC permanently banned South Australian SMSF accountant Jason Richard Poser following his conviction for aggravated theft. The conviction related to Mr Poser stealing funds from his clients’ SMSFs, including money intended to meet their tax obligations, which qualifies as a dishonesty offence under the Corporations Act.</p> <p>See Media Release (<a href="#">25-172MR</a>) <i>ASIC permanently bans former Self-Managed Superannuation Fund (SMSF) accountant Jason Richard Poser</i> (21 August 2025).</p>
26 August 2025	<p>ASIC commenced civil penalty proceedings in the Federal Court against Equity Trustees Superannuation Limited, alleging due diligence failures relating to the Shield Master Fund. ASIC claims Equity Trustees allowed members’ retirement savings to be invested in Shield without appropriate assessment, resulting in significant erosion of member balances.</p> <p>See Media Release (<a href="#">25-176MR</a>) <i>ASIC sues Equity Trustees alleging due diligence failures relating to Shield</i> (26 August 2025).</p>

Date	Enforcement action
27 August 2025	<p>ASIC banned Robert John Tohill, compliance manager and responsible manager of MWL Financial Services, for five years from providing or participating in financial services. ASIC found he approved misleading advice documents, failed to disclose MWL’s arrangements with lead generators, and did not meet his gatekeeper obligations in relation to the Shield Master Fund.</p> <p>See Media Release (<a href="#">25-180MR</a>) <i>ASIC bans compliance manager Robert John Tohill of MWL Financial Services</i> (27 August 2025).</p>
28 August 2025	<p>ASIC cancelled the Australian Financial Services licence of MWL Financial Services and banned its director, Nicholas Maikousis, for 10 years over conduct relating to the Shield Master Fund. ASIC found MWL operated a “low cost advice project” that referred clients from lead generators and recommended Shield to more than 750 clients without appropriate assessment or conflict management.</p> <p>See Media Release (<a href="#">25-181MR</a>) <i>ASIC cancels AFS licence of MWL Financial Services and bans MWL’s director</i> (28 August 2025).</p>
29 August 2025	<p>ASIC sought leave from the Federal Court to expand its proceedings against former financial adviser Ferras Merhi, alleging unconscionable conduct, failure to act in clients’ best interests, conflicted advice, and defective statements of advice. ASIC alleges Mr Merhi and advisers under his businesses directed clients into the First Guardian and Shield Master Funds, with hundreds of millions of dollars invested and millions in fees received.</p> <p>See Media Release (<a href="#">25-184MR</a>) <i>ASIC takes further action against Ferras Merhi over First Guardian and Shield superannuation advice</i> (29 August 2025).</p>
11 September 2025	<p>The Federal Court froze assets and appointed receivers to additional related entities of Australian Fiduciaries Limited, following ASIC’s concerns about the recoverability of investor funds.</p> <p>See Media Release (<a href="#">25-199MR</a>) <i>Federal Court freezes assets and appoints receivers to related entities of Australian Fiduciaries Limited</i> (11 September 2025).</p>

Date	Enforcement action
17 September 2025	<p>ASIC banned NSW solicitor and accountant Christopher Malcolm Edwards from providing financial services for 10 years after finding he carried on a financial services business without an AFS licence. ASIC found he advised clients to set up SMSFs and invest in debentures issued by companies he controlled, creating significant conflicts of interest and breaching his duties to clients.</p> <p>See Media Release (<a href="#">25-204MR</a>) <i>ASIC bans NSW solicitor and accountant Christopher Malcolm Edwards from providing financial services for 10 years</i> (17 September 2025).</p>
21 October 2025	<p>ASIC banned MWL Financial Services adviser and investment committee member Wade Lance Spooner for eight years after finding he gave inappropriate advice that was not in clients' best interests. ASIC determined he recommended clients invest most of their superannuation into high-risk Shield Master Fund products and provided misleading statements of advice overstating Shield's performance and benefits.</p> <p>See Media Release (<a href="#">25-243MR</a>) <i>ASIC bans MWL financial adviser and investment committee member Wade Spooner for 8 years</i> (21 October 2025).</p>
21 October 2025	<p>ASIC permanently banned Noel Northcott of Hillarys, Western Australia, from the financial services industry over dishonest conduct relating to the Noon Investment Fund and the Quant Fund. ASIC found he sent false performance statements to investors after the Noon Fund lost around \$11.3 million and made misleading claims about the Quant Fund's performance and history.</p> <p>See Media Release (<a href="#">25-241MR</a>) <i>ASIC permanently bans Noel Northcott from the financial services industry</i> (21 October 2025).</p>
27 October 2025	<p>ASIC secured interim Federal Court orders restraining Ferras Merhi from engaging in any financial services activities, following allegations of unconscionable conduct, conflicted advice, defective statements of advice and failures to act in clients' best interests. The Court also appointed a receiver to identify Mr Merhi's assets and liabilities and appointed provisional liquidators to entities through which he and others provided advice.</p> <p>See Media Release (<a href="#">25-249MR</a>) <i>ASIC secures interim court orders barring Ferras Merhi from financial services activities</i> (27 October 2025).</p>

