

Q2

2025

Adviser Musical Chairs Report

Industry research on financial adviser and licensee movement

This research report offers insights that will help key market players, such as fund managers, super funds, life insurers, platform and software providers, to identify key focus areas to improve sales and marketing strategies. The financial planning and investment advice industry has undergone significant changes over the past ten years with the implementation of the Future of Financial Advice (FOFA) reforms. Financial advisers continuously enter and exit the industry, as well as switch from one licensee to another. This report shows some of Adviser Ratings' analysis and insight into these movements, for the benefit of those providing products and services to the industry.



Key findings



324 Decrease in adviser numbers



103 Number of new advisers who joined the profession



587 Number of advisers who ceased the profession



477 Number of advisers who switched licensees



32 Number of ceased licensees



21 Number of new licensees



148 Reduction in practices

Industry overview

In a disappointing end to the financial year, the profession has seen a net decrease of 324 advisers (2.08%) in Quarter 2 of 2025, reversing the gains seen in Q1. Hopes of a flat or slight financial year increase were dashed in the last week of the quarter, which saw most of the 587 deregistrations over Q2 lodged on the FAR by licensees. This isn't unexpected as the end of the financial year often sees a large decrease in adviser numbers, given the ASIC census date, which determines the amount of ASIC levy licensees are required to pay the next financial year.

For a similar reason, the recording of switches on the FAR is often delayed until Q3; however, Q2 2025 saw the highest number of Q2 switches in the last three years, with 477 switches recorded over the quarter. This suggests that many of the advisers who ceased operations this quarter will return to the FAR early in Q3 2025, allowing adviser numbers to rebound quickly, except for the limited licensed accountants, which we will explore in more detail below. Traditionally, advisers (or the practices they work in) frequently finish the financial year with their existing licence before switching and being re-registered on the FAR in the new financial year, with a slight lag in the FAR update.

Again, Q2 often sees proportionally lower new entrants registered on the FAR than the annual Q3 peak, which is a factor of both the ASIC census date and when ASIC releases exam results. In a pleasing result, Q2 has seen 103 new entrants registered at the halfway mark of their Professional Year, the highest Q2 result since the government introduced the new regime in 2019. In comparison to Q2 2024, which saw a 4% year-over-year increase, Q2 2025 has seen an 8% year-over-year increase, also a positive outcome for the profession.

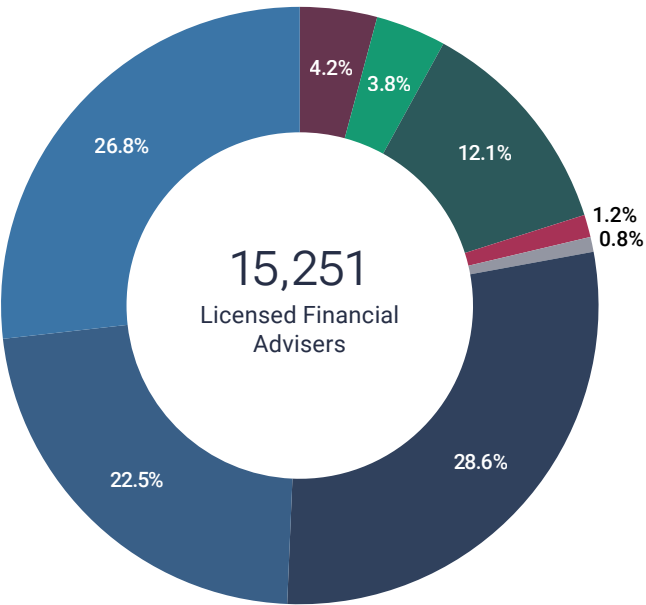
New adviser registrations

Source: Adviser Ratings



Industry overview (Q2 2025)

Source: Adviser Ratings



Diversified	4.2%	637
Industry super fund / Not-for-profit	3.8%	581
Stockbroker	12.1%	1,847
Bank	1.2%	185
Limited licensee	0.8%	123
Privately-owned (1 - 10)	28.6%	4,355
Privately-owned (11 - 100)	22.5%	3,439
Privately-owned (100+)	26.8%	4,084

The continued and increasing number of new entrants is a positive outcome for the profession. The first half of 2024 saw a cumulative 334 provisional advisers pass the exam, with 228 of these now being registered on the FAR. The year-over-year growth in new entrants is particularly encouraging, with a 37% increase from the previous year, and a strong compound annual growth rate (CAGR) of 45.23%. This is a continued positive sign for the profession, indicating a promising future.

Given the size of the quarterly net drop in adviser numbers, most segments saw drops. The most significant decreases were observed in the Privately Owned segments, with Privately Owned (100+) experiencing a net reduction of 5.7%, and Privately Owned (1-10) showing a decrease of 1.4%. While the Stockbroker segment also saw a 1.2% decrease, the Bank segment, with a 9.3% decrease, and Limited Licensees, with a 10.2% decrease, showed the most significant proportional drops. At the other end, Privately Owned (11-100) saw a modest 0.2% increase, with Diversified (1.1%) and Industry Super/Not for Profit (4.5%) segments both showing the highest net increases.

On the legislative front, the second quarter of 2025 was marked by a significant shift in ministerial oversight and a continued focus on implementing the Delivering Better Financial Outcomes (DBFO) reforms. Following the federal election, Dr. Daniel

Mulino was appointed as the new Assistant Treasurer and Minister for Financial Services, stepping into the role previously held by Stephen Jones, who announced he would not contest the next election.

Industry bodies quickly engaged with the new minister, with the Financial Advice Association Australia (FAAA) holding its initial meetings to advocate for the profession's priorities. A key development during this period was ASIC's decision to grant a limited "no-action" position on deficient ongoing fee consents. This provided temporary relief for advice firms, acknowledging that the DBFO legislation would soon supersede the existing framework.

The broader political landscape also saw movement, with a major reshuffle in the Coalition's shadow ministry. Ted O'Brien was appointed as the Shadow Treasurer, and Pat Conaghan took on the role of Shadow Financial Services Minister. Meanwhile, the debate surrounding the proposed Division 296 tax on superannuation balances over \$3 million continued, with industry groups actively refuting claims made during the consultation process.

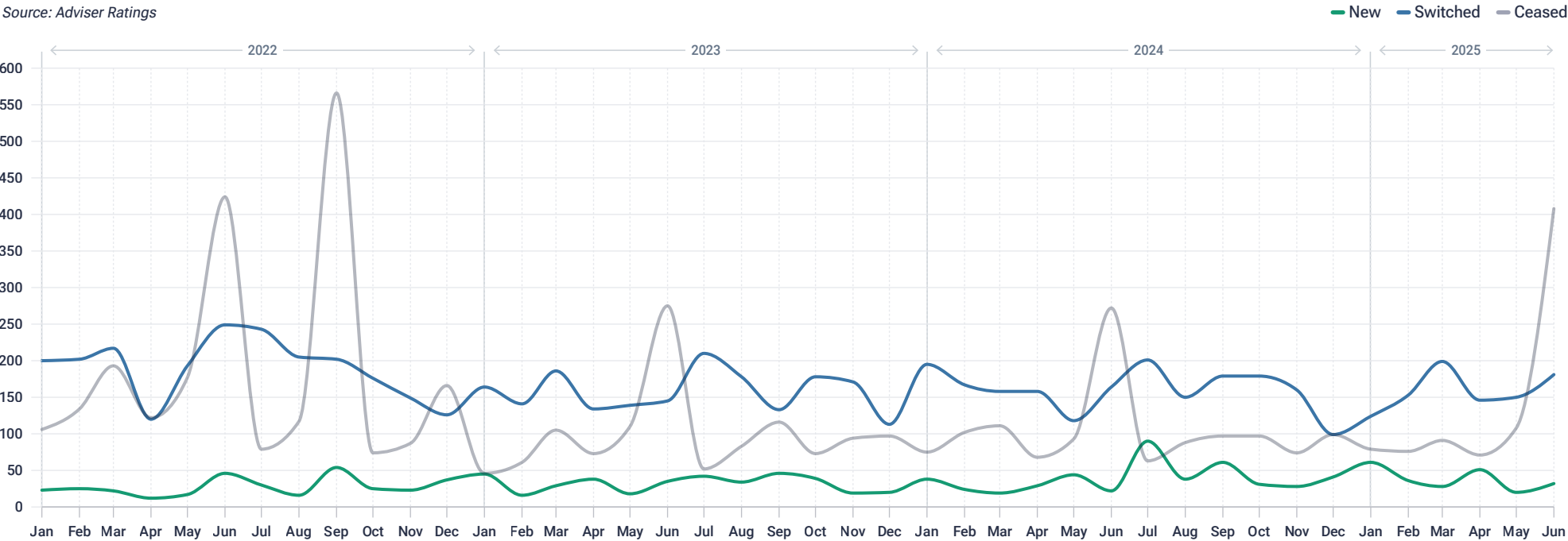
While the government's attention was primarily focused on these key areas, there was little other significant legislative movement for the financial advice profession during the quarter. The industry remains watchful of the new minister's approach and the forthcoming finalisation of the DBFO reform package.

