DIGITAL ADVICE MARKET SCAN | PART B

Borromean Consulting

Beyond the Algorithm

2026 Digital Advice Market Scan

From Provider Selection to Strategic Alignment

Ten digital advice providers on their own terms, and how funds can choose partners that fit their strategy, their members and the outcomes they want

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FOR
Fund and advice executives, trustees and boards

BASIS
2026 provider research and Borromean analysis

Independent. Insight-led. Pragmatic.

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ABOUT THIS PUBLICATION

Beyond the Algorithm 2026 is published in two parts. *Part A: From Advice Delivery to Member Engagement* examines where digital advice is heading and the strategic choices it creates for funds. *Part B: From Provider Selection to Strategic Alignment* profiles the ten providers in the 2026 scan and sets out how a fund can move from understanding the market to choosing a partner.

In brief

Part B of Beyond the Algorithm 2026 turns from the direction of the digital advice market to the organisations building it. It profiles the ten providers in the 2026 scan and sets out how a fund can move from understanding the market to choosing a partner. Six points stand out.

1 **Providers are not interchangeable.**

The ten providers in this scan share a market, but they are not interchangeable versions of the same product. They came to digital advice from different starting points and hold different views of what it is for and who should own the experience around it.

2 **Heritage still shapes how providers work.**

Four pathways into digital advice are visible in this research: adviser technology, member engagement and administration, advice operations and licensing, and purpose-built digital advice. As visible capability becomes more alike, these heritages continue to influence what a provider treats as its core, who it designs for first and how it works with funds.

3 **A market scan is a map, not a decision.**

A scan shows the shape of the field and the differences within it. It cannot tell a fund which provider is right, because that depends on the fund's own role, members and operating model.

4 **Selection should begin with the fund's role and its members.**

Borromean's view is that provider selection works best when it starts from the role the fund intends to play in the member relationship and the member outcomes it wants, involves the whole business early, and engages the market on the fund's terms.

5 **Procurement remains essential.**

Formal procurement and due diligence provide the assurance trustees require. They work best after the strategic need has been defined, not as a substitute for defining it.

6 **The vignettes describe; they do not rank.**

Each of the ten provider vignettes describes one provider on its own terms and has been signed off for publication by that provider. They do not rank, group, score or recommend providers, and they do not use confidential client information or findings from provider assessments conducted for clients.

Part A and Part B. *Part A: From Advice Delivery to Member Engagement* examines where digital advice is heading and the strategic choices it creates for funds. Part B can be read on its own, and the two are intended to be read together.

1. One market, different propositions

Digital advice is evolving from a discrete advice proposition into a broader capability for member engagement, guidance and decision support. This was the central finding of *Part A: From Advice Delivery to Member Engagement*. Providers described building tools around the questions members actually bring, with regulated advice one part of what those tools do rather than the whole of it.

That finding creates a corresponding question for Part B. Part A argued that a fund's first decision is the role it wants to play when members have financial questions. It described four roles:

- **Product provider:** clear answers about the fund's own products and services.
- **Source of financial help:** help with a wider range of financial questions, within a defined scope of personal advice.
- **Financial interface:** a regular starting point for members' financial questions, with pathways into advice and human support.
- **Orchestrator:** connections to the information, advice, products and people members need, including those the fund does not provide itself.

These are choices rather than a maturity ladder. If a fund first needs to make that choice, how should it understand and choose among the organisations that can help it play its chosen role?

The ten providers in this scan share a market, but they are not interchangeable versions of the same product. They came to digital advice from different starting points, they bring different capabilities and instincts, and they hold different views of what digital advice is for and who should own the experience around it. A fund choosing among them is choosing more than a set of features. It is choosing how its members will be helped, and how the fund itself will need to work, for years to come.

The overstory matters more in a larger market

The 2025 scan made this point through each provider's overstory: its origin, guiding principles and way of making decisions. It found that providers were too often treated as a single, interchangeable cohort, and that what set them apart was less what their technology could do than how they approached problems and worked with funds.

That finding has become more important, not less. The scan has grown from six providers in 2025 to ten in 2026, and the field it covers is more varied. Alongside providers established for digital advice, it now includes more organisations that came to it through financial planning software, member engagement and fund administration, or advice licensing. Read together, the individual overstories reveal broader heritages across the market, and those heritages help explain why providers offering increasingly similar capability can still approach the member, the fund and the role of advice very differently.

A market scan is a map, not a decision

Part B has a practical purpose. A market scan shows a fund the shape of the field and the differences that matter within it. It cannot tell a fund which provider is right, because that depends on the role the fund has chosen, the members it wants to help first and the operating model it is prepared to build. The market can test fit. It cannot set the strategy.

Part B is organised accordingly. Section 2 describes the pathways by which providers have come to digital advice, and why they still matter. Section 3 explains why understanding the market is not the same as choosing a partner. Section 4 sets out the strategy-led approach Borromean applies in its work with funds, at the level of principles. Section 5 explains how to read the vignettes, and Section 6 presents the ten providers in alphabetical order.

2. Different roots, a shared market

Providers have come to digital advice by different pathways

Across the ten providers in this scan, four broad pathways into digital advice stand out (Exhibit B1). They are heritages, not provider groups. Several providers draw on more than one, and none is defined solely by where it started.

- **Adviser technology.** Roots in financial planning software: the tools advisers use to model, document and deliver advice. This heritage can bring advice depth, the ability to produce compliant advice across many topics, and a close understanding of how advisers and paraplanners work.
- **Member engagement and administration.** Roots in calculators, modelling, member communications, or the administration systems at the centre of a fund. In this research it is associated with reach across a whole membership, familiarity with the member interface and proximity to the fund's core data.
- **Advice operations and licensing.** Roots in running advice: licensing, compliance, process and service delivery. This heritage can bring the governance and operational discipline that regulated advice at scale requires.
- **Purpose-built digital advice.** Established to deliver digital advice at scale from the outset. In this research it is associated with member-facing experience design, a digital-first view of the member and a culture built around rapid iteration.

EXHIBIT B1

Four pathways into digital advice, converging on common ground

Pathway	Roots	What it can bring	Where it is extending in 2026
Adviser technology	Financial planning software used by advisers and paraplanners	Advice depth, compliant advice across many topics, close understanding of adviser workflow	Member-facing digital and hybrid experiences
Member engagement and administration	Calculators, modelling, member communications and fund administration systems	Reach across a whole membership, familiarity with the member interface, proximity to core data	Regulated advice behind interfaces already supplied
Advice operations and licensing	Licensing, compliance, process and advice service delivery	Governance and operational discipline for regulated advice at scale	Digital and AI-assisted delivery under the same discipline
Purpose-built digital advice	Established to deliver digital advice at scale from the outset	Member-facing experience design, a digital-first view of the member, rapid iteration	Enterprise integration, adviser tools and channels beyond superannuation
Common ground in 2026: member-facing journeys, tools shared by members and advisers, retirement capability, integration with fund systems and conversational interfaces			

▸ *Basis: Borromean's interpretation of the 2026 provider records and the 2025 scan. The pathways are an analytical lens, not a classification providers have adopted. No provider is placed on a single pathway.*

Each pathway is extending towards the others

The direction of travel in 2026 is towards common ground. Each pathway is approaching it from a different side. Providers with adviser-technology roots described extending into member-facing digital and hybrid experiences. Those rooted in engagement and administration described adding regulated advice behind interfaces they already supply. Advice-operations providers described carrying licensing and process discipline into digital and AI-assisted delivery. And several purpose-built providers described extending into enterprise integration, adviser tools and channels beyond superannuation.

The result is a market in which visible capability is becoming more alike. Many of the providers in this scan describe member-facing journeys, tools shared by members and advisers, retirement capability and integration with fund systems, and conversational interfaces are live or in build at several. How far each capability is deployed varies considerably, but a feature comparison will show growing overlap.

▸ *Basis: provider-reported developments in the 2026 interviews. Capability described is not necessarily implemented in funds.*

Why the roots still matter

Borromean's interpretation is that as visible features become more similar, the differences beneath them matter more, not less. Heritage shapes what a feature list does not show:

- **What a provider treats as the core.** For one, the advice engine is the product and the interface is a way of reaching it. For another, the member experience is the product and advice is one of the things it can do. Both can describe the same features.
- **Who it designs for first.** An adviser, a member, a fund's service team or the fund's own digital team.
- **How it works with a fund.** How it approaches integration, governance, change and the relationship itself, and what it expects the fund to bring.
- **Where it is heading.** Heritage helps explain a provider's instincts. Its recent evolution shows where those instincts are taking it, and each vignette in Section 6 describes both.

Heritage also helps explain one of the most practical questions a fund faces: whether its needs are best met by one provider or by more than one. A fund that needs both broad member engagement and deep advice at consequential moments may find both in a single platform, or may combine a specialist digital capability with dedicated financial planning software. Some requirements may be met by the fund's own capability, or by platforms it already runs. Which answer is right depends on the fund, but the question becomes clearer once the different pathways are understood.

None of this is a judgement about which heritage is better. Each can bring capability a fund may need. The providers in this scan are not defined solely by where they started, and many have expanded materially beyond their original proposition. The practical value is a better question. Rather than asking only what a provider can do, a fund can ask what it was first built to solve, what it still treats as the core, and where it is heading.

> **WHAT THIS MEANS FOR FUNDS**
>
> Knowing where a provider came from does not tell a fund whether to choose it. It tells the fund what to look for beneath the feature list, and which questions to ask. Those questions only have useful answers once the fund knows what it is trying to achieve.

3. Understanding the market is not the same as choosing a partner

A scan like this one helps a fund understand the field before it commits time and money to it. The difficulty arises when a fund's selection process is designed the same way: survey the market broadly, ask every provider the same long list of questions and compare the answers. The market then tends to set the frame, and the fund's own strategy can enter late. Borromean distinguishes between two broad orientations (Table B1). Both have a place, and many processes combine elements of each; the difference lies in which comes first, and it tends to compound over the life of the decision.

TABLE B1

Two ways to approach provider selection

	Market-first comparison	Strategy-first selection
Starting point	What the market offers	The fund's role in the member relationship and the member outcomes it wants
First question asked	Which provider has the strongest capability?	What does a credible partner for this fund need to be?
How providers are engaged	A long, common question set issued broadly	A defined need, tested through member scenarios and demonstrations
Basis of comparison	Features and responses, compared with one another	Fit with the fund's defined need, expressed in bands
Who is involved	Mainly the evaluation panel	The whole business, from the start
What it does well	Breadth of view, a consistent and auditable process, a clear picture of what is available	Clarity of purpose, decisions traceable to strategy, ownership across the fund
Risk to manage	Unlike propositions compared as if alike; strategy entering late	A need defined too narrowly, or without enough knowledge of the market
Decision rationale	The provider that compared best across the responses	The provider that best fits the role, members and operating model the fund has defined
Relationship it tends to produce	Purchaser and vendor	A partnership around shared outcomes

▸ *Source: Borromean Consulting. Many processes combine elements of both; the difference lies in which comes first.*

Why market-first comparison can struggle

Borromean's view, drawn from its work with funds, is that broad, feature-led processes can obscure strategic fit rather than reveal it. Several things contribute:

- **Unlike propositions are compared as if they were alike.** Section 2 showed that providers with different heritages can describe the same features while meaning different things by them. A common question set can flatten those differences.
- **More information does not necessarily produce more clarity.** Long-form responses can run to hundreds of pages. Evaluation teams can end up comparing what is easiest to compare, usually features, rather than what matters most, which is fit with the fund's members and operating model.

