



Media Release - For immediate release:

Keily McCrosson launches class action against Netwealth over First Guardian losses

24 September 2026

Keily McCrosson has today commenced a class action in the Supreme Court of Victoria against Netwealth Investments Limited and Netwealth Superannuation Services Pty Ltd (together, **Netwealth**) on behalf of representative plaintiff Natasha Langby and Netwealth Superannuation Fund members who invested their superannuation in the collapsed First Guardian Master Fund.

The proceedings allege that superannuation members have not been fully compensated for losses suffered after First Guardian's collapse. This includes the lost opportunity for their retirement savings to grow while their funds were invested in the scheme.

Netwealth entered into an enforceable undertaking with ASIC and agreed to compensate members for the amounts originally invested in First Guardian. However, members have not been compensated for the growth their superannuation may have achieved and for other losses.

The class action, brought by lead plaintiff Natasha Langby on behalf of affected Netwealth Superannuation Fund members, alleges that Netwealth failed to conduct appropriate due diligence and ongoing monitoring before and after making First Guardian available as an investment option on its super platform.

Quotes from Laura Keily, Co-Founder & Principal at Keily McCrosson:

"We look forward to assisting investors to recover the rest of their losses from the investment in First Guardian through Netwealth."

"We've been working on this, together with the investigation into and origination of the parallel Macquarie proceeding with Gordon Legal, for over a year. It's important that the court process be used to fully ventilate these claims for the benefit of the entire class."

Netwealth Superannuation Fund members who invested in the Diversified Strategies Class or Growth Strategies Class of the First Guardian Master Fund between 26 March 2021 and 27 May 2024 can register for updates regarding the class action at

<https://portal.keilymccrosson.com/register/first-guardian>

Media Contact:

Dion Lovrecich

1800 841 622

dion.lovrecich@keilymccrosson.com