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# Integrity Financial Planners

IFP AFSL & Compliance Update – ASIC  
Regulatory Update 2026

29<sup>th</sup> May 2026



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# Presentation Objectives

- ◆ **Understand recent ASIC regulatory developments**
- ◆ **Identify direct impacts on financial planners and AFSLs**
- ◆ **Review emerging compliance risks**
- ◆ **Discuss practical implementation strategies**
- ◆ **Prepare for ASIC surveillance priorities in 2026**



## Regulatory Environment in 2026

- ◆ ASIC focus has shifted from disclosure to consumer outcomes.
- ◆ Increased emphasis on governance and supervision
- ◆ Heightened scrutiny of scalable advice models
- ◆ Greater attention on conflicts management
- ◆ More proactive surveillance and enforcement activity



# Key ASIC Changes – Last 3 Months

- Financial Advice Update – February 2026
- Lead generation service review
- SMSF and super switching scrutiny
- Managed account governance focus
- Education standard enforcement
- Reportable situations and IDR expectations
- Offshore outsourcing oversight



# ASIC Financial Advice Update – February 2026

- ASIC identified priority areas for surveillance
- Licensees expected to demonstrate stronger governance
- Increased file reviews and compliance monitoring
- Focus on consumer outcomes and best interest duty
- AFSL accountability remains central



# Lead Generation Services – ASIC Review

- ASIC concerned about conflicted referral models
- Review includes seminars, call centers, comparison sites and online leads
- Potential consumer steering and pressure selling under scrutiny
- Focus on retirement savings and SMSF switching
- Documentation and monitoring obligations increasing
  - Relevant ASIC references: RG 181 (Conflicts), RG 175 (Best Interest Duty)



# Lead Generation – Practical Impacts

- Conduct due diligence on lead providers
- Review referral agreements and remuneration structures
- Maintain evidence clients were not improperly influenced
- Enhance file notes documenting client objectives
- Implement stronger monitoring and supervision controls



# SMSF and Super Switching Advice

- ASIC increasing surveillance of rollover advice
- Specific concerns regarding SMSF establishment
- Insurance loss analysis now critical
- Comparative fee and benefit analysis expected
- Trustee suitability assessments required

-Relevant ASIC references: INFO 206, RG 175



# SMSF Advice – File Requirements

- Document client rationale for SMSF suitability
- Compare costs against existing super funds
- Assess investment knowledge and trustee capability
- Explain insurance implications clearly
- Evidence improved client outcomes



# Managed Accounts & SMAs

- ASIC focusing on conflicts and governance
- In-house product recommendation super scrutiny
- Fee transparency expectations increasing
- Portfolio suitability reviews essential
- Ongoing monitoring obligations strengthened
  - Relevant ASIC references: INFO 232, RG181, RG104



# Managed Accounts – Compliance Actions

- Review conflicts management framework
- Document reasons for model portfolio recommendations
- Review adviser incentives and remuneration
- Conduct regular client suitability reviews
- Ensure transparent fee disclosures



# Education Standards Enforcement

- 1 January 2026 standards deadline now passed
- ASIC expects full compliance verification
- Experienced provider declarations must be documented
- AFSs responsible for adviser monitoring
- Penalties possible for registration failures
  - Relevant ASIC references : RG 146



# AFSL Responsibilities

- Verify adviser qualification
- Maintain adviser education records
- Update ASIC registers promptly
- Monitor CPD compliance
- Implement ongoing competency reviews



# Reportable Situations Regime

- ASIC continues focusing on breach reporting quality
- Timeliness of reporting remains critical
- Root-cause analysis expected
- Systematic issue identification required
- Remediation documentation essential

- Relevant ASIC references: RG 78



# Internal Dispute Resolution (IDR)

- ASIC reviewing complaint handling effectiveness
- Consumer-centric outcomes expected
- Escalation procedures must be documented
- Trend analysis becoming increasingly important
- Complaints data may trigger surveillance

- Relevant ASIC references: RG 271



# Offshore Outsourcing

- ASIC scrutiny increasing for outsourced functions
- Applies to paraplanning, administration and compliance support
- AFSL remains responsible for outsourced work
- Privacy and cybersecurity obligations apply
- Supervision frameworks must be documented

- Relevant ASIC references: RG 104



# ASIC Enforcement Trends

- Consumer harm remains ASIC's primary concern
- Focus on governance failures
- Scalable advice models attracting attention
- Greater use of surveillance reviews
- Expect more targeted enforcement actions



# High Priority Compliance Actions

- Review lead generation arrangements
- Audit SMSF and rollover advice files
- Strengthen breach reporting procedures
- Review managed account conflicts
- Assess outsourcing governance controls
- Enhance complaint handling systems



# Case Study Discussions

- Scenario: Client rollover into SMSF following online lead referral
- What risks arise under ASIC's current focus?
- What documentation would ASIC expect?
- How should conflicts be managed?
- What supervision obligations apply?



# Questions for Advice Practices

- Could your business justify every referral source?
- Would your advice files withstand ASIC review?
- Are governance systems genuinely effective?
- Do advisers understand emerging ASIC expectations?
- Where are the highest compliance risk today?



# CONCLUSION

- ASIC's focus is increasingly proactive and consumer-centric
- Governance and evidence are now critical
- AFSs should expect greater scrutiny in 2026
- Strong documentation and supervision are essential
- Early preparation reduces enforcement risk



# Question and Discussion

- Thank you
- Open discussion and professional development questions



# Key ASIC Regulatory Guides & References

- RG 175 – Licensing: Financial Product Advisers – Conduct and Disclosure
- RG 244 – Giving Information, General Advice and Scaled Advice
- RG 146 – Licensing: Training of Financial Product Advisers
- RG 181 – Licensing: Managing Conflicts of Interest
- RG 104 – Licensing: Meeting the General Obligations
- RG 271 – Internal Dispute Resolution
- RG 78 – Breach Reporting by AFS Licensees and Credit Licensees
- INFO 206 – Advice on Self-Managed Superannuation Funds
- INFO 232 – Managed Discretionary Accounts
- ASIC Financial Advice Update – February 2026