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Australian Securities and Investments Commission (ASIC)
Via email: rri.consultation@asic.gov.au

Proposed update to RG 234 Advertising financial products and services

The Super Members Council (SMC) thanks ASIC for the opportunity to make a submission to this consultation. SMC welcomes and supports ASIC's proposed revisions to RG 234 to enhance clarity and improve consumer protection. These updates help modernise the 2012 guidance, incorporating post-2012 enforcement insights and RG 53's past performance principles, enabling super trustees to proactively align marketing with ASIC expectations.

SMC considers that ASIC has even greater opportunity in the revision of RG 234 to protect the interests of Australians and their retirement savings. This includes a focus on the potential for AI to be used to promote financial products through Agents. The rapid expansion of AI into financial services over the next decade means RG 234 should explicitly address governance expectations for AI-enabled promotion. The guide should make clear that licensees remain responsible for the design, testing and oversight of any AI systems used in advertising, recommendation engines or digital advice journeys, including controls for bias, data quality and model drift. Embedding high-level AI governance expectations in RG 234 would align advertising practices with ASIC's broader AI governance work and help ensure that promotional claims about AI capabilities are accurate, balanced and consistent with efficient and fair conduct obligations.

To strengthen RG 234 further, ASIC should also finalise the guide with more examples of modern aggressive advertising behaviours and tactics, including those that contributed to the collapses of Shield and First Guardian. These failures expose a promotional technique that represents an emerging distribution model, which relies on highly interactive online environments, where consumers are first engaged through digital prompts and tools and then channelled into intensive follow-up by telephone sales staff and lead generation to financial advisors. This interactivity of Factors creates a complex new environment and evolving examples of misleading and deceptive conduct.

SMC suggests that, to keep RG 234 relevant to current and emerging industry practices, ASIC should eventually publish a selected set of anonymised scripts and call excerpts from cases such as Shield and First Guardian. This collection would include calls made by lead generators and discussions with authorised representatives. These materials would help improve industry training and inform educational resources like MoneySmart content, ultimately enabling consumers to recognise future potential mis-selling strategies.

About the Super Members Council

We are a strong voice advocating for the interests of 12 million Australians who have over $1.6 trillion in retirement savings managed by profit-to-member super funds. Our purpose is to protect and advance the interests of super fund members throughout their lives, advocating on their behalf to ensure super policy is stable, effective, and equitable. We produce rigorous research and analysis and work with Parliamentarians and policy makers across the full breadth of Parliament.

SMC recommends that ASIC:

1) Make explicit that any advertising or public communication about a super product or trustee service that trustees and AFS licensee arranges, approves, sponsors, or otherwise causes to happen is treated as their own communication.
2) Add explicit examples and guidance on AI-enabled and automated advice tools, so that promoters must disclose their limitations, risks and governance expectations.
3) Include more examples in RG 234 that explicitly cover unique super features and those tactics observed in the Shield and First Guardian collapses:
   - Expand guidance on "target audience" to address aggressive outbound calling, pressure to roll over super quickly, and the use of complex documents (SOAs, trust deeds, MIS PDSs) in ways that overwhelm people, particularly those in vulnerable circumstances.
   - Include examples where multiple touchpoints are, in substance, one continuous advertisement that must be balanced overall, not just in isolated documents, with clear expectations about how risks and conflicts are explained at each step.
   - Explicitly treat marketing funnels (lead generators, super "comparison" sites, call centres) as part of the "advertising" ecosystem where they are designed to channel consumers into products or schemes.
   - Insert specific examples on undisclosed marketing and referral payments between product issuers, related parties and advice/licensee businesses that go towards misleading conduct related to independence of advice.
   - Add product-agnostic examples on advertising of high-risk, illiquid, related-party or offshore investment structures that look like super "alternatives" or "diversifiers", requiring prominent, plain-language warnings about liquidity, valuation uncertainty, counterparty risk and related-party exposure.
   - Enhance guidance on fee and cost scenarios to ensure members receive accurate and meaningful information when comparing products.
   - Add guidance for trustees, platforms, research houses and licensees that allowing their name, report or platform placement to be used in marketing can itself contribute to a misleading impression of quality, oversight or safety, especially where non-traditional schemes are being promoted to super members.
4) At an appropriate point in the enforcement cycle, publish a carefully curated set of de-identified examples of calls and scripts used to promote Shield and First Guardian (and similar structures) for the purposes of consumer protection and industry uplift.

