Advice Shaping Retirement

Roundtable Extended Special Report

This extended special report was written by Professional Planner, which hosted a retirement roundtable in May 2026 in partnership with The Conexus Institute and sponsored by HUB24.

Contents

Roundtable synopsis
Superannuation, choice and the advice profession

Despite the reduction in numbers over the past decade, Australian financial advisers are playing a systemic role of growing influence over the nation's unique retirement saving system, across the sector from default MySuper to SMSFs. This Professional Planner roundtable, in partnership with The Conexus Institute and sponsored by HUB24, interrogates this increasingly important, if misunderstood, function drawing out the social, economic and technological trends underpinning this confluence of advice and super.

It debunks myths around the recommendations advisers are making and unpacks the complex fiduciary decision-making required for client advice in superannuation, including examination of investment choice, longevity solutions and user experience. It features objective analysis from The Conexus Institute, a not-for-profit think-tank advising policymakers, regulators and industry on public policy related to super and retirement.

Amid a national conversation around allowing super funds to provide more advice to members, this roundtable puts professional advisers back in the drivers seat of the conversation around retirement, super and Australia's ageing population.

Roundtable sub-themes:

Movement of money

- An objective overview of competitive adviser-directed flows in the superannuation landscape — including SMSF establishment — and how it is influencing behaviour by super trustees and others.
- How much are broad demographic trends — longevity, the retirement wave, intergenerational wealth transfer — actually influencing how advisers are structuring their businesses and their approach to super?
- Is the current movement of money away from traditional super providers a cyclical shift or a structural one?
- Does the narrative perpetuated by industry super lobby of advisers moving out of the 'mainstream' system to 'high risk' funds stack up?

Freedom, security and choice

- What are adviser's expectations on investment menu, due diligence and governance across platforms and traditional super?
- What are some of the factors leading to SMSF establishment and administration in the current climate? How are they right or not, for emerging cohorts?
- How has the Shield and First Guardian incident affected market dynamics and operating models?

Impact of reforms

- How are advisers thinking about the Retirement Income Covenant and the emergence of IRIS products?
- Are these reshaping super conversations with clients, or is uptake still limited? Should a similar covenant apply to professional advisers?
- As IRIS products proliferate, how are advisers differentiating between offerings? When products appear similar, what else is driving selection?
- How does the adviser experience during the advice process impact client outcomes?

Roundtable participants

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Conexus Financial

Andrew Alcock
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and CEO, HUB24

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Chief Operating Officer,
Group Head of Risk,
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Greg Cook
Chief Executive, Eureka
Whittaker Macnaught

Ian Fryer
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Melanie Dunn
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Peter Richards
Partner, Wealth
Management,
People and Partners

Yvonne Chu
Head of Technical
Services and
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Key takeouts

Movement is about choice and tailored advice

Switching between super funds is being driven by outcome focussed decisions based on member needs.

Retirement needs are reshaping the system

The shift from accumulation to retirement is exposing gaps in super funds' ability to deliver personalised advice, flexibility and control.

Advice is central to achieving retirement outcomes

Financial advice plays a critical role in helping members navigate complex decisions and achieve better retirement outcomes.

Fiduciary duty underpins switching decisions

Advisers are bound by best interest obligations, meaning movement only occurs where there is a clear, evidence-based benefit to the client.

Historical focus on accumulation

While strong in accumulation, many traditional super funds were not designed to deliver individualised, advice led retirement solutions, contributing to outflows.

Access to advice is a national priority

Without broader access to advice, Australia risks failing to fully realise the value of its superannuation system.

Regulation must strike a better balance

There is concern that over-regulation could restrict advice access and member choice, rather than improve outcomes.

Technology is key to closing the advice gap

Scaling advice through technology is essential to improve efficiency, expand adviser capacity, and make advice more accessible.

Demand for advice increases as balances grow

Clients, including younger cohorts and part-pensioners, are becoming more engaged and expect better retirement outcomes — raising the demand for advice.

The system must evolve beyond fees and performance

A continued focus on low fees and investment returns alone is insufficient outcomes, personalisation and advice integration must become core to the system.

