



Compensation Scheme of Last Resort

Impact Report 2026



**COMPENSATION
SCHEME OF
LAST RESORT**



Acknowledgement

The Compensation Scheme of Last Resort acknowledges the Traditional Owners of the lands and waterways on which we work and live and pays respect to their Elders past and present.

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About **this report**

The Compensation Scheme of Last Resort's (CSLR, the CSLR, the Company, the Scheme) Impact Report 2026 encompasses the core activities undertaken during the 2026 financial year. This document fulfils the reporting obligations as outlined under section 1069G of the Corporations Act 2001 (Cth) and regulation 7.10B.55 of the Corporations Regulations Act 2001 (Cth).

This report includes key metrics, observations, claimant perspectives and a link to our comprehensive Financial Report for the period 1 July 2025 - 30 June 2026.

“

I thought I'd done enough due diligence; I was so sure everything was above board but unfortunately, I was wrong. ”

- CSLR claimant



Chair **message**

It is my pleasure to present the Compensation Scheme of Last Resort's Impact Report 2026.

FY2026 has seen the CSLR continue to support people through what is often an incredibly challenging time in their lives. For many, access to compensation represents more than a financial outcome. It provides a sense of fairness, accountability and closure after experiencing significant financial hardship.

As the Scheme continues to mature, we have remained focused on delivering timely, transparent and equitable outcomes for claimants while strengthening our operational capability and governance.

The work of the CSLR is an important part of Australia's broader consumer protection and dispute resolution framework. By ensuring eligible consumers can access compensation when all other pathways have been exhausted, the Scheme plays a vital role in maintaining confidence in the financial services sector and reinforcing trust in regulatory protections.

We continue to work closely with government, Treasury, regulators, industry participants and consumer representatives to support a Scheme that is responsive to the needs of those impacted by financial misconduct, while remaining aligned with its legislative objectives.

The ongoing sustainability of the Scheme has been at the forefront of discussion over the last 12 months. The CSLR submitted carefully considered responses to Treasury in 2026 as part of the ongoing Post-Implementation Review into the Scheme.

The CSLR expressed its strong support for reforms that further strengthen the Scheme's fairness, efficiency and sustainability, while remaining focused on its core purpose – to provide support and compensation to victims of financial misconduct. The CSLR looks forward to working closely with the government to be able to deliver the outcomes of this review.

We recognise that the needs of consumers, industry and the broader financial system continue to evolve, and we are committed to continuous improvement to ensure that the Scheme remains true to its pillars of effectiveness, sustainability and accessibility.

On behalf of the Board, I would like to acknowledge the CSLR team for their ongoing professionalism and dedication to the daily operations of the Scheme and to providing claimants with a positive experience at the end of what is often a long, exhausting journey to secure compensation.

Their efforts, together with the support of our stakeholders, are essential to delivering on our purpose, and I look forward to guiding the CSLR into FY2027.

Jo-Anne Bloch
Board Chair
Compensation Scheme of Last Resort



CEO message

Our focus continues to be supporting victims of financial misconduct and being transparent to the financial services sector.

FY2026 saw the Scheme:

- Process 1,184 claims totalling \$158.0m in compensation for victims of misconduct by financial services professionals;
- Continue close engagement with stakeholders across industry, consumer groups and government;
- Further streamline day-to-day operations, supporting efficient and effective claims assessment and processing.

As outlined in the Scheme's submissions to Treasury's January 2025 [Post-Implementation Review](#) of the Compensation Scheme of Last Resort and the [2026 consultation on reform options](#) to support the Scheme's long-term sustainability, the CSLR supports reforms that further strengthen the Scheme's fairness, efficiency and sustainability whilst focusing on its purpose – to provide compensation to eligible victims of financial misconduct.

The CSLR's key priorities, as outlined in our communications with Treasury, are:

- Ensuring that compensation reflects the Scheme's role as a fund of last resort by taking into account the timing of any other recoveries, payments, or amounts payable to the claimant, thereby preventing overcompensation.
- Strengthening recovery and subrogation rights where they improve accountability and reduce levy costs;
- Making technical improvements to reduce delays in levy collection and compensation payments and improve funding responsiveness;

Overall, the CSLR supports practical, evidence-based reforms that improve the Scheme's long-term sustainability and places the consumer at the forefront of what we do.

Financial misconduct has, unfortunately, continued to have significant impacts in 2026, with the collapse of the Shield and First Guardian funds affecting thousands of Australians, and the full consequences of these failures may not be realised for many years.

As mentioned in last year's Impact Report, the CSLR remains concerned that the actions of a small number of bad actors can cause substantial consumer harm and undermine confidence and trust in the broader financial services sector.

This year's Impact Report further highlights the real-life consequences of financial misconduct for Australians from all walks of life. The stories shared in this report illustrate the profound impact that the actions of a select few can have on **the financial, physical, emotional and mental wellbeing of individuals, families and communities.**

Into FY2027 and beyond, the CSLR remains committed to administering an effective, efficient and sustainable pathway of recourse for those consumers at the conclusion of what is often a long, overwhelming and mentally challenging journey.

David Berry
CEO

Compensation Scheme of Last Resort

About the CSLR

The CSLR was established with bipartisan parliamentary support as a result of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and the Ramsay Review.

The primary purpose of the Scheme is to support confidence in the Australian financial services system's external dispute resolution framework. Its objective is to provide compensation to eligible consumers in circumstances where an Australian Financial Complaints Authority (AFCA) determination to award compensation has been made, but which the relevant entity has not paid. It provides a last resort means of compensation to persons who have been victims of financial misconduct.

Why do we need a Scheme of 'last resort'?

Every day, Australians place significant trust in the professionals who guide them through complex financial products and services.

With that trust comes a responsibility to act with integrity, professionalism and in the best interests of those they support. Those entrusted with this responsibility must do the right thing.

Financial misconduct has a disproportionately negative impact on the entire financial system. It undermines public trust and diminishes the efforts of the vast majority of professionals who comply with regulatory obligations and act in the best interests of their clients. The social consequences are also significant.

Many of those supported by the Compensation Scheme of Last Resort have lost substantial portions of their life savings, often at a stage in life when their ability to recover financially is limited.

Financial misconduct can have devastating and long-lasting consequences for individuals, families and communities.

Research published by ASIC in 2017¹ highlighted the profound and far-reaching impacts experienced by victims of financial misconduct, including increased risks of homelessness, declining mental and physical health, and severe financial hardship. In some cases, these impacts left individuals unable to meet basic living expenses.

Since commencing operations in 2024, the CSLR has supported people from all walks of life who have suffered financial loss as a result of misconduct by financial firms and financial professionals.

Behind every claim is a personal story. Through its work, the CSLR has heard from individuals whose experiences of financial misconduct have contributed to relationship breakdowns, significant financial distress and serious health challenges. Some have also reported experiencing suicidal ideation linked to the consequences of inappropriate financial advice and other forms of misconduct.

¹Treasury review of the financial system external dispute resolution framework – supplementary issues paper – 2017



For many, financial loss is only one aspect of the harm suffered. The emotional and psychological impacts can be profound, affecting personal wellbeing, family relationships, housing security and confidence in the financial system. Claimants frequently describe years of uncertainty, stress and hardship as they work to rebuild their lives.

The CSLR exists to provide compensation when all other avenues for redress have been exhausted.

By helping to alleviate some of the financial burden experienced by consumers, the scheme supports greater confidence in Australia's financial services system. While no compensation scheme can fully undo the harm caused by financial misconduct, the CSLR plays an important role in delivering redress and helping affected individuals move forward with greater certainty, stability and dignity.

What does it mean to be a Scheme of 'last resort'?

By the time a claim reaches the Compensation Scheme of Last Resort, consumers have often spent months, and sometimes years, trying to recover money they never expected to lose.

Claimants have navigated complex complaints processes, pursued every available avenue for redress, and endured the uncertainty, stress and frustration of repeated setbacks, often with little hope of a successful outcome.