Adviser movements

As highlighted above, Q2 saw a net decrease of 324 advisers, wiping out most of the 355 net increase seen in Q1. This was primarily driven by 587 advisers ceasing operations, leaving the profession in negative territory for the 7th consecutive financial year. Q2 saw 103 new entrants registered, and 154 advisers who had ceased practising in prior quarters returned. The quarter also saw 477 advisers switch licensees.

Adviser movements by type

Source: Adviser Ratings



Ceasing advisers

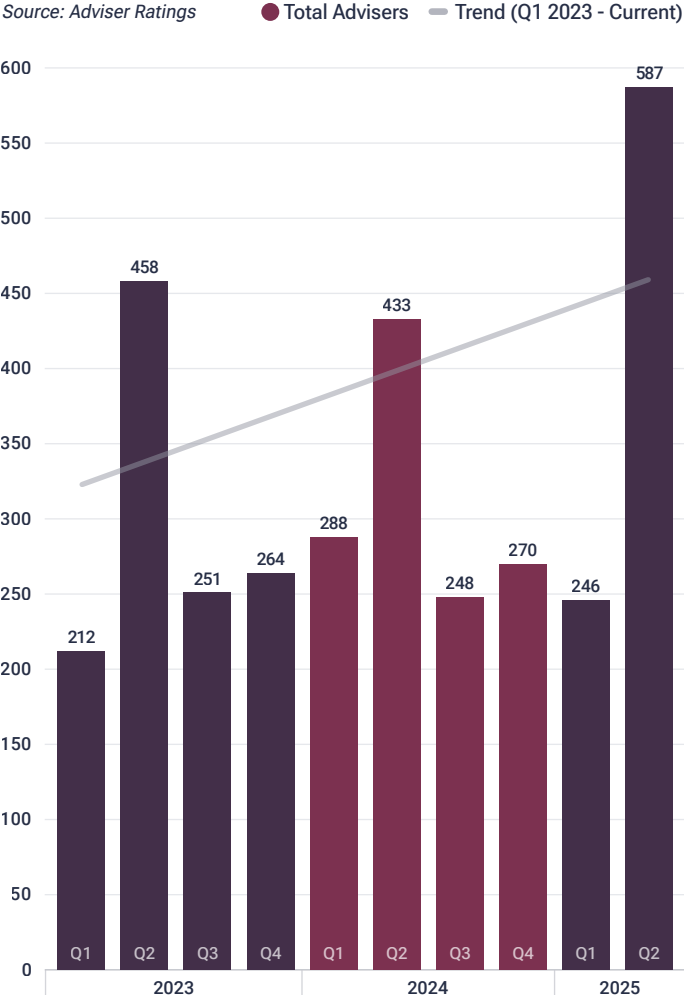
Historically, cessations in Q2 occur at higher rates than in other quarters, primarily driven by resignations at the end of the financial year and the licensee adviser number audit date for ASIC levies. In 2025, this pattern has continued, with 587 cessations recorded.

The limited license segment, which is exclusively comprised of accountants providing limited advice services to SMSF trustees, saw the most significant decrease in advisers, with the segment’s numbers now standing at just 123 advisers.

In addition to the five limited licensees that shut down this quarter, the sector’s drop was further compounded by SMSF Advisers Network Pty Ltd (a holistic Privately Owned (100+) licensee that primarily licenses accountants) de-authorised 63 advisers over the quarter, and Merit Wealth Pty Ltd (which is now owned by Count Financial Limited and also classified as Privately Owned (100+)) also saw 36 advisers cease this quarter.

Combining the segment and licensee losses, there are now only 329 registered accountants providing advice to SMSF trustees, down from a combined peak of 2,472 in 2019, an 86.7% reduction.

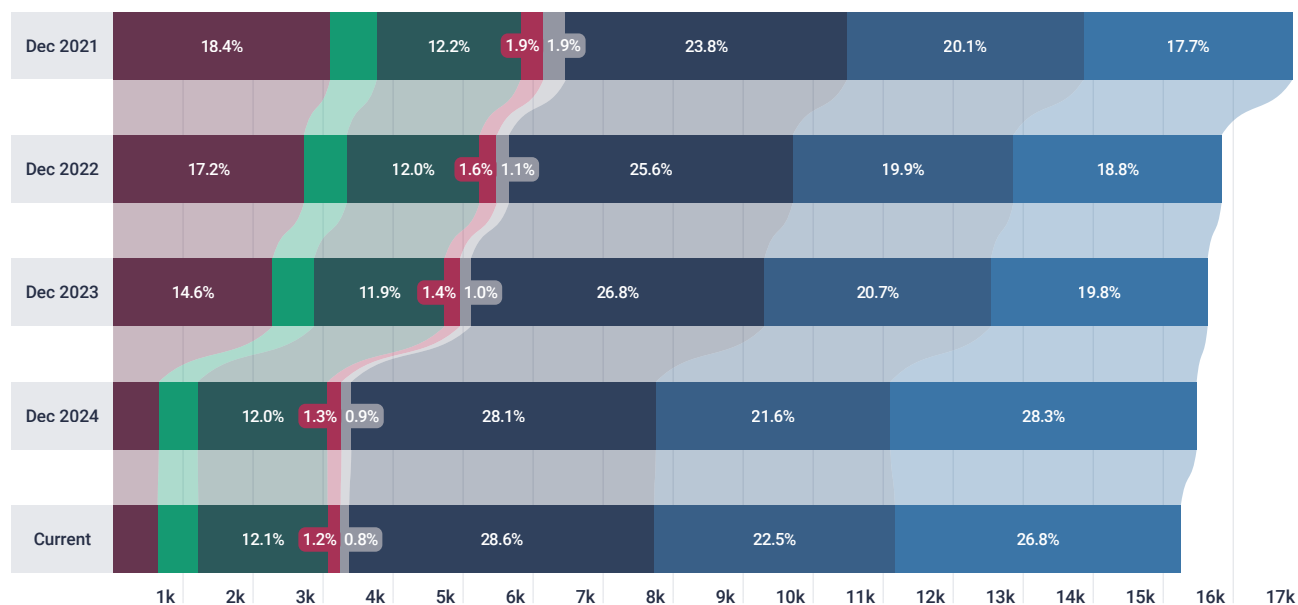
Ceased advisers



587 cessations this quarter see the continuation of historically high exit rates recorded in Q2 adviser numbers.

Change in number of advisers by licensee segment

Source: Adviser Ratings



While new entrants have replaced 33% of the ceased advisers over this 2 ½ year period, another 82% of ceased advisers return in later quarters, leading to a net loss of only 582 advisers, a 3.7% loss, since the end of Q4 2022. In short, despite some minor net losses, there has been a general stabilisation in adviser numbers over the last two and a half years, hovering at around 15,500 over the previous financial year.

This general stability in adviser numbers, despite short-term movements due to the end of the financial year timing, is a testament to the profession's resilience and should reassure stakeholders about its enduring strength, particularly as noted, with most advisers who cease to be with a licensee ultimately switching to another licensee over the following quarters.

Segment	2021		2022		2023		2024		Current	
Diversified	3,102	18.4%	2,727	17.2%	2,280	14.6%	654	4.2%	637	4.2%
Industry super fund / NFP	665	3.9%	610	3.9%	592	3.8%	554	3.6%	581	3.8%
Stockbroker	2,054	12.2%	1,899	12.0%	1,863	11.9%	1,854	12.0%	1,847	12.1%
Bank	327	1.9%	247	1.6%	220	1.4%	201	1.3%	185	1.2%
Limited licensee	320	1.9%	172	1.1%	156	1.0%	140	0.9%	123	0.8%
Privately-owned (1 - 10)	4,014	23.8%	4,052	25.6%	4,193	26.8%	4,350	28.1%	4,355	28.6%
Privately-owned (11 - 100)	3,380	20.1%	3,152	19.9%	3,235	20.7%	3,350	21.6%	3,439	22.5%
Privately-owned (100+)	2,984	17.7%	2,974	18.8%	3,095	19.8%	4,374	28.3%	4,084	26.8%

Despite an 86.7% drop in accountants providing SMSF advice since 2019, overall adviser numbers have stabilised at around 15,500 over the past financial year indicating a sign of the profession's resilience.