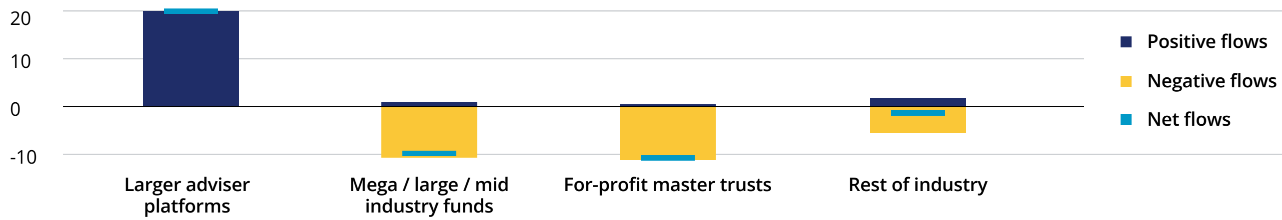
These take outs were drafted by HUB24.

The Conexus Institute
Setting the scene with research

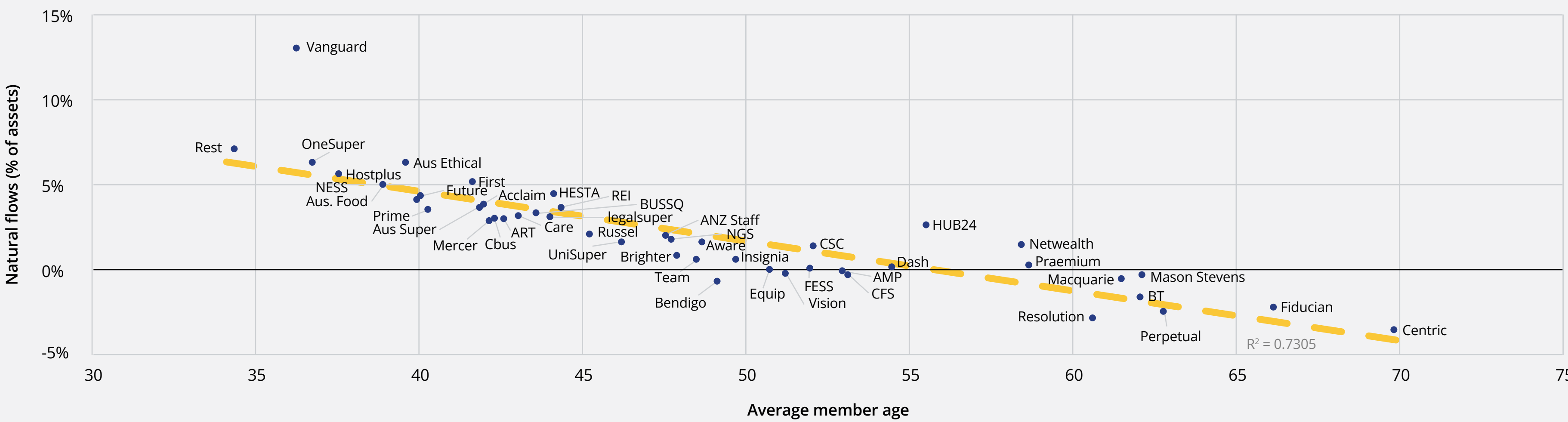
To set the scene and provide some research to anchor the discussion, The Conexus Institute Executive Director, Dr David Bell presented a selection of graphs from its annual State of Super 2026 Report. This presentation included the below graphs.

Competitive flow — thematic analysis (by value, $bn)

The Conexus Institute, APRA data FY2025.