- **Generative AI amplifies an existing limitation.** Providers can now produce long, polished responses quickly. The limitation predates AI, but the volume and fluency of a response are becoming even less reliable signals of strategic fit or delivery capability.
- **The member can drop out of the frame.** Requirements built around what providers offer are more likely to produce a model built around the market than around the member.
- **The answer can date quickly.** Providers in this research reported that AI is sharply reducing the time and cost of building advice capability. Capability can therefore change materially between selection and go-live, and a specification written months in advance may describe capability that has already moved on. Part A examines this in more detail.

Procurement is essential, but it cannot define the strategy

None of this makes formal procurement less important. It tests financial viability, security and privacy, technology architecture, regulatory and legal standing, implementation capacity and commercial terms. The problem is asking procurement to resolve a strategic question before the fund has defined it. Used too early, a broad-market request for proposal can turn materially different propositions into an artificial feature comparison. Used after the fund has defined what it needs, the same discipline provides the assurance a trustee board requires.

Evaluation can drift even inside a well-designed process

A further pattern is less visible. Each function on an evaluation panel naturally views providers through its own lens, and the member's perspective can be lost between them. Panels are also pulled two ways in time: towards what is proven and needed now, and towards what looks most impressive for the future. Neither pull is wrong, but left unmanaged they can move the decision away from what the fund set out to achieve. Naming them before providers present is a simple safeguard.

Vendor relationships are often created inside the fund

Providers interviewed for this scan described what they see after a capability goes live. Take-up was strongest where the capability was easy to find from the member portal and app and actively promoted. Where it was described as failing, it “sits in a corner” or could not be found on the fund's own website. First phases that left out the connection to the advice team and to administration were rarely followed by a second, and in some funds support teams were initially overwhelmed by the demand digital advice created. As one provider put it, a tender is won on the member interface, but whether the capability works inside the fund is decided by implementation and compliance.

▸ *Evidence: provider accounts of implementation in funds, not verified with the funds concerned. Part A sets out this evidence in full.*

Borromean's experience adds a cause that sits inside the fund. When a project is led by the advice team, the technology, member engagement and marketing teams often first meet it as a tactical task: put a tile on the website, transfer a data file or brief the contact centre. They are then more likely to experience the provider as a vendor that has created work for them, not as a partner in an outcome they helped to shape. That creates tension over implementation constraints rather than shared ownership of delivery across the business, and members can experience the result as a disjointed service.

Whether a provider becomes a partner or remains a vendor is often shaped as much by how widely the fund engaged its own people before signing as by the contract itself.

WHAT THIS MEANS FOR FUNDS

The way a fund selects a provider shapes the relationship it ends up with. A process led primarily by the market is more likely to produce feature-led comparison and a transactional relationship. A process led by the fund's strategy, and shared across the business from the start, gives the fund a clear basis for its decision and a better chance of a partnership.

4. A strategy-led path to choosing a partner

Borromean's approach runs from the inside out. The fund's role and intended member outcomes define the operating model, the operating model defines the capabilities required, and those define the partner to look for. Only then is the market engaged, on the fund's terms (Exhibit B2). The principles below describe that logic; how they apply depends on the fund.

EXHIBIT B2

A strategy-led path to choosing a partner

1. Define, inside the fund	2. Engage the market, on the fund's terms	3. Deliver, after the contract
• Role in the member relationship and member outcomes • The primary job for a provider • Strategic tensions settled • Whole-of-business input • Operating model and capabilities required • Provider Persona and non-negotiable gates	• Business case and decision to go to market • Brief on the defined need • Member scenarios and demonstrations • Fit assessed in bands against the Provider Persona • Due diligence and trustee assurance	• A defined first release • A paced rollout • Risk and compliance as co-designers • Data and integration as primary scope • Measures that follow members beyond usage
Foundation: the fund's strategy and members anchor every stage, the whole business is involved, and each decision is documented and traceable		

▸ *Source: Borromean Consulting. The exhibit shows principles only; how they apply depends on the fund.*

Begin with the role and the member, and declare the primary job

The starting point is the role the fund wants in the member relationship (Section 1) and the member problems it wants to solve first. From these it can declare the primary job it is asking a provider to help with: broad engagement across the membership, deep advice at consequential moments, or a defined combination. If that job is not declared before the market is approached, it will be decided by default during evaluation.

Settle the strategic tensions before going to market

Four tensions recur, and they are easier to resolve before providers are in the room:

- **Foundations or momentum.** Fix data, integration and governance first, or deliver visible member value early and build foundations alongside.
- **How broadly to frame the capability.** Part A distinguishes a fund's *scope of usefulness*, the range of questions it can help members think through, from its *scope of personal advice*, the topics on which it will make a personal recommendation. A fund can widen the first without widening the second, and needs to decide how far it wants to.

- **Digitising or redesigning.** Put the current advice model online, or rethink how members are helped.
- **Current needs or future optionality.** How much to pay now for flexibility the fund may need later.

None has a single right answer. Left open, each is likely to be resolved by providers in the way that suits their own proposition.

Bring the whole business in from the start

A digital advice capability touches most of a fund: advice, member experience and marketing, technology and data, administration and service, risk and compliance, and procurement. Structured conversations across these functions, rather than a requirements template, surface where views genuinely diverge. They often also show that requirements which look different, such as integration, data access, AI readiness and an end-to-end member experience, describe one platform need. Above all, they give the teams who will live with the capability a share in shaping it, which Section 3 found missing where vendor relationships take hold.

Define the partner before engaging the market

The operating model is then translated into a partner profile, which Borromean calls the Provider Persona: a picture of what a credible partner for the fund needs to be, derived from the fund's strategy rather than from what the market offers. Its elements are weighted, so strength in what matters least cannot offset weakness in what matters most. It describes capabilities, not suppliers, and may be met by one provider, by more than one, or partly by the fund itself.

Alongside it sit the fund's non-negotiable requirements, such as regulatory standing, information security, data constraints, essential integration and financial stability. Set early by the fund's own procurement, architecture and risk specialists, they act as preliminary gates; deep due diligence follows once strategic relevance is clear.

Because the fund defines its own outcomes, requirements and gates, every later decision can be traced to its strategy. A strategy-led process is not an informal one: it rests on explicit criteria, consistent gates and a documented rationale for the providers engaged. Where an arrangement is material for prudential purposes, the documented criteria, selection rationale and due diligence also support the fund's obligations under CPS 230 for managing material service-provider arrangements. Before entering into or materially modifying a material arrangement, an RSE licensee must undertake appropriate due diligence, including an appropriate selection process and an assessment of whether the service provider can provide the service on an ongoing basis.[1]

Decide to go to market, then engage on the fund's terms

With these defined, the fund can build a business case and decide whether and how to proceed, including whether to seek one capability or two. It then briefs providers on its defined need and asks them to show how they would meet it, using two or three member scenarios rather than a long question set.

[1] Australian Prudential Regulation Authority, Prudential Standard CPS 230 Operational Risk Management (July 2026), paragraph 52(a). The requirement was paragraph 53(a) in the version that commenced on 1 July 2025.

AN EXAMPLE MEMBER SCENARIO

Anne is 57, works full time and expects to stop work in her early sixties. Her partner's super is with another fund, and she has a small mortgage. Over the next few years she will ask whether she will qualify for the Age Pension, compare retiring at 62 and 65, decide on a retirement income strategy with an adviser, and then live on that income. Show how your proposition would help Anne at each of these moments: what would be retained from one interaction to the next; where information and general guidance would end and personal advice begin; when a person would become involved; how the experience would build her confidence and lead to action; and how it would connect with the fund's existing channels, systems and people.

Demonstrations are most revealing when they start where a real member starts. And because capability changes quickly, a provider's record of turning past roadmaps into delivery says more than the roadmap itself.

Keep the judgement with the fund, then complete due diligence

Fit is better expressed in bands than as a ranked list, which can imply a precision the evidence rarely supports. The bands are assessed against criteria defined in the Provider Persona, not against the other providers in the field. A provider's band therefore describes how closely it fits this fund's defined need; it does not create a league table across providers, and the open questions for each provider are carried forward.

The judgement about which provider will serve the fund's members remains with the fund. Formal due diligence then addresses the distinctions that remain between the providers still in contention and the implementation risks each would bring, alongside the financial, security, privacy, technology and contractual assurance a trustee board requires.

Plan for what happens after the contract

The provider evidence in Section 3 suggests that value is largely decided after launch, by where a capability is placed, how it is promoted and how the fund operates around it. Selection that ends at the contract stops where value starts:

- **A defined first release**, scoped tightly, with a funded program of improvement behind it.
- **A paced rollout**, so new demand does not overwhelm advisers, service teams or administration.
- **Risk and compliance as co-designers**, with positions on what AI may and may not do agreed before the market is approached.
- **Data migration and integration as primary scope**, not generic transition commitments.
- **Measures agreed at the start** that follow members beyond usage: whether they understand more, feel more confident and act. Part A sets out a fuller framework that distinguishes capability built, implemented, used and shown to improve outcomes.

Strategy-led does not mean starting again

A fund part-way through a selection need not start again. The same logic can be applied to an existing request for proposal and the demonstrations already held: define the operating model and Provider Persona independently of the shortlist, then test the shortlist against them. What changes is not the volume of work but its order.

WHAT THIS MEANS FOR FUNDS

Before approaching the market, a fund should be able to answer five questions. What role do we want in the member relationship, and what primary job are we asking a provider to help with? Which strategic tensions have we resolved? Has every part of the business that will live with this capability helped shape it? What does a credible partner for us look like, and what is non-negotiable? And how will we know, after launch, whether members are better helped?

5. How to read the provider vignettes

What the vignettes are. Each vignette describes one provider on its own terms, using the same six areas as the 2025 scan: strategic orientation; advice philosophy and retirement goal; member engagement and education; product design and advice topics; ecosystem fit and partnership style; and governance and risk management. Each closes with a short Borromean perspective.

What they are not. The vignettes are not rankings, recommendations or scorecards, and they are presented in alphabetical order without grouping. Where a Borromean perspective describes the kind of fund a proposition appears most naturally aligned with, it describes fit with a fund's needs, not a provider's standing against others. The vignettes are intended to inform the questions in Section 4, not to answer them.

Overstory and strategic identity. Each provider has a short strategic identity, shown for all ten at the start of Section 6. These are Borromean's summaries of the proposition each offers today, in the tradition of the 2025 archetypes; where a vignette opens with a plainer description agreed with the provider, the table gives Borromean's summary. They are not categories, rankings or recommendations. The overstory explains what shaped a provider; the strategic identity summarises where it stands now.

Research basis. All ten vignettes draw on structured interviews held between July and September 2026, each recorded in a question-and-response record that the provider reviewed and verified. Where a provider confirmed a later development before publication, the vignette says so. The interpretation in every vignette, including the Borromean perspective, is Borromean's own.

Provider sign-off. Each provider reviewed its full vignette, including its strategic identity and Borromean perspective, and signed it off for publication. Sign-off confirms factual accuracy and agreement to publish; it does not imply that a provider endorses Borromean's wider analysis in Parts A and B.

Quotes and currency. Quotes come from the verified interview records and are not attributed to individuals, so the vignettes stay accurate as people change roles. The vignettes describe each provider as at November 2026.

Evidence. Capabilities and figures described by providers are their own and have not been independently audited. Where evidence is available and relevant, the vignettes distinguish between capability a provider has built, capability implemented in funds, member use and demonstrated member outcomes. Where a vignette refers to Borromean's own analysis of provider data, it says so.