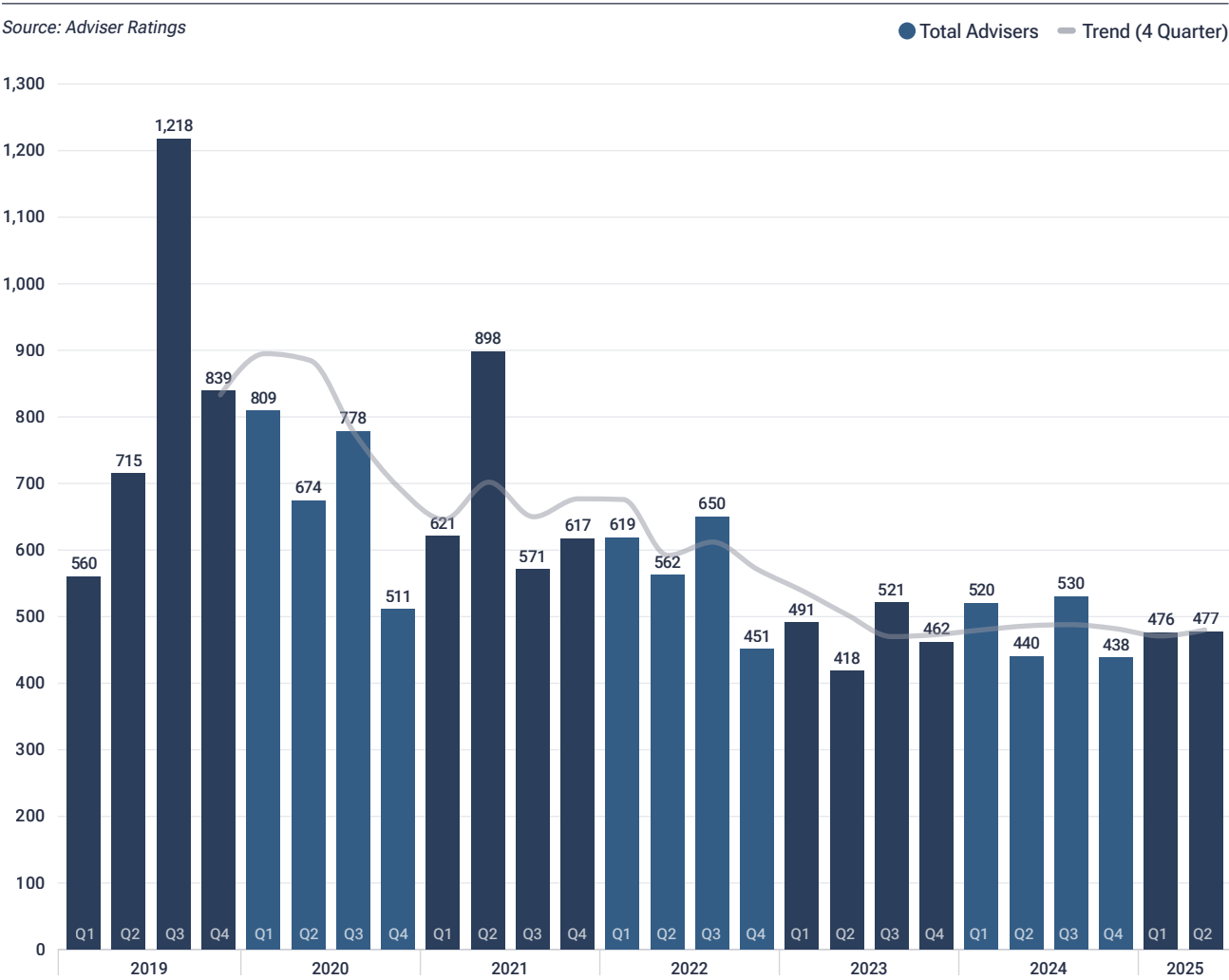
Switching advisers

Typically Q2 switching is lower than Q1 switching; however, 2025 has, for only the second time since 2019, reversed this trend. Generally, this relates to advisers often changing licensees at the end of the calendar year (or financial year), with the new licensee registering in the following quarter.

However, it is worth highlighting that the anomaly this year (similar to the spike in Q2 2021) was driven by 43 advisers being “internally” switched from the QInvest Limited licence to the ART Financial Advice Pty Ltd licence at ART Super, and the final 18 Commonwealth Private Limited advisers being shifted across to LGT Crestone Wealth Management Limited which had been announced at the end of 2024. Excluding these transitions, switching would have been at its lowest quarterly level over the past 6 years.

Since Q4 2022, the number of adviser switches has stabilised, averaging 475 per quarter. This is consistent with this quarter’s result, as shown by the chart’s trend line.

Switched adviser movements



The changing face of practices

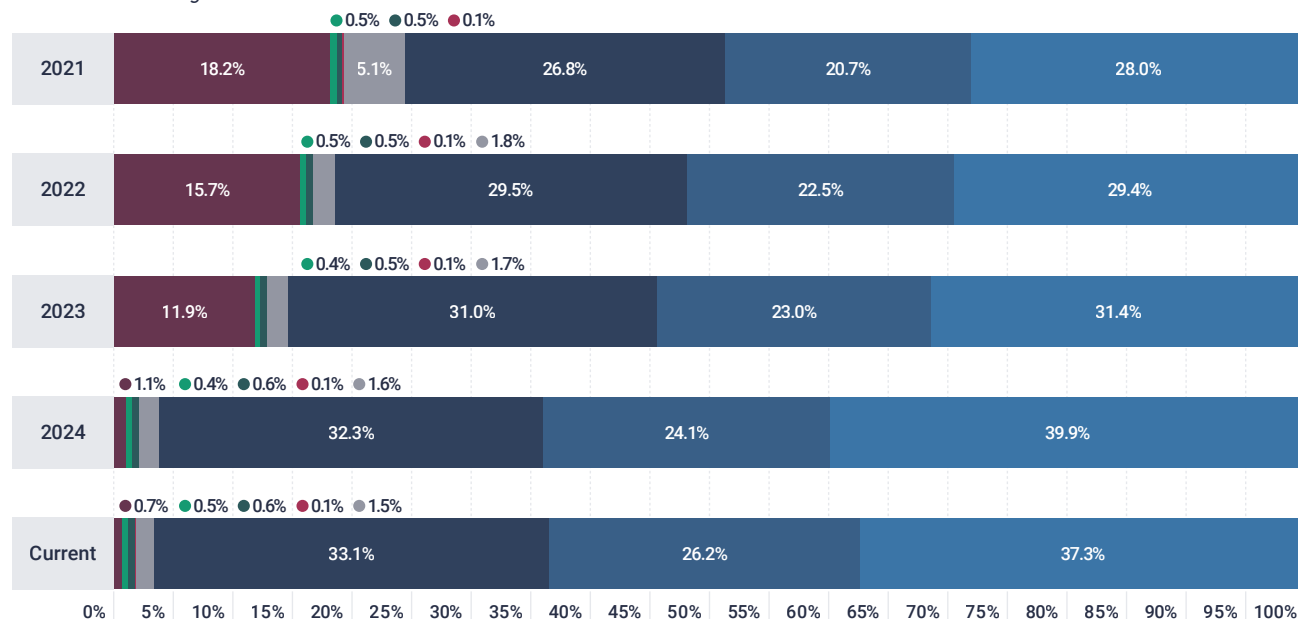
As highlighted in the *Q1 2025 Adviser Musical Chairs Report* ([view report](#)), the growing trend of practices moving into the privately owned licensee segments has largely concluded, with 96.6% of advisers now licensed in these segments.

Licensees play a critical role in regulating financial advice, and the realities of licensee regulatory and supervisory obligations often become overwhelming, adding an additional layer of administration for small practices. Over time, we generally see a trend towards consolidating Privately Owned (1-10) licensee practices into Privately Owned (11-100) practices as they seek economies of scale with other practices or a way to reduce additional administrative tasks.

This quarter was no different, as we saw both a continuation of the general decrease in practice numbers, with a net reduction of 133 practices, and growth primarily occurring in the Privately Owned (11-100) category, which has seen an additional 93 practices consolidate into this category.

Practice distribution by licensee segment (2021 – current)

