



# Voting with Their Super

Digital assets, SMSFs and the structural transformation of Australian retirement savings

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# Foreword



Australia's superannuation system is one of the great policy achievements of modern times. Over three decades, compulsory contributions have built one of the largest retirement savings pools on earth, now valued at over \$4.3 trillion. That success has also produced a system whose institutional architecture was designed for a different era of investor behaviour. This research examines the tension between those two realities.

We commissioned this work because the conversation about digital assets in superannuation was still being framed as a compliance problem, a fringe behaviour, or at best an emerging trend. What we were seeing in our own data was something more significant: Australians who had developed conviction in a new asset class, found no pathway to it through their existing super fund, and decided to build their own structure to access it within the tax and regulatory framework that superannuation provides. That is a market signal worth understanding.

The data gathered by CoreData from 820 investors across the SMSF and digital asset landscape tells a clear story. Australians are making active choices about their retirement savings. They are choosing control over convenience, and investment autonomy over managed diversification. SMSF growth reached its highest level on record in 2024–25. Under-45s are the fastest-growing cohort of new trustees. And almost half of those with digital assets in their SMSF say the ability to invest in digital assets was a primary reason for establishing the fund.

Every transformative system follows an S-curve: early experimentation, then infrastructure formation, then commercial scale. The decade of digital asset volatility was the first phase. What the data in this report describes is the second, where infrastructure is embedding inside Australia's retirement system, beneath the noise of market cycles.

What comes next is the question that matters most. Digital assets are the catalyst in this story. The destination is larger. The underlying preference driving this behaviour is for investment autonomy and access to a broader set of assets. As tokenisation of real-world assets matures, that preference will only intensify. When private credit, infrastructure, and property can be accessed with greater flexibility and transparency through blockchain-native structures, the case for self-direction strengthens further, though the risks, complexity, and regulatory requirements that come with it should not be underestimated.

Industry super funds still have time to respond. The window is finite, and narrowing.

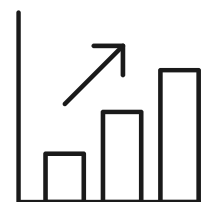
**Kate Cooper**

Chief Executive Officer, OKX Australia

# Executive Summary

Australia's superannuation system is undergoing a structural transformation. The financial services industry is largely watching from the sidelines.

In 2024–25, SMSF growth reached its highest level on record. 33,224 net new funds were established. A 91% increase on the prior year. Under-45s now account for nearly half of all new SMSFs, despite representing just 15% of the existing trustee population. Something has shifted. This report examines what is driving it among a new cohort of investors.



#### Digital assets are emerging as a factor in SMSF formation.

Almost half of trustees holding digital assets in their SMSF say the ability to invest in digital assets was a primary reason they established the fund. APRA-regulated super funds currently offer limited direct pathways to this exposure. A growing cohort of Australians appears to be establishing SMSFs in part to access a broader range of assets, including digital assets. With a demonstrable upward trend, this has significant implications for a \$1.07 trillion sector.

**Allocations reflect high conviction.** Among SMSFs holding digital assets, nearly half allocate more than 50% of the fund to this asset class. 28% hold more than 90%. These are concentrated positions in a volatile asset class, a reality that carries both potential and significant risk. For this cohort, digital assets represent a core retirement thesis, not a marginal allocation.

**The generational pipeline is substantial.** Australia is in the early stages of a \$5.4 trillion intergenerational wealth transfer. An estimated \$2.3 trillion reaches Australians under 50 by 2040<sup>1</sup>. The same cohort where 8 in 10 of non-crypto SMSF trustees would consider adding digital assets in future. The research

suggests there may be substantial unmet demand among some cohorts for broader asset class access within retirement savings structures.

**Tokenisation extends the story beyond cryptocurrency.** As tokenisation of real-world assets matures, some trustees may place greater value on investment flexibility and broader asset access, subject to regulatory, custody and operational developments. SMSF trustees who started with bitcoin (BTC) may find themselves accessing tokenised property, private credit, and infrastructure through similar vehicles, subject to the regulatory and custodial infrastructure developing around them.

**The advice industry faces an urgent capability gap.** Industry super funds that do not respond to changing investor preferences may see some members continue to prefer self-directed structures. But migration to an SMSF also means accepting greater personal responsibility for compliance, custody, and investment decisions. Responsibilities that carry material consequences if not managed well.

The data in this report suggests this shift may already be underway for some cohorts.

**\$1.07T**

Total assets held in SMSFs – a quarter of all Australian super

**33,224**

Net new SMSFs in 2024–25, the highest annual growth on record

**46%**

Of crypto-SMSF trustees who established the fund specifically to access digital assets

**\$2.3T**

Estimated wealth reaching Australians under 50 by 2040

<sup>1</sup> CoreData Research Intergenerational Wealth Transfer modelling, 2026

# Five findings define this report

## 1 SMSF growth is accelerating at a structural level, not a cyclical one

The 2024–25 financial year produced the highest number of net new SMSFs ever recorded: 33,224 funds, a 91% increase on the prior year. Under-45s have accounted for 45% of all new funds established over the past five years, despite making up just 15% of the existing trustee population. The SMSF sector is getting younger, and this cohort carries markedly different attitudes toward investment autonomy and asset class access than the generation that built it.