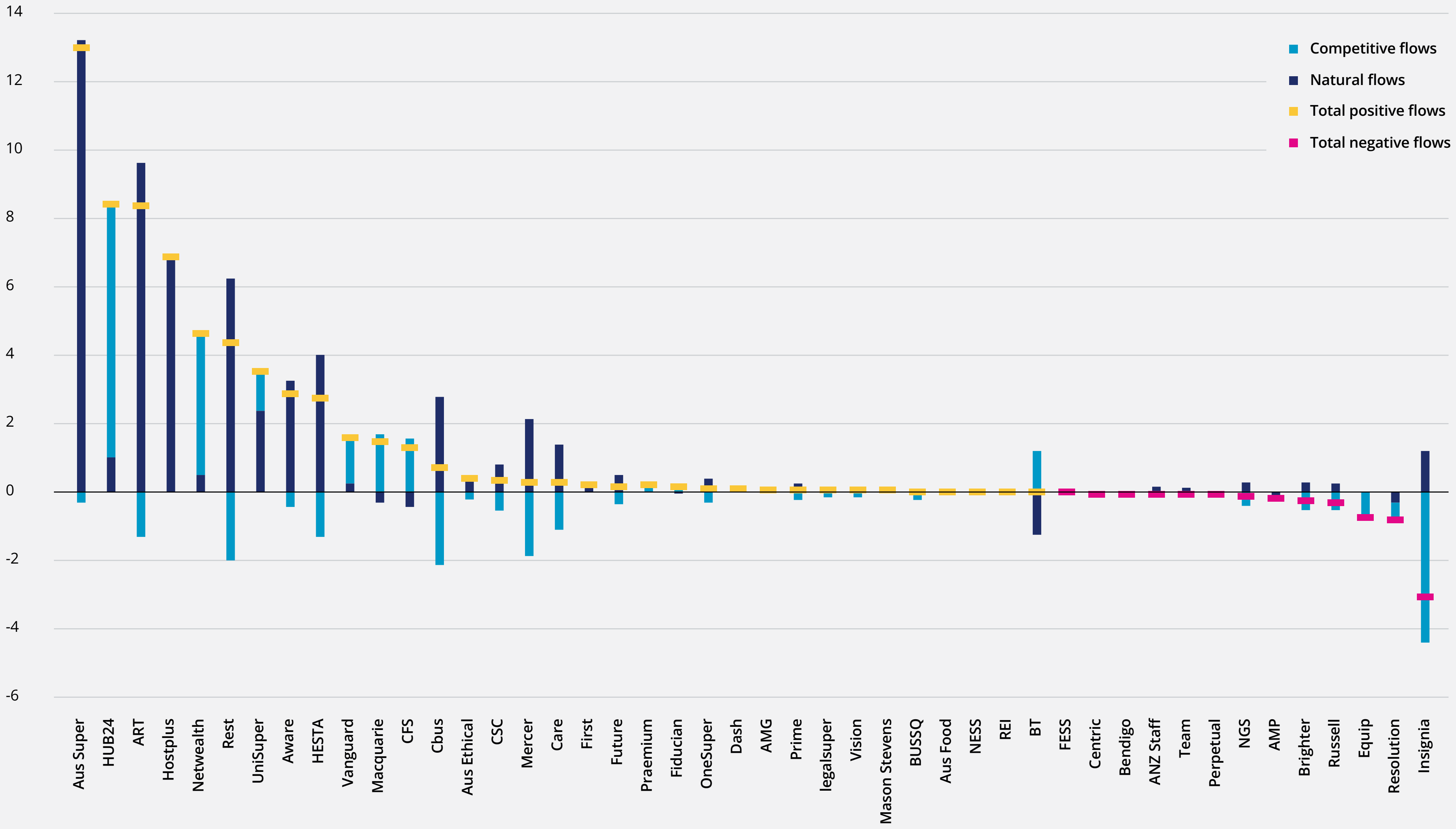


The link between natural flows and fund member average age



Natural Flows (contributions less pension payments etc.). The Conexus Institute, APRA data FY2025.

Super funds ranked by total net flows (by value, $bn)



Natural Flows (contributions less pension payments etc.). Competitive flows (member switching). The Conexus Institute, APRA data FY2025.

Roundtable report
Why advice is critical to delivering member outcomes in retirement

Dissatisfied industry super members are voting with their feet in search of greater flexibility, control and better service. Member movement is high, based on research by The Conexus Institute, but it's not sinister, despite how it is being framed by some corners.

At the Professional Planner roundtable on superannuation, choice and the advice profession, produced in partnership with The Conexus Institute and HUB24, advice leaders explored the complex fiduciary decision-making required for superannuation and retirement advice.