Welcome revisions to RG 234

SMC welcomes several key proposed changes in draft RG 234 to enhance clarity, consumer protection, and trustee compliance.

Structural improvements: The updated RG 234 is now more user-friendly and clearer for industry participants. By shortening and simplifying the title, condensing duplicative material in Section A, and relocating detailed regulatory powers content into a concise summary that instead cross-refers to INFO 151, the draft guide allows readers to focus on core advertising obligations without unnecessary repetition. The re-labelling of Section B as "When advertising may be misleading," together with the relocation of overview tables into Appendix 1 and the consolidation of "other relevant guides" into Appendix 2, creates a more logical and intuitive layout supporting faster navigation for compliance and marketing teams. These changes make RG 234 easier to navigate as a practical reference tool, supporting consistent applications of ASIC's expectations in financial and superannuation advertising.

Enforcement examples: Incorporating real-world enforcement examples in the revised RG 234 is a major strength, turning abstract legal obligations into concrete, tested scenarios that are directly relevant to industry practice. By grounding guidance in actual cases, such as examples ASIC actions against misleading fee claims, unsubstantiated performance statements or greenwashing, the guide provides clear benchmarks for unacceptable advertising conduct and the consequences. This case-based approach improves the educative and deterrent effect of the guide, supports compliance teams in assessing risk, and promotes consistent interpretation of advertising standards across the market, ultimately enhancing consumer protection.

Digital channels, AI and financial advice

The explicit inclusion of digital channels, social media and finfluencers in the revised RG 234 is a welcome modernisation, given the central role these platforms now play in how Australians, particularly younger cohorts, engage with financial products and super. By recognising social media influencers and finfluencers and cross-referencing INFO 269, the guidance clarifies that financial services laws apply equally online and off-line, and that both influencers and licensees remain responsible for avoiding misleading conduct and unlicensed advice.

SMC considers that this could be further strengthened by including explicit obligations on trustees and AFSLs to oversee affiliates/finfluencers to RG 234 standards when they have been engaged by the trustee or AFSL. Any advertising or public communication about a super product or trustee service that a trustee or AFSL arranges, approves, sponsors, or otherwise causes to happen is treated as their own communication. This means any statements or claims in that material are taken to have been made by the trustee or licensee, and they can be held responsible for misleading or deceptive conduct and other breaches. A trustee or AFSL should have a potential defence where it can demonstrate that:

- the person who made the statement did so contrary to the express instructions or documented expectations of the trustee or licensee; and
- the trustee or licensee took all reasonable steps to ensure that any person making such statements complied with the law.

The guide could be enhanced by stating that where trustees or AFSLs engage third parties, including comparison sites, lead generators, affiliates, social media influencers or finfluencers, they should take reasonable steps such as:

- conducting due diligence on any influencer, affiliate or other third-party promoter before engagement;
- treat all such parties as extensions of their own promotional function; and
- maintain robust audit trails (records of approvals, scripts, performance data, tracking links and monitoring outcomes) to demonstrate ongoing oversight.
- implementing proportionate monitoring, review and record-keeping processes (for example, link tracking, sampling of posts and maintaining audit trails of approvals and directions).
- documenting the basis on which that person is engaged, including clear contractual obligations requiring the person to:
    - comply with financial services and consumer law,
    - use, and where required, submit proposed content or scripts for review and adjustment, and
    - cease or amend communications when directed by the trustee or licensee.