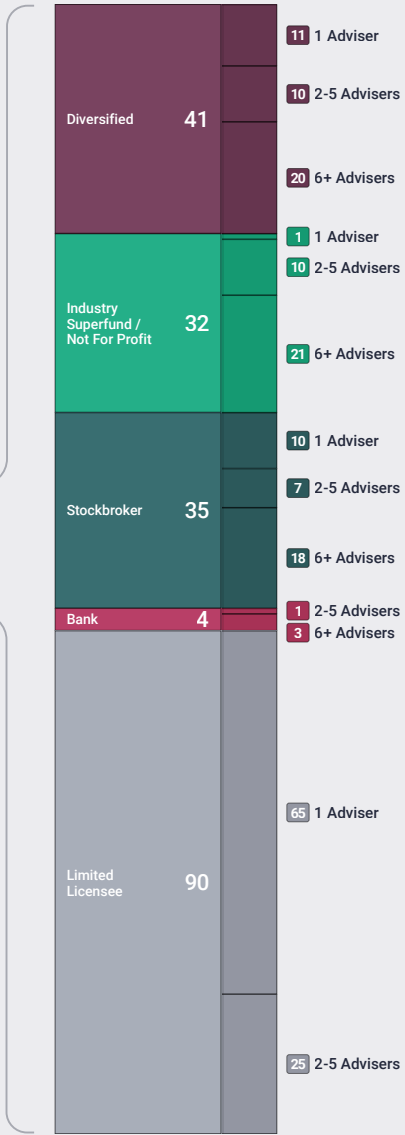
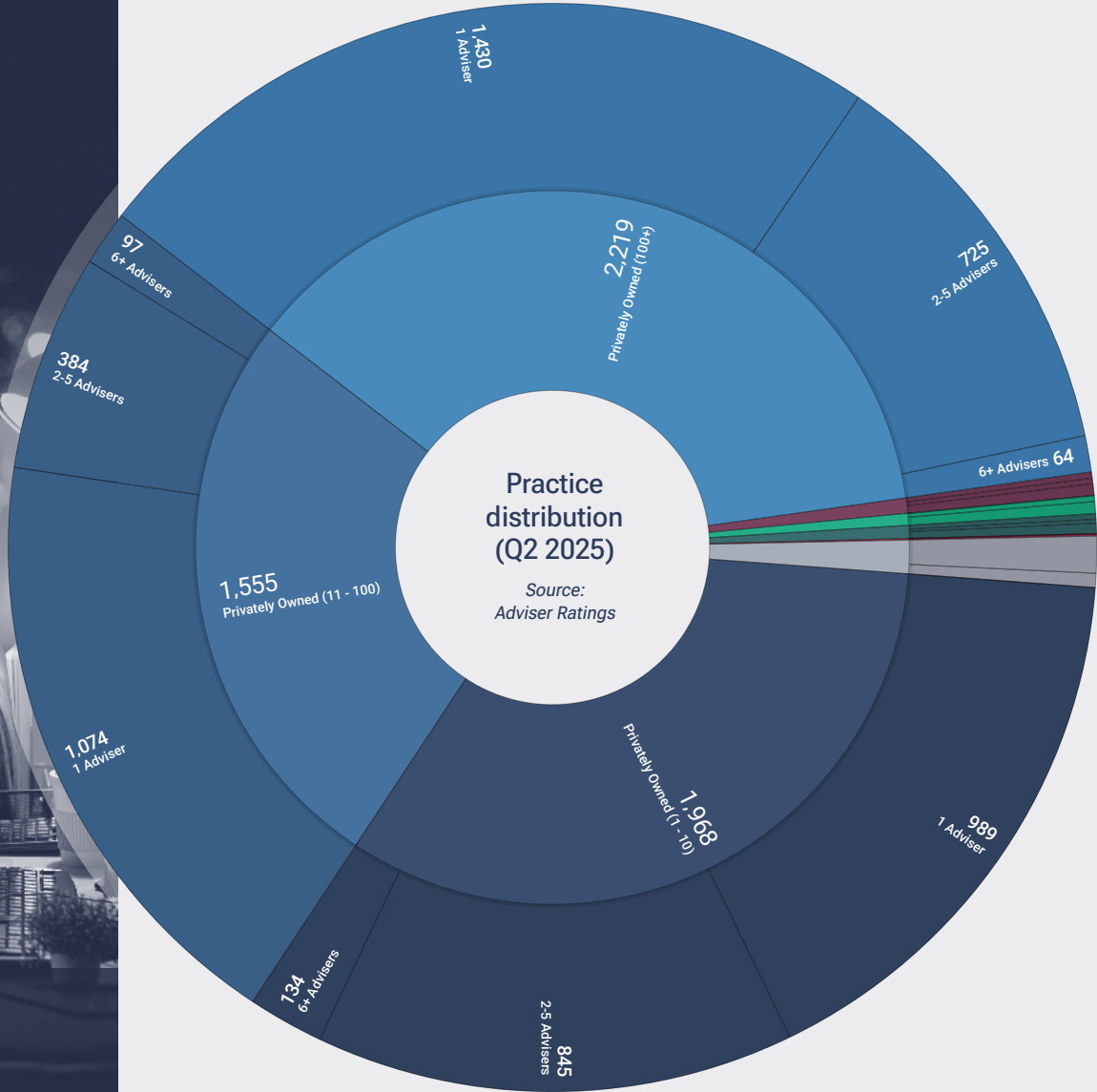
Source: Adviser Ratings



Segment	2021		2022		2023		2024		Current	
Diversified	1,260	18.2%	995	15.7%	725	11.9%	67	1.1%	41	0.7%
Industry super fund / NFP	38	0.5%	33	0.5%	27	0.4%	27	0.4%	32	0.5%
Stockbroker	34	0.5%	32	0.5%	33	0.5%	35	0.6%	35	0.6%
Bank	8	0.1%	5	0.1%	5	0.1%	5	0.1%	4	0.1%
Limited licensee	355	5.1%	113	1.8%	103	1.7%	97	1.6%	90	1.5%
Privately-owned (1 - 10)	1,858	26.8%	1,874	29.5%	1,890	31.0%	1,961	32.3%	1,968	33.1%
Privately-owned (11 - 100)	1,434	20.7%	1,427	22.5%	1,405	23.0%	1,462	24.1%	1,555	26.2%
Privately-owned (100+)	1,942	28.0%	1,869	29.4%	1,917	31.4%	2,423	39.9%	2,219	37.3%

While practice licensing has primarily stabilised, single-adviser practices still dominate the advice practice landscape, showing that practice trends differ from licensee trends.

60.0% of advisers operate in a one-adviser practice. 33.8% of advisers operate in 2-5 adviser practices, with only 6% in practices with 6 or more advisers.



5,944

Total practices as at Q2 2025

The changing face of practices

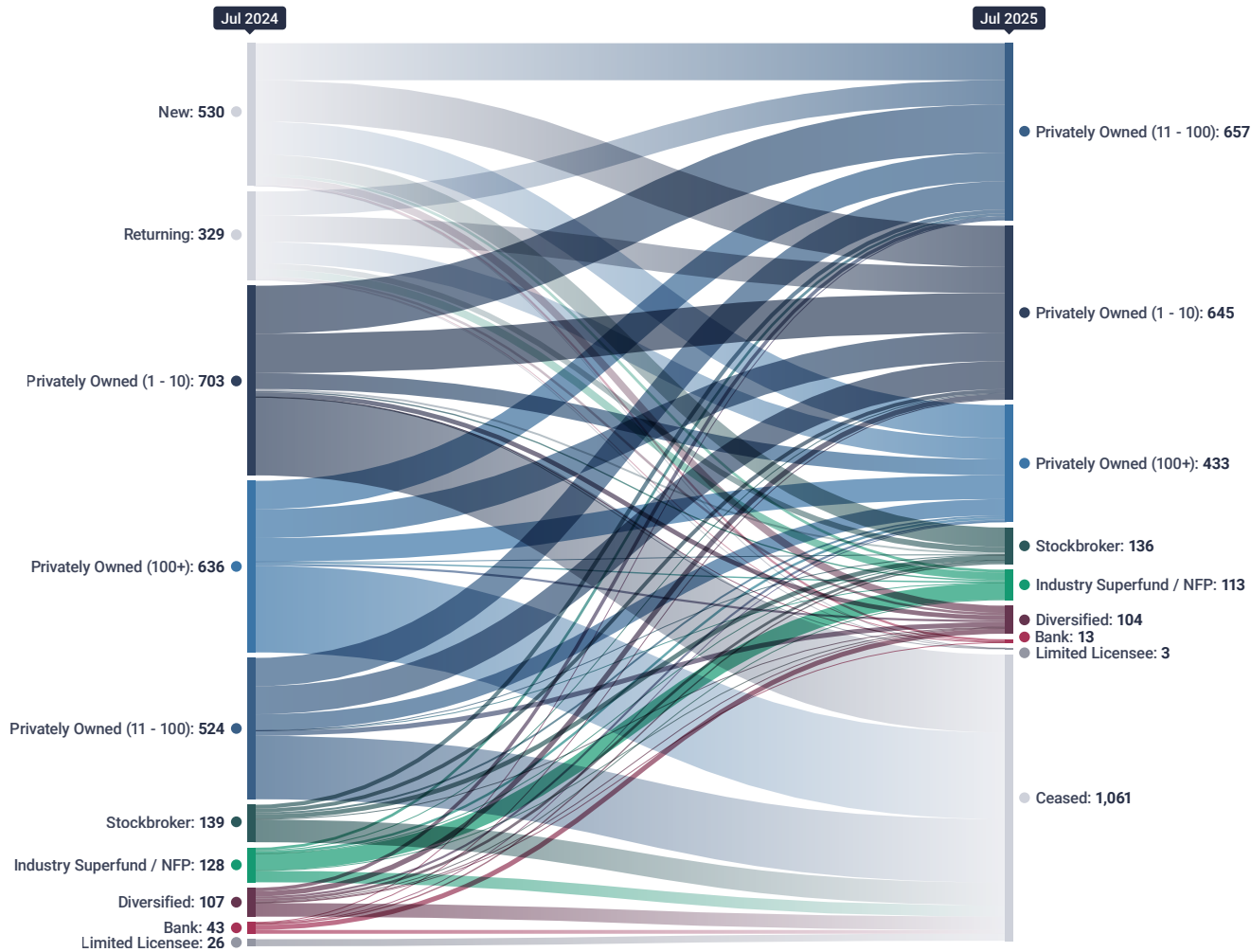
While both the net decrease of 202 advisers for the financial year (Q3 2024 - Q2 2025) and the record of 530 new entrants captured headlines, it can be harder to observe the entirety of the movement over the financial year as numbers get netted.