The 'last resort' nature of the Scheme reflects the sobering reality that all reasonable pathways to recover funds from the responsible firm have been exhausted, and there is little or no prospect of the consumer being repaid.

For many claimants, the losses represent far more than a financial setback. The emotional toll can be profound, leaving individuals feeling betrayed, vulnerable and uncertain about their future.

As consumers approach the end of their journey toward compensation, they are not only seeking financial redress; they are looking for acknowledgement of the harm that they have suffered, alongside a sense of closure.

FY2026 at a glance



1,184

claims paid



\$158m

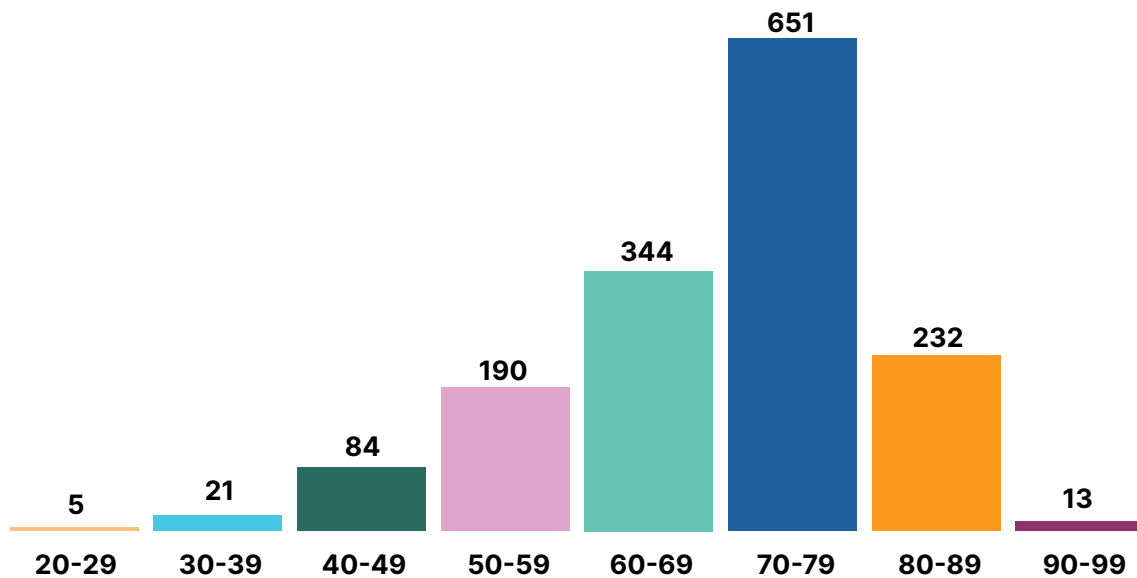
compensation paid



\$133,415

average compensation amount

Claims by age



Graph reflects all claims handled in FY2026

Claims estimate and actuals: Pre-CSLR and FY2026

	Estimated claims	Claims received	Claims paid	Ineligible claims	Compensation paid
Personal financial advice – DASS	724	1,154	1,005	1	\$137,512,510
Personal financial advice – UGC (FY2026 only)	292	133	66	1	\$8,601,954
Personal financial advice – BRITE (FY2026 only)	10	-	-	-	-
Personal financial advice – OTHER	120	157	93	17	\$10,014,985
Credit provision	13	2	-	2	-
Credit intermediation	3	1	1	-	\$87,598
Securities dealing	32	18	18	8	\$1,746,343
Out of scope	-	2	-	2	-
TOTAL	1,194	1,467	1,184	31	\$157,963,420

Sub-sector breakdown

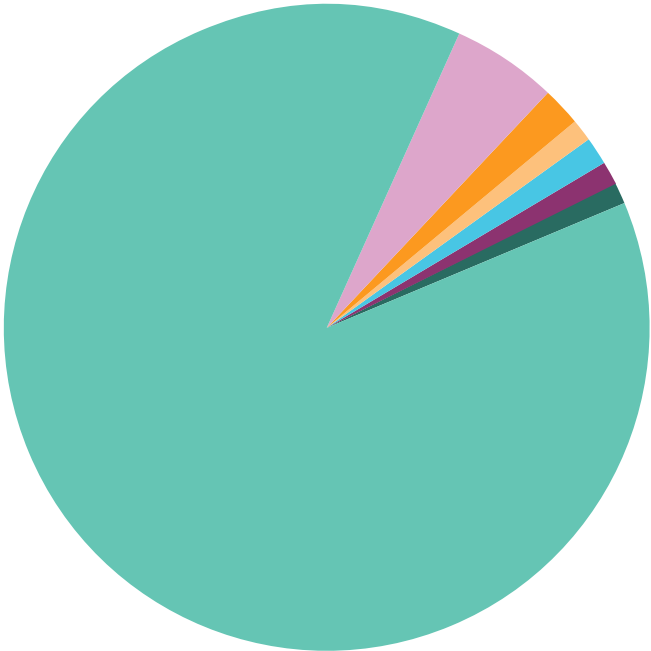
Claims Paid

Personal financial advice:	1,167
Securities dealing:	18
Credit intermediation:	1
Credit provision:	NIL

Total Compensation

Personal financial advice:	\$156.1m
Securities dealing:	\$1.7m
Credit intermediation:	\$87,598
Credit provision:	NIL

Paid claims against firms in FY2026



Dixon Advisory and Superannuation Services	\$137.6m
United Global Capital Pty Ltd	\$8.6m
Other	\$3.4m
Wealth Trail Pty Ltd	\$2.4m
Remi Investment Services Pty Ltd	\$2.3m
Octillion Partners Pty Ltd	\$1.9m
APT Strategy Pty Ltd	\$1.8m

CSLR Year in review

The CSLR determines levy estimates of its claim payments, fees and costs for a relevant levy period. The Scheme’s FY2026 financial performance is a combination of two levy periods, the pre-CSLR levy period and the FY2026 levy period.

FY2026 levy period

Levy estimate

Σ

[

(# claims
x average
cost)

+

AFCA
Fees

-

offsets and
recoveries

+

capital
contribution

]

FY2026 revised
levy estimate

\$75.7m

\$60.7m

\$8.7m

NIL

\$1.7m

FY2026 spend

\$72.0m

\$56.5m

\$8.4m

NIL

\$1.7m

Positions by sub-sector

- Personal financial services levy funding was fully utilised.
- Credit provision \$1.2m excess.
- Credit intermediaries \$1.3m excess.
- Securities dealing \$1.2m shortfall.

Pre-CSLR levy

The pre-CSLR balance is allocated to pay CLSR claims and AFCA unpaid fees arising from complaints received by AFCA between 1 November 2018 and 7 September 2022. AFCA determinations and corresponding CSLR payments are expected to be completed in FY2027.

Pre-CSLR levy estimate: \$240.9m
FY2024-FY2026 spend: \$135.5m

+ CSLR costs + ASIC costs - Investment income - excess from previous levy + uncollected levy]				
\$5.4m	\$1.5m	\$0.3m	\$2.0m	NIL
\$4.4m	\$1.3m	\$0.7m	\$2.0m	\$2.4m

Uncollected levy

Levy revenue was under-collected by \$2.4m, with approximately half attributable to a technical issue in the special levy formula. The formula assumes a \$100 minimum levy applies to certain entities within graduated levy sub-sectors when no such minimum levy is prescribed, resulting in a collection shortfall of \$100 per affected entity.



Andrea and Doug's experience

Andrea* and Doug* decided that it was time to start thinking seriously about their retirement by making sure they were maximising the performance of their superannuation.

They did some online research and inquired via what they believed to be a reputable website.

They met with an adviser who informed them that by moving their superannuation out of their industry fund and into a self-managed superannuation fund (SMSF) they would retire with a higher balance.

The couple asked the adviser a myriad of questions, particularly regarding risk. The Adviser had a clear answer for all their concerns, and after a second meeting, they decided they had nothing to lose and completed the required paperwork.

