



ASIC
Australian Securities &
Investments Commission

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Friday 21 December 2018

18-392MR ASIC warns Coffs Harbour locals to watch out for super spruikers

The Australian Securities and Investments Commission (ASIC) is warning the public that superannuation spruikers promoting illegal use of self-managed super funds (SMSFs) are operating in the Coffs Harbour area.

These spruikers are not licensed to provide financial advice. They are targeting local consumers by setting up outside shopping centres or approaching people directly on the street.

The sales pitch invites consumers to:

1. roll over their super savings into an SMSF;
2. then use those savings to pay off debts, buy a car, start a business, or buy property; and
3. do so without paying any upfront fees for the service.

ASIC is advising consumers to think carefully before choosing to set up an SMSF.

Setting up and running an SMSF is a complex and costly process, and consumers could end up losing a significant amount of money if they get it wrong. A breach of the ATO's superannuation rules may result in the consumer facing hefty fines of up to \$16,800.

ASIC is encouraging anyone considering an SMSF to get financial advice from a properly authorised financial adviser.

Only companies holding an Australian financial services licence, or their currently authorised representatives, can give financial advice about superannuation. Before receiving financial advice, consumers should check [ASIC's Financial Advisers Register](#) to find out if the advice provider is currently authorised.

For more information on SMSFs, visit ASIC's [MoneySmart](#) website.

Protect yourself

- [Learn more about managing your own super](#) before you commit to an SMSF.
- To find out what an SMSF involves, [watch this video](#).
- Check [ASIC's Financial Advisers Register](#) to see if the company you're dealing with has an Australian financial services licence.
- Don't take advice on superannuation from people who do not have an Australian financial services licence.
- If you are in debt or have financial troubles, [see a financial counsellor](#) or call the National Debt Helpline on 1800 007 007.