Media Release

Gordon Legal
IT'S PERSONAL

Gordon Legal launches class action against Macquarie over Shield Master Fund

17th September 2026

Gordon Legal has today commenced a class action in the Supreme Court of Victoria against Macquarie Investment Management Limited (**Macquarie**) on behalf of representative plaintiff Rachelle Dessent and around 2,800 account holders who invested approximately $321 million of their superannuation in the collapsed Shield Master Fund.

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

Shield collapsed in late 2024, after it was revealed that significant amounts of investors' super were being channelled into risky property developments and other investments. More than $480 million of investor funds have been affected.

In late 2025, Macquarie agreed to compensate certain investors for the amounts originally invested in Shield. However, investors have not been compensated for the growth their superannuation may have achieved if those funds had remained invested elsewhere during that time, or for the distress they have suffered.

The class action, brought by lead applicant Rachelle Dessent on behalf of the affected superannuation investors, alleges that Macquarie failed to conduct appropriate due diligence and oversight before allowing investments into Shield via its super platform.

"The blood just drained from my face when I first saw how my super had dropped," said Rachelle.

"I was absolutely gutted. I trusted the Macquarie brand, and I wouldn't have invested in Shield if it wasn't them."

James Naughton, a partner at Gordon Legal and one of the lawyers leading the class action, emphasised that many people who invested with Macquarie have not been fully compensated for all their losses, even if they have already received payouts.

"For most Australians, superannuation is their most important asset. When your retirement savings are tied up in a failed investment, you miss out on funds that could be life changing. That's what happened in this case. It's time for Macquarie to pay the full amount back," Mr Naughton said.
Investors who believe they invested in Shield can register for updates regarding the class action at www.gordonlegal.com.au.

For media enquiries or interviews please contact:

Laura Aridas | 0403 073 549 | laura@arize.com.au

Gordon Legal Background

Founded in Melbourne in 2009, Gordon Legal has an unrivalled record of fighting for justice for working people.

Led by Peter Gordon and Andrew Grech, the class action team has achieved billions of dollars in class action settlements, including the Thalidomide Class action settlement, the 2019 and 2025 Robodebt settlements, the Box Hill Institute Student Pilot Class Action, the ACT Junior Doctors Class Action and the Victorian Junior Doctors Class Action.