Independence. Beyond the Algorithm is independently researched and written by Borromean Consulting. No provider paid to take part. Borromean has co-authored published research with one of the providers in this scan, drawing on anonymised data from that provider's service; no payment was made or received by either party. Borromean also advises superannuation funds and advice organisations, including on advice strategy and provider selection, and from time to time undertakes specific, scoped projects for digital advice providers. Those engagements do not influence Borromean's independence or the content of this scan. The vignettes do not use confidential client information or findings from provider assessments conducted for clients.

6. The provider vignettes

The ten providers in the 2026 scan are presented in alphabetical order. Each vignette describes one provider on its own terms, has been signed off for publication by that provider, and closes with a short Borromean perspective. Section 5 explains how to read them.

THE TEN PROVIDERS AT A GLANCE

Provider	Strategic identity
Bravura (Midwinter)	The Enterprise Advice Core
DASH	The Practitioner-Built Advice Engine
Gallagher	The Activation Partner
GBST	The Engagement Architect
Guideway	The Question-First Advice Operator
Ignition	The Institutional Advice Infrastructure Provider
InvestStream	The Conversational Advice Utility
moneyGPS	The Licensed Advice Operator
Otivo	The Digital-First Adviser
SuperEd	The Retirement Advice Practitioner

▸ *Strategic identities are Borromean's summaries of each provider's proposition today. They are not categories, rankings or recommendations. Providers are presented in alphabetical order, and the order carries no meaning.*

PROVIDER VIGNETTE

Bravura (Midwinter)

The Enterprise Advice Core

1. Strategic orientation

Bravura is an ASX-listed enterprise software company serving wealth and superannuation industries. Midwinter is its advice engine. Bravura acquired the adviser-software business in 2019 and has since turned it from bespoke, fund-by-fund builds into a single, product-led enterprise platform. Its role is to supply the consistent advice capability at the centre of a fund's advice model.

In 2025 Bravura established Midwinter at enterprise scale. In 2026, with its full module set live at leading clients, the focus has moved to what happens once members use it: how funds operate around digital advice, and how live journeys keep improving with a large emphasis on help and guidance leading into an advice outcome. Bravura has historically built and delivered with funds before talking about it to the market, and is now investing in its market voice.

- Enterprise, product-led provider built to scale for multiple superannuation funds
- Adviser-software heritage, converted to a repeatable enterprise platform within a superannuation eco-system
- Strategic focus moving from building the platform to operating on it
- Scaled digital advice starting with help and guidance integrated with advice-off ramps and outcomes
- Australian intra-fund advice as the core, with opportunity to broaden the retirement proposition beyond collective charging constraints

> *"we were very focused on establishing the core foundations, making sure that everything was structurally in place … to really do this at an enterprise level at scale. We are in this market as a long term provider"*

2. Advice philosophy and retirement goal

For Bravura, advice is a means to helping improve a members retirement confidence: having a plan and understanding what super and retirement can offer, whether or not the member acts straight away. Its delivery model is hybrid to enable cost effective scale to high penetration of members in a fund. Members self-direct for most of the work, and in-house advisers assist them on the same tool, with human support placed deliberately rather than treated as an exception. Bravura's client experience is that digital advice creates demand for human help as well as meeting it. Scale therefore depends not only on digital completion but on how a fund calibrates self-service, human capacity, triage and promotion together. Bravura encourages simple intra-fund operating models over complex, retail-style builds. Retirement remains the anchor, with advice for members over 60 including lifetime income stream products in production, and broader retirement scope under discussion with clients.

- Advice as the route to confidence and a plan, repeat engagement, not only to implementation
- Human support as a designed part of the model; with scale achieved by calibrating digital and human capacity together.
- Self-directed journeys that lead into advice outcomes
- Retirement as the anchor, including advice for members over 60 and lifetime income stream products
- Client reported improvements in member confidence and retirement outcomes, supporting funds' Retirement Income Covenant strategies.

> *"to do it cost effectively, you do need a lot of self direction and engagement, and then support … and really picking and choosing where you put that support around it."*

3. Member engagement and education

Bravura's central learning is how different members are, and it prefers to learn from what they do in live journeys rather than from small test cohorts. In its experience, take-up depends as much on the fund as on the journey: clean entry from the portal and app, careful positioning, attention to drop-off, and fund promotion and follow-up prompts. Education is built into the journey, drawing on funds' own content. Bravura has built its own analytics and is advocating a test-and-learn approach, improving live journeys through small changes rather than wholesale redesign; this is an emerging part of its role that it is now actively working on with clients.

- Learning from live member behaviour rather than design assumptions
- Fund promotion and prompts as drivers of take-up
- Test-and-learn optimisation of live journeys as an emerging role
- Member understanding and confidence recognised as the next measurement challenge

> *"That's not giving you what is the member thinking and feeling, and are they actually understanding the stuff. So there is a lot of opportunity to leverage member behavioural science from real conversations to personalise the experience. AI Conversational interfaces will be a big part of that."*

4. Product design and advice topics

A single advice engine and codebase powers public calculators, member-led journeys and adviser-led advice, so the same logic applies wherever a member enters. Modules can be deployed individually or together, and funds configure rather than customise; fund-specific features are built only where they can be generalised. Coverage spans the intra-fund range from investment choice, contributions and insurance to retirement income, transition to retirement and account-based pensions, with advice for members over 60 and lifetime income stream support. Comprehensive advice is available through Bravura's adviser platform that can be easily integrated. Looking ahead, Bravura is developing an architecture through which funds' own AI agents could use its deterministic advice capability. This is an architectural direction rather than a currently deployed capability, but it points to a future in which the fund owns more of the conversation while Bravura continues to provide the advice strategies underneath it.

- One engine across public, member and adviser channels
- Configuration over customisation, with modular deployment
- Broad intra-fund and retirement coverage
- Architecture for fund-built AI agents in development

> *"everything that comes out of our MCP tools is still deterministic, auditable. We know the values that came out."*

5. Ecosystem fit and partnership style

Bravura works through long-term, structured partnerships with funds, and reports that these relationships deepen towards strategic partnership as delivery builds trust. Its model is reciprocal: Bravura holds the advice, the fund builds the operation. Bravura provides the advice logic and its governance, the product and its integration, and increasingly analytics and optimisation support. The fund (or Advice AFSL partner) provides the operating model around it: human-support capacity and triage, promotion and member prompts, its data, coordination across engagement, advice and retirement teams, and the ability to make technology change. The trade-off is inherent in the design. A single-tool hybrid model and product-led standardisation deliver consistency and reliability, and their value is realised as a fund organises its operating model and technology around them.

- Long-term, structured enterprise partnerships
- Bravura holds the advice; the fund (or partner) builds the operation
- Standardised product, with fund-specific features via feature flags to enable in product
- Value realised through the fund's operating model and change capacity

> *"People are wanting to share with you more the strategic drivers, so we partner to deliver on the fund vision."*

6. Governance and risk management

Governance exists to protect the consistency and fidelity of the advice. Bravura's enterprise model, as described in the 2025 Market Scan, includes formal product and release governance with client sign-off, in-house advice logic and external actuarial review. The principle it has reaffirmed in 2026 is the separation of deterministic advice from everything around it: AI does not produce recommendations, and the same principle is built into its agent architecture. Its emerging direction creates two new governance boundaries. As funds potentially own more of the conversational layer, a line emerges between the advice Bravura controls and the way that advice is presented through fund-owned experiences. Rapid test-and-learn optimisation can co-exist with formal governance of the advice engine and product frameworks and integration layer as the business rules, economic assumptions, and triage rules are configurable.

- Governance built around the integrity of the advice, but combines with agility in adapting the proposition to the fund's preferences using configurable business rules and UX adaption
- Deterministic, auditable advice, with AI kept out of recommendations
- Formal release control and actuarial review
- New boundaries emerging between Bravura's advice and fund-owned experiences

> *"it used to be all about innovation and productivity, and now all the governance around it and how you balance all of that is big"*

BORROMEAN PERSPECTIVE

What most clearly distinguishes Bravura is the role it plays: the consistent, deterministic advice capability at the centre of a fund's advice model, spanning self-directed and adviser-assisted channels on one tool. Its proposition appears strongest where a fund wants to run an efficient in-house hybrid model anchored on retirement. The model is deliberately reciprocal. Bravura's experience is that digital advice generates demand for human support, and its value is realised when a fund calibrates capacity, triage and promotion around the core. The deployment is established, and client-reported results now point to improved member confidence and retirement outcomes that support funds' Retirement Income Covenant strategies. Its next step, conversational AI agents built on the same deterministic core, is in testing with a fund, with go-live targeted for the first half of 2027. Bravura appears most naturally aligned with large, execution-capable funds with coherent technology and joined-up engagement, advice and retirement functions. It is not seeking to own the member experience end to end; for funds without their own advice capability, it is developing a partnership to provide licensed advice and operations alongside its platform.

PROVIDER VIGNETTE

DASH

The Practitioner-Built Advice Engine

1. Strategic orientation

DASH grew from professional advice technology. Its digital advice capability began with Proviso, an early scaled advice platform used by large industry funds, and now sits within a group that builds adviser tools and runs adviser platforms. The same engine is used by practising advisers for comprehensive advice and by funds for member-facing digital advice. DASH therefore frames digital advice as one expression of a broader advice-delivery capability, spanning members, contact centres, a fund's own advisers and potentially external advisers. That breadth was visible in 2025; under a Chief Executive appointed in 2026, it is now explicit.

- One advice engine used in both professional adviser and member-facing settings
- Digital advice framed as one part of advice delivery, not a standalone category
- Historically strongest where a fund's advice team leads; now broadening to digital and engagement teams

> *"Digital advice is one part of an overall advice capability, and it will only be a single transaction for a very short time. Whether it's fully digital, triaged or adviser-assisted, members need one engine and one advice view keeping them on track."*

2. Advice philosophy and retirement goal

DASH wants members to see their super as the retirement income they are on track for rather than a balance, and builds goals from what a member is doing today. Its engine models at paraplanner depth, and technical defensibility is non-negotiable. DASH does not expect digital-only advice to be transformative. Its account of scale has two parts: digital advice reaches members human advice cannot economically serve, while adviser-driven tools, automation and triage increase the advice existing advisers and phone teams can deliver. DASH believes the two should develop together. This is its strategic thesis rather than a demonstrated outcome, and DASH itself asks whether it reflects evidence or its own professional-advice background. Its view of success is moving towards ongoing advice that keeps members on track against their goals.

- Retirement income, not balance, as the organising goal
- Scale through member reach and human advice capacity together: DASH's thesis, not yet a demonstrated outcome
- Ongoing advice seen as the real value of a planner; an emerging proposition

> *"We know our view of bringing the advice layers together comes partly from our background. But we're happy to build and deploy models that work differently."*

3. Member engagement and education

DASH distinguishes engagement, advice, conversion and ongoing advice. Engagement should happen where members already deal with the fund, in statements, apps and balance pages carrying advice-style calculations, rather than at an advice destination members must find. The engagement layer keeps members connected; advice tools give the fund the chance to convert them. Design assumes low financial literacy, using plain language, progressive disclosure and education in context, and is refined on behavioural data. With a life insurer client, DASH has supported quite different journeys for serious and browsing users, lifting completion and referral; whether that leads to more product take-up has not yet been shown. Using retirement projections to bring members back when their plan will change materially remains an emerging direction.