Part of the agreement was that the adviser would receive a monthly fee to handle all of the administrative work that goes along with having an SMSF – something that was a big plus in the eyes of Andrea and Doug.

Approximately 12 months after setting up the SMSF, the couple began to feel uneasy.

“We could see that our superannuation was now sitting in our very own SMSF, however the ‘portal’ we had been given access to didn’t really tell us much about how our investments were performing,” explained Doug.

The couple attempted numerous times to get in touch with their adviser to question why they couldn’t see any growth in their fund, and either couldn’t get in touch with their representative or were told to “be patient” and that their expectations were unrealistic.

It was around this time, approximately 2 years after establishing the SMSF, that the couple decided they were very uncomfortable and wanted to exit the fund, primarily due to the lack of transparency and visibility over their money.

**Name changed for privacy*

They informed their adviser they wished to wind up the account and put their superannuation back in an industry fund – something they had been assured they could do prior to setting up the SMSF.

Andrea and Doug were told that no, they couldn't close the account because the funds were illiquid, and the money could not be withdrawn.

"We soon realised that we essentially had a zero-balance superannuation account. We had lost almost \$500,000. Everything we'd worked for since we began working in our teenage years was gone," said Andrea.

"The feeling was one of emptiness and total disbelief; we were completely overwhelmed and didn't know where to turn, added Doug.

There were moments I seriously questioned my self-worth, and where I found myself considering taking my own life."

Fortunately, Doug and Andrea found a wonderful network of support around them, including several people who were in the same position, having had almost identical interactions with the same financial firm.

"Knowing we aren't alone in this has certainly helped us begin to process what happened and indeed pushed us to make a complaint with AFCA," said Andrea.

The couple proceeded with their AFCA complaint, eventually receiving a determination in their favour.

Despite this, the firm did not pay them their entitlement, leading them to lodge a claim with the CSLR.

"Receiving \$150,000 from the CSLR provides us with a certain level of respite; however, we are still working through the fact that we'll likely never receive anything close to what we lost," explained Doug.

If you or someone you know is struggling with poor mental health, contact Lifeline on 13 11 14.

“

We soon realised that we essentially had a zero-balance superannuation account. We had lost almost \$500,000. Everything we'd worked for since our teenage years was gone. ”

Financial firm failures **recurring themes**



In FY2026, the CSLR paid compensation for 1,184 claims across 24 different financial firms.

While every claim is unique to the individual claimant and their specific financial and personal circumstances, each firm has its own characteristics and business model. Common themes have emerged across many firm failures.

Common issues identified by the CSLR include:

- Advice that was not in the claimant's best interests and resulted in inappropriate investment strategies or product recommendations.
- Misleading or deceptive representations regarding the nature, performance, liquidity or risk characteristics of investments.
- Recommendations to concentrate a significant proportion of a claimant's wealth or retirement savings in high-risk, illiquid or related-party investments, resulting in inadequate diversification.
- Advice encouraging consumers to move their superannuation from industry or APRA-regulated funds into SMSFs where the strategy was ultimately found by AFCA to be inappropriate for the claimant's circumstances.
- Failures to adequately explain investment risks, product structures or the consequences of recommended strategies.
- Conduct that prioritised the interests of advisers, representatives or related entities over those of consumers.

“

A significant trend among FY2026 claims involved advice that led consumers to move from industry funds to SMSFs and invest in products misaligned with their risk profile, objectives, or retirement needs.”

- David Berry - CSLR CEO

Examples of misconduct seen by the CSLR in FY2026

The four firms detailed in this section accounted for 95.5% of claims paid by the CSLR in FY2026.

Dixon Advisory and Superannuation Services (DASS)

CSLR sub-sector: **Personal financial advice**

Total compensation paid: **\$137.6m**

Total number of claims paid: **1005**

Average compensation: **\$136,915**

Typical DASS claimant:

- Resides predominantly in NSW or Victoria, with a concentration of claimants located in the ACT.
- Is aged in their early 70s.

Background

A major provider of personal financial advice to SMSFs. AFCA determinations have found that advice provided was inappropriate or not in the clients' best interests, including portfolios that were too aggressive, misclassified (as both defensive and growth, conflicted, insufficiently diversified or misaligned with clients' risk profiles). DASS entered voluntary administration on 19 January 2022 and was subject to a deed of company arrangement. AFCA had registered 2,773 complaints by 30 June 2024 and continues to investigate complaints received before DASS's expulsion from the AFCA scheme.

United Global Capital (UGC)

CSLR sub-sector: **Personal financial advice**

Total compensation: **\$8.6m**

Total number of claims paid: **66**

Average compensation: **\$130,303**

Typical UGC claimant:

- Many UGC claimants were introduced via lead generation activities.
- Is aged in their early 50's.
- Resides on the East Coast of Australia.

Background

A Melbourne-based financial advice licensee. AFCA determinations have found that UGC recommended an SMSF and high-risk, poorly diversified investments with a conflicted advice model which failed to adequately show that the strategy was suitable or in the clients' best interests. Many UGC clients were advised to transfer retirement savings from retail superannuation funds to SMSFs and invest in the Global Capital Property Fund (GCPF, which subsequently collapsed. UGC clients have also been identified as investors in the Shield and First Guardian Master Funds. UGC entered voluntary administration on 5 July 2024, and creditors resolved on 9 August 2024 to wind it up. It remains in liquidation, with AFCA continuing to work through complaints.

Wealth Trail

CSLR sub-sector: **Personal financial advice**

Total compensation paid: **\$2.3m**

Total number of claims paid: **25**

Average compensation: **\$92,000**

Typical Wealth Trail claimant:

- Is aged in their mid-30's.
- Resides in Victoria.

Background

A financial advice firm responsible for advice provided through its authorised representatives. AFCA determinations have found the firm liable for losses caused by inappropriate advice and misleading and deceptive conduct. Wealth Trail entered voluntary liquidation on 30 April 2025 and remains in liquidation. Subsequent to the inappropriate advice, the advisor misappropriated \$4.5 million in client funds for which he is currently serving a custodial sentence.

Remi Investment Services

CSLR sub-sector: **Securities dealing**

Total compensation paid: **\$2.8m**

Total number of claims paid: **20**

Average compensation: **\$140,000**

Typical Remi Investment Services claimant:

- Is aged in their late 50's.
- Resides in Victoria or Queensland.

Background

An Australian financial services licensee that authorised Remi Capital Pty Ltd to provide financial services. AFCA determinations concerning the licensee found misleading or deceptive conduct involving the arranging of investments in unsecured notes issued by entities that were likely insolvent, with material financial risks not disclosed to investors. Remi Capital was deregistered in September 2025.



Daniel's experience

In 2017, Daniel* was introduced to a financial adviser through his parents, who had been working with the adviser for several years. Trusting their recommendation, Daniel was keen to simplify his superannuation and explore ways to invest for his children's future, so he arranged an initial meeting.

At first, everything appeared sound. The adviser recommended that Daniel roll his superannuation out of an industry fund into a SMSF, explaining that this would provide greater control and potentially stronger long-term returns.

Shortly after establishing the SMSF, the adviser suggested using the funds to purchase an investment property. However, after several months of searching without success, the strategy shifted.

As an alternative, the adviser recommended an investment fund that several other clients were already involved in, describing it as a reliable option offering steady growth and attractive returns. Reassured by this and by the adviser's apparent track record, Daniel agreed to proceed.

Initially, the investment appeared to perform well. Daniel received regular reports outlining returns and felt confident that his adviser was actively managing the SMSF in line with his goals.

**Name changed for privacy*

However, over time, concerns began to surface. The regular payments Daniel had been receiving suddenly stopped, and attempts to contact the adviser became increasingly difficult.

When Daniel was eventually able to make contact, he requested that the investment be wound up. He was told that there would be a six-month waiting period before the funds could be returned.