Few topics get financial advisers as riled up as claims of super switching. The term itself is inflammatory as it references the simple, almost mindless, action of flicking a switch. Arguably, that was the goal of those who coined the phrase in the mid-2000s.

More than 20 years on, advice is in a very different place. It has been through multiple rounds of regulatory reform, addressed poor practices and conflicts of interest, and gained recognition as a bona fide profession.

However, the topic of super switching has resurfaced, coinciding with significant outflows from industry and corporate super funds.

The roundtable held in May interrogated the social, economic and technological trends underpinning the confluence of superannuation and advice.

According to research by The Conexus Institute, a thinktank philanthropically funded by Professional Planner publisher Conexus Financial, industry funds continue to lose ground to retail super solutions on advice platforms, with mega funds including AustralianSuper experiencing competitive outflows — that is, more money is leaving than coming in as a result of member movement. While industry funds have delivered strong outcomes at scale during the accumulation phase, the demographic shift towards retirement is bringing different member needs into focus, particularly around personalisation, choice and advice.

If members are moving from one super fund to another fund or structure, there are legitimate reasons and those should be the focus of the super industry, said Andrew Alcock, HUB24 managing director and CEO.

"Advisers have a fiduciary responsibility to act in their clients' best interests, so they don't move clients lightly," he said. "If they do, there's a rationale for it."

There was agreement in the room that movement is increasingly being driven by member needs in retirement, rather than any single product or provider dynamic.

"If people are deciding that they need to move for legitimate reasons in order to achieve certain goals and outcomes that's a good thing, said Alcock."Organisations should be looking to address gaps in their offer."

Ian Fryer, general manager of superannuation research and data firm, Chant West, agreed that member movement partly reflected on industry and corporate super funds, not necessarily advisers.

"Switching is happening but it's important to understand why and that's been forgotten by some who think people moving is immediately a bad thing," he said.

"We need to ask, why are these things happening, and once we get to the bottom of that question, the super industry probably has to do things differently, especially around retirement. That will be the biggest lesson from all this because members are often moving because they're not getting what they need."

Yvonne Chu, Head of Technical and Paraplanning at Australia's largest licensing and business services provider, Entireti, said the group's compliance framework was designed to discourage unnecessary moving.

"Advisers have to demonstrate a recommendation is in the client's best interests and that the benefits of moving outweigh the costs and disadvantages," she said.

"If it's neck and neck, the incumbent still comes out on top because there's often a cost to moving."

"There must be some really good reasons for moving a client from one product to another. Advisers need to show why the replacement product better meets the client's needs and why the benefits outweigh the costs of switching."

> We need to ask, why are these things happening, and once we get to the bottom of that question, the super industry probably has to do things differently, especially around retirement.
>
> **Ian Fryer, Chant West**

> If more people don't get access to advice, the accumulation system that we've built will be squandered.
>
> **Andrew Alcock, HUB24**

The need for regulation to enable accessible advice

In the aftermath of the $1 billion Shield and First Guardian collapse, Alcock observed a spike in the number of consultation papers and urged regulators and policymakers to focus on supporting advisers to deliver good advice to more Australians.

"The reform agenda seems focused on things that happened in the past, and I think it's important and appropriate to address the past, but it also needs to focus on what's happening now and what we're trying to do, which is deliver a value proposition that's needed for superannuation to achieve its national objectives," he said.

"If more people don't get access to advice, the accumulation system that we've built will be squandered. We won't maximise what we've invested in as a nation for the benefit of citizens."

Peter Richards, partner at accounting and advisory firm People and Partners, agreed that over-regulation often had unintended consequences and led to inefficiencies.

"Strong consumer protections are critically important but a lot of what they want to regulate won't do anything except cause inefficiencies," he said.

"We need to get the balance right."

WT Financial Group chief operating officer and head of risk Frank Paul said the collapse of Shield and First Guardian pointed to systemic failures but urged regulators not to "overreact" by restricting super choice and putting more hurdles in place for members to move, including a five-day cooling off period, as some industry super funds are calling for.

