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Retirees Devastated After Super Losses in First Guardian Fund Collapse

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Thousands of Australians have been left financially devastated following the collapse of the First Guardian Master Fund, a managed investment scheme that has wiped out nearly \$600 million in superannuation savings. Among those affected is 54-year-old Darwin veteran and chef Sam, who lost \$330,000 and now faces serious health and financial challenges. Another victim, 63-year-old Victorian nurse Lisa, saw

\$60,000 disappear, a loss that has shattered her retirement plans. With over 6000 Australians now uncertain about the fate of their life savings, questions are being raised about regulatory oversight and the failures that led to this crisis.

Sam, a veteran who served in multiple war zones including Afghanistan, hoped to secure a modest and stable retirement. After responding to a social media ad in 2020 urging him to check his superannuation, he was introduced to the First Guardian Master Fund. Initially, his \$250,000 investment showed positive returns, growing to \$330,000. But things quickly turned sour when he discovered his funds had been shifted to another firm, Venture Egg Capital, without clear explanation. Despite the Australian Securities and Investments Commission (ASIC) freezing the fund, his adviser encouraged him to stay the course, which only deepened the losses. Sam, now battling a rare autoimmune disease and relying on part-time work and Centrelink support, says the emotional toll has been as damaging as the financial hit.



Lisa's story echoes the same pattern of poor advice and opaque investments. She was directed by her adviser from Financial Services Group Australia to roll over her superannuation and unknowingly ended up with money in both Shield Master Fund and First Guardian. In April 2024, she was informed her assets had been frozen. Despite paying a \$4000 upfront fee, Lisa received little follow-up or accountability and only learned through the media that her funds were tied up in collapsing schemes. She now fears she will never recover the \$60,000 she lost, representing half her superannuation. "I have not been offered any compensation or even heard from those who set up my portfolio," she told NewsWire.

Preliminary reports from FTI Consulting, the fund's liquidator, reveal that the likelihood of investors recovering their full losses is extremely low. ASIC continues its investigation, with travel bans and asset freezes already issued against directors of Falcon Capital, which oversaw the scheme. While legal accountability is still unfolding, what is clear is that everyday Australians, many of whom worked their whole lives, are paying the price for a system that failed to protect them. As retirement security becomes more precarious, this case is a stark reminder that trust in financial advice must be earned and enforced, not assumed.

