

Robo-advisor Clover.com.au acquired by digital advice provider SuperEd Pty Ltd to create the pre-eminent retirement focused financial advice FinTech with in-house asset management capabilities.

SuperEd Pty Ltd (“SuperEd”) has acquired the business of automated investment advice and management ‘robo-adviser’ Clover.com.au (“Clover”).

SuperEd was founded in 2012 by former Vanguard Australia head Jeremy Duffield and senior banking and technology executive Hugh Morrow, with the vision to deliver affordable pre-retirement advice to more Australians through the use of innovative digital technology.

The range of retirement related services provided by SuperEd has expanded over time, to now incorporate Retirement Essentials, a service for Australians seeking guidance in determining qualification for the Age Pension, and assistance with the complex application process through its Centrelink Entitlements Service. Retirement Essentials has helped over 40,000 Australians estimate or access their Age Pension and Commonwealth Seniors Health Card entitlements.

Clover was founded in 2015 by former Mercer colleagues Harry Chemay, Sahil Kaura and Darcy Naunton together with Warren Burns, founder of digital agency BurnsRED. Clover was created to allow a low-cost entry for the many Australians with insufficient wealth or financial resources to seek financial and investment advice.

Clover’s offering was developed to cater to the needs of Australians in the 25 – 45 age bracket, a cohort traditionally not well served by the financial planning industry. Clover’s user-friendly engagement technology, use of low-cost Exchange-Traded Funds and segregated investment ownership model allowed for savings and investment plans at a cost unattainable in Australian wealth management prior to the arrival of robo-advice technology.

SuperEd has acquired Clover’s business, including its technology and staff. Clover’s Co-founder & CEO, Sahil Kaura said: “the transaction is a big win for our customers, partners, and the team. Over time, Clover’s customers will be able to take advantage of SuperEd’s range of proprietary retirement planning and digital advice tools.”

Speaking about the successful outcome of the merger discussions, SuperEd CEO, Hugh Morrow said: “Clover’s capabilities are an important step forward for us to implement our retirement advice. It fits really well with our existing capabilities and moves us forward in terms of our strategic plans to deliver better retirement outcomes.”

Clover’s Co-founder Harry Chemay will not be transitioning as part of the acquisition, electing to focus his energies on his recent appointment as an Australian Ambassador to the UK-led Transparency Task Force (TTF). Chemay noted: “Our drive, from Clover’s conception onwards, was always to reduce complexity and opacity in wealth management. Technology has taken us part of the way there, but there remains much work to be done in the policy and regulatory spheres. That’s where I’ll be directing my focus as a TTF Ambassador”.

Much has occurred since both Clover and SuperEd were established. The dynamics of the financial advice landscape has shifted significantly in the wake of the Hayne Royal Commission, to the detriment of both the industry and to Australians in need of quality yet affordable financial advice.

Given the prevailing regulatory and structural headwinds facing the financial advice industry, it is now more important than ever that innovative methods of providing quality financial advice be available to service the circa nine million Australians who say they have unmet advice needs.

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