As that period passed, the situation only worsened. The adviser repeatedly delayed the withdrawal, offering a steady stream of excuses. Communication became sporadic, then ceased altogether.

“There was always an excuse as to why there was a delay, and once the red flags began to appear, they just didn’t stop,” Daniel recalled.

“He didn’t answer his phone, didn’t respond to emails, and when I drove to his office, nobody was there.”

As the reality of the situation set in, Daniel became increasingly concerned, not only for his own financial position, but also for his parents and other investors who had been placed into the same arrangement. Through social media, he connected with a group of individuals facing similar circumstances, and together they attempted to recover their funds.

What followed was a prolonged and distressing process. Over 18 months, Daniel and other clients of the adviser faced ongoing uncertainty, significant legal costs, and a police investigation, with no resolution in sight.

Eventually, Daniel lodged a complaint with AFCA. The authority found that the advice provided to Daniel had not been in his best interests and that the investment was inappropriate given his goals and circumstances. A determination was made in his favour.

However, by this point, the advisory firm was no longer operating. As a result, Daniel made a claim with the CSLR. His claim was successful, and he received compensation in early 2026.

Investigations into the adviser’s conduct are ongoing. The adviser has since been permanently banned from providing financial services.

“

One of the biggest motivators for me to lean on a finance professional was that I was so busy, and also that I am not an expert in this field.”

Levy funding and application FY2026

The CSLR's funding is determined through levy estimates prepared for each levy period.

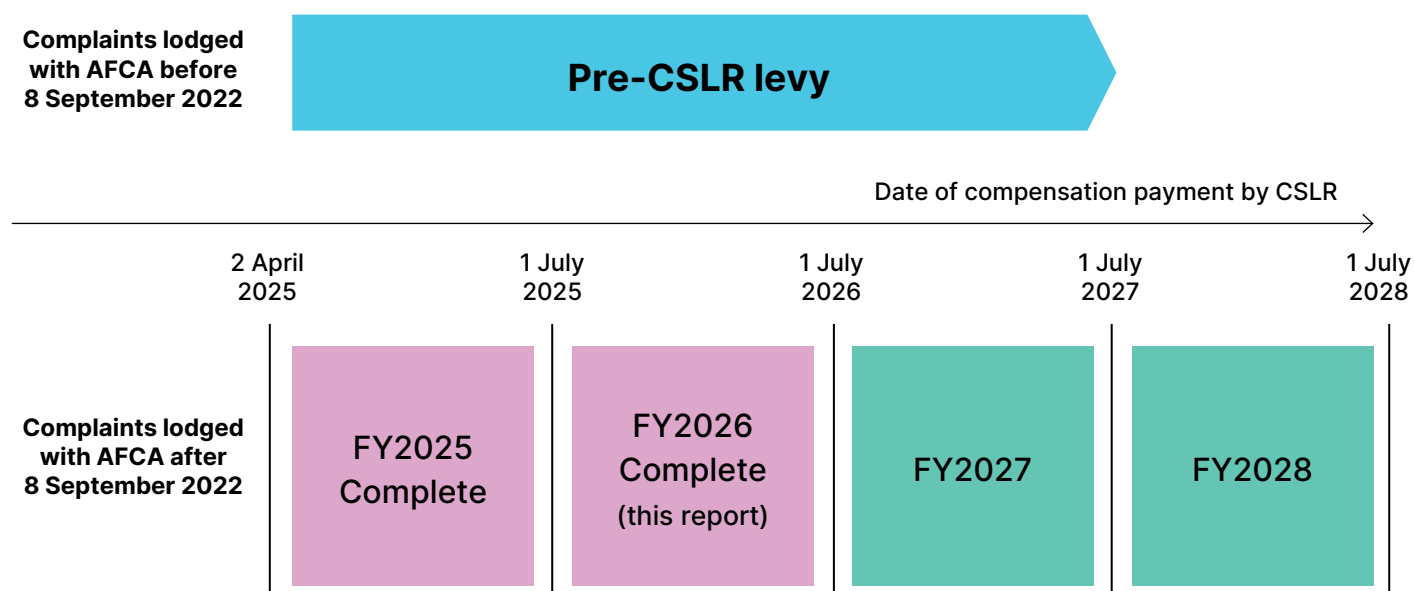
These estimates comprise several components, including expected claim volumes, average compensation amounts, AFCA unpaid fees, Scheme administration costs and anticipated recoveries. Actual claim outcomes can differ from these estimates because the timing and volume of claims depend largely on AFCA's investigations and determinations.

As a result, the cost of claims and operating the Scheme may be higher or lower than originally estimated. As claim experience develops and more information becomes available, the CSLR compares

estimated costs with actual outcomes for the relevant levy period.

Where a levy period results in surplus funding, that amount may be available to reduce future levy requirements. Where costs exceed available funding, any shortfall may be addressed through future levy processes in accordance with the legislative framework.

The figure below illustrates the relationship between levy periods and the timing of claims and compensation payments.





Carly's experience

Carly*, a retiree living on the NSW south coast, had her self-managed super fund managed by the same firm since 2012 and trusted their advice.

In 2023, an authorised representative of the firm recommended she invest \$50,000 in a high-yield fixed interest account promising at least 8–10% returns.

When the 12-month term ended, Carly tried to contact the adviser to reinvest, only to learn they had been 'let go' from the firm.

Management then informed her there was no record of her investment, and her funds couldn't be found. Realising she had been misled, Carly felt embarrassed and unsure where to turn.

"I was shocked, I couldn't help but wonder if I was the only one who had been left feeling a bit stupid and taken advantage of," explained Carly.

A friend suggested that Carly contact AFCA and make a complaint.

Carly initially struggled to lodge a complaint with AFCA because the firm's membership was recorded under another trading name. She eventually identified the correct entity and successfully lodged her complaint.

Once the firm went into voluntary administration, Carly lodged a claim with AFCA and was ultimately issued a determination in her favour, finding the adviser had misled her and that the firm was responsible for their conduct.

Carly submitted a claim to the CSLR in August 2025 and received compensation in December.

**Name changed for privacy*



Donna and Theo's experience

Donna* and her husband, Theo*, were in their mid-forties when they decided to meet with an adviser they had known for several years through various contract roles Donna had completed for him in a freelance capacity.

The couple felt comfortable having Simon* manage their finances because of the trusting working relationship Donna had established with him.

"I'd worked with Simon as a contractor long enough to have a fair idea of his business practices, and everything seemed above board and legitimate. I had no reason not to trust him," explained Donna.

Their initial meetings to assess their circumstances and establish a strategy were held in Simon's office and involved completing an extensive fact-finding document. This process further reassured them that they were working with a professional, and they left feeling satisfied with their decision to proceed with the proposed strategy.

For several years, everything appeared to be tracking well. Donna noted they regularly received statements detailing how their investments were performing. One of these investments was in a particular fund that guaranteed a 7% annual return and operated similarly to a term deposit, with funds locked in for 5 years.

Donna occasionally noticed that interest amounts for this fund were missing from their quarterly statements. However, whenever she raised questions, Simon promptly resolved the errors, giving her no reason to suspect anything was amiss.

**Name changed for privacy*

In mid-2020, the couple received an email from Simon stating that he was moving his clients away from the parent Australian Financial Services License (AFSL) holder because they were experiencing “troubles” with the regulator (ASIC), and he didn’t want his clients to be negatively impacted.

“He had us thinking he was doing us a favour; however, as we were to discover, this had nothing to do with protecting his clients – he was protecting himself,” said Donna.

Not long after Simon established a new AFSL and moved all his clients across, Donna and Theo noticed their SMSF wasn’t linked in the ATO portal as expected. They also realised their tax returns for the past few years were missing.

When questioned, Simon blamed the accountant responsible for managing his clients’ tax affairs and assured the couple he would resolve the issue and that they wouldn’t face any fines for failing to lodge their returns.

Concerned, Donna contacted the accountant directly to ask why their tax hadn’t been finalised and sought reassurance about potential penalties.