"Our overarching position is that in a compulsory system, the government has a duty to protect consumers, but it also has a duty to protect the freedom and rights of consumers to choose what they do with their money," he said.

"Historically, this balancing act has gone wrong, and it has the potential to go wrong again."

An exciting, albeit challenging, opportunity

Fresh from covering the May Federal Budget measures and what they mean for clients, Chu described the retirement advice opportunity as exciting, albeit challenging.

"Superannuation was one of the big winners out of the budget and it remains the best vehicle to save for retirement," she said.

"Advice is not about recommending products, it's about helping clients meet their goals. Anyone who understands the advice process and the grunt work that advisers and their teams do to produce advice and implement it from beginning to end, knows it's hard. It's also clunky, which is why we need efficient systems and technology."

Richards said some of the government's proposed budget measures, namely changes that will roll back capital gains tax (CGT) and negative gearing concessions, could push more people to establish self-managed superannuation funds (SMSFs).

Since budget night, People and Partners has received an extraordinary number of calls from existing and potential clients about the optimal way to invest for the long-term.

"The budget measures could swing the pendulum towards SMSFs because it may be more beneficial to hold assets inside super, as opposed to other investment and tax structures like family trusts," he said, adding that the phenomenal growth of the SMSF sector had been driven by members not advisers.

"Many people want greater control and flexibility, and also the peace of knowing that their super vehicle can be maintained for the next 20 to 30 years.

Advice gap must be addressed

Fryer said industry and corporate funds had their work cut out for them if they hoped to stem competitive outflows in the short-to-medium term.

"These things don't change quickly, and it can be hard to turn things around," he said. Alcock noted, in fact as advice becomes more accessible and adviser numbers grow, this movement could increase.

"Advisers look after their clients' best interests and many are moving them and that's just good market forces and that should cause the market to respond," he said.

"We should be encouraging this, not discouraging it, and if we're not, I suggest that there's a problem.

"The question then becomes, what are we doing about the advice gap. What are we doing to make quality personal advice more accessible?"

Technology has a huge role to play in closing the advice gap, according to Chu.

"We need to increase adviser numbers for sure, but we can also use technology to speed up processes and drive efficiencies to grow the number of clients an adviser can service," she said.

"With technology, advisers can potentially have 200 to 300 clients."

WT Financial's Paul identified part-pensioners, those receiving a reduced Age Pension, among those most in need for advice.

"If there's a cohort with complex needs but can't afford advice, it's the part pensioner," he said.

Richards agreed.

"It's the missing middle — part-pensioners or people just a bit over — because that's where retirement income products and their interaction with the Age Pension come into play and, in many cases, the advice required for that group is more complex than for wealthy people because advisers need to be very technically skilled to navigate their way through the rules," he said.

Accurium principal Melanie Dunn predicted that demand for advice was set to dramatically increase, particularly among young people, citing research that Millennials (those born between 1981-1996) represented the fastest growing segment for new SMSFs.

Since the introduction of the superannuation guarantee (SG) in 1992, this cohort has watched super balances swell and their parents build up significant retirement savings.

"People are more engaged with their money and there's so much in the media and social media about super," she said.

"Young people have had the SG their entire life and they can see that their parents are doing more and more with their money."

As super balances grow, more people will seek greater choice and control and turn to advisers for help to understand their options and make the most of their money, according to Dunn.

> People are more engaged with their money and there's so much in the media and social media about super.
>
> **Melanie Dunn, Accurium**

"Advisers spend time listening and understanding the needs and objectives of clients and if an SMSF is the right vehicle for them, advisers can support them to manage their obligations," she said.

"Maybe part of the competitive outflows we're seeing is because the mega funds aren't there to support choice at the moment, which is kind of surprising given that we've known about the demographic shift and its implications for a long time.

"We know that balances are getting bigger and advisers exist to help people. Whether they're 35, 55 or 85, people need advice on what to do with their super, so the current dynamics don't surprise me."

Guidance as a starting point

Eureka Whittaker Macnaught CEO Greg Cook said even those with modest account balances needed advice as they approached retirement, adding that super funds were ideally positioned to provide some guidance as a "starting point".