## 2 Digital assets appear to be a significant factor in SMSF creation for a subset of trustees surveyed

Almost half (46%) of trustees with digital assets in their SMSF say the ability to invest in cryptocurrency was a primary reason they established the fund. A third established their SMSF in the years after their first digital asset investment; one in five did so in the same year. The sequence is important: digital asset conviction is driving SMSF formation, as APRA-regulated funds currently offer no meaningful access to this asset class.

## 3 Digital asset allocations are concentrated, not marginal

The median digital asset allocation across crypto-holding SMSFs is \$80,966. A figure higher than the median allocation to overseas shares or unlisted equities. 47% of these SMSFs allocate more than half the fund to digital assets; 30% allocate more than 90%. These are core positions in a volatile and evolving asset class. For a significant cohort, digital assets appear to be a major component of their retirement investment strategy. A strategy that carries both conviction and concentration risk.

## 4 The generational handover may amplify demand

Australians under 50 are set to receive approximately \$2.3 trillion through inheritance and wealth transfer by 2040, as per modelling by CoreData. Among SMSF trustees under 40 who do not currently hold digital assets, 80% say they would consider including them in future. 66% of under-40s trust digital assets as an investment, versus 36% for those 40 and over. As this wealth transfers to a digitally native generation, demand for self-directed structures with broad asset class access is likely to grow.

## 5 The advice industry currently has limited capability in this area

Only one in ten financial advisers have digital assets on their Approved Product List<sup>1</sup>. Yet 50% of SMSF trustees report adviser involvement in managing their fund. This creates a significant gap: advisers are present but unable to speak to one of the fastest-growing asset classes their clients hold. 46% of crypto-SMSF trustees report difficulty meeting ATO compliance requirements. Without adviser capacity to address that gap, a growing cohort of high-conviction investors is navigating a compliance-intensive, high-stakes asset class largely without professional guidance.

<sup>1</sup> CoreData Adviser Pulse Check Research H2, 2026

# About this research

This research examines the motivations, attitudes, and barriers shaping Australians' engagement with digital assets in self-managed superannuation funds (SMSFs). Three cohorts of investors were studied: SMSF trustees without cryptocurrency investments, SMSF trustees with cryptocurrency investments, and cryptocurrency investors without SMSFs.

The research was conducted by CoreData, commissioned by OKX Australia. Primary data was sourced through a structured online survey among a sample of 808 investors across the three groups. Survey fieldwork ran from 10 November 2025 to 22 January 2026.

Alongside the survey, 12 in-depth interviews were conducted with SMSF trustees with and without cryptocurrency, whether held in their SMSF or personally. Interviews took place between 13 November and 8 December 2025. Total research participants: 820.

This research was supplemented by publicly available data from the Australian Taxation Office, as well as CoreData's existing base of proprietary research. Participant names used throughout the report are pseudonyms.

This report presents research findings and commentary on investor attitudes and behaviour. It is not intended to encourage any person to establish an SMSF, acquire digital assets, or change their superannuation arrangements. Establishing and operating an SMSF involves legal, tax, compliance and investment risks, and is not appropriate for everyone.

# Chapter 1: The Great SMSF Acceleration

Australia's superannuation system is one of the largest retirement savings pools in the world, valued at over \$4.3 trillion and projected to surpass the UK and Canada by the early 2030s to become the second largest globally. Within it, Self-Managed Super Funds have always occupied a distinctive position: genuine investment autonomy, direct asset ownership, and the ability to construct a portfolio around individual convictions rather than pre-packaged risk profiles.

That flexibility comes with a trade-off. SMSF trustees assume direct responsibility for compliance, reporting, audit, and investment decisions. Obligations that APRA-regulated funds manage on behalf of their members. The benefits of an SMSF are inseparable from its burdens.

For most of their thirty-year history, SMSFs were predominantly the domain of high-balance investors approaching or in retirement. That is changing, and the pace of change in 2024–25 was striking.