- Advice embedded where members already engage with the fund
- Behaviour-led iteration; evidence so far is behavioural rather than outcome-based
- Goal monitoring and timely nudges an emerging direction

> *"It's probably not a digital advice tool. It has to be the engagement layer that stops that happening, and then your digital tools are a chance to convert the member."*

4. Product design and advice topics

DASH does not treat digital, contact centre and adviser-led advice as separate capabilities. They are different experiences of one comprehensive engine, configured to each fund's advice policy, rules and journeys, so member and adviser tools can be identical and hand-offs keep the same strategy. Advice topics span accumulation, contributions, retirement income, Age Pension, transition to retirement, insurance and investment choice, with the deploying party's licence rather than the engine setting the limit. Current superannuation evidence is concentrated on the adviser side, where point-of-retirement tools are being implemented at a major fund; the expected time saving has yet to be demonstrated. AI is the newest layer. A conversational, mobile-first experience is currently at prototype stage, and access through funds' own interfaces or AI is a future possibility. The architectural point is that the interaction can change without changing the underlying advice standard.

- One engine, many configured experiences, rather than separate channel products
- Breadth bounded by licence rather than engine
- Conversational AI at prototype; the interaction layer can evolve over a constant advice standard

> *"We're not really selling people a UX. We're selling them a capability, which at the moment requires us to give them a tool with a UX attached to it."*

5. Ecosystem fit and partnership style

DASH prefers to co-design: its advice specialists configure logic directly with the fund's in workshops, and senior people hold the relationship. It also supports more turnkey approaches where a fund has limited internal advice expertise. DASH believes deeper integration with the fund's advice team, back end and administration materially improves the ability to realise the full value of its model, and cautions against first phases that leave this out. The trade-off is time. Configuration can move quickly; full implementation depends on adviser workflows, migration from incumbent systems, data, administration integration and the fund's capacity for change, and its major fund implementation has taken longer than intended. DASH's agility is better understood as adaptability within complex implementations than as speed to deploy. Bringing external advisers into the fund's ecosystem remains an emerging proposition.

- SME-to-SME co-design, with turnkey options
- Configuration is quick; implementation pace is set largely by the fund's environment
- Deeper integration seen by DASH as the route to full value

6. Governance and risk management

DASH's governance rests on one boundary. AI may shape how a member interacts and which journey is presented; it does not generate the recommendation, which remains rules-based, deterministic and traceable. That boundary is what allows DASH to experiment at the interaction layer. Each client implementation carries its own automated regression tests, re-run on every change, alongside periodic actuarial review, and DASH offers AI deployment options matched to trustee risk appetite, from isolated local models to cloud models without training rights. As AI increasingly selects the member's journey, how advice scope, triage and escalation are governed remains to be resolved.

- Deterministic, traceable recommendations, with AI confined to the interaction layer
- Client-specific regression testing and actuarial review
- Governance of AI-led triage still to be resolved

> *"For us, it'll still be rules-based and deterministic. So if we ever have to forensically say why did I recommend you do A and not B, we'll be able to follow the decision tree of how we got to do A and don't do B."*

BORROMEAN PERSPECTIVE

What most clearly distinguishes DASH is one advice capability, grounded in professional advice practice, spanning digital, contact centre and adviser experiences. That distinction matters most where a fund is deciding how those channels should work together, rather than selecting a single member tool. The principal dependency is the fund's environment: the depth, pace and form of implementation are shaped materially by its advice operating model, internal capability, technology and change capacity. DASH's thesis that digital reach and human advice capacity should grow together follows naturally from its architecture. Its approach to AI suggests the next test will be less about what its engine can calculate than about how far funds and trustees allow the interaction around it to change.

PROVIDER VIGNETTE

Gallagher

Employee benefits, member engagement and digital advice provider

1. Strategic orientation

Gallagher's digital advice capability grew out of engagement, not advice technology. It sits within Gallagher Benefit Services, the employee benefits arm of a family-controlled global insurance broker, and its digital team descends from a UK communications and modelling business later acquired by Gallagher in Australia. Its calculators and modellers have long been used by Australian funds, reaching an estimated four and a half million Australians a year, while its digital advice platform was built for employer groups and has only recently been offered to super funds. That heritage, combined with access to international tools and a requirement that local investment be funded by the local business, produces a proposition that is broad but commercially disciplined. Gallagher finds mid-tier funds its most receptive partners.

- Engagement and modelling heritage, with digital advice newer to super funds
- Relationship-led organisation built around employee financial wellbeing
- Group stability with self-funded local investment
- Stated focus on mid-tier funds

> *"Building out new products or service lines has typically got to be funded off our domestic P&L."*

2. Advice philosophy and retirement goal

Gallagher starts from low financial literacy and the observation that members faced with several interdependent decisions tend to do nothing. Its answer is to help with one decision at a time, and to treat the limit of digital advice as a design choice. Simple, repeatable intra-fund decisions suit digital delivery; once a member's circumstances become complex or consequential, Gallagher prefers to bring a person in rather than keep extending what digital must handle. It expects most members to want to validate big decisions with someone, and regards digital as more consistent and auditable than face-to-face advice for the decisions it does handle. Retirement, and funds' wish to retain members through it, is where Gallagher sees demand concentrated.

- The next best step, one decision at a time
- A deliberate boundary between digital and human advice
- Human validation expected for big decisions
- Retirement and retention at the centre of demand

> *"For us, it's try to bring the person in earlier into that engagement through that hybrid model or through a referral into comprehensive."*

3. Member engagement and education

Gallagher treats activation as part of the advice problem, rather than something the fund will solve after deployment. Its model surrounds the tools with campaigns aimed at specific cohorts, communication in the member's own language, tracking from campaign to outcome, and a monthly review of behavioural data that feeds back into both campaigns and design. Members arrive with simple, personal questions, such as whether they will still receive the Age Pension, and learn by doing: pulling the levers of contributions, risk and timeframe and seeing the effect. The evidence behind this cycle is strong for Gallagher's engagement tools; equivalent evidence for digital advice journeys within super funds is still to come.

- Activation designed in, not left to the fund
- Member-led language and campaign craft
- Learn-by-doing as the main mode of education

- Behavioural data reviewed monthly and fed back into design

> *"Half the country can't spell superannuation, so we've got to keep things simple."*

4. Product design and advice topics

Gallagher's product model follows from that boundary. It productises repeatable decisions, keeps digital pathways relatively simple, and relies on human support rather than continually increasing digital complexity. The advice topics reflect this: retirement adequacy, insurance, investment choice and contributions, with transition to retirement and in-retirement journeys being extended, while comprehensive needs pass to Gallagher's own advisers or the fund's. Tools are configurable rather than customisable, sold on subscription with no lock-in and updated quarterly, and bespoke builds are the exception. Standardisation gives funds cost certainty and continuous improvement, but constrains how far any one fund can reshape the core advice experience. AI is expected to assist at the front end rather than become the advice engine.

- Repeatable decisions productised; complexity handed to people
- Intra-fund advice topics, with retirement journeys extending
- Configurable, subscription-based product; bespoke by exception
- Integration experience across major administrators

> *"I'd much rather invest on that and be able to solve for all of our clients rather than be distracted building somebody's DeLorean."*

5. Ecosystem fit and partnership style

Gallagher is disciplined about its core product but flexible about the operating model around it. Campaigns, data interpretation, whose licence carries the advice, and whether human support comes from Gallagher or the fund can all be shaped to the fund; the engine largely cannot. Its broad surrounding capability, including its own AFSL, advisers, education and marketing teams, is therefore the main lever for tailoring. The model works best when stakeholders agree on success before build, the fund commits to promoting the tools, and registry data flows. Gallagher is candid that funds are often unclear on what they want, and that a fully structured partnership model is still developing. Its current legal position is that human advice under its licence must be delivered by its own people.

- Standard product, flexible operating model
- Own AFSL, advisers and marketing capability in one relationship
- Shared accountability for results through monthly reviews
- Structured partnership model still maturing

> *"It also provides a really good discipline, in that we're both on the hook for the results. It's not just the fund; it's also us."*

6. Governance and risk management

Gallagher's governance is conservative and partner-assured. An external actuary owns and signs off the engine, audits the digital advice platform annually and attests to legislative compliance, and Gallagher relies on the actuary's professional indemnity for the veracity of outputs. The model provides independent assurance, while concentrating dependency in one external partner. Compliance oversight sits with the responsible managers on its AFSL, supported by external legal review and ISO 27001 accreditation. AI is used internally with care, and Gallagher is firm that the regulated engine remains the source of advice. Operational resilience specific to the digital advice platform was not covered in discovery.

- External actuarial ownership, audit and attestation
- Clear accountability for advice through its AFSL
- AI at the front end, not the engine

- Resilience detail specific to digital advice not yet evidenced

> *"If that drips into an advice engine, that engine would still need to be operating within an ASIC world… somebody has to hang their responsible hat somewhere."*

BORROMEAN PERSPECTIVE

What most clearly distinguishes Gallagher is the scope and boundary of its digital ambition. Rather than extending digital advice ever further, it uses digital for repeatable decisions at scale and surrounds the technology with engagement, advice and operating capability that few technology providers offer. Its proposition appears strongest where a fund wants to improve member engagement and activation, support discrete advice decisions digitally, provide human support as complexity increases, and access that broader capability without building all of it internally. The qualifications matter. Benefit Central's superannuation evidence base is still developing, and a fully connected experience from engagement to comprehensive advice is not yet established. Productisation limits bespoke shaping of the core advice experience, and the model depends on fund engagement, data integration and the human advice layer. Gallagher appears most naturally aligned with mid-tier funds seeking a partner in activation as much as in technology.

PROVIDER VIGNETTE

GBST

Registry, administration and digital advice technology provider

1. Strategic orientation

GBST is a long-established, Australian private equity owned provider of registry, administration and member technology to superannuation funds and wealth businesses in Australia and the UK. Its specialist advice capability was acquired over three years ago, and GBST has since rebuilt the member experience over the acquired actuarial engine. That history matters because of what it combines: a relatively new digital advice proposition operating with the integration capability and governance discipline of a mature enterprise technology business. GBST sees superannuation funds as the natural home of scaled advice, and wants to be the partner for funds seeking to differentiate their member proposition and build meaningful engagement with advice.

- A relatively new advice proposition built on externally acquired specialist capability
- Mature enterprise integration capability and governance discipline
- Superannuation funds positioned as the natural home of scaled advice
- Growth-oriented ownership willing to back new ideas, including AI
- Supports both differentiated, co-designed builds and out-of-the-box solutions

> *"Whether you need a complete solution or selected capabilities, we give you the flexibility to choose what fits your fund"*

2. Advice philosophy and retirement goal

GBST regards adviser-delivered advice as increasingly becoming a premium service, and believes most members can make sound decisions if given the right education and confidence early in their journey. Its central proposition is clear and sequential: engagement first, education second and advice third. Digital, hybrid and adviser-led advice are one capability with different entry points and triage options, and the channel mix belongs to the fund. Retirement is the anchor, but GBST avoids leading with it for younger members. Goal-setting is configurable, and a coaching-led approach to building personal goals is emerging.

- Engagement first, then education, then advice
- Success measured by member engagement, not the volume of advice delivered
- Retirement as the anchor, positioned appropriately for each life stage
- Configurable goal-setting, with no imposed house standard

> *"Advice starts with engagement. When members are engaged, you can educate them, and when they are educated, you can advise them with confidence."*

3. Member engagement and education

In practice, engagement before advice means giving members somewhere safe to explore, ask questions and prepare before anything formal is asked of them. GBST designs for confidence rather than completion. Calculators share the advice interface, so members can test scenarios in a familiar, low-risk setting and move into advice without a change of experience. Plain language replaces jargon on the assumption of low financial literacy, and inclusive personas rather than product segments shape the design. Education comes from the fund's own content, surfaced in the format that suits each concept. Conversational AI support is seen as a key lever for confidence but remains emerging.