Date	Enforcement action
29 October 2025	<p>ASIC banned former Crown Wealth Group director Brendan Rodwell for two years for failing to appropriately address and report fees for no service misconduct by a corporate authorised representative. ASIC found he did not ensure the required breach report was lodged within 30 days, failed to oversee remediation, and did not meet the diligence and competence expected of a director of a financial services licensee.</p> <p>See Media Release (<a href="#">25-252MR</a>) <i>ASIC bans former Crown Wealth Group director Brendan Rodwell for failing to report fees for no service conduct</i> (29 October 2025).</p>
13 November 2025	<p>ASIC sought leave to commence Federal Court action against MWL Financial Services, its former director Nicholas Maikousis, and lead generator Imperial Capital Group Australia over alleged advice failures relating to the Shield Master Fund. ASIC will seek to allege MWL advisers steered at least 556 clients into preselected Shield investments, failed to act in clients' best interests, and that Imperial made misleading representations while receiving substantial referral payments.</p> <p>See Media Release (<a href="#">25-276MR</a>) <i>ASIC takes action against MWL Financial Services, former director Nicholas Maikousis, and Imperial Capital Group Australia over alleged Shield advice failures</i> (13 November 2025).</p>
13 November 2025	<p>ASIC commenced civil penalty proceedings against Interprac Financial Planning Pty Ltd, alleging serious oversight and compliance failures that exposed thousands of Australians to inappropriate advice relating to the Shield and First Guardian Master Funds. ASIC will seek to allege Interprac failed to ensure authorised representatives acted in clients' best interests, relied on inadequate product approval processes, and did not respond appropriately to lead generator practices, significant inflows, or repeated compliance issues.</p> <p>See Media Release (<a href="#">25-274MR</a>) <i>ASIC sues Interprac over alleged Shield and First Guardian licensee failures</i> (13 November 2025).</p>
28 November 2025	<p>ASIC suspended the AFS licence of Focused Financial Advice Pty Ltd until 19 December 2025 after finding the firm operated for more than two years without a required key person. ASIC determined the licensee failed to notify or apply for a variation when its key person and responsible manager ceased, resulting in a breach of organisational competence obligations.</p> <p>See Media Release (<a href="#">25-293MR</a>) <i>ASIC suspends AFS licence of Focused Financial Advice following failure to replace key person</i> (28 November 2025).</p>

Date	Enforcement action
11 December 2025	<p>ASIC suspended the AFS licence of MW Planning Pty Ltd until 8 June 2026 after finding the firm failed to appoint a new responsible manager following the banning of its previous responsible manager, Robert John Tohill. ASIC also found MW Planning failed to lodge required financial statements and an auditor's opinion for 2024 and did not report these failures as required.</p> <p>See Media Release (<a href="#">25-299MR</a>) <i>ASIC suspends AFS licence of MW Planning Pty Ltd following failure to replace responsible manager</i> (11 December 2025).</p>
18 December 2025	<p>Netwealth agreed to pay more than \$100 million in compensation to over 1,000 members who invested their superannuation in the First Guardian Master Fund and has admitted breaching the Corporations Act. ASIC alleges Netwealth failed to adequately assess or understand the investment risks before offering First Guardian options to members and has accepted a court enforceable undertaking ensuring members are repaid 100% of their invested amounts, less any withdrawals.</p> <p>See Media Release (<a href="#">25-307MR</a>) <i>Netwealth admits to First Guardian failures and agrees to compensate affected members \$100 million</i> (18 December 2025).</p>
19 December 2025	<p>ASIC banned Melbourne-based adviser Louis Van Copenhagen for seven years after finding he gave inappropriate, high-risk investment advice to MWL clients and played a key role in UGC's conflicted advice model involving speculative products. ASIC determined he recommended clients invest most of their superannuation in Shield Master Fund classes and helped implement UGC's advice framework, raising concerns about his fitness and propriety.</p> <p>See Media Release (<a href="#">25-312MR</a>) <i>ASIC bans former MWL financial services adviser and former UGC Head of Advice Louis Van Copenhagen for 7 years</i> (19 December 2025).</p>
19 December 2025	<p>ASIC announced that the Federal Court has ordered RM Capital Pty Ltd to pay a \$575,000 penalty and its authorised representative, The SMSF Club Pty Ltd, to pay a \$350,000 penalty for conflicted remuneration breaches. The misconduct involved SMSF Club accepting \$135,863.65 in referral fees from real estate agent Positive RealEstate Pty Ltd between 2014 and 2016, and RM Capital failing to take reasonable steps to prevent this conduct as the AFS licensee.</p> <p>See Media Release (<a href="#">25-313MR</a>) <i>Federal Court orders \$925,000 in penalties against RM Capital and SMSF Club for conflicted remuneration breaches</i> (19 December 2025).</p>