**91%**

Increase in net new SMSFs in 2024–25, the fastest growth on record

**661,384**

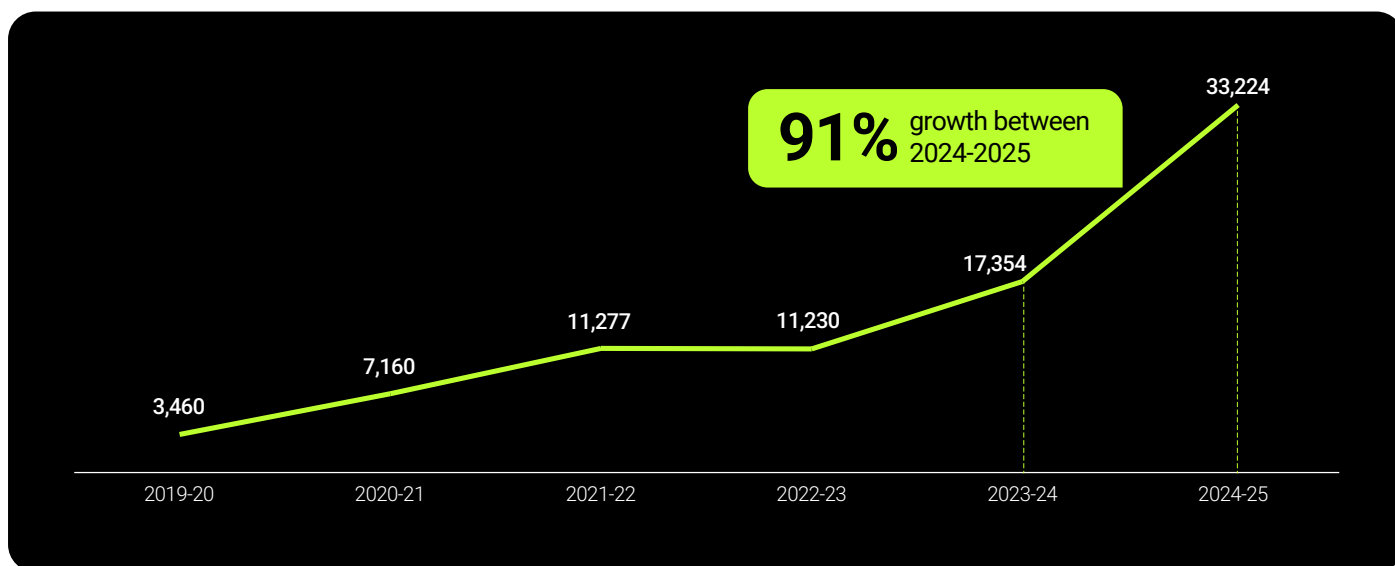
Total SMSFs in operation, with 1.2 million members

**45%**

Of all new SMSFs over five years established by Australians under 45

The 2024–25 financial year produced 33,224 net new funds. A 91% increase on the prior year and the strongest annual growth on record. Multiple forces drove this simultaneously. What they share is a common direction: a growing segment of Australians has come to see superannuation as an active instrument in a broader wealth strategy, rather than a passive vehicle to be largely ignored until retirement.

## New SMSFs Established Year-on-Year



Source: ATO SMSF Quarterly Statistical Report – Sept 2025

## Two Cohorts, One Direction

SMSF growth is being driven by two distinct groups. The first is well-established: Australians with significant accumulated balances who, as their superannuation grows, seek more control over how it is invested. These trustees have historically made up the bulk of the sector and continue to do so.

The second cohort is newer and consequential. Approximately a third of new SMSF trustees are aged 35 to 44. A significant shift from traditional demographics. These investors engage with super actively and with a specific agenda. They view superannuation as a strategic tool in their financial life, one they want control over today.

Among all new SMSFs established over the past five years, under-45s have accounted for 45% of fund creation, despite representing only 15% of the existing trustee population. The SMSF sector is getting younger, faster than at any point in its history.

## Control as the Primary Driver

When trustees are asked why they established an SMSF, the answer is consistent: control. Half of trustees surveyed cited the desire for greater control over how their retirement savings are invested as the primary driver. Others point to specific asset class access, tax flexibility, estate planning considerations, and the ability to manage fees.

These motivations reflect a broader evolution in how Australians approach superannuation. For many trustees, it has moved from a passive savings vehicle into an active component of a broader wealth strategy, integrating investment selection, tax planning, and intergenerational planning. The standard APRA-regulated fund structure rarely permits this level of individual control.

Australia's longstanding preference for direct asset ownership, particularly property, has contributed to SMSF growth. SMSFs allow trustees to hold investment property within super, a flexibility that managed funds largely cannot match. But the most significant new driver of SMSF establishment post-dates the SMSF structure itself: digital assets.

# Chapter 2:

## The Catalyst. How Digital Assets Appear to Be Influencing SMSF Formation

The standard framing of digital assets in the SMSF context treats them as one of many alternative asset classes being considered by engaged trustees. The data tells a more specific story.

For a notable and growing cohort of Australians surveyed, digital asset investment often preceded the establishment of an SMSF.

**46%**

Of crypto-SMSF trustees cite digital asset access as a key reason for fund establishment

**34%**

Established their SMSF in the years after their first digital asset investment

**20%**

Established their SMSF in the same year as their first digital asset investment

### The Gateway Finding

Among trustees holding digital assets in their SMSF, 46% identify the ability to invest in cryptocurrency as a key driver of their decision to establish the fund. This sits on par with the most commonly cited driver across all SMSF trustees: wanting more control over retirement investments. Among crypto-SMSF trustees, those two motivations are functionally equivalent. Among trustees surveyed, digital asset access was reported as a motivation for SMSF formation at a level similar to the broader desire for investment autonomy.

The sequencing data reinforces this. Over a third of trustees with digital assets established their SMSF in the years following their first digital asset investment. One in five did so in the same year. The remaining 44% set up their SMSF before investing in digital assets. A common pattern in the survey responses is that digital asset investment often preceded the establishment of an SMSF.



“I came to have much more conviction in the technology of blockchain. And that I think led to more conviction in the main cryptocurrencies having more value over time, so I thought well, why wouldn't I have some exposure in my portfolio for retirement”

- Ryan, SMSF trustee with digital assets

## Drivers for SMSF Adoption



## The Structural Gap That Is Driving Migration

One interpretation of the survey findings is straightforward. Australians who have built conviction in digital assets have very limited options for accessing them through traditional superannuation structures. Industry super funds and retail managed funds have, with limited exceptions, left this asset class outside their product menus.