“The accountant told me they hadn’t been paid by Simon for accounting services and were sorry, but couldn’t help us,” Donna explained.

“We started to panic, and in retrospect, all these red flags were popping up in our minds. We knew we were in trouble.”

When confronted, Simon denied any wrongdoing.

“I demanded they return our investment, but he said he couldn’t because the fund was ‘being wound up’ and ‘assets needed to be sold’. We had no idea what sort of assets could be tied up in a cash investment, and when questioned, he avoided giving us a straight answer,” Donna said.

The couple continued to chase Simon for their cash, along with the monthly fees he had been charging to manage their investments and tax affairs. Eventually, Simon became non-communicative.

Donna and Theo lodged a complaint with AFCA and soon discovered they were among a group of around 20 others negatively impacted by Simon’s misconduct.

“AFCA found in our favour on the grounds that Simon misappropriated investment funds, and it was then that we discovered we might be eligible for compensation through the CSLR,” said Donna.

“Fortunately, our claim was accepted, and we received compensation for our full investment amount and the fees we had been paying Simon to ‘take care’ of our SMSF.

“

Sadly, many others lost far more than we did, and while some compensation is better than nothing, these people have lost an enormous amount of their retirement funds, and it’s simply too late to recover what they lost. ”

Legislative reporting requirements

The information in this section is in response to the matters prescribed by *7.10B.55 of the Corporations Regulation 2001 (Cth)*.

7.10B.55(a)

The CSLR operator's estimate of the costs for the financial services Compensation Scheme of Last Resort for the levy period, including the following:

7.10.55(a)(i)

Each claim, fees and costs estimate for the FY2026 levy period (within the meaning of the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*).

	Credit intermediaries			Credit providers	
	Initial estimate	Revised estimate	Actual	Initial estimate	Revised estimate
Gross claims payments	\$1,030,218	\$316,766	\$51,998	\$215,763	\$72,821
Recoveries	-\$568	-	-	-\$951	-\$354
Net compensation claims	\$1,029,651	\$316,766	\$51,998	\$214,813	\$72,467
AFCA unpaid fees	\$210,146	\$76,292	\$18,246	\$976,059	\$235,390
Net CSLR administration costs	\$1,116,793	\$1,068,374	\$989,773	\$1,146,339	\$1,077,589
Investment income	-\$52,819	-\$47,928	-\$122,441	-\$53,292	-\$46,833
Gross CSLR administration costs	\$1,063,974	\$1,020,446	\$867,332	\$1,093,047	\$1,030,755
ASIC administration costs	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
TOTAL = sum of rows 3,4,7,8	\$2,528,770	\$1,638,504	\$1,162,576	\$2,508,919	\$1,563,612

NOTE: Further gross claim payments for the licensed personal advice sub-sector were made after 30 June 2026 totalling \$1.7m.



	Licensed personal advice			Securities dealing		
Actual	Initial estimate	Revised estimate	Actual	Initial estimate	Revised estimate	Actual
-	\$59,589,677	\$57,550,438	\$54,397,018	\$761,610	\$2,829,998	\$2,091,373
-	-\$60,855	-\$28,017	-	-\$1,368	-\$5,103	-
-	\$59,528,822	\$57,522,421	\$54,397,018	\$760,242	\$2,824,895	\$2,091,373
\$96,054	\$8,001,098	\$8,000,914	\$8,088,939	\$222,147	\$343,917	\$ 158,839
\$994,385	\$2,936,286	\$2,123,080	\$1,409,657	\$1,114,793	\$1,094,938	\$1,012,835
-\$106,492	-\$95,955	-\$96,846	-\$370,280	-\$51,144	-\$67,513	-\$63,863
\$887,893	\$2,840,331	\$2,026,234	\$1,039,377	\$1,063,649	\$1,027,426	\$948,972
\$225,000	\$625,000	\$625,000	\$625,000	\$225,000	\$455,000	\$225,000
\$1,208,947	\$70,995,250	\$68,174,570	\$64,150,334	\$2,271,038	\$4,651,237	\$3,424,183

7.10B.55(a)(ii)

For the Pre-CSLR levy – The estimate under section 11 of the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*.

	Credit intermediaries		Credit providers		Licensed personal advice		Securities dealers	
	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Gross claims payments	\$2,559,653	\$713,532	\$199,715	\$332,578	\$220,399,508	\$138,499,711	\$3,782,755	\$1,914,850
Recoveries and offsets	-\$25,597	-\$61,000	-\$1,997	-	-\$2,203,995	-\$1,990,437	-\$37,828	-
Compensation Claims	\$2,534,056	\$652,532	\$197,718	\$332,578	\$218,195,513	\$136,509,274	\$3,744,927	\$1,914,850
AFCA unpaid fees	\$384,556	\$41,817	\$102,310	\$33,326	\$24,059,033	\$14,786,088	\$560,515	\$295,564
Investment income	-\$102,343	-\$221,240	-\$9,216	-\$3,910	-\$8,658,155	-\$18,305,669	-\$151,114	-\$215,727
TOTAL	\$2,816,269	\$473,109	\$290,812	\$361,994	\$233,596,391	\$132,989,693	\$4,154,328	\$1,994,686

NOTE: actuals include FY2024 to FY2026

7.10B.55(a)(iii)

For each of the first 4 levy periods, any revised estimate under section 12 of the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023* that is made before the time of preparing the report and that has not been included in an earlier report. A revised estimate was not required for this reporting period.

Not Applicable

7.10B.55(b)

The CSLR engaged the services of its principal actuary Finity Consulting, to prepare the estimates in line with the [CSLR actuarial policy](#), ensuring compliance with legislative requirements and confidence in the estimates.

7.10B.55(c)

The number of applications lodged under *section 1066 of the Act* during the levy period.

- **1,467 claims lodged**
- **24 financial firms**

7.10B.55(d)

The number of payments of amounts of compensation under *section 1063 of the Act* during the levy period, and the total of those amounts.

- **1,184 claims paid**
- **\$157,963,420 compensation paid**
- **\$133,415 average compensation**

7.10B.55(e)

The number of applications made under *section 1066 of the Act* by persons during the levy period for which the persons are not eligible under *section 1064 of the Act* for compensation.

- **31 ineligible claims.**

7.10B.55(f)

The number of applications made under *section 1066 of the Act* by persons during the levy period for which, at the time of preparing the report, it is too early for the persons to be notified under *section 1068 of the Act* of:

7.10B.55(f)(i) & 7.10B.55(f)(ii)

The CSLR has received 1,511 applications under *section 1066 of the Act* during the reporting period. Of those, 231 are still in progress and it is too early to tell if they are eligible (i) or ineligible (ii).

7.10B.55(g)

The average time taken after the CSLR operator receives an application made under *section 1066 of the Act* by a person during the levy period for the CSLR operator to notify the person under *section 1068 of the Act*.

7.10B.55(g)(i)

Time to offer of compensation:

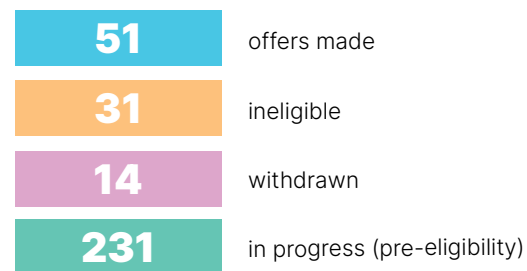
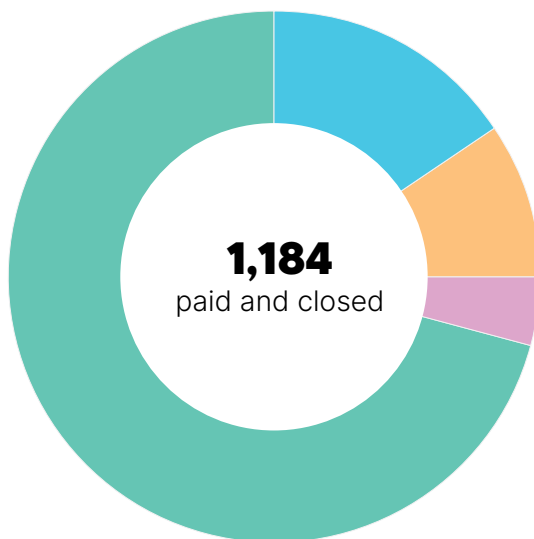
average = 55.4 days

excluding time paused* = 37.1 days

7.10.B55(g)(ii)

Advice that the person is not eligible for compensation:

Average = 131.5 days (31 ineligible claims)



*paused time refers to periods of inaction due to extenuating circumstances, including but not limited to, awaiting dividend payments to claimants under a relevant Deed of Company Arrangement (DOCA), or special levy funds.