This approach would align the advertising guide with ASIC's expectations in INFO 269, trustee obligations under FAR which assign personal accountability to directors and senior executives for governance, oversight and the management of outsourced relationships and recent finfluencer enforcement, by making clear that trustees and licensees are accountable not only for their own advertising but also for the conduct of those they pay to promote their products, thereby closing a key gap exposed by online and influencer-driven distribution models.

Add AI-specific risk paragraphs

RG 234 could be strengthened by adding explicit examples and guidance on AI-enabled and automated tools, so that promoters must disclose their limitations, risks and governance expectations.

New examples illustrating AI risks

SMC recommends that ASIC insert a short AI subsection after the "Target audience" or "Nature and scope of financial advice" guidance, cross-referencing INFO 269 and ASIC's AI governance report. This could state that ads for AI-enabled tools must not:

- Overstate capability (e.g. "guaranteed best portfolio" or "always beats the market") or understate the role of human oversight.
- Omit material limitations such as use of generic assumptions, no consideration of personal circumstances, data-quality constraints, training-data bias, and intentionally limited selection lists.

Under the financial advice and credit assistance part of Section B, ASIC could add concrete examples such as:

> **Example – "Robo-advice" portrayed as full personal advice**
>
> An app is advertised as "AI financial advice tailored to you in minutes" but only uses age and income bands and does not consider objectives, needs or full financial situation.
>
> Rationale: The guidance would explain that this may mislead consumers about the nature and scope of advice, contravening the requirement to clearly distinguish factual information, general advice and personal advice.

> **Example – Ignoring AI model limitations and bias**
>
> A super fund advertises an AI retirement projection tool with claims such as "our AI knows the best outcome for you" without flagging that projections are based on historical returns and simplified assumptions and may not suit all cohorts.
>
> Rationale: The example would link this to the existing past-performance and forecast guidance (RG 234.81-RG 234.102) and ASIC's concern that AI models can embed unfair or biased outcomes if not governed properly.

> **Example – Automated trading or signals using AI**
>
> A provider promotes an "AI trading bot" using phrases like "set and forget AI that beats the market" and lifestyle imagery similar to the CFD/options examples.
>
> Rationale: The guidance would say this overstates the likelihood of high returns and understates risk, drawing an analogy with the existing CFDs/options examples and stressing the need for prominent risk warnings.

Clarify interface and disclosure expectations for AI tools

In the media-specific Section C (internet, apps), ASIC could include points that:

- Where a digital interface uses AI to generate recommendations or nudges, ads and in-app messaging must clearly tell users when AI is being used, what its role is, and key limitations (e.g. "general information only; does not consider your personal circumstances").
- Any disclaimers correcting strong AI-related headline claims must appear on the same screen or immediately adjacent in the app or web flow, not buried via links, consistent with RG 234's existing warnings-and-fine-print principles.

Link to governance and licensing obligations

RG 234 could add a cross-reference in Section A or Section B noting that:

- Promoters of AI-driven tools remain responsible for ensuring the service is provided "efficiently, honestly and fairly" and for avoiding unlicensed financial advice, including where AI or "chatbot" features are embedded in marketing channels.
- AFS and credit licensees should ensure ads are consistent with their AI governance, monitoring and testing arrangements, as described in ASIC's Beware the gap: Governance arrangements in

the face of AI innovation report REP 798).

Super specific examples to improve RG 234

SMC notes that a number of practical examples have carried over from the 2012 version of RG 234 into the revised version. SMC considers that RG 234 could be strengthened to better address contemporary challenges in super by including examples of the kind of hard-sell, conflicted, opaque distribution model that sat behind the recent Shield and First Guardian collapses. This includes behaviours around "advice-like" marketing, outsourcing to lead generators, and complex structures. SMC recommends that the revised guidance should include more examples that explicitly cover modern and recent unique super issues, like those set out below.