- Safe exploration and confidence-building before formal advice
- Calculators as a familiar pathway to advice

- Plain language and inclusive personas as the default
- Education drawn from the fund's own content, rather than provider-authored material
- Conversational AI support emerging

> *"Our goal is to give your members the confidence to act, because confidence is what turns understanding into action."*

4. Product design and advice topics

At the core is a multi-strategy actuarial engine that GBST describes as able to support comprehensive retail advice, so the practical limit on advice topics is the deploying party's licence rather than the technology. The same capability can be delivered as a full journey, as calculators or as components within a fund's portal, across digital, hybrid and adviser-led channels, and deployed as an out-of-the-box solution, configured, bespoke or blended. It integrates openly and is not tied to GBST's wider stack, but can be supported by it if required. Deployment evidence in superannuation is still developing: the current production implementation is adviser-led for a lifetime annuity product, and a direct or hybrid superannuation fund deployment was not identified during discovery.

- Topics spanning intra-fund advice and, subject to licence, comprehensive advice
- One capability across channels and deployment models
- Configuration can sit with the fund or with GBST
- Rich engagement analytics dependent on fund data decisions

> *"Technology should enable your strategy and operations. Our solutions are designed to fit the way you want to operate."*

5. Ecosystem fit and partnership style

GBST can act as a strategic, ongoing partner or as a technology supplier, aiming to meet each fund where it is and provide the upfront and ongoing services it needs. Its flexibility is most valuable to funds with a clear strategy, internal capability and a willingness to configure and govern the experience. Funds wanting the provider to prescribe the solution can draw on GBST's configuration and management services, and will get most from the relationship by agreeing the level of guidance and support they need at the outset. Its adjacency to registry, administration and adviser technology, together with an external AFSL partner, gives it a broad surrounding ecosystem. GBST values a discovery conversation ahead of formal procurement.

- Partnership and supplier models supported
- Flexible and consultative, with prescribed and managed options available
- Balance of fund and provider ownership agreed at the outset
- Broad adjacent ecosystem across administration and adviser technology

> *"We can handle the initial configuration end to end, and as your needs evolve, we set up any new requirements on your behalf."*

6. Governance and risk management

GBST sees trust across the whole system, from members to boards to regulators, as the central constraint on digital advice. That view reconciles two sides of its character: it is ambitious about member engagement, technology and AI, but conservative about the integrity and auditability of the advice itself. Recommendations remain algorithm-based and auditable, with AI supporting the surrounding experience. Operational governance reflects the enterprise parent: a structured release process, in-house regulatory specialists, daily regression testing and quarterly engine recalibration with its actuarial partner. GBST reports seven years of production use of the engine in adviser-delivered advice, although it has not commissioned a standalone independent actuarial review.

- Trust across the system treated as the central constraint
- Recommendations kept algorithm-based and auditable as AI is introduced
- Enterprise release, regulatory and certification discipline
- Standalone independent actuarial review not yet undertaken
- Fund ownership of member data

> *"Strong governance gives us the confidence to innovate, while ensuring what we put into production is secure, responsible and worthy of our clients' and your members' trust."*

BORROMEAN PERSPECTIVE

What most clearly distinguishes GBST is the pairing of a deep, multi-strategy actuarial engine and enterprise heritage with a philosophy that treats advice as the outcome of ongoing engagement rather than the product itself. Its proposition appears strongest where a fund wants to build advice into its member proposition over time, using one capability across digital, hybrid and adviser channels. The most important dependency is the fund itself: GBST's flexibility rewards funds with strategic clarity and internal capability, while funds seeking a prescribed solution will get most from it by agreeing the level of guidance and support they need at the outset. Supporting deployment evidence in superannuation is still developing, with the architecture ahead of live implementation. GBST appears most naturally aligned with funds that have a clear view of the member experience they want to create, the internal capability to shape and govern it, and an ambition to use digital engagement as a point of differentiation.

PROVIDER VIGNETTE

Guideway

The Question-First Advice Operator

Member questions answered first, with licensed digital and human advice behind them

1. Strategic orientation

Guideway combines licensed advice capability with technology designed to help superannuation funds answer member questions at scale. It holds its own AFSL, supports fund advisers and delivers advice services for fund clients, and its proposition increasingly begins before a member has identified any need for advice. Its underlying vision, helping members at scale, has not changed. What has changed is where Guideway meets the member: it is moving from being principally the destination for an identified advice need towards operating at the fund's front door. Guideway pursues this alongside its established work, supporting funds' existing advice models while developing a different digital model from first principles.

- Licensed advice foundation, with its own technology
- Moving from advice destination towards the member's front door
- Supports existing advice models while developing a different one

> *"The vision's the same. The way of achieving it is constantly evolving."*

2. Advice philosophy and retirement goal

Guideway starts from proportion. In its view personal advice is a small share of members' interactions with a fund, and most of what members bring is factual, educational or general. Members rarely know which regulatory or service category their question falls into, and Guideway believes they should not have to work that out before seeking help. It starts with the question and resolves the need at the appropriate level, from information and education through general advice to digital personal advice or a human adviser. Personal advice becomes a downstream outcome for those who want it rather than the entry point, and members keep the choice between digital and human help. Retirement remains strategically important, but it no longer needs to organise the member's first interaction; Guideway's earlier goal-setting approach was not re-examined in 2026, and lifetime income journeys are in development.

- Starts with the member's question, not the advice category
- Personal advice as a downstream outcome, not the entry point
- Members choose between digital and human help

> *"If you happen to get personal advice from that … tool, it will probably come as a surprise to you … It was never the objective of the tool to do that. The tool was there to answer the question."*

3. Member engagement and education

Guideway's engagement model is built on short, structured pieces of approved content, with simple choices that keep members moving and open pathways into digital or human advice. What has changed since 2025 is the evidence behind it. Guideway now learns from live deployments rather than designing for intended behaviour, and it reports that members engage well with short content and prefer choice-based interaction to more open-ended input; it has changed its design in response. This evidence is provider-reported and concentrated in four fund deployments, where personalisation currently operates at the level of the journey rather than the individual member.

- Short, structured, choice-based interaction
- Design shaped by observed member behaviour
- Evidence provider-reported, from four live deployments

> *"Members are coming into the fund. They've got six different questions they need support with. Most of them are non-advice."*

4. Product design and advice topics

The member-facing experience is Guideway's virtual advisor: a fund-branded, avatar-led library of approved content, live across several industry fund homepages, through which a member can move from a question to information, general advice, digital personal advice or an adviser booking. AI structures and sequences that content; it does not generate responses or recommendations. Behind it, Guideway uses its own adviser platform within its advice operation. Underneath both sits Guideway's deterministic advice capability, now governed infrastructure beneath the experience rather than the centre of the proposition. Further fund deployments are in preparation, and lifetime income journeys, wider use of the adviser platform and proactive member engagement are emerging.

- Member-facing virtual advisor live at four funds
- Adviser platform in use within Guideway's own advice operation
- Deterministic advice capability as infrastructure beneath the experience

> *"It sits on their homepage … so it's central to the provision, and it means that the advice piece is integrated in."*

5. Ecosystem fit and partnership style

Guideway prefers partnership: starting small, co-designing and building from there. It typically enters a fund through the advice function, and reports that its tools then spread to marketing, communications and member-experience teams as a better way to answer members' questions. Guideway designs the experience and the fund approves every word of it. Because Guideway can also provide the advice behind the front door, it can offer continuity from a member's first question through to advice. That continuity places more of the experience with one provider, and is most naturally aligned where a fund is comfortable with a provider-designed experience and clear about how responsibilities are governed.

- Partnership-led and staged
- Relationships broadening beyond the advice function
- Continuity from front door to advice, with responsibilities to be clearly governed

6. Governance and risk management

Guideway's governance centres on a simple tension: the member's question can be open, but the response is controlled. Member-facing content is fund-approved, responses are deterministic, and Guideway has deliberately chosen not to deploy generative responses. It is optimistic about what AI can do but conservative about what it puts in front of members, because it believes fund adoption depends on control, predictability, risk appetite and cost. AI is used to strengthen control, including checking adviser inputs before advice is generated. Guideway's 2025 governance framework, covering version control, regulatory documentation and actuarial review, was not re-examined in 2026.

- Open questions, controlled responses
- Generative responses deliberately not deployed
- AI used to strengthen control, not loosen it

BORROMEAN PERSPECTIVE

Guideway starts with what the member actually asks and, because it holds and operates licensed advice capability, can resolve that need at the appropriate level rather than classify it and refer it elsewhere. Its character lies in the combination of an open member need and a governed response. This is not fundamentally an AI proposition: AI makes a curated, controlled experience more practical, but it does not define the strategy. The trade-off is concentration. Guideway can provide continuity from the member's front door through to regulated advice, which concentrates more of the experience with one provider and calls for clear governance and a fund comfortable with a provider-designed experience. Guideway appears most naturally aligned with funds that want to answer member questions at scale and treat engagement and retention as strategic priorities. The front-door proposition is currently evidenced through four live fund deployments, with results provider-reported.

PROVIDER VIGNETTE

Ignition

The Institutional Advice Infrastructure Provider

1. Strategic orientation

Ignition is a global provider of a digital advice platform to institutions: superannuation funds, banks and wealth managers in Australia, the UK and Europe. It works only with institutions, and it sits beneath their advice propositions rather than in front of them. Its core is a deterministic advice engine, supported by agentic and generative capabilities, and deep integration with the institution's systems, while the institution owns the advice rules, the customer experience and the relationship.

Ignition's purpose is unchanged since 2025: to close the advice gap by helping institutions reach far more of their members or customers than human advice alone can. What has sharpened is its view of where its value lies. Ignition used the rise of general-purpose AI as a test of that question, and concluded that its defensibility sits in the governed engine and enterprise integration beneath the experience. Digital advice remains an important expression of that infrastructure, alongside hybrid and adviser-led advice. Organisationally, in the last three years, Ignition has grown from no Australian clients to three live, alongside three established international clients and its Australian delivery model is maturing to match.

- Institution-only, across superannuation, banking and wealth
- Infrastructure beneath the institution's proposition, not a customer-facing product
- Defensible value located beneath the experience, not only in it
- Established Australian and international client base, with delivery capability scaling

2. Advice philosophy and retirement goal

Ignition's starting point is scale, defined as reach into the customer base rather than replacement of advisers: a super fund with around 100 advisers cannot serve 800,000 members however efficiently they work. Digital advice adds capacity alongside advisers. One engine runs the whole continuum, from calculators through digital and hybrid advice to comprehensive, adviser-led advice, and Ignition treats consistent assumptions across it as a conduct-risk principle rather than a product choice. Its channel philosophy follows the consequence of the decision for the customer, not a preference for self-service. Bounded decisions, such as investment choice and contributions, suit self-service. Consequential, irreversible decisions, such as those at retirement, may warrant hybrid or adviser-led support, particularly for customers with lower financial literacy. Retirement remains central to the proposition.