The number of adviser movements totalled 3,165 (20.7%), or 1 in 5 advisers. Over the 2024/25 financial year, 517 advisers joined the profession, 1,061 left the profession, 329 returned to the profession, and 1,245 switched to a new licensee. This represents a significant amount of movement and can be easy to lose track of when focusing on overall numbers and week-to-week changes.

On one hand, this level of movement seems concerning for both adviser and client continuity, but in comparison to prior years, the 20.7% movement level is a reduction. It is also worth noting that a large portion of licensee switches involved the entire practice switching licensee (meaning client continuity), and many of the advisers who ceased will return next quarter as their new licensee registers them.

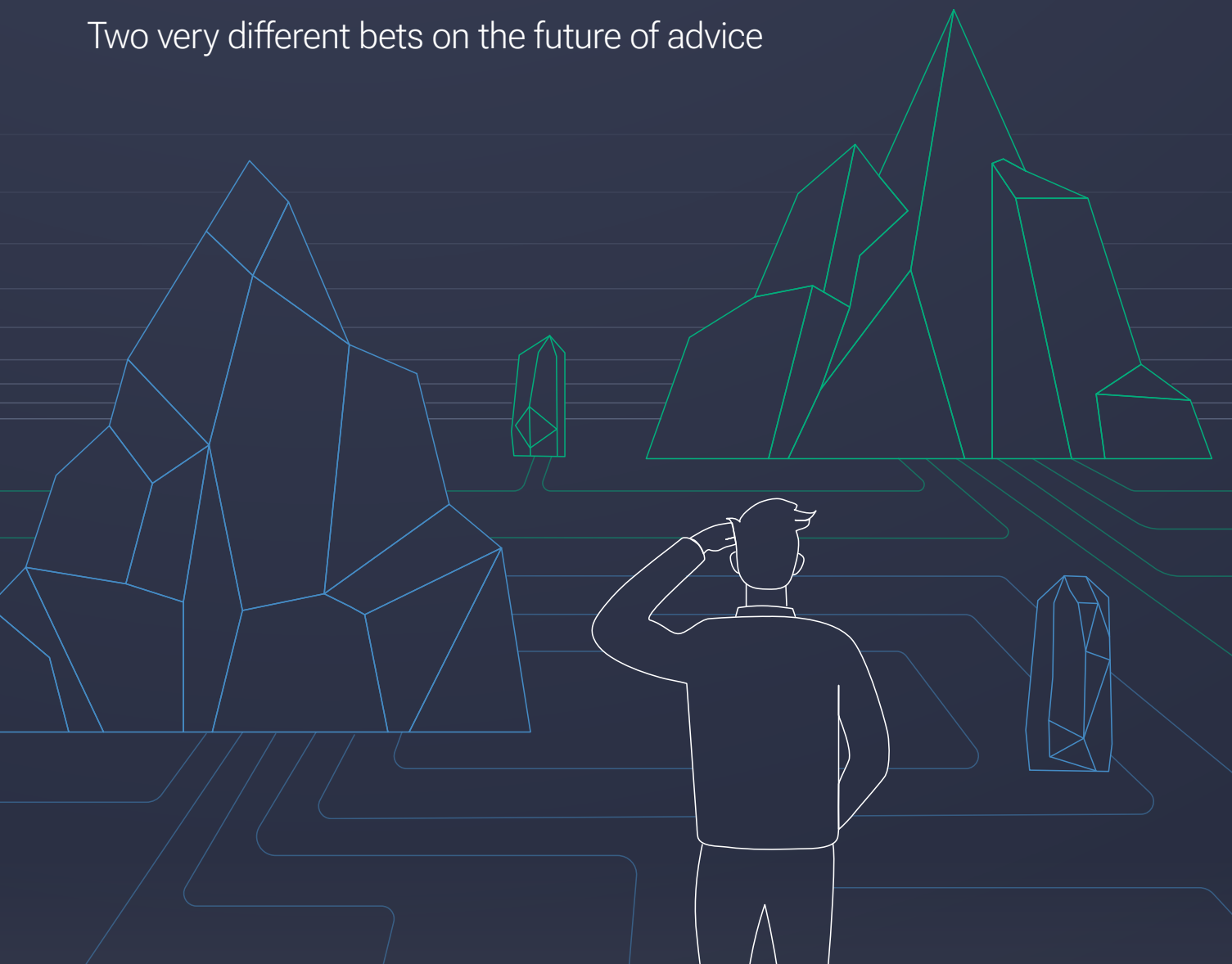
Adviser movements (2024/25 financial year)

Source: Adviser Ratings



SPECIAL FEATURE

A tale of two titans: Two very different bets on the future of advice



The fallout from the Hayne Royal Commission has completely reshaped the Australian financial advice profession. After years of advisers leaving the profession and big institutions pulling back, we're now starting to see what the future might look like.

Two of the biggest players left standing, Insignia Financial and the new entity called Entireti, are taking fundamentally different bets on how to build a profitable advice business from here.

You could say their strategies represent two distinct philosophies for solving the modern licensee puzzle. On the one hand, Entireti is going all-in on the power of scale, consolidating several legacy licensees into a single, massive, and focused group. Insignia, on the other hand, seems to be playing a more complex game of curating and diversifying its collection of advice brands, creating a sort of ecosystem with multiple options. These aren't just abstract corporate strategies; they represent the biggest shake-up of the advice profession in a generation, and the results will likely define the profession for years to come.

The Entireti gambit: A big bet on scale

The creation of Entireti is the final chapter in one of the most significant deals in recent advice history, AMP’s sale of its advice network. AMP’s own CFO admitted that the “cost, capital, and complications” of the business were the driving factors, and its exit opened the door for a new kind of company to step in.

The result is a three-way partnership. Entireti, formed by merging Fortnum Private Wealth and Australian Unity’s Personal Financial Services (PFS), has now acquired AMP’s group of licensees. At the same time, its investment partner, AZ Next Generation Advisory (AZ NGA), bought AMP’s ownership stakes in 16 advice practices. This structure appears designed to centralise the almost crippling costs of compliance, tech, and governance under one roof. As Entireti Group CEO Neil Younger put it, scale is “not nice to have, it’s a need to have.”

The table provides a clearer picture of the groups that have been combined to form the new entity.

What’s interesting here is the role of AZ NGA. It provides the capital and succession planning that neither AMP nor the individual practices could really manage on their own. By separating the licensee services from practice ownership, they’ve created what you might call an “institutional-lite” model. With the recent purchase of the “Alliances” self-licenced practice support program

from Insignia, Entireti is now in a position to provide its own and self-licenced practices the back-office support of a large licensee, but without the conflicts of interest that arise from being owned by a product manufacturer. The whole play is a straightforward bet that one huge, focused advice community is the recipe for success.

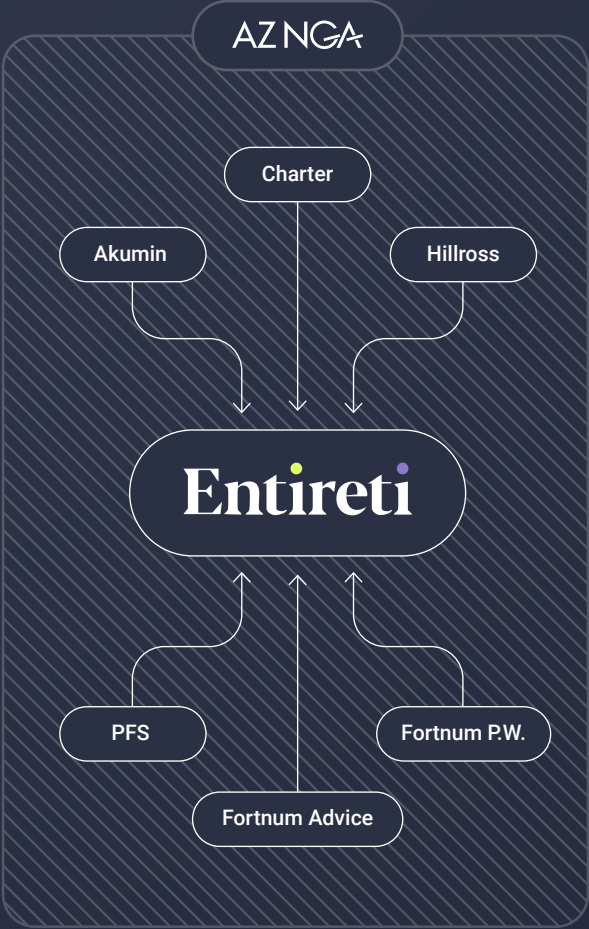
Entireti licensee groups

Source: Adviser Ratings

Entireti Licensee Groups	Total Advisers		Change
	Jan 2022	Jul 2025	
● Ex-AMP Licensees	1,113	763	-350
● Akumin (formerly AMP FP)	595	411	-184
● Charter Financial Planning	374	267	-107
● Hillross Financial Services	140	81	-59
● AWM Services	4	4	0
● Fortnum & PFS Licensees	391	352	-39
● Fortnum Private Wealth	200	200	0
● Fortnum Advice	17	14	-3
● Personal Financial Services	174	138	-36
🔄 Total Entireti (Combined)	1,504	1,115	-389

The Entireti model

Source: Adviser Ratings



The Insignia strategy:
A portfolio of different bets

While Entireti is consolidating, Insignia Financial is carefully pruning its sprawling advice empire. After growing through major acquisitions, such as ANZ’s dealer groups and MLC Wealth, Insignia is now embarking on a period of restructuring.