End-to-end funnel, target audience and vulnerable consumers

Guidance on "target audience" at RG 234.124 should be expanded to address contemporary distribution models that rely on aggressive outbound calling and the rapid rollover of super savings into complex structures. The guide should recognise that repeated requests to make quick rollover decisions, combined with the use of complex documentation such as Statements of Advice, trust deeds and managed investment scheme Product Disclosure Statements, can overwhelm people – particularly those in vulnerable circumstances.

Example RG 234.124: Targeting vulnerable members with rapid rollover campaigns

A promoter operates an online lead-generation funnel that encourages consumers to "unlock a better super future in one quick call". After a consumer enters their contact details, they receive repeated outbound calls urging them to rapidly roll over their existing super into a complex structure involving a new trust, a managed investment scheme and an associated platform. Call centre staff emphasise urgency ("this opportunity may not be available if you wait") and send large bundles of documentation by email, including a Statement of Advice, trust deed and multiple Product Disclosure Statements, shortly before seeking the member's consent to proceed. The campaign is directed at people approaching preservation age, and includes members who have limited financial literacy, English proficiency or access to independent advice.

Rationale: The advertising and associated call scripts may be misleading or deceptive because they are not appropriately tailored to the target audience and create unrealistic expectations about the ease and suitability of the rollover decision. The combination of pressure to decide quickly and the use of complex documentation can confuse or overwhelm consumers, particularly those in vulnerable situations, and may prevent them from properly understanding the risks, fees and loss of existing benefits (such as insurance) before agreeing to transfer their super.

Examples of lead generation and misleading and deceptive conduct

ASIC should make clear in RG 234 that marketing funnels, including lead generators, super "comparison" services and call centres, are treated as part of the advertising ecosystem where they are designed to channel consumers into products or schemes, such as MIS into which super savings are rolled over.

In some cases, lead-generation arrangements can themselves create a misleading or deceptive environment. For example, a promoter may contact consumers claiming that they are "getting a bad deal" from their current super fund and asserting that the promoter can introduce them to an adviser who will move them into a "better" fund. In practice, the promoter and adviser operate together as part of a single sales funnel, with the promoter's initial representations priming the consumer and the adviser then applying further pressure to recommend a particular product.

In these circumstances, it is not only the individual advertisements that may be misleading or deceptive, but the combined effect of the promoter's and adviser's conduct in creating a pressured, biased environment that steers consumers toward a pre-determined outcome.

Example RG 234.144: Lead generator and adviser creating a misleading sales environment

A lead-generation business calls consumers and states that they are "getting a bad deal" from their current super fund and "missing out on thousands of dollars in retirement," and offers to connect them with "a specialist adviser who can move you into a much better fund at no cost to you." The lead generator does not explain how it is paid,

that it works only with a small panel of advisers and products, or that its script has been designed to steer consumers toward a particular fund. Consumers who agree are then referred to a financial adviser, who repeats the "bad deal" narrative and recommends a rollover into a specific product, using the lead generator's statements as validation of the advice.

Rationale: In these circumstances, the overall conduct of the lead generator and the adviser may be misleading or deceptive. Even if individual statements, viewed in isolation, might appear qualified, the combined effect of the lead generator's initial representations and the adviser's subsequent recommendations creates a pressured and biased environment that is designed to channel consumers into a pre-selected product, rather than provide an objective comparison or genuinely tailored advice.

RG 234 may include appropriate examples where multiple touchpoints over time – including the initial cold call or "super health check", online forms, and subsequent advice meetings – are treated as, in substance, one continuous advertisement. In such cases, the overall sequence should be required to present a balanced picture of features, risks and conflicts, rather than relying on isolated documents to qualify earlier, more promotional interactions. ASIC's guidance should set clear expectations about how key risks and conflicts are explained consistently at each step in the funnel.