"Many people have been with the same fund their entire life. They may have started out working and joined a super fund, and those funds have a great opportunity to support members and provide a lifetime experience," he said.

"Advice is valuable and people value advice yet, going back 10 to 20 years, there's been a real opposition to advice from some funds."

The genesis of that stance can be traced back to the days when defined benefit schemes dominated the landscape and people commonly worked for one company their entire lives, according to Cook.

"There was a belief that you didn't need advice because the scheme would look after you," he said.

That belief combined with old remuneration models saw retail funds develop close relationships with advisers.

"Retail funds see advisers as a critical part of their relationship with members, and I think in hindsight other funds could have done a better job at making advice a core service for members, especially pre-retirees," Cook said.

He pointed out that Eureka Whittaker Macnaught, through its membership of the Financial Advice Association of Australia, had a referral relationship with a number of industry funds, including Cbus, to provide advice to members with more complex needs.

Fryer said the size and culture of many mega super funds made it difficult for some to "get their heads around" the personalised nature of advice.

"Super funds have done a really good job of long-term investing and that's generally a one-size-fits-all approach but as people approach retirement, that requires an individual approach which is a total mindset shift," he said.

Members get to a point where they need to speak to someone because they have a bunch of questions and the call centres are just not equipped to respond.

Diana Gowdie, Minchin Moore

"They are going from something institutional and wholesale to something that's actually very retail and personal, and they just don't really do that much currently, which is part of the problem. It's something totally different to what they're used to."

As a result, Richards regularly encounters industry super members over age 65 who still have their money in accumulation.

"Funds should be set up to communicate to members when they turn 65 and maybe another trigger at 67 to say, you may be eligible for the age pension, here are some strategies for you to consider, for example, converting to a tax-exempt pension account rather than leaving it in an accumulation account," he said.

Diana Gowdie, associate partner and principal adviser at Minchin Moore, said that industry funds were designed and equipped to service a large number of members but not in a personalised way, leading to member frustration.

"Members get to a point where they need to speak to someone because they have a bunch of questions and the call centres are just not equipped to respond," she said.

"Those members then look for people who can answer their questions and that leads them down the path of professional advice."

A broad and diverse client base

Historically, the advice industry has focused on serving retirees and pre-retirees because they represented the cohort with the largest account balances and investable assets and, in turn, capacity to pay fees and commissions.

However, the end of product commissions, the move to advice service fees and the industry's transition to a bona-fide profession has broadened and diversified the client base of advice firms.

While retirees and pre-retirees still make up the bulk of clients, there is a growing focus on younger clients as Australia's intergenerational wealth transfer accelerates. This is underpinning demand for services such as estate planning and inheritance planning.

"Australia's superannuation system has been so successful at accumulation and younger cohorts have seen a tried and tested model," Gowdie said.

"Many young people are aspirational, they've seen the generation before them accumulate wealth and retire, and they can see the trajectory of their savings. Super is going to be a significant portion of their wealth, and many want to take control sooner rather than later."

If Paul had to come up with a number for the age of enlightenment, it would be 50, possibly late 40s.

That is roughly the age when general interest in superannuation and retirement turns to concern, he said.

"Something magical happens around 50. Any apathy that existed goes away and concern sets in," Paul said.

"In our experience, every client, but especially those from age 50 on, has one main question on their mind; will I be okay? They may not articulate it that way but that's ultimately what they want to know and that is at the core of what financial planning is all about."

"They're looking for someone they can trust to answer that question and that's the long and short of financial planning. Clients are seeking influence, they're buying influence and they're exercising agency."

Choice words

Paul said The Conexus Institute report highlighted the impact of "client agency," which had unsettled parts of the industry.

"The research shows that clients are choosing, within a pretty robust best interest duty framework, and in picking winners, they're creating losers," he said.

Paul is not surprised that emotive terms like "super switching" and "churn" are finding their way back into the financial services lexicon, driven by parties with vested interests.

"Look at what the word churn did to the life insurance industry from a regulatory perspective and now, unfortunately, it feels like switching is being elevated as a synonym for churn," he said.

