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Robo-advice platform Clover.com.au powers independent financial advice firm Collins House into the future of financial advice

(Melbourne, VIC) - Melbourne-based robo-advisor Clover.com.au Pty Ltd (“Clover”) has entered an agreement to provide its proprietary online financial advice and wealth management technology to boutique private wealth firm Collins House.

As a new product offering called Clover for Advisors (“C4A”), Clover will white-label their robo-advice technology to Collins House’s new digital advice service, Collins House Online Investment Services (“CHOIS”). CHOIS is scheduled to launch early in the new financial year.

Amidst the damning revelations of inappropriate and unlawful financial advice practices uncovered by the Hayne Royal Commission, comes a vision for a genuinely client-centric future of financial advice; one focussed on providing independent and non-aligned advice, with low fees and full transparency. The advice will be delivered online by technology designed to mitigate the conflicts that have riddled the advice industry to date.

“We are very pleased to be partnering with Clover and leveraging off their leading edge, state-of-the-art technology to be able to offer clients access to professional, independent investment advice that is in their best interests and at an affordable price that represents value for money,” says Collins House Managing Director and industry luminary Dominic Alafaci.

“We’re excited to be working with Dominic and the team at Collins House to make transparent, cost-effective financial advice and investment management available to more Australians” says Clover CEO and Co-Founder Sahil Kaura.

The white-label arrangement will allow CHOIS to utilise Clover’s proprietary digital advice technology and portfolio management capabilities, delivered via Clover’s managed discretionary account (MDA) service.

“Information provided by CHOIS users will be algorithmically analysed to determine if an MDA service is appropriate on a case-by-case basis. Where an MDA service is deemed appropriate, each user will receive a recommended investment program, documented within a Statement of Advice” says Kaura.

Each investment program will, in turn, contain a diversified portfolio of Exchange-Traded Funds (ETFs). Managed discretionary account (MDA) services form part of the fastest growing trend in wealth today, with assets held in various types of managed accounts now topping \$57 billion.

While ETFs have been rapidly adopted by individual investors since 2009, prior to the introduction of roboadvice in Australia, MDA services were only available to wealthy clients of higher-end wealth management firms.

“We’ve developed the technology to take the flexibility and transparency of an MDA service beyond selfmanaged superannuation funds and high net-worth individuals and make it available to a much wider range of investors” says Kaura.

Few Australians Access Financial Advice

Some 80% of the adult Australian population have never sought financial advice, either because of the upfront cost of doing so, or feeling that their investment assets are insufficient to justify doing so. Yet, a recent Productivity Commission draft report indicated that 48% of adult Australians have unmet advice needs.

“More Australians could benefit from receiving financial advice. However, those who try are too often ignored because they don’t have enough investible funds, or are poorly serviced by the financial planning industry, as the revelations during the Royal Commission have shown,” says Alafaci.

“CHOIS will provide a cost-effective way for Australians to receive professional, independent financial advice that’s in their best interest.”

Using Clover’s C4A offering, financial planning firms will be able to extend their reach into potential new market segments that have, until now, been untapped due to the cost of providing advice in a traditional manner.

The C4A offering moves many key components of the advice process online, including the client fact find, portfolio advice creation, Statement of Advice (Investment Program) generation, application completion, KYC/AML checks and account opening, all of which add up to significant efficiency gains for advice firms.

Clover.com.au was engineered from inception to be deployable in a wide range of applications.

“Robo-advice technology makes the process of generating advice and on-boarding clients highly efficient, standardised and auditable. It automates that which can be automated, leaving the adviser more time to do what he or she does best; maintaining great relationships with valued clients,” says Kaura.

“Ultimately, the real future of financial advice will be neither purely human or ‘robo’. It will instead involve a range of digital advice technologies that facilitates better adviser/client relationships.”

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Clover.com.au is an automated investment service (AIS) bringing online financial management to Australians that are currently unable, or don't have the time, to obtain smart advice. Through the use of proprietary technology, Clover recommends and builds a personalised investment portfolio tailored to each circumstance and investor risk profile. Automated investing for everyone. Because everyone is saving for something.

About Collins House:

Dominic Alafaci originally established Collins House in 1999 with several of the partners of EL&C Baillieu Stockbroking before creating a multi-disciplinary financial advice firm providing a range of services including Superannuation, taxation and accounting, as well as estate planning and legal services. At Collins House, we pride ourselves on providing completely independent investment advice which means we only provide advice that is in the clients' best interest and we are not limited to recommending funds promoted by institutions. Collins House also rebates all commissions and volume bonuses to our clients to ensure we avoid all conflicts of interest.



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