

Financial Services Guide

Dated 1 December 2022 – Version 1

Important information about this Financial Services Guide (FSG)

This FSG is issued with the authority of Clover Financial Services Pty Ltd (“we”, “us”, “our”). Clover Financial Services Pty Ltd is an Australian Financial Service Licence holder (No. 541106) and it authorises advisers to provide financial services to you. Your adviser, as identified in the Adviser Profile, is the providing entity for the services described in this document. Clover Financial Services Pty Ltd remains responsible for the advice provided by its advisers.

This FSG is an important document that is designed to answer your preliminary questions regarding, who we are, how we can be contacted, what services we are authorised to provide you, how we (and any other relevant parties) are remunerated, details of any potential conflicts of interests, and details of our internal and external dispute resolution procedures and how you can access them.

It is intended that this FSG should assist you in determining whether to use any of the services described below. You should read this FSG with the Adviser Profile attached, as it forms part of the FSG.

NOT INDEPENDENT

While we will always seek to meet our legal obligations to act in a client's best interests within the meaning of section 961B of the Corporations Act 2001, we do not fall within the strict definitions of "independent", "unbiased" or "impartial" under section 923A of the Corporations Act 2001. The reason we do not fall within these definitions is because we give our clients the option to allow life insurance companies to pay us commissions for the services that we provide to our clients rather than for us to be required to directly invoice our clients and for our clients to be required to pay us directly. We remain committed to continue to give our clients this important choice.

Our advisers

Our advisers are authorised representatives of Clover Financial Services Pty Ltd. Further details are included in the Adviser Profile attached.

Clover Financial Services Pty Ltd and your adviser act on your behalf when providing advice and services to you.

Documents you will receive when advice is provided

Advice documents

You will be provided with a Statement of Advice (SOA) or a Record of Advice (ROA) whenever we provide you with any advice which takes into account your objectives, financial situation and needs.

The SOA will contain the advice and recommendations, the basis on which it is given and information about fees, commissions and associations which may have influenced the provision of the advice.

An ROA may be provided if there has been no significant change to your personal circumstances, or if the basis of the advice has not significantly changed since the last SOA was provided. You have the right to request a copy of your ROA up to 7 years from the day on which the advice was provided to you by us. Please contact your adviser to obtain a copy.

In the event we make a recommendation to acquire a financial product (other than securities), we will provide you with a Product Disclosure Statement (PDS) containing important information on that particular product. The PDS will contain information about the relevant key features, fees, benefits and risks to help you make an informed decision about whether or not to acquire the financial product.

You should read the PDS and SOA before implementing the advice.

Advice and services we can provide

Clover Financial Services Pty Ltd and our advisers are authorised to provide financial product advice and dealing services in:

- Deposit products, basic and non-basic;
- Government debentures, stocks and bonds;
- Life products including investment life insurance products and life risk insurance products;
- Managed investment schemes including IDPS;
- Retirement savings accounts;
- Securities; and
- Superannuation.

The financial products we recommend are all selected from an approved product list of products that we have researched. Where you have selected financial products that have not been researched by us, we may not be able to provide advice on those financial products.

What information do we maintain on file

We maintain a record of your profile that includes details of your investment objectives, financial situation and needs. We also maintain records of any recommendations made to you for 7 years after the recommendation is made.

How do you instruct us

You may specify how you would like to give us instructions. For example, by telephone, e-mail, fax, or other means. But in all cases, we must receive written confirmation of these instructions.

Remuneration and benefits

Clover Financial Services Pty Ltd and your adviser are paid for the services they provide through various methods of remuneration, including payments made by you, commissions paid by insurers, or a combination of these payments. Refer to the Adviser Profile for further details.

These payments, or the method of calculation if the amounts cannot be determined, will be disclosed to you when we provide you with personal advice or as soon as practicable after that time.

All fees and commissions disclosed in the FSG and Adviser Profile are GST inclusive.

Insurance commissions

Clover Financial Services Pty Ltd may receive upfront and ongoing commission payments for insurance products implemented on your behalf. The ongoing commissions will continue to be received by us whilst the policy remains in force and is serviced by us.

We may receive a maximum of up to 66% upfront commission and up to 33% ongoing commission. Commission clawbacks may arise if policies are cancelled within 24 months.

Example: If the initial and annual income protection insurance premium was \$1,500 p.a., we may receive an upfront commission of \$990 (66%) in that year and an ongoing commission of approximately \$330 p.a. (22%) each year you continue to hold the product. It is important to note that in most cases each year's premium will increase on the anniversary of the policy, so the dollar amount of a 22% p.a. ongoing commission will increase as well.