- Scale means reaching customers, not replacing advisers
- One engine from calculators to comprehensive advice
- Channel matched to the consequence of the decision
- Hybrid advice as one experience shared by customer and adviser

> *"It doesn't discount the human. It's actually, how do we penetrate much greater levels of our book?"*

3. Member engagement and education

Ignition sees Australian superannuation members as latent demand rather than disengaged: they know their fund, and when a service is switched on, they use it. Ignition reports completion rates of 35–45% in its live super investment choice and contributions journeys, around ten months in market. For one client, a seven-week wait to see an adviser gave way to a digital journey reaching an outcome in 7-12 minutes. That is a gain in access and capacity. Design is customer/member first, avoiding cognitive and decision overload, and Ignition believes the institution should own the choice architecture that guides customers. It expects engagement to spread across

devices and interfaces, including voice and conversation, and is building hybrid experiences that combine its engine with conversational interfaces.

- Members as latent demand, activated by availability
- 35–45% completion reported by Ignition in bounded journeys
- Access gains clear; financial outcome evidence still to come
- Conversational and multi-device experiences emerging

> *"They know who you are. They know what's there, and if you turn the service on, they're ready."*

4. Product design and advice topics

Ignition's product works in two layers. Underneath is Ignition's infrastructure: a deterministic, rule-based engine running advice logic that the institution owns, and the enterprise integration that connects it to the institution's systems. Ignition's broadest example is in UK banking where integration extends to executing transactions and moving money between accounts; equivalent depth in Australian superannuation was not examined in 2026. Above sits the experience layer, which Ignition increasingly expects institutions to own. It now regards templates as a ceiling and is moving towards a headless engine beneath institution-designed front ends, while continuing to design front ends where clients want them. Advice breadth is set by the institution's licence, deployed from a first journey and extended on the same engine. AI is applied around the engine, to implementation and interaction, not to the advice decision. Ignition projects, from proof-of-concept work, that AI-assisted implementation could fall from around six months to six to eight weeks.

- Deterministic engine with institution-owned advice logic
- Enterprise integration at the core, broadest in banking
- Moving towards headless; front ends still provided
- AI-assisted implementation emerging

> *"Everybody always thought that templates were … a foundation to build on, but templates turned out to be a ceiling."*

5. Ecosystem fit and partnership style

Ignition gives institutions significant control, and asks them to exercise it. Its view is that the institution should own the customer experience and choice architecture, with providers powering it rather than each supplying their own. That gives an institution consistency across vendors and freedom from templates. It also means the model works best where the institution brings executive sponsorship, proposition, design and governance capability, systems ready to integrate, and a genuine wish to own the experience. Ignition's approach is discovery-led and staged, built for long-term enterprise partnerships, and its own contribution increasingly centres on proposition design and deep knowledge of what works for enterprise clients and their customers. Ignition sees institutional decision-making and procurement, rather than build time, as the slowest part of adoption, and is considering absorbing implementation cost into the licence as delivery becomes cheaper. Its work in banking and wealth reflects the wider relevance of the same infrastructure, and it expects open banking, potentially extending to "open super", to reshape both sectors over time.

- The institution owns the experience; Ignition powers it
- Strongest with executive sponsorship and institutional proposition, design and integration capability
- Discovery-led, staged enterprise partnership
- Commercial model evolving as implementation costs fall

> *"If you operated like a true enterprise, you'd recognise that you're the one who has to bring that."*

6. Governance and risk management

Ignition's governance posture rests on a conviction that digital advice is held to a higher standard than human advice: the same inputs must always produce the same outcome. That conviction defines its position on AI, which supports building, interaction and conversation around the engine but stays out of the regulated advice decision. Ignition reports this matches the contract terms institutions are increasingly setting. Institutions own their advice rules, thresholds and compliance position, so governance is shared: Ignition provides a consistent engine, and the institution governs what that engine decides. Institutions assessing AI-assisted delivery or conversational data capture will want to explore how these are governed.

- Determinism as a conviction, not only a control
- AI around the advice decision, never inside it
- Institution-owned rules and compliance position

> *"Digital advice, weirdly, for me, is actually held at a different standard than manual advice."*

BORROMEAN PERSPECTIVE

What most distinguishes Ignition is where it chooses to sit: providing the core infrastructure for an institution's advice proposition, powering a governed engine and enterprise integration while the institution owns the rules, the experience and the customer relationship. The model is strongest where advice must run consistently across self-service, hybrid and adviser-led channels and connect deeply with core systems, and it is well placed for a period in which front ends become easier to build while the need for consistent, auditable advice decisions remains. Its central requirement is the institution itself: Ignition offers control and asks institutions to use it, through proposition design, choice architecture and commitment to an enterprise partnership. Member usage results are early and reported by Ignition, and its deepest transaction capability is shown in banking. Ignition is strongest where an institution wants to own its advice experience but needs enterprise-grade, governed advice infrastructure beneath it.

PROVIDER VIGNETTE

InvestStream

Conversational guidance and advice infrastructure provider

1. Strategic orientation

InvestStream is a new participant in 2026: a privately held Australian technology business built to reach the unadvised. Its founders previously built advice technology for professional planners and concluded it was too sophisticated for the mass market, so they reframed the problem from the member's side. Two decisions followed at the outset: one governed financial-modelling engine beneath everything, and a conversational-first experience on top. InvestStream wants to be an 'industry utility', infrastructure beneath the fund's brand rather than the owner of the member relationship. Its founding team brings long experience building advice technology, which InvestStream applies across financial advice and superannuation. Its first fund deployment, Australian Food Super's RetireSmart+, was announced in July 2026. It brings a challenger's view of the market: little has changed in a decade, and digital advice is an ecosystem problem rather than a standalone product.

- Founding team's advice-technology experience, applied across financial advice and superannuation
- Positioned as B2B infrastructure beneath fund brands
- Founder-led and privately funded, with MUFG and HUB24 as minority shareholders with a stated long-term investment horizon
- Digital advice treated as an ecosystem problem, not a standalone product

> *"We keep talking about digital advice like it's happening within its own little bubble... I think that's wrong. This is a utility; it's an ecosystem problem."*

2. Advice philosophy and retirement goal

InvestStream's philosophy rests on a distinction between financial literacy and financial capability. People should not need to become fully financially literate before they can act, so the aim is to help a member act on whatever is on their mind, when it arises, without first mastering concepts or committing to an ongoing advice relationship. Much need is episodic, prompted by life events rather than interest in super. Engagement is the condition for advice, but not every engagement needs to become advice. Digital and human advice are expected to converge, with the adviser elevated rather than replaced. Since the review, InvestStream has launched Bosco in October 2026, an adviser workspace in which licensed advisers pick up member conversations; the longer term ambition is full comprehensive advice. Retirement is a high-value use case, reinforced by the Retirement Income Covenant, but not the organising architecture. Goals default to an ASFA-informed benchmark and become member-defined as context builds.

- Financial capability, not financial literacy, as the goal
- Episodic, moment-driven help rather than an assumed ongoing relationship
- Engagement as the condition for advice, not a funnel into it
- The adviser elevated, not replaced
- ASFA-informed default goal, moving to member-defined

> *"We've got to stop expecting people to be completely financially literate. What we want them to be is financially capable."*

3. Member engagement and education

InvestStream's design principle is that members should not have to self-diagnose the journey they need. Members open a conversation in their own words and move freely between subjects, with no fixed sequence of screens, while the system beneath captures information and gates the conversation at the general-advice boundary. Concepts are framed on the member's own numbers, and the fund's own education content is woven

into answers at the relevant moment, with nudges and optional mini-journeys for the more curious. InvestStream sees the conversation itself as a new source of insight, capturing the topics and drop-off points that tell a fund why members start or abandon a journey. With its deployment in an early-access phase, evidence of member behaviour at scale is not yet available, so the engagement model is in an early monitor stage to start gathering insights.

- Member-led unstructured conversation, governed by a highly structured backend
- Personalised framing on the member's own balance
- Fund-owned education integrated into the conversation
- Conversational data as a source of member insight
- Member behaviour evidence not yet available

> *"You don't wake up in the morning as a financially curious individual and think 'I'm going to have a concessional contribution journey today with my super fund.' That's just not how people think."*

4. Product design and advice topics

The product mirrors the philosophy: the conversation is flexible and member-led, while the calculation layer beneath it is deliberately structured, governed and constrained. A single modelling engine is intended ultimately to span simple guidance through to comprehensive advice, but current scope is guidance, general advice, and scoped personal advice. Conversations may be pathwayed to a licensed adviser team, who can pick them up in Bosco, InvestStream's adviser workspace for funds to continue the warm handover discussion without rekeying data or restarting conversations with the member. Funds control the experience, brand, tone and settings; the calculation logic stays fixed and audited. Data access is tiered, from raw feeds for data-capable funds to simple dashboards. Digital personal advice and registry integration, being developed through the announced partnership with MUFG Retirement Solutions, are in progress.

- Flexible conversation over fixed, governed calculation
- One engine that spans guidance to comprehensive advice
- Current scope at the general-advice and scoped personal advice boundaries
- Data access matched to fund capability
- Complex or high needs advice pathway to the adviser

> *"The system was designed to have unstructured conversations, but the actual system is very structured in the backend."*

5. Ecosystem fit and partnership style

InvestStream's preferred route is through strategic partners who jointly own and deliver the solution, with the partner holding the primary client relationship and InvestStream acting as the enabler behind it, though it also works directly with funds where that suits the fund. The fund owns its data, configuration and tone, and because InvestStream does not hold the AFSL, the advice relationship sits with the fund or a licensed partner. InvestStream's proposition is that partners bring established governance, simplify and scale implementation and support delivery. Delivered partnership outcomes were not established in the research. Although it describes itself as infrastructure, it says it will also lean in with redefining advice processes with funds. Where a partner is involved, funds will need particularly clear accountability between fund, partner and InvestStream.

- Partner-led delivery, with InvestStream as enabler and direct engagement also available
- Fund ownership of data, configuration and tone
- Partner benefits claimed, not yet demonstrated
- Clear accountability needed across fund, partner and provider

> *"Our position is we want to create an ecosystem, but we don't want to do it as a closed book."*

6. Governance and risk management

InvestStream's governance proposition is architectural: the conversation can stay open and flexible because the calculation layer is separate and governed, and the AI never generates the numbers. Supporting that, calculators are externally audited, independently validated and aligned with ASIC's RG 276 assumptions, with regression testing when legislation or assumptions change. InvestStream holds member data but does not own it and will not use it for other purposes. The assurance layer around the engine, including who validates it, any actuarial oversight and operational resilience, was not established and is a natural area for due diligence.

- AI separated from calculation: the AI never generates the numbers
- Externally audited calculators and RG 276 alignment
- Fund-owned data with no secondary use
- Assurance and resilience detail not yet evidenced

> *"Where we will be very stoic and put up the gates is around our calculators and the financial modelling. We get those audited."*

BORROMEAN PERSPECTIVE

InvestStream is built on the idea that a conversation, rather than a predefined advice journey, should be the front door to member help, with a governed engine ensuring that however unstructured the conversation, the numbers never are. Its proposition appears strongest for funds that want a member-led scaled entry point delivered under their own brand, want to own and use the member data it generates, and want external technology, and potentially implementation and advice-design support, without surrendering the member relationship. The most important dependency is maturity: InvestStream is early in deployment, has only early evidence of how members respond, and its adviser handoff is newly launched, and digital personal advice and registry integration remain in development. Its partner-led model also asks funds to be clear on accountability. It appears most naturally aligned with funds prepared to shape a new engagement model while its evidence base is still forming.