7.10B.55(h)

An analysis of the applications (including ineligible claims) made under *section 1066 of the Act* during the levy period that includes any details of:

7.10B.55(h)(i)

The kinds of products or services covered by the relevant AFCA determination to which the applications relate. The information provided in the following table has been provided directly from AFCA without any modification or alteration by the CSLR.

Credit	Consumer credit	Home loan	1
		Investment Property loans	3
		Personal loans	8
	Consumer credit; Guarantees	Consumer Guarantee; Personal loans	1
	Guarantees	Business Guarantees	1
	Other	Debt management/credit repair	1
		Hire purchase/lease; Line of credit/overdraft	1
		Another type of credit	1
		Non FF debt	1
Sub-total			18
Deposit taking	Current accounts	Business transaction accounts	1
Sub-total			1
General insurance	Domestic insurance	Travel	1
Sub-total			1
Inappropriate advice	Superannuation – non-trustee related	Self-managed superannuation fund	1
Sub-total			1
Investments – life insurance	Income stream risk – non-income stream risk – superannuation, non-trustee related	Income protection – SMSF – total and permanent disability	1
	Income stream risk	Income protection	1
Sub-total			2
Investments – superannuation	Superannuation – non-trustee related, superannuation fund	Self-managed superannuation fund, superannuation account	1
Sub-total			1

Investments	Derivatives/hedging/digital assets	Foreign exchange	5	
		Cryptocurrency	1	
		Contracts for difference	4	
	Managed investments	Australian equity funds	9	
		Cash management accounts	38	
		International equity funds	6	
		Investments	1	
		Investor direct portfolio services	16	
		Managed discretionary accounts	9	
		Managed investments	2	
		Mixed asset fund/s	125	
		Mortgage schemes	5	
		Property funds	46	
		Self-managed superannuation funds	1	
		Timeshare schemes	5	
		Managed investments, superannuation – non-trustee related	Mixed asset fund/s – self-managed superannuation funds	4
			Mixed asset fund/s – superannuation fund	1
			Property funds – self-managed superannuation funds	3
	Investments		2	
	Real property, superannuation – non-trustee related	Real property – self-managed superannuation fund	4	
	Securities	bonds	3	
		Exchange traded funds	15	
		Promissory notes	5	
		Shares	127	
	Superannuation – non-trustee related	Approved deposit fund	2	
		Cash management accounts	1	
		Mixed asset funds	1	
		Pension	3	
		Pooled superannuation trust	1	
		Retirement savings account	1	
		Self-managed superannuation fund	1452	
		Self-managed superannuation fund – superannuation fund	2	
		Small APRA fund	1	
		Superannuation – non-trustee related	1	
		Superannuation	103	
Sub-total		2005		
Life insurance	Income stream risk	Income protection	1	
Sub-total		1		
GRAND TOTAL			2031	

7.10B.55(h)(ii)

The kinds of providers of these products and services

Provider type	FY2026
Administration services provider	1
Bank	-
Corporate advisor	-
Credit provider	1
Custodial & depository service	-
Debt collector or buyer	-
Debt management	2
Debt management/credit repair	1
Derivatives dealer	-
Financial advisor/planner	1,493
Fintech	3
Foreign exchange dealer	-
General insurer	1
Life insurance broker	1
Managed discretionary account operator	-
Managed investment scheme operator/fund manager	33
Mortgage broker	1
Securities dealer	2
Stock broker	1
Timeshare scheme operator	-
Trustee	-

7.10B.55(h)(iii)

Patterns and trends seen by the CSLR

Pattern/trend	FY2026
Advice not aligned to risk profile	82
Advice not in best interests or suitable for personal circumstances	1286
Failure to implement advice or agreed upon actions	9
Failure to oversee investment strategy or conduct proper analysis	21
Failure to regularly review investment strategy (including ongoing advice)	4
Inappropriate advice to utilise a SMSF to borrow and/or invest in property	58
Misleading or deceptive advice	55
N/A – claim ineligible or not available	15
Other – including unlicensed conduct	5
Unauthorised transactions	1

7.10B.55(i)

On 1 July 2025, the CSLR operator made its revised estimate for the FY2026 levy period under *section 10 of the Collection Act*. The revised estimate attributed \$67,288,986 to the licensed personal advice sub-sector, exceeding the sub-sector cap. On 4 July 2025, the operator notified the Minister of this excess under *subsection 1069F(3) of the Corporations Act*, enlivening the Minister's powers under *section 1069H*.

7.10B.55(j)

For each sub-sector the total amount of levy paid that was imposed by the *Financial Services Compensation Scheme of Last Resort Levy Act 2023* across all persons for the levy period and the sub-sector.

	FY2026 Levy Period			
	Initial estimate		Revised estimate	
	Imposed	Received	Imposed	Received
Claims handling and settling services providers	-	-	\$1,593,339	\$1,518,389
Credit intermediaries	\$2,723,315	\$2,661,980	\$667,529	\$210,736
Credit providers	\$2,798,531	\$2,739,679	\$7,230,226	\$7,055,347
Custodians	-	-	\$146,832	\$116,049
Deposit product providers	-	-	\$1,005,235	\$989,799
Insurance product distributors	-	-	\$194,462	\$152,693
Insurance product providers	-	-	\$2,597,907	\$2,574,022
Large futures exchange participants	-	-	\$196,377	\$194,824
Large securities exchange participants	-	-	\$4,406,959	\$4,403,025
Licensees that provide only general advice to retail or wholesale clients	-	-	\$645,887	\$455,488
Licensees that provide personal advice to retail clients on only products that are not relevant financial products	-	-	\$20,981	\$13,059
Licensees that provide personal advice on relevant financial products to retail clients	\$20,000,000	\$19,759,677	\$10,389,868	\$8,799,172
Managed discretionary account providers	-	-	\$221,998	\$186,728
Margin lenders	-	-	\$1,043	\$944
Operators of investor directed portfolio services	-	-	\$30,377	\$23,377
Payment product providers	-	-	\$1,209,599	\$1,111,858
Responsible entities	-	-	\$6,489,313	\$6,435,780
Retail over-the-counter derivatives issuers	-	-	\$1,171,360	\$1,018,298
Risk management product providers	-	-	\$23,147	\$16,563
Securities dealers	\$2,343,027	\$2,327,622	\$1,193,021	\$1,065,633
Small and medium amount credit providers	-	-	\$1,639,508	\$1,508,692
Superannuation trustees	-	-	\$6,100,082	\$6,000,616
Traditional trustee company service providers	-	-	\$113,950	\$113,949
TOTAL	\$27,864,873	\$27,488,958	\$47,289,000	\$43,965,041

NOTE: The received amount is sourced from the ASIC Collection Report provided to the CSLR as at 30 June 2026. Further collections have been received since 30 June 2026. As at 10 September 2026, cumulative collections are \$27,500,744 for the initial estimate and \$45,486,680 for the revised estimate.

7.10B.55(k)

The number of determinations made under *section 1069H of the Act* for the levy period that:

7.10B.55(k)(i)

Under *subsection 1069H(4) of the Act* specify that levy needs to be imposed by subsection 8(3) of the *Financial Services Compensation Scheme of Last Resort Levy Act 2023* (about a special levy for just the primary sub-sector).