Example RG 234.166: Marketing funnels treated as a single advertisement

A group of entities operates a coordinated marketing funnel designed to channel consumers into a specific MIS that is accessible via rollovers from APRA-regulated super funds. The funnel begins with cold calls offering a free "super health check", during which callers emphasise potential "hidden fees" and "underperformance" in the consumer's existing default super. Interested consumers are then directed to an online "super comparison" form that highlights purported benefits of certain "specialist" products without clearly identifying that these are non-APRA-regulated schemes. Consumers who complete the form are booked into an "advice meeting", where they are given further promotional materials and encouraged to roll over their super into a choice super fund or SMSF and then invest in the particular scheme. Key risk disclosures about liquidity, valuation uncertainty, related-party dealings and the absence of prudential safeguards are contained only in later documents, such as a Statement of Advice and Product Disclosure Statement, provided shortly before the rollover is executed.

Rationale: The overall marketing funnel, including the initial cold call, "comparison" service, online forms and subsequent advice meetings, may be considered, in substance, a single, continuous advertisement for the scheme. Treating each touchpoint in isolation, and relying on dense, later-stage documents to qualify earlier, more promotional interactions, may result in an overall impression that is misleading or deceptive. Promoters should ensure that the entire sequence presents a balanced picture of features, risks, conflicts and regulatory protections at each step, and that lead generators, comparison services and call centres are treated as part of the advertising ecosystem where they are designed to steer consumers into particular products or schemes.

Strengthen guidance on undisclosed conflicts

The Shield and First Guardian collapses illustrate how flawed advice models prioritised adviser and institutional incentives over client best interests. Without reform, structural bias and non-compliance will persist, eroding confidence in the financial advice sector.

ASIC should consider amending RG 234 to:

- Include specific examples on undisclosed marketing and referral payments between product issuers, related parties and advice/licensee businesses and how non-disclosure of these payments may represent an undisclosed conflict. These examples should be linked directly to the conflict-of-interest and disclosure rules in RG 175, so that advertisers and advice licensees follow one consistent set of standards when describing their services.
- Tighten guidance on undisclosed conflicts including where an adviser is involved in designing, marketing or capital-raising for the scheme they recommend.

Example: Misleading claims of independence where marketing and advice fees are paid by the product issuer

A financial advice business promotes its services as providing advice with "no vested interests" in online advertising and client seminars. The marketing emphasises that the advisers are "on your side, not the institutions'," and that they "do not push products." The same advisers, however, are closely involved in designing and promoting a specific investment scheme and regularly recommend it to clients rolling over their super. Entities

associated with the scheme pay the advice business substantial "marketing" and "service" fees calculated by reference to the volume of client money invested, in addition to upfront advice fees deducted from client investments. These payments and relationships are not clearly disclosed in the advertising, and key conflicts are only outlined in dense disclosure documents provided late in the process.

Rationale: The advertising may be an example of an undisclosed conflict of interest because it creates the impression that the advice business is free from conflicts when it receives significant marketing and/or advice fees from the very product issuer whose scheme it recommends. Expressions such as "no vested interest" are likely to be misleading where the adviser or licensee is involved in designing, marketing or capital-raising for the product, or receives commissions, volume-based payments or other benefits from the issuer or related parties. Advertisers and advice licensees should ensure that any claims about undisclosed conflicts are accurate and consistent with their obligations under the Corporations Act.

High-risk, illiquid and non-mainstream products

RG 234 should be strengthened by including product-agnostic examples which deal with advertising of high-risk, illiquid, related-party or offshore investment structures that are presented to consumers as superannuation "alternatives" or "diversifiers". These examples should make clear that such advertising must include prominent, plain-language warnings about key risks, including liquidity constraints, valuation uncertainty, counterparty risk and related-party exposure, given the experience of consumers who were encouraged to move retirement savings into schemes such as Shield and First Guardian.

SMC also considers that RG 234 should require any advertising that compares these non-mainstream schemes to MySuper or default super options suggesting a similar level of safety, oversight or regulatory protection, to clearly disclose the absence of prudential regulation, trustee duties under law and applicable compensation or safety-net arrangements. This is particularly important where consumers are being enticed to leave APRA-regulated funds.