Date	Enforcement action
23 January 2026	<p>ASIC announced that former financial advisor Anthony Paul Torre has been sentenced by the District Court of Western Australia to six years' imprisonment for fraud and stealing, relating to the misappropriation of \$1.03 million of clients' superannuation funds. The offending occurred between 2010 and 2015 and involved three counts of stealing and two counts of fraud, with Mr Torre pleading guilty in January 2025 and being automatically disqualified from managing companies for five years.</p> <p>See Media Release (<a href="#">26-005MR</a>) <i>Former financial advisor Anthony Torre sentenced to six years imprisonment for fraud and stealing</i> (23 January 2026).</p>
23 January 2026	<p>ASIC announced that former investment manager Rodney Forrest has been sentenced to six years' imprisonment for insider trading and procuring others to trade in more than \$3 million of Platinum Asset Management Limited shares. The offending involved accessing confidential takeover information without permission in 2024, trading and encouraging others to trade ahead of the market, and making over \$300,000 in profits, with the Court also taking into account a further offence of providing unlicensed financial services.</p> <p>See Media Release (<a href="#">26-007MR</a>) <i>Fund manager sentenced to 6 years' jail in \$3 million Platinum Asset Management insider trading case</i> (23 January 2026).</p>
27 January 2026	<p>ASIC announced that the Federal Court has ordered BPS Financial Pty Ltd to pay \$14 million in penalties for unlicensed conduct and misleading and deceptive conduct relating to its promotion and operation of the Qoin Wallet crypto product. The misconduct involved issuing and providing financial advice without an AFS licence over several years and making false and misleading representations about the Qoin Wallet, with the Court also imposing injunctions, restraint orders and adverse publicity requirements.</p> <p>See Media Release (<a href="#">26-008MR</a>) <i>BPS Financial to pay \$14 million in penalties over crypto Qoin Wallet</i> (27 January 2026).</p>
4 February 2026	<p>ASIC announced that it has permanently banned Melbourne-based financial adviser Patrick Nong from the financial services industry for engaging in misleading and deceptive conduct. The misconduct involved Mr Nong dishonestly signing client documents without consent on multiple occasions between 2023 and 2024, resulting in fees being taken from clients' superannuation accounts, and leading ASIC to find he was not a fit and proper person to participate in the financial services industry.</p> <p>See Media Release (<a href="#">26-017MR</a>) <i>ASIC permanently bans Patrick Nong from the financial services industry</i> (4 February 2026).</p>

Date	Enforcement action
5 February 2026	<p>ASIC announced that it has permanently banned former New South Wales financial adviser David Mario Valvo from the financial services industry following his conviction for dishonesty offences. The misconduct involved dishonestly obtaining \$110,000 from clients' superannuation accounts between 2019 and 2020 by submitting unauthorised adviser fee forms, leading ASIC to permanently prohibit him from providing financial services or controlling or operating a financial services business.</p> <p>See Media Release (<a href="#">26-018MR</a>) <i>ASIC permanently bans former NSW financial adviser David Valvo</i> (5 February 2026).</p>
11 February 2026	<p>ASIC announced that it has banned Melbourne-based financial adviser Neil McPherson from the financial services industry for four years for providing inappropriate advice that was not in his clients' best interests. The misconduct involved recommending clients invest most of their superannuation into high-risk options within the Shield Master Fund while authorised by MWL Financial Services Pty Ltd, leading ASIC to find he was not fit and proper or competent to provide financial services.</p> <p>See Media Release (<a href="#">26-023MR</a>) <i>ASIC bans former MWL Financial Services adviser Neil McPherson for 4 years</i> (11 February 2026).</p>
13 February 2026	<p>ASIC announced that it has cancelled the Australian financial services licence of securities dealer Pulse Markets Pty Ltd for serious and sustained breaches of its obligations under the Corporations Act. The misconduct involved failures to adequately supervise corporate authorised representatives, maintain competence, compliance systems and adequate resources, and meet financial and reporting obligations, leading ASIC to determine that Pulse Markets posed an increased risk of harm to clients.</p> <p>See Media Release (<a href="#">26-027MR</a>) <i>ASIC cancels AFS licence of Pulse Markets for serious and sustained breaches of duties</i> (13 February 2026).</p>
17 February 2026	<p>ASIC announced that it has cancelled the Australian financial services licence of Superfast AM Pty Ltd after it ceased carrying on a financial services business. The licence cancellation took effect in February 2026, with the licence continuing until February 2027 solely to allow Superfast to maintain its membership with the Australian Financial Complaints Authority so as not to adversely affect former clients.</p> <p>See Media Release (<a href="#">26-028MR</a>) <i>ASIC cancels AFS licence of Superfast AM Pty Ltd</i> (17 February 2026).</p>