The survey findings suggest that some Australians who want digital asset exposure in their retirement savings and wish to access it through superannuation are establishing SMSFs. The SMSF structure exists to allow this kind of flexibility. And it is being used.

Digital assets now account for \$3.2 billion, or 0.3%, of Australia's total SMSF assets. That figure was 0.03% in March 2020. In four years, the value has grown tenfold. The number of SMSFs holding digital assets has grown by 333% over five years, making digital assets the fastest-growing asset class tracked by the ATO as an SMSF holding, with a compound annual growth rate of 44%.

Early adoption always looks small. The question is what the trajectory implies.

## A Different Trustee Profile

Trustees who hold digital assets in their SMSF differ markedly from the broader SMSF population. They skew younger, are almost exclusively in the accumulation phase (81% versus the sector average of 35%), and have longer investment horizons. 94% of crypto-SMSF trustees report a high level of engagement in managing their fund, compared to 86% of those without digital assets.

These are active, high-conviction participants who established a self-directed structure with a specific investment thesis in mind. Understanding them is central to understanding where the sector is heading.



“I guess the reason I got an SMSF was I feel fairly comfortable dealing with my own affairs, having been a public company CFO.”

- James, SMSF trustee

# Chapter 3:

## High-Conviction Portfolios

The crypto-SMSF trustee is frequently characterised in industry commentary as someone making a small, speculative allocation alongside a more conventional portfolio. The data challenges that characterisation.

**47%**

Of crypto-holding SMSFs allocate more than 50% of the fund to digital assets

**\$80,966**

Median digital asset allocation – higher than overseas or unlisted shares

**\$198,716**

Average allocation, reflecting a cohort of large, concentrated positions

Among SMSFs that hold cryptocurrency, 47% allocate more than half their entire fund to digital assets. Nearly 30% allocate more than 90%. The median allocation of \$80,966 exceeds the median allocation to overseas shares (\$77,734) and unlisted shares (\$52,869). The average allocation of \$198,716 reflects a subset of funds are holding particularly large digital asset balances. Such a skew reflects the broader market, where early positions have grown through price appreciation.

These are concentrated positions. For a material cohort of trustees, digital assets represent a substantial proportion of the SMSF portfolio. A reality that carries both upside potential and significant concentration risk in a volatile asset class.

### What They Hold

Asset selection within digital portfolios is concentrated around established assets. Bitcoin (BTC) is held by over 84% of investors, Ether (ETH) by 53%. Solana (35%), Ripple (29%), and stablecoins (20%) account for a smaller but notable share. NFTs, meme coins, and highly speculative tokens are significantly less common.

This distribution reflects a cohort that has been through market cycles. Six in ten crypto investors made their first investment more than five years ago. These are long-term holders building positions in assets they have researched across bull and bear markets.

### Why They Are Investing

Long-term growth potential is the primary driver for 60% of crypto-SMSF trustees. Personal interest in the asset class ranks almost equally at 57%, suggesting these trustees are making portfolio decisions shaped by conviction as much as by return expectations. Investors who understand what they hold, and have formed views through direct experience, tend to be more resilient holders through periods of volatility. Though past resilience is no guarantee of future outcomes.

A third of trustees cite portfolio diversification or a hedge against inflation and currency debasement as motivations. In an environment of geopolitical tension, rising public debt, and monetary uncertainty, those themes carry clear resonance.

## The Role Digital Assets Play

Trustees describe digital assets in their SMSF primarily as a high-growth asset (60%), a store of value (54%), and a source of structural liquidity (54%). 39% cite access to emerging investment opportunities as a benefit. The autonomy and control of direct ownership features prominently in qualitative responses, as does engagement with blockchain technology as a foundational layer.

### Main Role Crypto Plays in SMSF



Trustees most commonly described digital assets in their SMSF as serving a growth, liquidity or store-of-value role within the portfolio. 39% cite access to emerging investment opportunities as a benefit. The autonomy and control of direct ownership features prominently in qualitative responses, as does engagement with blockchain technology as a foundational layer.

This combination of financial conviction and intellectual engagement with the underlying technology is characteristic of the early-adopter cohort inside the SMSF structure. As that cohort grows and is joined by a broader wave of younger investors for whom digital assets are more familiar, the composition of crypto-SMSF portfolios may evolve toward more conventional diversification over time.



**“I work in cybersecurity. I see the world a little bit differently, and that’s why cryptocurrency just makes sense to me, more so than fiat currency.”**

**- Ruth, SMSF trustee with digital assets**

## Context Matters

Many of the high-concentration positions now showing in ATO data reflect early entry and price appreciation, not necessarily imprudent construction. Ryan, an SMSF trustee who established his fund in 2019 with a 50% allocation to bitcoin (BTC), described having been through volatile markets personally, understanding the risk profile, and taking a deliberate long-term position. He plans to reduce growth-oriented holdings as he approaches retirement. A pattern consistent with lifecycle investment principles applied to a non-traditional asset.

The concentration figures also need context. Close to half of trustees surveyed with digital assets in their SMSF also maintain an APRA-regulated superannuation fund alongside it. Some are using the SMSF specifically to access asset classes unavailable in managed funds, with their overall retirement picture more diversified than the SMSF data alone would suggest.