> The research shows that clients are choosing, within a pretty robust best interest duty framework, and in picking winners, they're creating losers.
>
> **Frank Paul, WT Financial Group**

"That's not fair and we should all be very conscious that the use of that kind of language is an invitation to government to intervene."

Fryer said super funds and advisers needed to work together for the benefit of their mutual clients, adding that many advisers were keen to collaborate with industry funds, but the super funds often didn't make it easy.

"If an adviser went to a super fund and said, my client is a member of your fund, can you provide access to client information via a member portal, the vast majority of funds would say no, we can't do that," he said. "And often there is very little help provided to the adviser of a fund member."

"That is not showing respect to the member or the adviser. Funds need to work with advisers and there are signs that that is starting to happen more but it's still very slow."

Gowdie added that poor service standards across the board contributed to poor member experience.

"If you've ever tried to implement a withdrawal recontribution strategy with an industry super fund and experienced the delays, time out of the market and cost to the client, you'll never put the client through that experience ever again," she said.

HUB24 chief operating officer Craig Lawrenson said the platform was building functionality to support advisers to provide sophisticated advice strategies, such as recontribution strategies, and deliver improved retirement outcomes.

"We have some sophisticated tools that have supported around $1 billion of recontribution strategies," he said.

"On average, it takes about four days end to end and no time out of the market."

A system that must continue to evolve

HUB24's Alcock said the super industry's strong focus on investment performance and accumulation had led to Australia being recognised as one of the best retirement systems in the world, however, Australia's position in the global rankings had dropped, due to concerns about adequate benefits for retirees.

In the most recent Mercer CFA Institute Global Pension Index, Australia ranked seventh out of 52 funds, achieving a B+ grade. This represented Australia's lowest ranking in the index's 17-year history.

"The model is about generating the highest returns for the lowest fees possible, so funds can't deliver customisation and bespoke services without eroding their value proposition," he said.

"If the starting point is low fees, high volume and better returns, then that's at risk if they have to do things differently. Philosophically, the system is not built to do what it currently needs to do."

Fryer pointed out that the industry's often-myopic focus on low fees has been driven by regulation, citing APRA's annual performance test, which analyses both fees and investment returns across MySuper and trustee-directed products, and ASIC's YourSuper comparison tool.

"Low fees, low fees, low fees is really drummed into funds and then when they're not providing the services that members need because they only charge low fees, members leave," he said.

Low fees are also important for retail members, with Richards observing that technological advancements, competition and market dynamics have also pushed down the cost of retail platforms.

“Six years ago, industry funds at 0.6 was cheap but 0.6 doesn’t cut it now and with platform fees coming down and efficiency going up, it’s evidence of efficient market forces,” he said.

Alcock said retail platforms have had to work hard to compete for clients because they did not benefit from guaranteed inflows through the modern award system, which favoured industry super funds.

“In an award-based system, some funds are protected so they’ve never really had to compete and build truly efficient businesses,” he said.

“As a result, some funds are being left behind a bit when it comes to fees. I don’t think they know that because they still think they’re cheap, but when you analyse fees and outcomes, advisers are delivering significant value.”

When it comes to value, the focus should be on outcomes not just fees, said Dunn.

“Fees are just one part of the picture. Advice is about looking at someone’s holistic needs and the outcomes they are trying to achieve, and then delivering on that. They may need to pay a bit more in terms of fees to get a better outcome,” she said.

Innovation to enable long-term sustainability

Minchin Moore’s Gowdie noted that a focus on lowest fees raises other concerns.

“I worry if that is sustainable in terms of the governance, service, human capital and ongoing investment in technology that’s required,” she said.

Lawrenson said the HUB24 Group was investing heavily in technology and innovation to deliver improved outcomes to members and advisers.

“We’re delivering technology that’s creating back office efficiencies for advice businesses as well as a great client experience,” he said.

“It’s a dual benefit and that’s helping us sustain service and there’s more to come. Over time, you can leverage technology to reduce costs.”

He said technology would play an increasingly important role in expanding access to advice and improving retirement outcomes over time.

Retirement shaped at every stage

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