

**Statement from an ASIC spokesperson:**

A stop order allows ASIC to prevent issuers of financial products from engaging in specified conduct. An interim order may be made without a hearing and lasts for a period of 21 days after the day it was made unless it is revoked earlier.

More information about how ASIC conducts is available at: [administrative hearings](#).

In the case of La Trobe, ASIC imposed interim stop orders on 3 products due to concerns about the target market determinations (TMD) for these products. The focus was on whether a retail client would be in the target market and the product would be consistent with the likely objectives, financial situation and needs of the retail client.

The terms of the interim orders meant La Trobe could not allow retail clients to invest, redeem or otherwise vary their interests in the products, give a product disclosure statement or provide general advice in relation to the product.

The interim stop orders took effect when they were served on La Trobe at approximately 11.00am on 18 September 2025.

ASIC revoked the two interim stop orders against La Trobe's 12 Month Term Account and 2 Year Account products on the afternoon of 24 September 2025 at approximately 3.00pm.

If ASIC did not issue the interim stop orders, La Trobe could have continued to deal in the products with the potential that retail clients could continue to invest into the products when ASIC considered there was non-compliance by La Trobe with its obligations. While it took a week to resolve ASIC's issues, a negotiated outcome may take a longer time while allowing investors into the products.

La Trobe made amendments to the TMDs for the 12 Month and 2 year products which addressed ASIC's concerns including reducing the percentage of investors' investable assets considered to be appropriate for investment in the products from 50% to 25%, and the introduction of distribution conditions, including a questionnaire used by La Trobe to identify whether investors are appropriate for the products.

At no point did ASIC's stop orders prevent La Trobe from operating the Fund or dealing in the other products made available through the Fund or its online portal.

ASIC further recommends investors in the products review whether they remain suitable for their financial objectives, situation or needs.

ASIC has a strong policy of transparency and we are committed to communicating publicly about our regulatory activities to ensure our regulated population and the public understand our priorities and concerns. This includes naming entities in our public reports when it is appropriate to do so.