# Chapter 4:

## A Generational Tipping Point

The current crypto-SMSF cohort is the leading edge of a much larger structural shift. Understanding what is happening now requires looking at who is coming next.

**80%**

Of under-40 SMSF trustees without crypto say they would consider including it

**\$2.3T**

Wealth reaching Australians under 50 through inheritance by 2040

**66%**

Of under-40s trust digital assets, versus 36% of those 40 and over

### The Cohort Driving New Fund Formation

Under-45s have accounted for 45% of all new SMSF establishment over the past five years, despite representing just 15% of the existing trustee population. ATO data shows approximately a third of new trustees are aged 35 to 44. This is a generation that grew up alongside the internet, experienced the 2008 financial crisis as young adults, and has watched a decade of low interest rates favour asset owners over savers. Their approach to retirement savings reflects those experiences.

They are more likely to view superannuation as an active wealth-building tool rather than a passive vehicle. They are more likely to hold views about specific asset classes and to act on them. And they are significantly more comfortable with digital assets than the cohort currently dominating the SMSF sector.

### The Attitudinal Gap

Among SMSF trustees under 40 who do not currently hold digital assets in their fund, 8 in 10 say they would consider including them in future. Among those aged 40 and over, that figure falls to 6 in 10. Still significant, but reflecting materially different generational risk appetites and familiarity.

The trust gap is wider. 66% of trustees under 40 say they trust digital assets as an investment. Among those 40 and over, 36% do. Six in ten younger trustees have already held digital assets in some form. For many of them, the practical questions relate to timing, access, risk tolerance and suitability.

### The \$5.4 Trillion Amplifier

Australia is experiencing its largest intergenerational wealth transfer in history. Estimates put the total transfer at \$5.4 trillion over the coming decades, with approximately \$2.3 trillion reaching Australians under 50 by 2040<sup>1</sup>.

The generation receiving this wealth has materially different attitudes toward investment autonomy, asset class access, and the role of institutions in managing their financial future. As that capital transfers, a portion is likely to flow into self-directed structures. Some of it will be allocated to digital assets. Industry super funds that have expanded their product universe by then may capture it. Those that have stood still may find it moving to structures that already can.

<sup>1</sup> CoreData Research Intergenerational Wealth Transfer modelling, 2026

Digital asset ownership in Australia is currently highest among those aged 30 to 39, with approximately one in five holding these assets<sup>1</sup>. As this cohort moves deeper into the accumulation phase of their financial lives, the intersection of high-engagement investment behaviour, digital asset familiarity, and growing superannuation balances is likely to create sustained demand for SMSF structures.



“Crypto, like it or not, I think it’s probably the future of currency, so I think we’re seeing the depreciation of currency, so I think it makes perfect sense to focus more on that.”

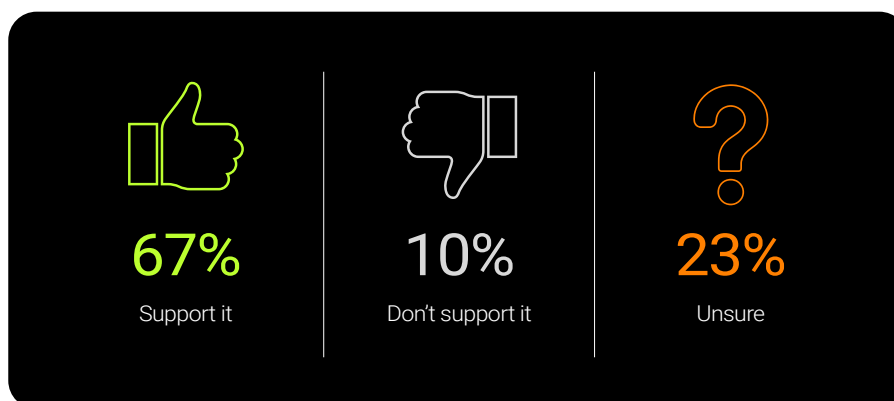
- Lennart, SMSF trustee

## Interest Beyond the Already-Converted

Appetite for digital assets in super extends well beyond the existing crypto community. Among the 12% of Australian adults who currently hold digital assets, two-thirds support their inclusion in superannuation funds broadly<sup>2</sup>. At 8% of the adult population, that represents a substantial base of potential demand — and this figure reflects only those already holding digital assets, not the broader group of Australians who have considered investing but have not yet done so.

As cybersecurity protections improve, regulatory frameworks evolve, and digital literacy grows, some current barriers to entry may reduce over time, although material risks would remain. For a long-horizon vehicle like superannuation, some investors may become more willing to consider digital assets over time, although volatility, custody, legal and compliance risks remain significant. Though the risks inherent in the asset class remain significant regardless of investment horizon.

### Support for Digital Assets in Superannuation



Source: CoreData Cryptocurrency Research 2025

<sup>1 2</sup> CoreData Cryptocurrency Research, 2025

# Chapter 5:

## The System Gap

The rapid growth of digital asset adoption in SMSFs is running well ahead of the infrastructure, advice capacity, and regulatory clarity needed to support it responsibly. This gap is the most consequential near-term challenge the sector faces, and it is as cultural and structural as it is technical.

