

A couple walking on a beach at sunset. The woman is on the left, wearing sunglasses and a light-colored top. The man is on the right, wearing a dark patterned shirt and light-colored trousers. They are walking away from the camera towards the ocean. The sun is low on the horizon, creating a warm, golden glow. The sky is a mix of orange and blue. The beach is sandy with some rocks in the foreground.

SIMPLIFYING SUPER: FOR HIGH NET WORTH INVESTORS

AN EXPERT GUIDE TO
**COMPARING SMSFS,
RETAIL PLATFORMS,
& INDUSTRY SUPER
FUNDS**

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INTRODUCTION

NEED MORE CONTROL? SMSF ISN'T THE ONLY WAY

For many high-net-worth investors, superannuation plays a crucial role in securing long-term financial success. As you accumulate wealth, the limitations of traditional industry super funds can begin to feel restrictive, yet the responsibilities of a self-managed super fund (SMSF) can feel overwhelming.

SMSFs have become the go-to for those seeking more control, but they also come with significant responsibilities, costs and compliance.

What many investors don't realise is there's another path: a retail personal super platform. It offers comparable investment freedom to an SMSF, without the time burden, costs or onerous trustee responsibilities.

Retail personal super accounts offered by platforms such as Hub24, Macquarie and Netwealth combine the benefits of control and flexibility, without the heavy lifting of running your own fund. In this guide, we explain the three options available to hold your super: industry, retail and self-managed superfunds.

INDUSTRY SUPER FUNDS

WHY INVESTORS SEEK MORE CONTROL

Industry funds are designed to provide investors with a low-cost, large-scale option often backed by large institutions. They offer simplicity and ease of use, with the peace of mind that comes from having your money managed by a major fund. For many, this ‘set and forget’ approach provides comfort and convenience without the responsibility of making ongoing investment decisions.

For some, as wealth grows, so too does the desire for visibility, personalisation, and strategic control – something traditional industry funds often can’t deliver.



INDUSTRY SUPER FUNDS

THE LIMITATIONS OF INDUSTRY SUPER FUNDS

LIMITED INVESTMENT CHOICE

Most industry funds offer a narrow range of pre-mixed options, restricting your ability to tailor your strategy to your financial goals.

LACK OF TRANSPARENCY

You're often left in the dark about what you're invested in, how your portfolio is performing in real-time, or what fees you're really paying.

LIMITED TAX PERSONALISATION

Tax outcomes (e.g., franking credits, capital gains/losses) are pooled at the fund level, limiting your ability to tailor tax management to your personal circumstances.

SIZE CAN BECOME A DISADVANTAGE

With significant inflows from employer contributions and continued consolidation, the sheer scale of these funds can make it harder to outperform and can limit access to certain investment opportunities

This has led many investors to consider setting up their own SMSF – but that brings a new set of responsibilities.

THE GROWING INTEREST IN SMSFS

MORE CONTROL, MORE COMPLEXITY. WHEN AN SMSF MAKES SENSE.

Some investors want more than a simple, set-and-forget approach to super. An SMSF is most suitable for those who want to play an active role in managing their retirement savings. SMSFs can be powerful vehicles for:

- Business owners who want to purchase business premises through super.
- Couples looking to pool their super assets together.
- Investors seeking to purchase direct property.
- Those pursuing a gearing strategy to boost growth.
- ASX company directors or investors who wish to participate in shareholder voting.
- Individuals wanting to invest in private companies, unlisted wholesale investments, or collectibles.

But that freedom comes at a cost: as a trustee you become personally responsible for managing compliance, tax reporting, audit requirements, and administration. This means you need a firm grasp on superannuation laws or rely heavily on a trusted licensed adviser.

And that raises an important question:

THE GROWING INTEREST IN SMSFS

WHAT IF YOU COULD ACCESS SOME OF THE FLEXIBILITY, WITHOUT BECOMING A TRUSTEE?

That's exactly what retail personal super platforms aim to solve. They offer the control you're seeking, with investment menus that include domestic and international shares, ETFs, managed funds, term deposits, and more – all while the platform provider takes care of reporting and compliance.

In the next section, we look at how retail superfunds sit between industry and SMSFs by offering more flexibility than an industry fund without the trustee obligation of a SMSF.



RETAIL SUPER FUNDS PLATFORMS

PLATFORMS PROVIDING FEATURES OF BOTH SMSF AND AN INDUSTRY FUND

There are different options when it comes to retail superannuation. There are now retail index super funds, corporate super funds and funds that are built on 'platforms'. These platforms share some of the characteristics that make SMSFs attractive (without trustee responsibilities), while also providing options for low cost, simplicity and ease of management that industry funds are known for.