Instead of rolling all its brands into one, Insignia appears to be building a diversified ecosystem. This approach appears to acknowledge that “one size fits all” is no longer effective in a profession that values its independence. Their strategy looks to have a few parts:

- 1 **Consolidate and Clean Up:**
Insignia is actively closing or merging licences that are no longer effective. The shutdown of the Lonsdale licence is almost complete, and others, such as Actuate, have also been marked for closure.
- 2 **Define the Brands:**
The company is working to clarify the meaning behind each of its remaining brands. Bridges, for example, is now a fully salaried network, while Shadforth remains a distinct service for high-net-worth clients. This appears to create clearer pathways for various types of advisers and customers.

- 3 **Partner Up:**
In what might be its most telling moves, Insignia is leaning into the profession’s shift toward independence. It helped transition Godfrey Pembroke to a majority adviser-owned model and sold its main self-employed licensees, RI Advice and Consultum, into a new entity called Rhombus Advisory. Insignia keeps a minority stake in both, which is a clever way to keep a connection and a revenue stream while offloading the direct operational and compliance headaches.
- 4 **Become a Service Provider:**
With the recent divestment of the IOOF Alliances program to Entireti, Insignia has effectively pivoted away from directly owning (outside minority investments) or directly supporting adviser-owned practices to a clear strategy of product distribution through partnerships. Between the two remaining institution-owned salaried adviser licences and this new focus on growth through partnerships, Insignia has clearly pivoted to reduce operational complexity and risk.
- The go-forward strategy is clearly focused on growth through product sales, by aiming to drive up adviser efficiency through technology support and platform upgrades. It will enable Insignia to generate scalable, lower-risk revenue by being a key supplier to the independent advice movement that is reshaping the profession.

This has all been happening while adviser numbers have been falling, and a proposed take-private acquisition by CC Capital was just announced. The tables below show how the Insignia-owned licensees have evolved, separating the core group from those that have been sold or transitioned.

Insignia-owned licensees

Source: Adviser Ratings

Insignia-owned licensees	Total Advisers		Change
	Jan 2022	Jul 2025	
Insignia/IOOF (Retained Core)	413	209	-204
Bridges Financial Services	185	82	-103
Shadforth Financial Group	130	118	-12
Actuate Alliance Services	15	9	-6
Lonsdale (in runoff)	83	0	-83
Rhombus (Divested)	576	476	-100
RI Advice Group	239	213	-26
Consultum Financial Advisers	337	263	-74
Godfrey Pembroke (Adviser-Owned)	65	49	-16
Insignia (Ecosystem Total)	1,054	209	-845

So, What Does This All Mean?

The different paths that Entireti and Insignia are taking are already shaping the choices available to thousands of advisers and their clients.

For advisers, the Entireti and AZ NGA model offers the potential benefits of a large group, such as lower costs and better technology, while still allowing them to build equity in their own business with a capital partner, or even if they are self-licensed through the Alliance partnership. The real test, of course, will be whether they can actually deliver those efficiencies and create a single, cohesive culture from so many different parts.

Insignia's model, on the other hand, is unsurprisingly focused primarily on product distribution, through a combination of in-house salaried channels where clients will benefit from the tight advice/product integration, or a focus on product distribution through partnerships. Either way, it is clearly a product-first strategy pivot for Insignia.

One thing that does seem clear is that the middle ground is disappearing. Both strategies suggest that it's becoming increasingly difficult to survive as a mid-sized, institutionally owned licensee that lacks massive scale or a unique specialty, where a practice's owner can choose to move licensees at any time.

It appears that the market is splitting between large, utility-like players, such as Entireti, and more product distribution ecosystems like Insignia's, which support different shades of independence or tied-ownership.

As we head into 2026, the profession will be closely watching these two companies. Can Entireti's mega-merger create something that's actually greater than the sum of its shrinking parts? And can Insignia prove that its more complex distribution strategy is the more resilient one?

The answers won't just decide the fate of two companies; they will likely set the course for the financial advice profession for the next decade.



Corporate actions

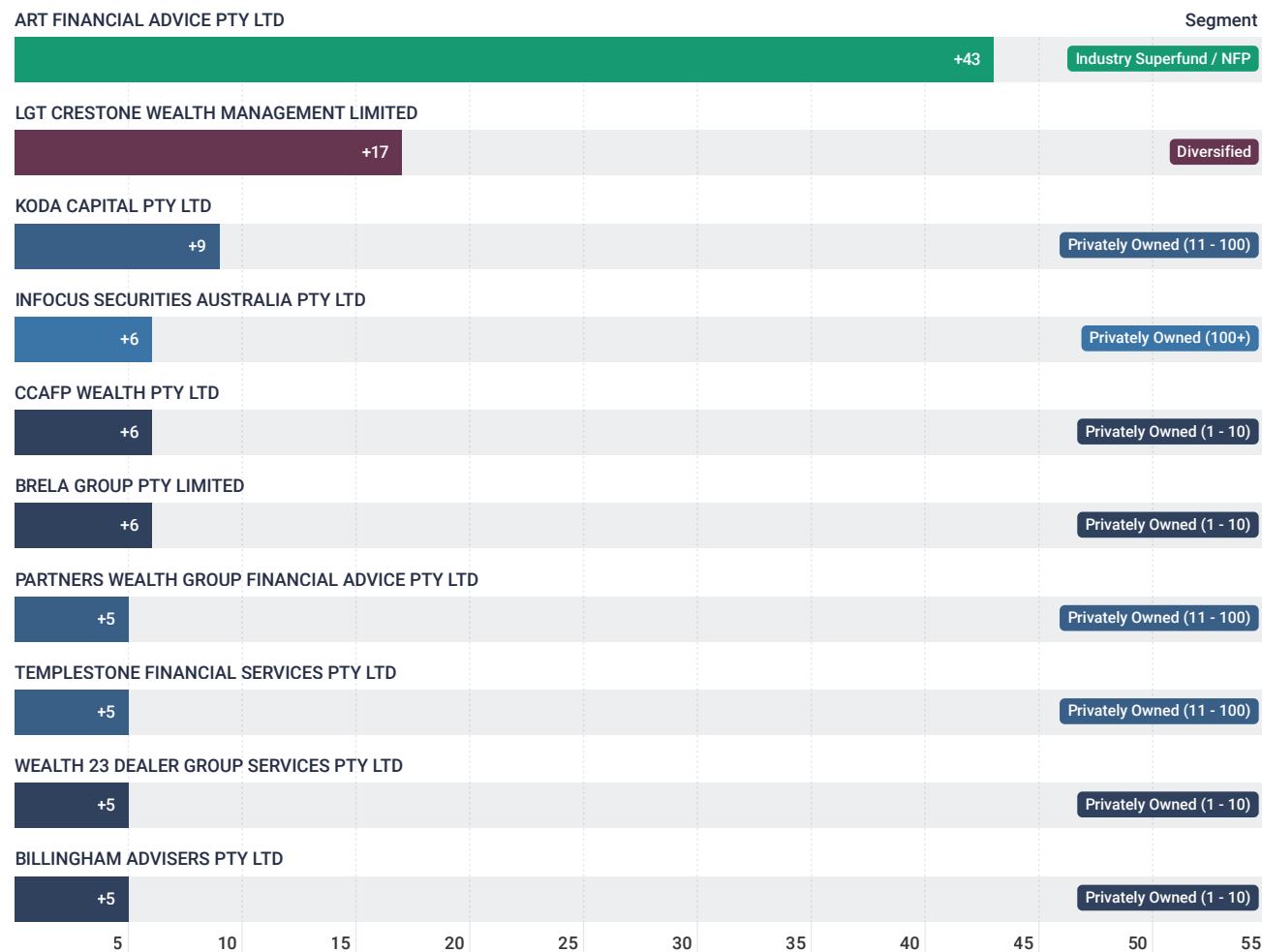
The second quarter of 2025 was dominated by major strategic manoeuvres rather than organic growth, with large-scale acquisitions and internal consolidations driving the most significant adviser movements.