There have been zero determinations requiring a special levy to be imposed on the primary sub-sector under *section 1069H(4)*.

7.10.55(k)(ii)

Under *subsection 1069H(5) of the Act*, specify that levy needs to be imposed just by *section 9 of the Act* (about special levy to be spread across several sub-sectors).

There has been one determination requiring a special levy to be spread across multiple sub-sectors under *section 1069H(5)*. Further information is available within the *Corporations (Financial Services Compensation Scheme of Last Resort – Special Levy) Determination 2025 legislative instrument* and its explanatory statement.

7.10B.55(l)

For each determination referred to in (k):

7.10B.55(l)(i)

Details of the determination.

[The Determination](#) states that the Minister is satisfied that imposing a special levy across specified retail-facing sub-sectors is the most effective way to enable the CSLR operator to pay compensation claims in a timely manner, having regard to the matters in *subsection 1069H(6) of the Corporations Act*. The Determination imposed a special levy on those retail-facing sub-sectors for the 2025-26 levy period, with the total special levy amount for each sub-sector specified in the instrument.

7.10B.55(l)(ii)

Details about the levy paid as a result of the determination.

Details of the levy imposed and received as a result of the determination are included in 7.10B.55(j).



Hugo's experience

In 2018, Hugo* was seeking help managing his self-managed superannuation fund (SMSF) and contacted a financial adviser recommended by a close friend.

Although the adviser charged a substantial monthly management fee, Hugo felt the cost was justified because it allowed him to step back from the complexity of running the SMSF himself.

For around four years, Hugo was satisfied with the service. However, he eventually noticed his fund balance was gradually declining. Concerned, he withdrew the adviser's authority to manage the SMSF and resumed control of it himself.

As Hugo began working through the administrative tasks involved in taking back control of his SMSF, he discovered that two of the funds in which he held significant investments had been frozen in 2020 and were now essentially worthless.

Hugo had never been informed of this. Had he not resumed managing the SMSF himself, he may not have realised for years.

Concerned, he reached out to a former business associate who had originally recommended the adviser and urged him to review his investments. It quickly became clear that Hugo was not the only person affected.

Hugo proceeded to lodge a complaint with AFCA.

AFCA ultimately found in his favour, determining that the adviser had incorrectly classified him as a wholesale client when he should have been treated as a retail client.

Fortunately, the financial firm involved was still solvent at the time, allowing Hugo to negotiate a payment plan for the compensation amount determined by AFCA.

After receiving around sixty percent of the total, the firm entered liquidation, leaving a substantial portion of his entitlement unpaid.

Hugo was then advised to submit a claim to the CSLR for the remaining amount. He was deemed eligible and received compensation in December 2025.

"I have been forced to learn a great deal about how financial advisers are supposed to operate, alongside the complexities of managing my own SMSF," said Hugo.

**Name changed for privacy*

Financial **Performance**



The Scheme's FY2026 financial performance combined the impact of two levy periods: the pre-CSLR and the FY2026 Levy Period.

The FY2026 levy period estimate totalled \$75.2m, with an initial estimate of \$27.9m and a revised estimate that was imposed as a special levy of \$47.3m. The initial estimate included the final \$1.7m capital reserve contribution.

All available FY2026 levy funding for personal financial advice was fully utilised¹.

During FY2026, the Scheme:

- Paid claimant compensation of \$158.0m, including \$101.4m of pre-CSLR compensation and \$56.6m of FY2026 annual levy compensation.
- Recognised AFCA unpaid fees of \$18.1m.
- Incurred CSLR administration expenses of \$4.4m.
- Incurred ASIC administrative costs of \$1.3m.
- Generated \$8.1m of interest income.

CSLR administration expenses totalled of \$4.4m against the revised levy estimate of \$5.4m and supported the payment of 1,184 claims.

On 30 June 2026, the CSLR held a provision for future claims and expenses of \$133m, consisting of:

- Pre-CSLR levy \$99.7m.
- FY2025 levy period \$4.4m net underspend (available to offset levy requirements in FY2027).
- FY2026 levy period \$1.6m net underspend (available to offset levy requirements in FY2028).
- FY2027 levy period \$26.9m (available for levy costs in FY2027).

The pre-CSLR balance is designated to pay CSLR claims and AFCA unpaid fees arising from complaints received by AFCA between 1 November 2018 and 7 September 2022, with AFCA determinations and CSLR payments in respect of these claims expected to be completed in FY2027.

Final FY2026 levy period positions by sub-sector:

- Personal financial advice is a nil balance, with all available funds fully utilised.
- Credit provision \$1.2m underspend (available to offset levy requirements in FY2028).
- Credit intermediaries \$1.3m underspend (available to offset levy requirements in FY2028).
- Securities dealing \$1.2m shortfall (to be recovered in the FY2028 initial estimate).

The Securities dealing shortfall arose because compensation payments totalled \$2.1m compared with the initial estimate of \$0.8m which is attributable to the financial failure of Remi Investment Services Pty Ltd.

[\[Read the financial report\]](#)

¹ Further compensation payments totalling \$1.7m were made in FY2027, reducing the remaining available levy funding balance to nil.

Laura's experience

In 2021, Laura* and her partner decided to start seriously looking at the feasibility of buying a home, so they sought advice from a financial adviser recommended to them by close friends.

During their initial meetings, they outlined their financial situation and future goals.

"All our communications with the adviser were professional, everything seemed legitimate, and things were travelling along nicely for a couple of years," Laura explained.

They were able to purchase a house in 2022, just as the RBA began to **raise interest rates**.

In early 2023, the adviser introduced an investment opportunity described as a 'high-interest, short-term bond'.

Interest rate hikes had increased their monthly mortgage repayments by 50%, and their advisor sold this strategy to them as a way to make the high interest rates "work for you" instead.

Under considerable mortgage stress, but comfortable with a six-month commitment, the couple invested approximately \$30,000, intending to review the outcome at the end of the term.

As the investment period neared its end, Laura tried to contact the adviser to check on its performance and discuss whether to withdraw or reinvest the funds. However, she struggled to reach him.

"We couldn't get him to commit to a meeting time. He kept postponing, saying he wasn't well, had family things to deal with. It was a little strange, but I didn't initially think it was anything sinister, as sometimes it was even someone from his firm who would call to say he wasn't well," she said.

**Name changed for privacy*

Eventually, the adviser arranged a meeting at their home. During this meeting, he told them he was leaving the industry and offered to refer them to another adviser.

He reassured them their investment could be withdrawn and said he would handle the paperwork.

Shortly afterwards, Laura received correspondence from the adviser's employer stating that his employment had been terminated and that the firm would contact her with further information.

"This is when we became uneasy – we had two different stories, and by that point, our original adviser was giving us the run around when it came to withdrawing our investment," Laura recalled.

The couple received a voicemail message from the financial crimes division in their state to let them know that their former adviser was under investigation.

"We initially thought it was a really strange phone call, but when we searched the detective's name, we realised very quickly that we were caught up in something much bigger," Laura said.

They soon discovered they had been victims of deceptive conduct. The money they had invested had never been placed into any legitimate product. Instead, the adviser had misappropriated funds from more than thirty clients to support his gambling addiction.

"Of course, we were shocked and angry – this person knew intimate details about our finances, including our concerns for the future, and he took advantage of that without hesitation," Laura said.

Laura and her partner worked closely with authorities to gather evidence. In April 2025, the adviser was convicted of obtaining a financial advantage by deception.

The couple lodged a complaint with AFCA, which ruled in their favour, finding that the adviser had misled them by promoting a fictitious investment.

They were subsequently deemed eligible for compensation through the CSLR and were able to recover the full amount of their investment.