HERE'S WHAT SETS THEM APART:

CONTROL WITHOUT COMPLEXITY

Choose from an extremely wide investment menu: Australian and international direct shares, ETFs, managed funds (including private equity, index funds, actively managed Australian and international shares, listed property, private credit, fixed interest), term deposits and more, while staying hands-off on administration.

FRANKING CREDIT ADVANTAGES

Retail super accounts typically allow franking credits to be allocated directly to the investor, just like a SMSF. This contrasts with the dispersal seen in industry funds, which pool credits across members and can potentially dilute your benefit.

RETAIL SUPER FUNDS PLATFORMS

PLATFORMS PROVIDING FEATURES OF BOTH SMSF AND AN INDUSTRY FUND

TAX-EFFECTIVE STRUCTURING

Enjoy individual tax reporting and easier tax optimisation.

PROFESSIONAL OVERSIGHT

You can work with your financial adviser to design and actively manage a tailored super strategy aligned with your personal goals.

COMPLIANCE HANDLED FOR YOU

Administration, reporting, and regulatory obligations are all taken care of – no trustee responsibilities required.

COST-EFFICIENT FOR LARGER BALANCES

Many retail platforms cap their fees, making them increasingly cost-effective at higher balances. Some also offer family grouping, allowing multiple accounts to be bundled for fee purposes.

RETAIL SUPER FUNDS PLATFORMS

ARE THERE ANY LIMITATIONS?

While retail personal super platforms provide excellent flexibility, there are some boundaries to be aware of – most of which are designed to safeguard your portfolio from unnecessary risk:



PROPERTY INVESTMENTS

You can't invest directly in residential property.



INVESTMENT LIMITS

With the platform acting as trustee, they put guardrails in place to ensure you manage your super responsibly. This can include limits on certain investments.

Each type of super will suit investors with different requirements and priorities.

CHOOSING THE RIGHT SUPER PATH

HOW SMSFS, RETAIL PLATFORMS, AND INDUSTRY FUNDS SUIT DIFFERENT INVESTOR TYPES

Understanding which structure fits best depends on your financial goals, appetite for responsibility, and the level of control you're seeking. Here's a clearer breakdown:

INDUSTRY FUNDS MAY SUIT:

- Individuals who prefer a hands-off approach to investing.
- Those who have minimal interest in customising their super investments.
- Investors looking for a simple, low-cost, set-and-forget option with broad diversification.
- Those with small balances.

RETAIL PERSONAL SUPER PLATFORMS MAY SUIT:

- Investors who want control over where their super is invested.
- Those wanting access to a broad range of investment options.
- People who value flexibility and want to be able to make changes quickly and easily.
- Time-poor investors who don't want to deal with trustee responsibilities or annual financial reporting.
- Investor who wish to partner with a trusted adviser.

CHOOSING THE RIGHT SUPER PATH

HOW SMSFS, RETAIL PLATFORMS, AND INDUSTRY FUNDS SUIT DIFFERENT INVESTOR TYPES

SMSFS MAY SUIT:

- Business owners who want to purchase their office or commercial premises within their super fund.
- Directors of publicly listed companies who want to hold company shares in super and participate in voting.
- Entrepreneurs who would like to hold private company shares inside super.
- Investors seeking access to a very broad and sometimes unconventional range of assets.
- Those looking to leverage super to purchase direct property.



HOW WE CAN HELP

PERSONALISED ADVICE TO FIND THE RIGHT SUPER STRUCTURE FOR YOU

At Steward Wealth, we help high-net-worth individuals find the right super structure for their goals.

WE WORK CLOSELY WITH CLIENTS TO:

- Assess whether your current super fund aligns with your wealth strategy.
- Compare the suitability of retail personal super. platforms, SMSFs, and other options.
- Implement and actively manage a customised super investment strategy.

We make the process simple, seamless, and aligned with your broader financial plan.

LET'S SIMPLIFY YOUR SUPER, TOGETHER

BOOK YOUR FREE CONSULTATION TODAY

Talk to us today to find out how we can help you make the smartest choice for your future.

CALL: (03) 9975 7070

EMAIL: info@stewardwealth.com.au

ADDRESS:

'Queen and Collins' Safe Deposit Building
L5 / 90 Queen St
Melbourne VIC 3000

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