The most notable corporate action was LGT Crestone Wealth Management Limited's completed acquisition of Commonwealth Bank's private wealth arm, Commonwealth Private Limited. This single transaction saw 17 investment advisers move across, marking CBA's final exit from the personal financial advice sector. In a similar large-scale shift, Australian Retirement Trust drove the growth at ART Financial Advice Pty Ltd by internally restructuring and transitioning all 43 advisers from its QInvest Limited brand, which is being phased out.

While KODA Capital appear to have welcomed 9 additional advisers, only 1 of these was from a licensee switch, with the remaining 8 moving from related entity KODA Capital WA. Infocus Securities Australia, by comparison, grew by a net 6 advisers by adding 2 new entrants and 5 switched from other licensees (with 1 ceasing). Billingham Advisers, on the other hand, a new licensee, had 5 advisers switch from Havana Financial Services, but all 5 run their own advice practices.

Licensees with most adviser additions in Q2 2025

Source: Adviser Ratings



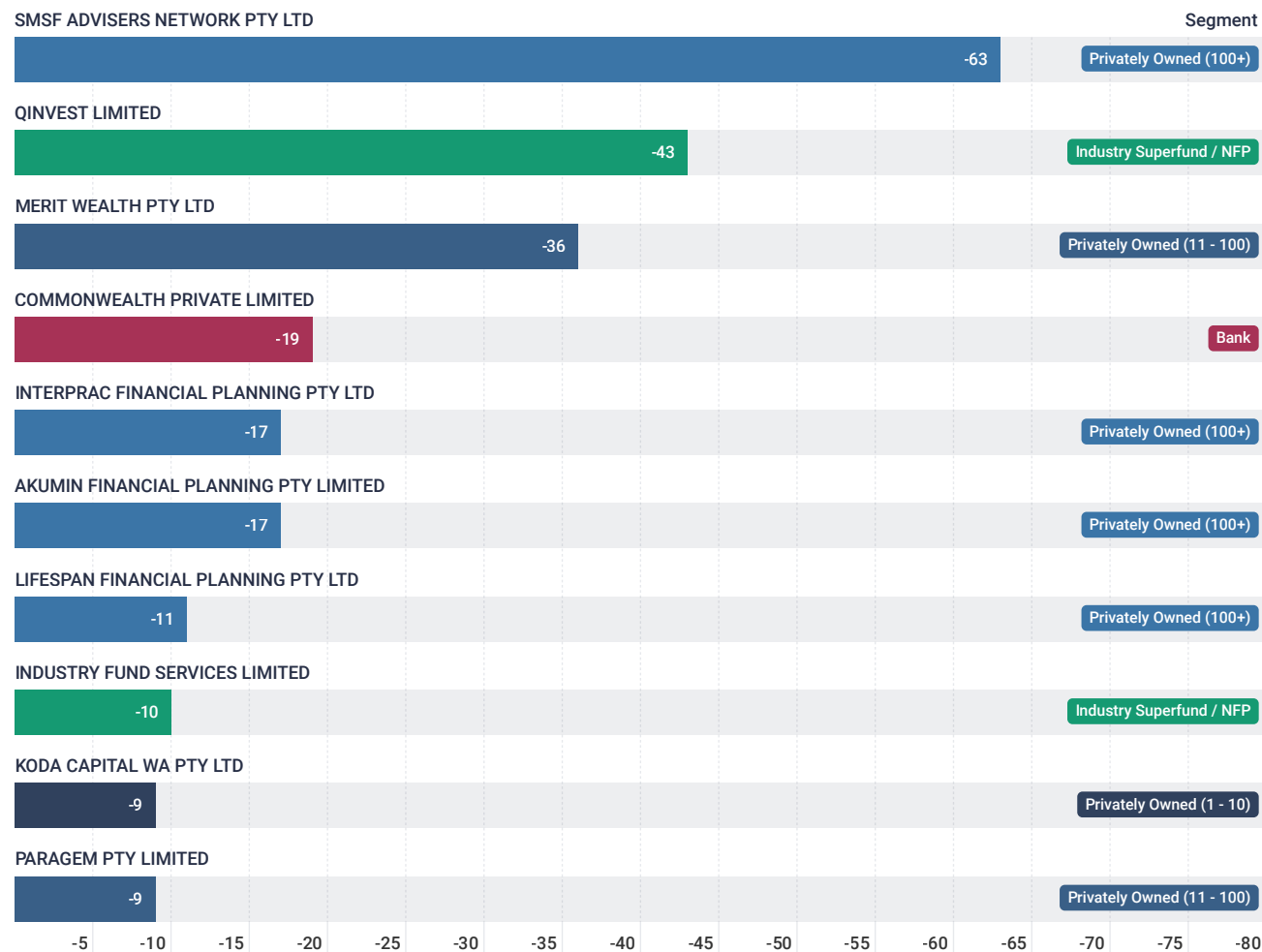
On the other hand, the quarter witnessed the systemic collapse of the limited advice model for accountants. This was evidenced by a mass exodus of advisers from Merit Wealth Pty Ltd, which lost 36 advisers in Q2, with a total reduction of 53 advisers in the financial year, and SMSF Advisers Network Pty Ltd, which saw a catastrophic loss of 63 advisers over the quarter, peaking with 59 in the final week of the quarter. The majority of these advisers left the licensed system entirely.

Post-acquisition churn continued at the newly branded Akumin Financial Planning Pty Limited (formerly AMP Financial Planning), with another 17 advisers departing following its sale to Entireti and the merger of the two groups. In contrast, boutique licensees demonstrated strong appeal, with firms like Templestone Financial Services Pty Ltd successfully recruiting five advisers directly from major networks, including Akumin and Insignia-owned Bridges.

Notably, large Privately Owned licensees such as Interprac Financial Planning, Lifespan Financial Planning, and Paragem experienced significant adviser outflows. Interprac saw 18 advisers cease and 5 switch licensees; Lifespan had 13 cease and 6 switch; and Paragem lost 7 advisers and saw 4 switch licensees. Each also gained a smaller number of 6, 8, and 2 advisers through new entrants and switches.

Licensees with most reductions in Q2 2025

Source: Adviser Ratings



Licensee movements

The popularity of boutique licensees continued in Q2, with all new AFSLs established in the Privately Owned (1-10) category, comprising 1 to 5 advisers in size.

Except for one former Commonwealth Private adviser who set up their own licence, all other advisers have moved from other Privately Owned licensees to their newly created licence. Interestingly, the majority (23 advisers) left other Privately Owned (1-10) licensees to set up new ones in this category.

Once again, a high proportion of ceased licensees had been in operation for six years or more (88%). However, unlike previous quarters, the majority (17) had been operating for more than ten years before they voluntarily closed. As highlighted above, five of these licensees were Limited Licensees, with five closing their doors, all with fewer than three advisers. Of the 32 closures this quarter, 27 were licensees that had continuously operated with fewer than 10 advisers.

Q2 saw the continued rise of boutique licensees, with all new AFSLs in the Privately Owned (1-10) category. Meanwhile, 32 licensees closed — most with fewer than 10 advisers and many operating for over a decade.

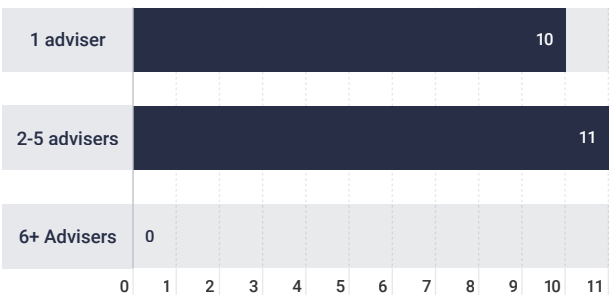
Licensees: newly registered vs discontinued

Source: Adviser Ratings ● New ● Discontinued — Difference



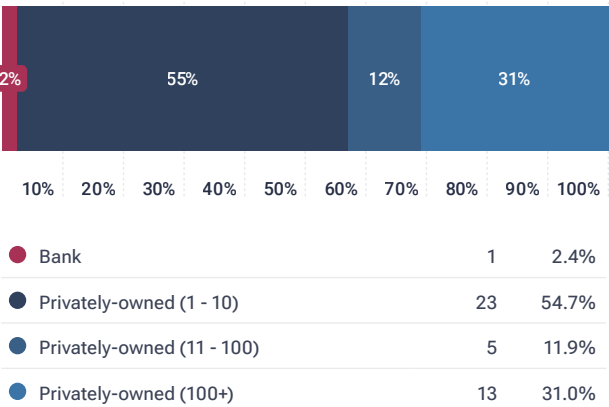
Size of new licensees

Source: Adviser Ratings

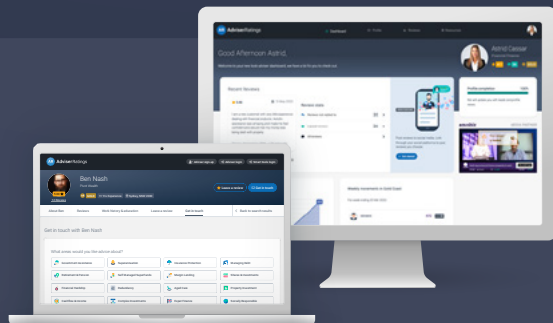


Where were advisers before going to a new licensee

Source: Adviser Ratings



Our products



Consumer Marketplace

A public website that connects consumers with 17,000 financial advisers, through articles or research, and lead generation.