“

We had essentially written off any chance of recovering our money, so learning of the CSLR's existence and that we would be eligible for compensation was an enormous relief. ”

Corporate Governance

How the CSLR is governed

The CSLR's governance arrangements are designed for a statutory scheme operator: clear accountabilities, independent oversight, transparent reporting and disciplined risk management. They reflect the scale and purpose of the CSLR, rather than a listed-company governance framework.

Board oversight	The Board oversees the effective and responsible operation of CSLR in accordance with its Constitution, Board Charter and applicable legislative requirements.
Management accountability	The CEO manages the Scheme on a day-to-day basis, with clear reporting to the Board and support from the Company Secretary and Leadership Team.
Independence and transparency	CSLR takes reasonable steps to preserve its independence and provide transparent information to consumers, industry, government, regulators and other stakeholders.
Lawful and ethical conduct	Expected standards for Directors and employees are set through the Board Charter and Code of Conduct, reinforcing lawful, ethical and responsible decision-making.



Risk, assurance and reporting

The CSLR's governance framework is supported by risk management, assurance and clear reporting pathways. The Board sets risk appetite and culture expectations, while management is responsible for identifying, assessing and managing risks within approved settings and tolerances. This structure helps ensure that risks are considered in decision-making, controls remain fit for purpose, and significant issues are escalated promptly.

Risk governance	Assurance and controls	Reporting and escalation
Risk management is embedded across the CSLR's activities and supported by policy, framework and Board oversight. Risk owners are accountable for managing risks and controls.	The CSLR applies a three lines model, under which employees are responsible for managing risks and implementing controls, with oversight from the CEO and Board. Independent assurance activities provide objective assessments of risk management and compliance, with assurance undertaken on a risk-based and proportionate basis.	Extreme, outside-appetite, elevated or materially changing risks are escalated through established reporting channels, with material risks reported to the Board to support effective oversight and decision-making.

This approach links governance oversight with day-to-day accountability: risks are recorded and reviewed through CSLR's risk register, control effectiveness is monitored through management review and assurance activity, and material matters are reported to the Board in a form that supports timely oversight and informed decision-making.



Stakeholder accountability

The CSLR is a public company limited by guarantee. It is accountable to consumers who may access the Scheme, the financial firms that fund it, AFCA, ASIC, Treasury and the broader community that relies on confidence in Australia's dispute resolution framework. CSLR meets its statutory reporting obligations and publishes information on the Scheme's operation, compensation outcomes and the application of levy funding.

The CSLR meets its statutory reporting obligations and publishes information and reports to explain how the Scheme operates, how compensation is delivered and how levy funding is applied.

Remuneration and controls

The Board oversees remuneration for Directors and the CEO. The CEO determines remuneration for CSLR staff under delegated authority. The CSLR does not pay employee incentive payments or annual bonuses, supporting a simple remuneration model aligned to its purpose and operating scale.



L-R Kevin O'Sullivan, Delia Rickard, David Berry, Jo-Anne Bloch, Raj Pillay.

The CSLR board



Jo-Anne Bloch **Chairperson**

Jo-Anne commenced as independent Chair on 1 February 2024.

Jo-Anne has 35 years of experience in a combination of executive and non-executive roles in commercial enterprise and industry associations spanning across the UK and Europe, the US and Australia.

She has extensive experience across the financial services industry, including superannuation and financial advice.

She has notably held various directorships, including the Chair of Zurich Assure and Director of the Association of Superannuation Funds Australia and was previously the CEO and Director of the Financial Planning Association of Australia.

Jo-Anne is currently a Non-Executive Director of Avanteos Investments Limited and is also a member of Chief Executive Women, a Mentor with Mentor Walks, and a Fellow of the Australian Institute of Company Directors.



Kevin O'Sullivan **Non-Executive Director**

Kevin commenced as a Non-Executive Director on 10 January 2024.

Kevin has over 40 years of experience in the financial services industry in Australia and Canada, with his last executive role being CEO of UniSuper. His leadership was recognised when he was named the Fund Executive Association's Fund Executive of the Year in 2020.

Kevin is also a Non-Executive Director of **Avanteos Investment Limited**, and sits on Deakin University's Investment Committee and on the Advisory Board of the Conexus Institute.

Kevin holds a Bachelor of Commerce from the University of Toronto and is a Fellow of the Actuaries Institute in Australia.



Delia Rickard PSM
Non-Executive Director

Delia commenced as a Non-Executive Director on 1 January 2024.

Delia has over 30 years’ experience working on behalf of consumers. Delia was Deputy Chair of the Australian Competition and Consumer Commission from 2012 to 2023. Previously, Delia held senior roles at the Australian Securities and Investments Commission.

Delia is currently a director of the Australian Financial Complaints Authority, a director of Financial Counselling Australia, a trustee of the Jan Pentland Foundation, a director of Super Consumers Australia, a director of the Australian Communications Consumer Action Network, a director of ID CARE, and the Chair of Ecstra. Delia also Chairs AHPRA’s Rapid Regulatory Response Oversight Group.

In 2011, Delia was awarded the Public Service Medal for her contribution to consumer protection and financial services.

Delia holds a Bachelor of Arts/Law from the University of NSW.

Board Member	Eligible to Attend	Attended
Jo-Anne Bloch (Chair)	7	7*
Delia Rickard	7	7
Kevin O’Sullivan	7	7

**Chaired*



David Berry
Chief Executive Officer

David commenced as the inaugural CEO of the CSLR on 11 December 2023.

David has over 30 years' experience in the financial services industry. His breadth of experience includes customer management, risk and product management, global operations and strategy both at two major Australian banks.

David has held executive and non-executive Directorship roles for bank subsidiaries, industry bodies and not-for-profits for the past fifteen years and was previously the CEO of Way Forward, a not-for-profit organisation helping Australians in financial difficulty become debt-free.

He holds board positions with Consumer Action Law Centre (CALC) and Financial Counselling Australia (FCA). Both are not-for-profit organisations supporting people experiencing vulnerability and disadvantage in Australia.

David has a Bachelor of Business (Banking and Finance) as well as a Master of Banking from Monash University. He is also a graduate of the Australian Institute of Company Directors.



Raj Pillay
General Counsel and Company Secretary

Raj was appointed General Counsel and Company Secretary in March 2024.

He brings extensive experience across legal, governance and financial services, and is responsible for delivering strategic legal advice, strengthening governance frameworks, and supporting the organisation's regulatory and compliance obligations.

Prior to this appointment, Raj held senior legal roles within the banking sector, including at National Australia Bank, and practised in leading commercial law firms. His experience spans commercial litigation, regulatory matters and corporate advisory.

He also serves as a Non Executive Director of The Footpath Library and Dads Group, contributing to governance and oversight in the not for profit sector.

Raj holds a Bachelor of Laws and a Bachelor of Medical Science and is a graduate of the Australian Institute of Company Directors.



Liam's experience

Liam* engaged a financial firm in 2016 to obtain brokerage advice and other ad-hoc financial services.

Around this time, the firm presented Liam with an opportunity to invest almost \$100,000 in a capital raising exercise, advising that the company would list on the Australian Stock Exchange (ASX) within 24 months.

The 24-month period came and went, with no signs that the company would be listed on the ASX anytime soon. Liam approached the firm, asking them to buy back his shares; however, they didn't enable this to happen.

The firm advised Liam to find himself a buyer for the shares – something Liam knew would be verging on an impossible task given the company was still unlisted and the shares were illiquid.

Liam lodged a complaint with AFCA and was issued a determination in his favour, ordering the firm to 'buy back' the shares from Liam for the amount he paid, plus CPI.

Despite this determination and months of chasing the firm for payment, Liam never received his funds.

"I was incredibly frustrated and thought that I was just going to have to accept the loss," said Liam.

As Liam was searching for ways to recover his funds, he stumbled upon the CSLR and lodged a claim in August 2025.

It was when the CSLR approached the firm, advising that it intended to pay Liam compensation for the amount outlined in the AFCA determination, that Liam finally received what he was entitled to from the firm.

**Name changed for privacy*