Example RG 234.66 Advertising high-risk "super alternatives" without clear risk warnings

A promoter advertises a suite of offshore and related-party investment structures as "smart super alternatives" and "powerful diversifiers for your retirement savings". The advertising uses phrases such as "similar peace of mind to your current super", "institutional-grade oversight" and "a safe way to diversify away from mainstream super funds" and compares historic returns to those of well-known MySuper products. The advertisement does not clearly state that the schemes are not APRA-regulated super products, that they are not subject to the super performance test, and that trustee duties and statutory consumer protections applying to default super members do not apply. It also does not prominently disclose that the products are illiquid, difficult to value, involve significant related-party exposure and counterparties based offshore, and may be hard to exit at short notice.

Rationale: In these circumstances, the advertising may be misleading or deceptive because it presents high-risk, illiquid and related-party structures as if they offer a similar level of safety, oversight and regulatory protection to MySuper or other APRA-regulated default super options, without clearly and prominently disclosing key differences and risks. Any comparison with mainstream super products should be balanced and accompanied by plain-language warnings that the alternative structures are not prudentially regulated super funds, are not subject to the superannuation performance test, and may not benefit from the same compensation or safety-net arrangements, particularly where consumers are being encouraged to transfer existing APRA-regulated super savings into these schemes.

Fee & cost scenarios

Scenario-based fee comparisons in advertising may rely on assumptions that do not reflect real member experiences and can understate the impact of important cost components. This situation risks giving consumers a misleading picture of what they will actually pay and may encourage switching decisions that are not in their best financial interests.

SMC recommends that ASIC enhance its guidance on fee and cost scenarios to ensure members receive accurate and meaningful information when comparing products. Scenario-based statements, such as "a member on $X salary pays $Y in fees", should be grounded in representative and reasonable assumptions, with any material caveats or limitations clearly highlighted rather than relegated to fine print. It is also important that advertising does not imply optional components, including insurance premiums or advice fees, are negligible where these can materially affect overall costs. Strengthening the clarity and transparency of these presentations will help reduce the risk of

members forming the wrong impressions about their likely fees and making switching decisions that do not support their long-term financial outcomes.

Example RG 234.43: Scenario-based fee comparison masking significant embedded costs

A financial services group promotes a new retirement investment scheme using advertising that states: "On a salary of $90,000, you could save thousands in fees by switching from your current super fund to our solution." The advertisement includes a scenario where a "typical member" on that salary is shown paying lower disclosed administration and investment fees after switching, and it highlights this as "keeping more of your money working for you." The campaign does not explain that, once consumers move their super into the new structure, substantial upfront "advice fees" and ongoing "marketing" or "service" fees are deducted from their investment balance and paid to associated advice and distribution businesses. These fees are materially higher than the superannuation fees cited in the comparison and are calculated with reference to the amount of money invested in the scheme. Information about these additional costs appears only in later disclosure documents and is not clearly linked back to the original fee comparison claims.

Rationale: The advertising may be misleading or deceptive because the scenario-based fee comparison does not reflect the total likely costs that many consumers will bear after switching, and it creates an impression of overall fee savings when, in reality, significant embedded fees are paid out of their retirement savings. Scenario-based statements about "what a member on $X salary pays in fees" should consider all material costs, including advice or marketing payments funded from the consumer's investment, and any limitations or assumptions should be clearly and prominently disclosed rather than relegated to fine print.