**1 in 10**

Financial advisers have digital assets on their Approved Product List

**46%**

Of crypto-SMSF trustees report difficulty meeting ATO compliance requirements

**63%**

Of crypto-SMSF trustees use third-party custody via an exchange or custodian

### The Custody Question

The majority of trustees holding digital assets in their SMSF (63%) use third-party custody through a registered exchange or specialised custodian. 34% self-custody through cold storage or a hot wallet.

This distribution is significant. The digital asset community has historically emphasised self-custody as an ideal, grounded in the principle that control over private keys equals control over the asset. But in the SMSF context, practical and regulatory considerations push many trustees toward exchange custody: administrative simplicity, audit-ready documentation, legal clarity of ownership, and the question of what happens to custodied assets if something happens to the trustee personally.

As the sector matures and balances grow, custody decisions will become more consequential. The intergenerational transfer dimension adds further complexity: trustees who have accumulated significant digital asset positions will eventually need to transfer those assets, and the infrastructure to do so safely, particularly in unforeseen circumstances, needs to exist.

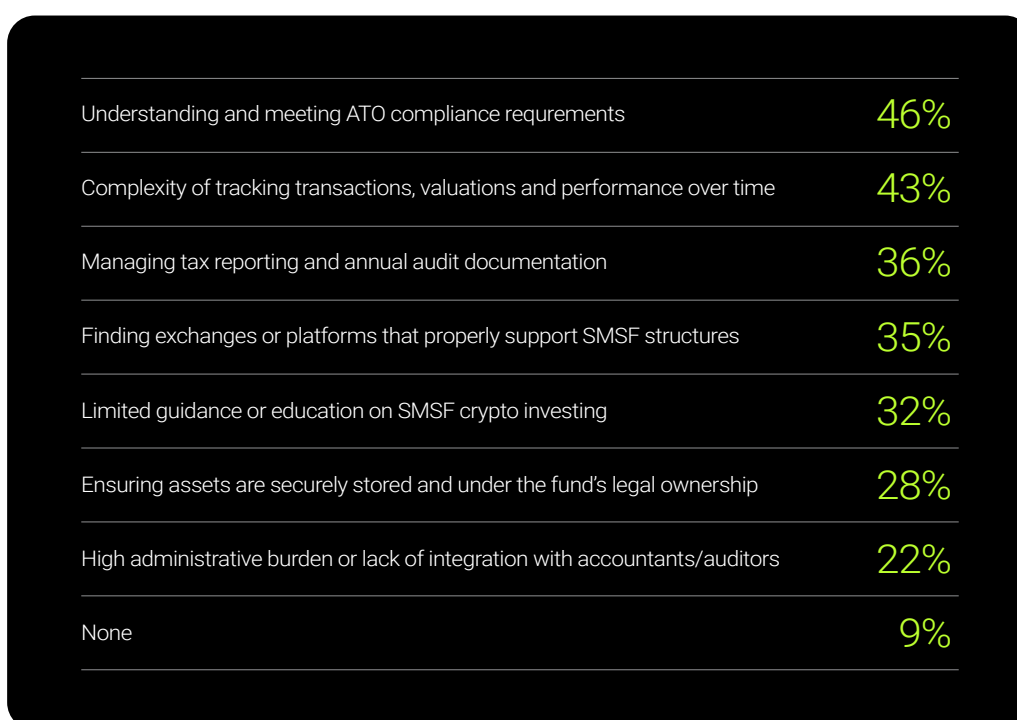
## Compliance Complexity

Managing digital assets within an SMSF carries a meaningful compliance burden. Understanding ATO reporting requirements is the most commonly cited challenge (46% of crypto-SMSF trustees). Tracking transactions, valuations, and performance over time challenges 43%. Managing tax reporting and audit documentation is a significant issue for 36%.

Digital assets, particularly those being actively traded or generating yield through staking, can produce large numbers of taxable events over the course of a year. Trustees who underestimate this can face unexpected complexity at tax time, particularly where staking and yield activities generate high volumes of small transactions that each carry reporting obligations.

More than a third of trustees also report difficulty finding exchanges or platforms that properly support SMSF structures. Many platforms are designed for individual investors and lack the account structures or audit-ready documentation that SMSF compliance requires.