PROVIDER VIGNETTE

moneyGPS

The Licensed Advice Operator

1. Strategic orientation

moneyGPS is a privately held digital advice business founded by people who ran advice businesses, with a purpose it has held since its origins: affordable advice for people who would otherwise go without. It operates advice rather than supplying technology. It holds its own AFSL, now alongside a second for SMSF advice, and brings partners a complete advice service rather than components to assemble. In 2026 it is pursuing that purpose mainly through institutions with their own reason to fund advice, in non-super, employer channels and accounting. Superannuation remains a market it wants to serve, but it is currently one of several rather than the lead, and the research did not identify a current fund deployment.

- Advice-practitioner heritage and an unchanged access purpose
- Advice operated under its own licences
- Multi-sector distribution, with superannuation one market among several
- Ambition to become the focal point of a household's financial life
- New channels at or near launch at the time of the research

> *"we've always wanted moneyGPS to be a focal point for people's financial lives because they don't get up in the morning wanting a statement of advice."*

2. Advice philosophy and retirement goal

moneyGPS builds its advice by working out what a financial planner would do and delivering that digitally, organised around the member's goals. Advice remains the regulated core of the proposition, but it is increasingly the outcome of engagement rather than necessarily the reason a person first engages: wellbeing, education and practical help with things like wills and insurance can now come first. moneyGPS can take advice close to comprehensive digitally, but prefers to hand members to a human adviser at the complex end, with human support positioned as escalation rather than a parallel channel. Retirement capability is substantial in its modelling engine but was still in development at the time of the research, including the member interface and a combined retirement income statement of advice. moneyGPS has since confirmed the retirement offering, including the combined retirement income statement of advice, is now fully released (provider-confirmed, November 2026).

- Advice logic designed to mirror a financial planner
- Advice as the outcome of engagement, not necessarily the entry point
- Human escalation for complex needs
- Retirement modelling engine working; retirement offering now released (provider-confirmed, November 2026)

> *"So advice is the sort of cherry on the top to help them achieve their you know short, medium, and long-term goals."*

3. Member engagement and education

moneyGPS assumes members are unconfident financially and digitally, and designs to ask less of them and give more. Questions to first feedback have been cut sharply, those that remain are chosen for low cognitive effort, and detail is revealed only when a member wants it. Advice-bearing answers are checked again before advice is issued, because members move quickly through early questions. Education is now provider-authored and placed ahead of each advice topic. The relationship is designed to be ongoing, through a persistent dashboard, a living budget that can recompute advice and an annual review. An AI agent, Olivia, is intended to make the experience

conversational. At the time of the research this next-generation experience had been demonstrated in development, not used by members at scale. moneyGPS has since confirmed Olivia is operational and now replaces its human coach service for end-consumer interaction, also presenting personal advice and SMSF statements of advice (provider-confirmed, November 2026).

- Designed for low financial and digital confidence
- Provider-authored education ahead of advice
- Continuity through dashboard, living budget and annual review
- Conversational AI layer (Olivia) now operational (provider-confirmed, November 2026)
- Behavioural outcomes from the new experience not yet evidenced

> *"It's a much more guided experience that we've tried to design here. So we're trying to ask less of them and give more."*

4. Product design and advice topics

The core is an advice engine into which most of moneyGPS's effort goes, and the main development is how far it now reaches beyond single-topic advice. Members can combine topics into integrated advice, couples can receive household advice through one account, and a complete-plan option offers comprehensive advice with its own modelling and allocation tools. SMSF advice for accountants' clients adds a new domain under a separate licence. moneyGPS has since confirmed its SMSF establishment product is completed and launched (provider-confirmed, November 2026). These extensions were built largely for partner-funded channels and reach beyond typical intra-fund scope. The modular architecture suggests a superannuation-only configuration is feasible, but at the time of the research this had not been demonstrated in a fund deployment. Switching and consolidation advice are not offered digitally because of insurance data constraints inside super.

- Single-topic, integrated, household and complete-plan advice
- SMSF advice through accountants under a second AFSL
- Scope extending beyond intra-fund advice
- Next-generation platform built; not yet deployed at the time of the research

> *"we'd always stayed on the side of single-topic advice because it was easy to sort of scope and segregate. Now we've dived into a more comprehensive plan as an option."*

5. Ecosystem fit and partnership style

moneyGPS is more provider-led than toolkit-led. It brings a developed view of how advice, engagement, education, licensing and coaching should work together, and the partner brings distribution, brand, access and, in its newer channels, funding for advice as a member benefit. It prefers discovery-led, co-designed partnerships over formal procurement. The model creates a relatively clear division of responsibilities: moneyGPS brings the advice capability and operating model, while the partner brings distribution, brand and member access. For organisations with established internal advice capability, the respective roles in advice logic, experience, brand, data and the ongoing member relationship become important elements of partnership design, all the more so given moneyGPS's ambition to be a focal point of the member's financial life.

- Integrated advice capability rather than technology alone
- Partnership preferred; discovery ahead of procurement
- Complete operating model can reduce the capability a partner needs to build internally
- Roles in brand, data and the member relationship shaped through partnership design

> *"It is an enabler to do lots of things. It's an enabler to improve people's lives."*

6. Governance and risk management

moneyGPS's governance posture is that of an advice licensee: compliance is treated as a condition of existence, and advice outputs sit under committee and legal oversight. Its clearest position concerns AI. AI is used around the advice, for engagement, explanation and navigation, while statements of advice are produced by a governed, deterministic engine. moneyGPS does not use generative AI to produce statements of advice, reflecting its own governance and risk position rather than a regulatory requirement. Its new platform pins each statement of advice to the information and legislative settings that applied when it was issued, designed for auditability at scale. As the AI agent is still emerging, how it is tested, monitored and escalated in operation is not yet evidenced.

- Licensee governance posture and committee oversight
- AI around the advice; deterministic advice production
- Statement-of-advice audit trail designed for scale
- Operational governance of the AI agent not yet evidenced

> *"We don't use AI to develop the SOAs. That's an absolute no-no. Anyone doing that, I think, is reckless."*

BORROMEAN PERSPECTIVE

moneyGPS is best understood as a licensed advice operator: it runs a complete, member-facing advice service for the customers and members of partner organisations, rather than supplying technology for others to build one. That identity rests on long-standing foundations: practitioner-designed advice, its own licences and an unchanged purpose of extending access to people who might otherwise go without. What is changing is the breadth of the model. Distribution is extending beyond superannuation, advice is becoming the outcome of a broader engagement relationship, and AI is being positioned around the advice to support scale while the regulated advice itself remains deterministic. The next test is execution. At the time of the research, the new multi-sector deployments, next-generation experience and AI-supported engagement were emerging rather than demonstrated at scale, and no current superannuation fund deployment was identified.

PROVIDER VIGNETTE

Otivo

The Digital-First Adviser

1. Strategic orientation

Otivo is a founder-led, privately owned digital advice provider that holds its own AFSL and Australian Credit Licence. Founded in 2015 by Paul Feeney and built first for consumers, it is the adviser itself rather than a supplier of technology to another adviser: it delivers advice to members under its own licence or a partner's. Its purpose is unchanged: everyone should have the information they need to make their own financial decisions, with an ambition to be the largest provider of advice in Australia. What has changed is the route. Superannuation funds and advisers have moved more slowly than Otivo wanted, so it has taken the same advice relationship to life insurers, now its strongest source of traction and a route back into super, as well as to accountants, established workplace wellbeing programs with several large national employers, and consumers. It has made its platform free for members and earns revenue from paid human advice, Retirement Readiness and implementation through partners.

- The adviser itself, rather than technology supplied to another adviser
- Stable founder-led leadership and private ownership
- Channel mix broadened, with life insurers now leading
- Free to members; revenue from paid advice, Retirement Readiness and implementation through partners
- Candid, conviction-driven and impatient with industry inertia

> *"The thing that mostly has changed … is how we're commercialising, making the model work. But … it's still advice. It's advice centric, and that advice may mean to do nothing."*

2. Advice philosophy and retirement goal

Otivo organises advice around one member question: what should I do next? The answer may legitimately be to do nothing. It believes advice at scale must be digital first; in its view, digital tools embedded in traditional channels make those channels more productive but cannot close the advice gap. Digital first is not digital only. Humans support the journey rather than organise it, offering reassurance and implementation help that members choose and, in some cases, pay for through a paid human-advice plan. Otivo now describes engagement as "the main game", with advice, guidance and information as the means of earning it, and uses "guidance" more readily as the industry has grown comfortable with the term. It states that the rigour of the advice is unchanged. Retirement goals are choice-led rather than prescribed, and Retirement Readiness, launched in 2026, lets members explore their retirement projection interactively. Otivo appears to be placing less reliance on the Retirement Income Covenant to move funds to act.

- Next action as the organising principle; doing nothing is a valid answer
- Digital by default, with humans in support
- Engagement as the goal, advice as its mechanism
- Choice-led retirement goals; Retirement Readiness now live

> *"The only way you're going to solve this advice gap is digital first. Digital embedding just improves the efficiency of the current channel, which cannot scale enough to make advice available for more."*

3. Member engagement and education

Otivo designs for people who do not see themselves as financially literate, and builds learning into action rather than teaching it separately. Its engagement model has become conversational. Ask Otivo, live over the past year, lets members ask questions in their own words, with contextual nudges suggesting the next question based on what is already known about them. A conversation-first entry point is in development. Otivo reports substantial

unprompted use, much of it outside working hours, and a notable share of members asking for help to act on a mortgage or insurance need. That is meaningful evidence of engagement leading to action, it is provider-reported, though consistent with Borromean's own analysis of anonymised Ask Otivo data, while member outcomes beyond those requests are not yet evidenced. Otivo prefers to describe its role as meeting members where they are rather than triage. The experience is available through iOS and Android apps as well as the web.

- Learning by doing, never standalone education
- Conversation-led engagement, live and still developing
- Contextual nudges rather than generic prompts
- Engagement leading to requests for help to act; provider-reported, consistent with Borromean's own analysis

> *"It's how do you engage your members deeper? … they're not going to engage you if you don't [give them] something … answering the question 'what should I do next' is a great value thing to give them. They will engage as a result."*

4. Product design and advice topics

Otivo's advice engine is modular and rules-based, with cash flow as the foundation of every recommendation. It covers cash flow, debt, superannuation contributions and investment, insurance inside and outside super, investment strategy and retirement income, is designed so members never answer the same question twice, and can be deployed quickly out of the box or configured further. The module set was not re-examined in 2026. The strategic development is around the engine: a conversational layer in which AI explains and navigates but does not generate the advice, and an emerging pathway from advice to implementation through partners, which is becoming more central to the proposition but is not yet established across channels. AI has also sharply accelerated Otivo's own development, and the platform is continually rebuilt. For a fund, that pace is an asset if its own advice governance can keep up.

- Modular engine anchored in cash flow
- Rapid out-of-the-box deployment; bespoke builds discouraged
- AI in engagement and development, not in the advice
- Advice-to-implementation pathway becoming more central

> *"What AI is really good at is taking complex things and communicating in plain language and letting you have a conversation. Just use it for that."*

5. Ecosystem fit and partnership style

Otivo prefers long-term partnership and a launch-and-learn approach: start with most of what is needed and improve from live use. It has found fund procurement slow and often inconclusive, and increasingly works through partners that hold the member relationship and are ready to act, including insurers, advice practices and employers. Because Otivo can hold the licence, a partner need not; because it owns the platform and roadmap, a fund exercises influence rather than full control. The commercial model sharpens the central trade-off. Partner-funded or execution-linked economics can lower the cost of adoption, but require clear governance of implementation partners, referral-linked revenue, product interactions and ownership of the ongoing member relationship; these are questions trustees would need to resolve. A fund may also first encounter Otivo through its group insurer.