Date	Enforcement action
18 February 2026	<p>ASIC announced that it has cancelled the Australian financial services licence of Red Panda Future Wealth Pty Ltd after it ceased carrying on a financial services business. The licence cancellation took effect in February 2026, with the licence continuing until February 2027 solely to allow Red Panda to maintain its membership with the Australian Financial Complaints Authority so as not to adversely affect former clients.</p> <p>See Media Release (<a href="#">26-031MR</a>) <i>ASIC cancels AFS licence of Red Panda Future Wealth Pty Ltd</i> (18 February 2026).</p>

## Update from the Financial Services and Credit Panel

The Financial Services and Credit Panel (FSCP) makes disciplinary decisions in relation to financial advisers. The FSCP is a pool of industry participants, appointed by the responsible Minister, that ASIC draws on when forming individual sitting panels.

The FSCP operates alongside but independent of ASIC's existing administrative decision-making processes.

ASIC maintains the [FSCP Outcomes Register](#) which contains decisions of the FSCP and a brief explanation of the background to the decisions. Some recent outcomes include:

- A reprimand issued to a relevant provider for contravention of sections 961B(1) 961G and 921E(3) of the Corporations Act** – The sitting panel found that the relevant provider contravened the Corporations Act 2001 when giving advice to a client in October 2024 to commence an account-based pension. The relevant provider failed to verify if the client had previously commenced an account-based pension, which they had, and therefore the advice caused the client to exceed the transfer balance cap. The sitting panel was also satisfied that in giving the advice, the relevant provider contravened s921E(3) of the Corporations Act 2001 by failing to comply with the Code of Ethics' Value of Diligence and Standard 5.
- A reprimand issued to a relevant provider for contraventions of sections 921BA(4) and 921E(3) of the Corporations Act** – The sitting panel found that the relevant provider had failed to comply with their continuing professional development (CPD) requirements, that is, complete a total of 40 hours of CPD, including minimum hours across each of the mandatory categories, during the licensee's CPD year.
- A reprimand issued to a relevant provider for contraventions of sections 921BA(4) and 921E(3) of the Corporations Act** – The sitting panel found that the relevant provider had failed to comply with their continuing professional development (CPD) requirements, that is, complete a total of 40 hours of CPD, including minimum hours across each of the mandatory categories, during the licensee's CPD year.

For further information on the functions and operation of the FSCP, see Regulatory Guide 263 *Financial Services and Credit Panel* ([RG 263](#)).

## Additional references

### ASIC's views

- [Toward a safer financial system for Australians](#), keynote address by ASIC Commissioner Alan Kirkland at the Professional Planner Policy Advice Summit in Canberra on 23 February 2026.
- [Minimising the risk of investor harm is a shared responsibility](#), keynote address by ASIC Commissioner, Alan Kirkland, Professional Planner Researcher Forum on 2 December 2025.
- [Keeping the customer front and centre](#), keynote address by ASIC Commissioner Alan Kirkland, Institute of Internal Auditors Australia Financial Services & ASX Listed Assurance Forum, 28 October 2025.
- [Improving consumer outcomes is everyone's job](#), keynote address by ASIC Commissioner, Alan Kirkland, Institute of Managed Account Professionals Independent Thought Conference on 15 October 2025.
- [The great retirement race](#), remarks by ASIC Commissioner Simone Constant at the Conexus Retirement Leaders Summit, Canberra on 13 August 2025.

### Recent ASIC articles and reports on financial advice

- [26-029MR ASIC commences new review of advice licensees that use lead generation services](#) (18 February 2026)
- [26-019MR ASIC takes further steps to support Australians impacted by First Guardian and Shield collapse](#) (5 February 2026)
- [25-304MR ASIC renews guidance on managing conflicts of interest in financial services](#) (16 December 2025)
- [ASIC industry funding: 2024-25 dashboard of regulatory costs and summary of variances has been released](#) (12 December 2025)
- [ASIC releases November 2025 financial adviser exam results](#) (5 December 2025)
- [ASIC issues updated guidance on digital disclosures](#) (3 December 2025)

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