### Challenges in Managing SMSFs with Cryptoassets



## The Advice Gap

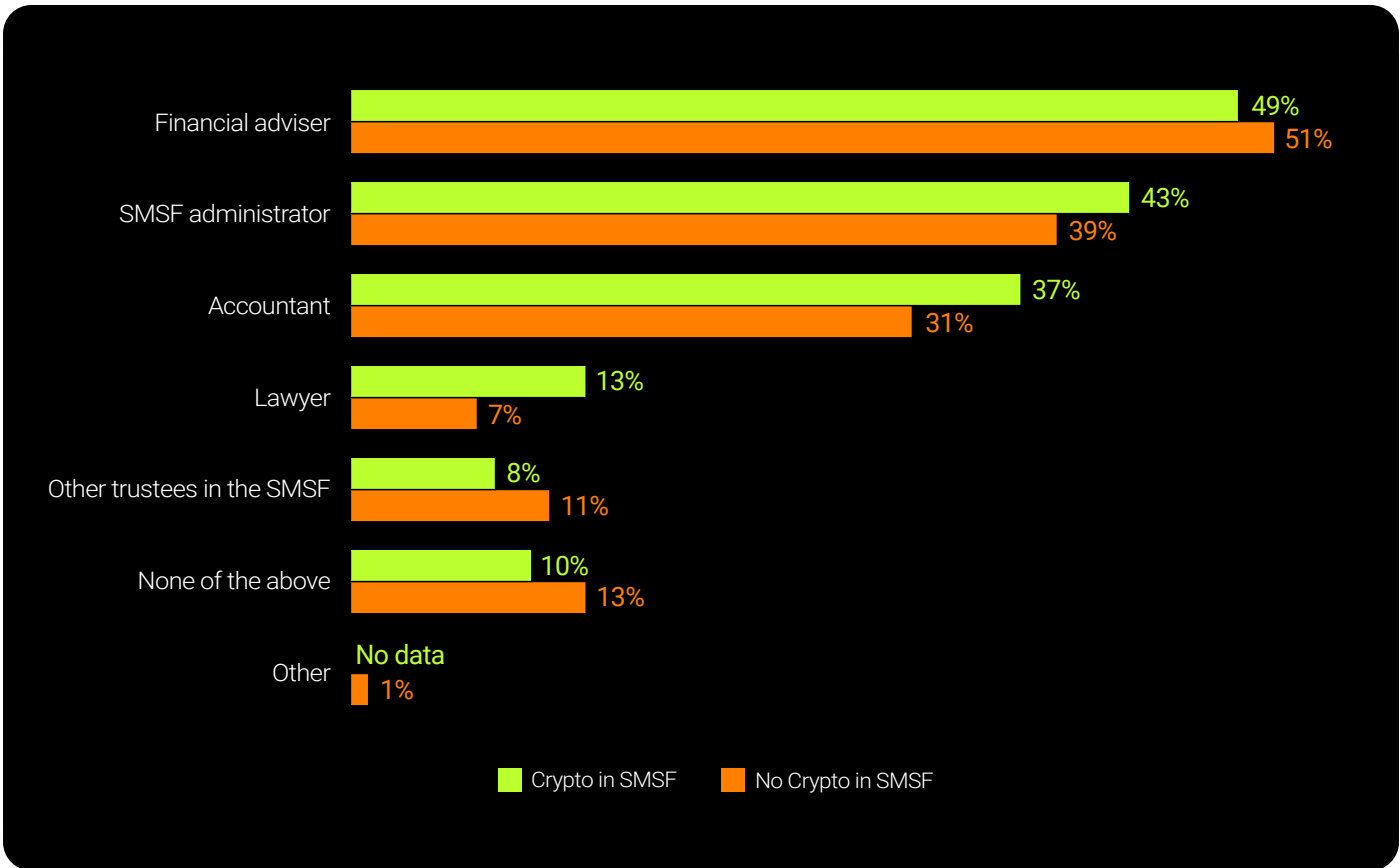
The lack of access to advice is a key part of this story. Only one in ten financial advisers have digital assets on their Approved Product List<sup>1</sup>. This means advisers are formally unable to provide guidance on an asset class held by an increasing proportion of their clients.

Adviser involvement in SMSF management is high: 50% of trustees report their adviser was involved in managing their fund in the past 12 months. This figure is virtually the same among trustees with digital assets in their SMSF as those without. Advisers are in the room. But in most cases, they cannot formally address the asset class their clients are most actively acquiring.

The result is that investment decisions in digital assets remain largely client-led, even among trustees who have professional advice relationships. Advisers can support with broader fund structure, compliance, and estate planning, but specific guidance on digital asset holdings falls largely to the trustee, who may be navigating information ecosystems of varying quality.

<sup>1</sup> CoreData Adviser Pulse Check Research H2, 2025

### Assistance with SMSF Management (Among SMSF trustees)



The research suggests there is measurable demand. Among non-crypto trustees, more than a quarter say they would be open to allocating to digital assets if recommended by their adviser. Adviser recommendation is a material conversion factor. But the advice industry currently lacks the product approval, the training, and in many cases the regulatory clarity to play that role.

The findings suggest there may be growing demand for adviser capability in relation to digital assets, including custody, tax, compliance and portfolio construction. The trustees who need that expertise are already there. The question is whether the industry moves to meet them.

# Chapter 6:

## The Next Wave. Tokenisation and the Future of Self-Directed Retirement

Every transformative technology follows an S-curve. Early experimentation. Infrastructure formation. Then commercial scale. The \$3.2 billion already sitting in digital assets inside Australian SMSFs is what infrastructure formation looks like: small in absolute terms, fast-growing, and structurally significant in what it signals about the direction of travel.

To understand the scale of what may come next, consider what the Digital Finance Cooperative Research Centre has independently quantified. Australia could unlock approximately \$24 billion in annual productivity gains through digital finance infrastructure. Around one percent of GDP from faster settlement cycles, reduced cross-border friction, tokenised capital markets, and lower reconciliation costs. On the current trajectory, Australia is on track to capture around \$1.8 billion of that opportunity. The gap is infrastructure readiness: policy settings, custody standards, settlement rails.

The SMSF data in this report and the DFCRC's national productivity analysis are pointing at the same structural reality from different directions. The research indicates demand exists among some cohorts. Survey responses suggest some Australians are willing to restructure their retirement savings arrangements to access a broader range of assets, including digital assets. The constraint is the infrastructure: the custody standards, the advice frameworks, the regulatory clarity that would allow that demand to be met safely and at scale.