Nightingale Analytics

A customisable data service comprising contact and insight intelligence on the universe of advisers, practices and licensees for growth and compliance applications. Data is supplied via various means, including API and SFTP flat files.

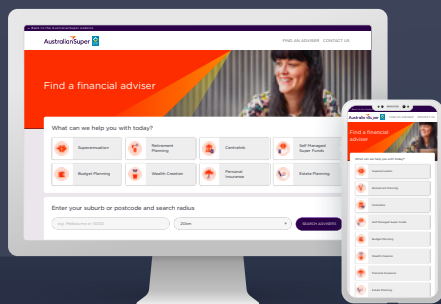


Market Research

Essential fact-based research powered by our unique data insights. Featuring staple industry reports (free and paid), including the Financial Advice Landscape report and the quarterly Musical Chairs report.

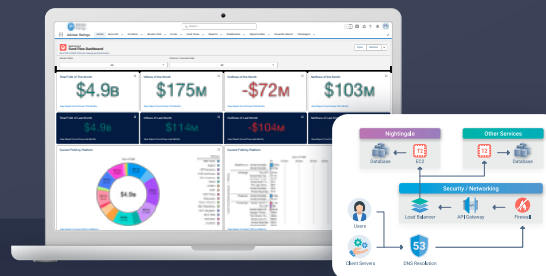
White-Label "Find An Adviser"

A customisable web service including design, hosting and data to help clients with customer retention and acquisition.



CRM integration

Certified CRM experts that use inhouse solution design packages that fully leverage the Nightingale Analytics and Fund Flow data. Data updates can be automated via our API. Tactical, specialist and flexible CRM support is available with long term agreements.



Adviser Quality Scores

A proprietary scoring systems to determine "quality of advice" benchmark and standard on financial advisers. The 'credit score' of the financial advice industry.



Our products



Life Insurance Barometer

An industry led and supported data sharing proposition that allows participating life insurers deep actionable insights into the retail advice market, advisers writing risk and where the opportunities reside. Under the remit of ARdata considerable investment is being undertaken in this Beddoes product to provide unique actionable data and link system growth to its consumer proposition to benefit the overall retail life industry.

Fund Flow Intention

Australia's first predictive model for investment fund flows. Harnessing the Product Rex modelling tool, it facilitates the creation of dynamic, adviser-driven scenarios to optimize client portfolios across asset classes and platforms. This robust tool correlates strongly with real investment outcomes, empowering sales, marketing, product, and research teams with actionable insights and real-time feedback on targeted campaigns.



ProductRex

ProductRex is now Australia's largest portfolio construction tool, utilised by 5,500+ advisers. It is embedded in multiple software CRMs and applications with open API access. For vendors, it is the only place in the market that has dynamic ad serving capability at the time a portfolio is being constructed.

Fund Flow Reporting

An outsourced solution for fund managers for preparation of monthly reporting on financial adviser applications and redemptions through fund products held on investment platforms and delivered through client's CRMs or external interfaces, such as PowerBI.



Quotable Quotes

April

“ I envisage that this project could have been completed in another six months... I think we’ve moved the reform dial significantly.”

Stephen Jones, outgoing Assistant Treasurer and Minister for Financial Services, reflecting on his tenure, suggesting he would have completed financial advice reforms if parliamentary terms were longer.

“ Much of the legislation introduced since the Hayne Royal Commission has not hit the mark. It has ultimately served to drive up the cost of advice and made it more difficult for people to get the advice they need at an affordable price... Our future government needs to take substantive steps to fix the crisis in our profession.”

Sarah Abood, CEO of the Financial Advice Association of Australia (FAAA), expressed frustration that well-intentioned reforms have backfired and urged the incoming government to tackle the affordability and accessibility crisis in financial advice urgently.

“ When it comes to balancing innovation with the responsible, safe and ethical use of AI, there is the potential for a governance gap—one that risks widening if AI adoption outpaces governance in response to competitive pressures.”

- ASIC Chair Joe Longo, commenting on the need for robust AI governance frameworks in the financial services sector, warned that the risks would increase if AI adoption outpaced governance.

Quotable Quotes

May

“ We look forward to collaborating with him on critical reforms, in particular accelerating the adviser education reforms promised by his predecessor, to enable the profession to rebuild practitioner numbers and deliver more affordable, high-quality advice to the households that need it most.”

- Keith Cullen, Chief Executive of WT Financial Group, on the appointment of Dr Daniel Mulino as the new Assistant Treasurer and Minister for Financial Services after the federal election, highlighting hopes for swift progress on adviser education and accessibility reforms.

“ As Assistant Treasurer, Dr Mulino will bring a deep understanding of economic policy and a clear commitment to the well-being of all Australians through a strong and transparent financial system... We welcome his appointment and look forward to working with the Government to progress its pre-election commitment to implement the remaining reforms in the Delivering Better Financial Outcomes package.”

- Christine Cupitt, CEO of the Council of Australian Life Insurers (CALI), welcomed the appointment of Dr Daniel Mulino as the new Minister for Financial Services, highlighting his economic expertise and commitment to working with the government on DBFO reforms.

“ While it is very early days in my appointment as the Shadow Minister for Financial Services, I will be working closely with my colleagues in due course to assess all policies that were taken to the last election by the Coalition... As a National Party Member, I look forward to ensuring that the lens of regional people and business is also applied.”

- Pat Conaghan MP, on his appointment as the new Shadow Minister for Financial Services, indicated a review of Coalition policies and a focus on regional perspectives.

Quotable Quotes

June

“The absence of adjustments or receptivity to alternative views indicates that the consultation was merely a process to endorse a pre-decided policy position... We will continue to advocate for changes to this ill-conceived legislation.”

- Peter Burgess, CEO of the SMSF Association, voiced disappointment after meeting with Minister Mulino regarding the government's continued plan to implement the controversial \$3 million superannuation tax unchanged, despite industry concerns.

“One of the greatest risks to investors that ASIC is seeing is high-pressure sales practices that lure Australians into investments that are not in their financial interests. Licensees have a role in preventing misconduct and, where concerning conduct is detected, they must report it to ASIC.”

- ASIC Commissioner Alan Kirkland, in a keynote address outlining ASIC's key priorities, warned against high-pressure sales tactics that lure Australians into unsuitable investments and emphasised the role of licensees in preventing misconduct.

“The FSC is concerned that the absence of indexation is a deliberate and cynical design feature of the new tax, that targets younger Australians, in full knowledge that Australia's deteriorating financial position means future governments will be too cash strapped to introduce indexation at a later stage.”

- Blake Briggs, CEO of the Financial Services Council (FSC), criticising the design of the proposed Division 296 tax on superannuation balances over \$3 million, specifically the lack of indexation, arguing it unfairly targets younger Australians.

Glossary of Terms

Adviser Movements

New adviser

A new entrant who is newly registered as a financial adviser on ASIC’s financial adviser register (FAR) in the sample period.

Ceased adviser

A financial adviser whose AFSL Authorisation with a licensee has ceased during the sample period.

Switched adviser

An existing or previously licensed financial adviser who has switched-in to a new practice/licensee in the sample period.

Returning adviser

A financial adviser whose AFSL Authorisation was de-registered prior to the sample period and has switched-in to a new practice/licensee in the sample periods.

Licensee Types

Bank

Where a bank owns the advice licensee although advisers can be self-employed.

Stockbroker

Where stockbroking is the primary business line even if owned by a bank.

Industry Superfund / Not for Profit

Includes mutual building societies, credit unions and banks.

Diversified

Where other core business lines exist within the broader group.

Limited Licensee

As defined through their ASIC registration under specific “classes of securities”.

Privately owned (100+ advisers)

Any firm not captured in the other categories with 100+ advisers.

Privately owned (11-100 advisers)

Any firm not captured in the other categories with 11-100 advisers.

Privately owned (1-10 advisers)

Any firm not captured in the other categories with 1-10 advisers.

Note: Licensee type, and accordingly adviser type, is defined by its ability to authorise products and its ownership structure (we note many accountants reside in a full licence).





ARdata provides insights to the financial services ecosystem. We operate as a stand-alone service to assist fund managers, super funds, platforms, insurers, and other industry service providers reach advisers they want to work with.

Consolidating ASIC information with our proprietary methods, our data is the most valuable, up-to-date, and accurate in the market.

Our Nightingale data service can be customised to any specific scope, including monthly reports on advisers switching, entering or exiting the industry.

[Learn more about ARdata](#)

2025 Australian Financial Advice Landscape Report

Key insights within this edition of the Musical Chairs Report have been taken from the 2025 Australian Financial Advice Landscape Report. This report gives a deep dive into the current state of the financial advice industry. This report is available as a free download via the link below.



[Download the report](#)

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