Gatekeepers and "implied endorsements"

RG 234.120 on endorsements should be extended to the use of logos to address the growing problem of implied endorsement by large institutions, platforms, trustees, ratings houses and auditors. This is particularly relevant for consumers who see a logo and believe that one entity is being associated with or endorsed by another more reputable entity and the initial entity materially benefits from that misleading association. The guide should make clear that the use of institutional names, logos, ratings symbols and audit references in promotional material can create a misleading impression that a product enjoys a higher level of due diligence, ongoing monitoring or institutional backing than is in fact the case. CPS 220 requires trustees to identify, assess and manage all material risks. Reputational risk is included as part of the risk universe that trustees much manage. Because third parties using trustee names, logos or ratings can create misleading impressions of endorsement, trustees should treat such use as a reputational risk and manage it accordingly.

Consistent with this, SMC considers that RG 234 should include explicit guidance for AFSLs that permitting their name, research report, rating or platform placement to be used in marketing can itself contribute to a misleading impression of product quality, governance, oversight or safety. The guidance should emphasise that these gatekeepers have a responsibility to consider how their branding and reports are deployed in downstream advertising, and that they should prevent or correct uses that are likely to lead consumers to over-estimate the protections and scrutiny that apply to such products.

Example 234.120: Use of logos and ratings creating a misleading impression of endorsement

A high-risk managed investment scheme is promoted to consumers as a "professionally backed income solution" using brochures and online advertising that prominently display the logos of a major superannuation trustee, a well-known investment platform, a ratings house and the scheme's audit firm. The advertisements use phrases such as "available on the [Platform Name] menu", "highly rated by leading research providers" and "independently audited", and present these names and symbols alongside claims about strong returns and "robust governance". The marketing does not clearly explain that: the trustee and platform have not endorsed the product or recommended it to their members; the research rating is subject to important limitations and assumptions; the audit relates only to historical financial statements and does not guarantee future performance or capital protection; and none of these entities provides prudential oversight or a compensation mechanism comparable to that applying to APRA-regulated default super funds.

Rationale: The advertising may be misleading or deceptive because the use of institutional names, logos, ratings symbols and audit references creates an impression that the product enjoys a higher level of due diligence, ongoing monitoring and institutional backing than is in fact the case. Gatekeeper entities, such as trustees, platforms, research houses and auditors, should recognise that permitting their names, reports, ratings or platform placement to be used in promotional material can contribute to a misleading impression of product quality,

governance, oversight or safety, particularly where non-traditional or high-risk schemes are being marketed to super members. They should take reasonable steps to ensure their branding and reports are not deployed in ways that are likely to cause consumers to over-estimate the protections and scrutiny that apply to such products and should prevent or correct any uses that give rise to such misleading impressions.

Calls and scripts used by Shield and First Guardian

To ensure RG 234 fully captures real-world practices, SMC recommends that ASIC, at an appropriate point in the enforcement cycle, publish a carefully curated set of de-identified examples of calls and scripts used to promote Shield and First Guardian (and similar structures). This could include:

- transcripts and/or short audio excerpts of calls made by lead generators and authorised representatives; and
- the associated outbound call scripts and internal guidance used to sell these products, particularly where they were funded from member retirement savings.

These examples would provide a concrete evidence base to test whether RG 234's guidance on advertising, "advice-like" conduct, target audiences and outsourcing to third-party marketers is calibrated to the actual pressure tactics and representations experienced by consumers. They would also support the development of practical industry training and ASIC consumer education materials (for example, MoneySmart content or thematic reports) that help consumers recognise similar techniques in future superannuation and retirement income campaigns.

SMC recognises that any publication of call recordings or transcripts must respect ongoing proceedings, privacy and procedural fairness. We therefore propose that ASIC:

- fully de-identify all consumers and individual advisers;
- redact sensitive and privileged material; and
- stage publication so that it occurs only once key Shield and First Guardian proceedings have concluded, consistent with ASIC's usual enforcement and reporting practice.

SMC would welcome further engagement with ASIC and consumer groups on the most useful format for these materials (for example anonymised scripts, annotated transcripts, or short audio exemplars). Done well, this initiative would significantly enhance the educational and preventive value of RG 234 and ASIC's broader work on superannuation advertising and advice-related selling practices.