### Tokenisation as the Next Structural Force

Tokenisation of real-world assets (RWAs) is the process of representing ownership of physical and financial assets on a blockchain. RWAs are increasingly being explored for institutional use. The assets in scope include real estate, infrastructure, private credit, commodities, and unlisted equity. The characteristics that make these assets tokenisable, being divisibility, programmable settlement, transparent ownership records, and extended liquidity windows are also characteristics that could make them relevant candidates for SMSF portfolios.

The pace of this shift is being accelerated by a convergence that was not foreseeable five years ago. AI and digital finance are no longer parallel tracks. In early 2026, Australia saw its first fully authenticated agentic transaction execute on a global card network: an AI agent, operating with cardholder consent, completed a purchase through a bank-issued debit card. A second transaction used a different bank's credit card. Different issuer, different merchant, same governed framework.

The significance lies in what these transactions imply for infrastructure. Once programmable agents transact, the settlement infrastructure they require, the ability to move value instantly, conditionally, and verifiably converges with the infrastructure that makes tokenised assets viable at scale. AI-enabled commerce and digital asset infrastructure are building toward the same destination.

Industry super funds are beginning to engage with tokenisation, primarily as an operational efficiency measure: using distributed ledger infrastructure to improve settlement, reduce costs, and enhance auditability. That work is meaningful, but it stops short of expanding asset class access for members.

The SMSF structure may offer trustees greater flexibility to access tokenised assets as they emerge, subject to legal, regulatory, custody and operational constraints. Trustees who began their self-directed journey with bitcoin (BTC) may find, within the next decade, that similar custodial infrastructure provides access to tokenised property, private credit, or infrastructure.

## **The Incumbent Proposition and Its Limits**

Industry super funds have genuine advantages: scale, diversification, low cost, and professional management. For the majority of Australians, particularly those in the earlier stages of accumulation or those who prefer not to manage their own investments, these advantages are real and significant.

But they are advantages that operate within a constrained product universe. The underlying architecture of a large managed fund makes it difficult to give individual members access to emerging asset classes, especially those that require direct custody, real-time pricing, and individual transaction management. Adding digital assets or tokenised real-world assets to a managed fund structure would require significant operational redesign, regulatory navigation, and liability management.

The SMSF structure was designed to avoid this constraint. It exists to allow individual trustees to define their own investment strategy within a regulated framework. As the asset class universe available to self-directed investors expands through tokenisation, the relative advantage of the SMSF structure over the managed fund alternative may grow. As does the complexity of managing it well.

## **The Decision Facing Industry Super**

The data in this report presents a clear challenge to the industry super model. Growing cohorts of Australians, disproportionately younger, disproportionately in the accumulation phase, and disproportionately engaged with digital assets, appear to be showing greater interest in self-directed structures. The primary driver is control over their super investments, not dissatisfaction with costs or investment performance in the conventional sense.

The question for industry super funds is whether they can expand their investment menus and restructure their operational infrastructure to offer the autonomy that a growing segment of their potential membership is demonstrably seeking.

The trustees leaving managed super for self-directed structures have stopped waiting for product development to catch up. Some are already establishing self-directed structures.

# Conclusion: A Choice, Not a Trend

There is a temptation to read the growth of digital assets in SMSFs as a niche story. Driven by a small, technically sophisticated cohort at the margins of the retirement system. The data in this report challenges that.

What is happening in the SMSF sector may reflect a broader preference among some investors for retirement savings vehicles that offer greater investment autonomy. Cryptocurrency is the immediate catalyst. The underlying force is broader: a generational shift in attitudes toward investment control, asset class access, and the role of institutions in managing individual financial futures.

The \$5.4 trillion intergenerational wealth transfer may also reflect generational differences in investment preferences and expectations. The generation inheriting that wealth has different expectations. They have grown up with direct access to global markets, novel asset classes, and real-time investment data that previous generations paid advisers to access. A generation that has operated in this environment will find ways to deploy capital on their own terms, and they will look past institutions that make that harder than it needs to be.

Tokenisation may amplify these trends. As blockchain-native ownership infrastructure extends to real estate, private credit, commodities, and infrastructure, the SMSF structure may in future offer some trustees broader access to a wider asset class universe, subject to legal, regulatory and operational constraints. The early bitcoin (BTC) SMSF trustee is a prototype, and more are coming.

For the advice industry, the task is clear. Building capability in digital assets, from custody and compliance to portfolio construction and tax, has moved from a specialist endeavour to a mainstream service gap. The client population is measurable, growing, and largely unserved.

For industry super funds, the data offers an uncomfortable signal and, for those who read it clearly, a strategic opportunity. The preference for self-direction and broader asset access is durable. The question is whether managed fund structures can be reimagined to serve it, or whether a growing share of Australian retirement savings will move to structures that already can.

The research suggests this shift may already be underway.





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## About CoreData

CoreData Research is a global specialist financial services research and strategy consultancy, founded in 2002 and headquartered in Australia, with operations in Sydney, Perth, London, Boston and Manila. CoreData provides bespoke and syndicated research services through a variety of data collection strategies and methodologies, along with consulting and research, database hosting and outsourcing services.

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