- Partnership and launch-and-learn preferred
- Standardised platform with an Otivo-owned roadmap
- Can operate under its own licence or a partner's
- Execution-linked economics require clear trustee governance

> *"Where we've got real traction is life companies … they realise they need to do something outside of just face to face … so they've … been a leverage point for us back into super funds."*

6. Governance and risk management

Otivo treats its licence as the anchor of trust and distinguishes itself from digitised product sales channels. Its governance baseline, established in 2025, includes a structured advice change process led by Responsible Managers, a quarterly Risk and Governance Committee with external members, and independent actuarial and legal review at launch; these arrangements were not re-examined in 2026. Its AI position is clear: AI operates within defined characters and rules and supports engagement, processing and monitoring, but does not generate advice. Three questions remain open: whether the rewritten projection engine and retirement capability have been independently reviewed; how conflicts are managed where Otivo shares in a transaction its advice has prompted; and data ownership under any future model of licensing insight data. Operational resilience was not covered in the research.

- Licence as the anchor of trust
- Structured advice governance (2025 baseline)
- AI bounded around a rules-based advice engine
- Fees disclosed and kept separate from a rules-based advice engine; trustee oversight still to be evidenced

> *"The reason we're able to do it is because of the AFSL, and because we're not a … digitised product sales channel … that's where we're able to go to those multiple channels."*

BORROMEAN PERSPECTIVE

Otivo is a Digital-First Adviser: it is the adviser itself, and it believes that advice relationship should be delivered and scaled digitally, whichever partner the member arrives through. Its distinctive expression is behavioural, built around the member's next action, with conversation now the main way in. Its proposition appears strongest where an organisation wants to extend a digital advice relationship to members quickly and is comfortable with Otivo retaining meaningful ownership of the proposition and roadmap. The most important trade-off is that an identity built on product-neutral advice now carries economics linked to member implementation, which Otivo manages through a rules-based engine and fee disclosure in line with trustee expectations. Engagement evidence is largely provider-reported, though consistent with Borromean's own analysis of anonymised Ask Otivo data, and its superannuation deployments are at an early stage, with three fund launches under way. Otivo appears most naturally aligned with funds and insurers that see digital as the main route to members, favour a ready-built proposition over extensive bespoke development, and are willing to launch and learn.

PROVIDER VIGNETTE

SuperEd

Retirement advice and technology provider

Strategic archetype: The Retirement Advice Practitioner. A provider whose technology, advice model and implementation philosophy are shaped by practising retirement advice itself.

1. Strategic orientation

SuperEd is a founder-led advice business that builds its own technology, rather than a technology business that supports advice. It holds its own AFSL, advises retirees directly through its consumer business, Retirement Essentials, and built the stochastic forecasting engine its advice runs on. Everything is organised around one problem: the default superannuation system works well until members reach their sixties, when decisions multiply and become consequential, the need for support increases and member relationships become more contestable. SuperEd works with funds as a technology and advice partner, and is not seeking markets beyond superannuation and its own retail business. Its business model is stable; what stands out is its confidence and pace. SuperEd describes itself as a learning organisation in which research, consumer insight and delivery reinforce one another, and it has chosen to concentrate on a relatively small number of fund opportunities rather than broad market profiling.

- Retirement decisions as the organising purpose
- Own licence, consumer advice channel and forecasting engine combined
- A stable business model, with materially faster development
- Deliberate focus on a limited number of fund relationships

> *"Bill Sharpe said retirement is the hardest, nastiest problem in finance"*

2. Advice philosophy and retirement goal

SuperEd believes advice is what changes behaviour, and that retirement advice should start from the member's decision rather than the fund's product. Goals are set by the member, not imposed by a benchmark, and stochastic modelling shows a range of outcomes so members understand trade-offs rather than receive false certainty. The Age Pension is integral because it is household-based and shapes retirement income. Its most distinctive conviction is that hybrid is the model rather than a stepping stone. Human advice is an enduring part of that model, reflecting SuperEd's experience that retirees continue to value speaking to a person, with automation and digital tools used to extend its capacity and reach; SuperEd reports more funds seeking hybrid alongside digital. It sees advice as part of a continuing relationship, and expects advice increasingly to be embedded in natural digital and human interactions rather than experienced as a discrete process. How that sits alongside disclosure and transparency requirements has not yet been set out.

- Advice first, because advice changes behaviour
- Member-defined goals; stochastic modelling to avoid false certainty
- Hybrid as the model, not a transition
- Continuity across a series of engagements rather than one-off answers

> *"We started hybrid because retirees actually want to speak to a person… we're seeing a lot more RFPs saying we want a hybrid solution as well as a digital solution, which two years ago was 'we need digital advice.'"*

3. Member engagement and education

SuperEd's engagement thinking comes from direct contact with retirees. Through Retirement Essentials it communicates weekly with a large retiree readership and analyses every advice consultation for what prompted the booking and the words members use. That language flows back into content, fact finds, advice documents and follow-up communications, creating two-way dialogue in members' own terms. Design favours plain English,

progressive disclosure and education embedded in the decision. SuperEd sees evidence, through Retirement Essentials, that non-advice tools matter as much as advice tools and that the challenge is connecting them to digital advice and human support, which it says the industry has not yet achieved. Fund experience of the behavioural effect on member outcomes is not yet publicly evidenced. Conversational access for members is on the roadmap rather than deployed.

- A continuous learning loop from its own retiree consultations
- Members' own language used in communications and advice documents
- Plain English and education embedded in decisions
- Connected journeys from tools to advice to human support as the goal

> *"The language they use in our booking notes is just gold… we try to weave the language they use into our advice documentation and the advice journey."*

4. Product design and advice topics

The platform rests on a long-developed engine with stochastic and household-level modelling and Age Pension rules built into its foundations, so Age Pension capability can be surfaced consistently across calculators, digital advice and adviser-led advice. As basic Age Pension tools become more common, SuperEd's differentiation lies in modelling, optimisation and integration rather than calculation. Advice covers the core retirement topics. The most significant development is in how advice is produced: SuperEd reports that at its flagship fund partner more than 40 advisers have moved to its platform, and that around 95% of advice production, including multi-topic advice, is now automated. This is SuperEd's route to scale: automation that increases the capacity of human advice rather than replacing it. SuperEd has also built a member-facing digital capability it previously lacked, allowing it to compete for the member experience as well as the engine and advice service; it has been demonstrated to funds, and moving to production ready in December 2026. AI has accelerated how quickly SuperEd builds; advice itself remains algorithmic.

- Age Pension and household modelling in the foundations
- Automated advice production, established at one fund partner
- Optimisers for contributions, drawdown and Age Pension
- Member-facing digital journeys demonstrated; live member deployment still ahead
- End-to-end, interface-only or component deployment

> *"It's the strength of the overall engine… it's been worked on for years and it keeps developing."*

5. Ecosystem fit and partnership style

SuperEd positions itself as a partner rather than a vendor. It increasingly brings funds a defined house view of what good looks like and where to start, informed by delivery experience, and then co-designs implementation and deployment options with the fund. It defines partnership as solving the surrounding problems an implementation creates, not only the brief. At its flagship fund, the fund's own advisers use SuperEd's Empower platform, placing SuperEd in adviser workflow as well as digital advice. It has also put forward an outsourced intra-fund advice service through a corporate authorised representative structure, which is in production through Retirement Essentials since 2020. Deep workflow integration makes the relationship durable and increases the effort to change provider.

- A house view of the answer, then co-designed implementation
- Operates in adviser workflow as well as digital advice
- Outsourced advice service through referrals
- Replication beyond the flagship relationship still to be demonstrated

> *"If we start solving one problem over here, we need to solve another six or seven to get that right… we're getting it right and solving the seven problems."*

6. Governance and risk management

Governance is part of SuperEd's identity rather than an enterprise overlay. It holds its own AFSL and operates a formal Investment & Compliance Committee, actuarial validation of both stochastic and deterministic outputs and structured regulatory maintenance. Its clearest current expression is AI: SuperEd uses AI extensively in development and adviser support, but as a licensee it will not use AI to construct advice, and it says licence appetite rather than technology now sets its pace. It also frames continuity of the member journey as a coming compliance requirement for funds. As automation scales, assurance over advice quality at volume becomes an increasingly important consideration for fund partners.

- Own AFSL, actuarial oversight and committee governance
- AI in development and support, not in advice construction
- Licence appetite, not technology, sets the pace of AI in advice
- Journey continuity framed as a compliance issue
- Assurance over advice quality at volume increasingly important as automation scales

> *"As a licence holder we're still uncomfortable with it, and the licences we deal with are uncomfortable with it."*
> **On AI in advice construction**

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What most clearly distinguishes SuperEd is that its technology comes from practising retirement advice: a licence, a retiree consumer channel it learns from, and modelling built to avoid false certainty. Its proposition appears strongest where a fund sees an ongoing role for human advice and wants automation to extend it, with the Age Pension integrated throughout. The main qualification is concentration: fund-scale evidence rests on one partnership, and the member-facing front end and outsourced advice service are not yet operating inside Empower. The key trade-off is its strong house view, which suits funds seeking direction more than funds wanting to own the design. SuperEd appears most naturally aligned with funds that treat retirement as a strategic priority and value a provider that brings a view of what good looks like.

About Borromean Consulting

Borromean Consulting is an independent advisory practice specialising in superannuation, financial advice, retirement and the use of digital technology in member engagement and advice. It works with superannuation funds, advice organisations and industry participants at the point where insight needs to turn into action: understanding how the market is changing, weighing the options and trade-offs, assessing providers and partners, and moving from strategy to implementation. Borromean is not a technology vendor or an implementation provider.

Duncan McPherson, Principal, has more than 30 years' experience across financial advice and superannuation, including almost a decade as CEO of Link Advice. He led the research, in collaboration with CoreData, published by the Financial Services Council as *The Role and Value of Digital Advice in Australia* (2026).

Borromean works with funds on advice and engagement strategy, operating-model choices, market assessments and provider selection, and the move from strategy into implementation. Funds that would like to explore how the findings of Beyond the Algorithm 2026 apply to their own members and operating model are welcome to get in touch.

Important information

Nature of this publication. Beyond the Algorithm 2026 is general commentary for superannuation funds, advice organisations and other industry participants. It is not financial product advice, legal advice or a recommendation to engage any provider, and it does not take into account any person's objectives, financial situation or needs.

Research process. This is a provider-side scan. It draws on structured interviews with ten providers held between July and September 2026, each recorded in a question-and-response record the provider verified, together with the published 2025 scan and public information. Funds were not interviewed. Where the publication describes fund practice, it does so from providers' accounts or public information.

Provider information. Capabilities, figures and developments are as described by each provider and have not been independently audited or verified. Each provider reviewed and signed off its vignette for factual accuracy; sign-off does not imply endorsement of Borromean's analysis, and inclusion in the scan does not imply endorsement of any provider by Borromean.

Not a substitute for due diligence. Nothing in this publication replaces a fund's own strategy, selection process, due diligence or the assurance its trustee requires before entering into any arrangement.

Currency. Information is current as at November 2026. Provider capability is changing quickly, and some of what is described may have changed since publication.

Independence. No provider paid to take part. Borromean's client and provider engagements do not influence the content of this scan, and no confidential client information or findings from provider assessments conducted for clients have been used.

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