All commissions are paid by the insurer directly to Clover Financial Services Pty Ltd who then remits 100% to its authorised representatives.

Other forms of remuneration

Clover Financial Services Pty Ltd and its advisers may also receive additional benefits such as assistance with marketing expenses, complimentary or subsidised attendance at conferences and other rewards such as gift vouchers, tickets to sporting events and invitations to social events. These benefits do not exceed \$300.

Separate from and in addition to this, Clover Financial Services Pty Ltd is lawfully permitted to obtain other benefits that are valued over \$300 if they relate to information technology software or support provided by a financial product issuer or benefits that relate to certain educational and training purposes. Clover Financial Services Pty Ltd's entitlement to these types of benefits is subject to strict conditions set out under the Corporations Regulations 2001.

Clover Financial Services Pty Ltd maintains a register detailing any benefits it receives that are valued over \$100. You may request to view a copy of the register.

Referral arrangements

We do not pay any third parties for referring you to us.

We may refer you to an external specialist to receive further advice. We do not receive a referral fee or commission for introducing you to any specialist.

Relationships, associations and interests

Clover Financial Services Pty Ltd and its advisers have not entered into any financial or other incentive arrangements with any product providers.

Clover Financial Services Pty Ltd and its advisers may from time to time hold interests in financial products that have been recommended to you. Any significant interest will be recorded in a register of financial product holding and this holding will be disclosed to you in the SOA or ROA.

Privacy

We are committed to implementing and promoting a Privacy Policy that will ensure the privacy and security of your personal information. Our privacy policy contains information on how we collect and maintain your personal information and who we disclose your personal information to. A copy of our privacy policy will be provided upon your request.

Compensation Arrangements

Clover Financial Services Pty Ltd maintains a professional indemnity insurance policy that covers work done for it by its representatives in accordance with section 912B of the Corporations Act 2001. Subject to the terms and conditions of the professional indemnity insurance policy, it also covers work done by representatives who no longer work for us but did so at the time of the relevant conduct.

Complaints

What should you do if you have a complaint?

If you have any complaints about the services provided to you by us or by your adviser, we invite you to take the following steps:

1. Contact Clover Financial Services Pty Ltd using the details below to discuss your complaint:

Email: complaints@cloverfs.com.au
Phone: 0434 422 316 or 0478 651 105

Alternatively, you may put your complaint in writing and send it to us at:

Complaints Manager
Clover Financial Services Pty Ltd
PO Box 66
Wandiligong VIC 3744

2. If the complaint cannot be resolved to your satisfaction you may take your complaint to the Australian Financial Complaints Authority (AFCA).

They can be contacted here:

Australian Financial Complaints Authority (AFCA)
GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au
Website: www.afca.org.au

3. The Australian Securities and Investments Commission (ASIC) also provides information on how to lodge a complaint. You may contact the ASIC Infoline 1300 300 630 or visit their website at www.asic.gov.au.

ADVISER PROFILE

ANDREW MCPHERSON

A: PO Box 179, Warrnambool VIC 3280

P: (03) 4504 2634 / 0439 360 856

E: andrew@mcpersonfinancial.com.au



Andrew McPherson is an Authorised Representative (No. 468321) of Clover Financial Services Pty Ltd (AFSL No. 541106).



Andrew McPherson and McPherson Financial can provide you with the following services:

- Cashflow Management / Budgeting;
- Debt Reduction Strategies;
- Superannuation;
- Investments / Share Portfolio Management;
- Risk Insurance;
- Retirement Planning;
- SMSF Advice & Administration Assistance.

EXPERIENCE

Andrew has over 10 years' experience in the financial services industry, starting his career in 2008 working as an accountant at a large Melbourne accounting practice where he completed his CPA accreditation and specialised in Self-Managed Superannuation Funds. After returning from 18 months travelling overseas, Andrew decided to move into financial advice and has spent the past 9 years working at privately owned financial planning businesses in Melbourne and Warrnambool. Andrew worked as a senior financial adviser during this time and was entrusted with many of the complex client scenarios.

Andrew enjoys working closely with a small group of clients, providing tailored and proactive advice to keep them on track and improve their financial wellbeing.

QUALIFICATIONS

- Bachelor of Commerce (Accounting, Finance & Financial Planning)
- Certified Financial Planner (CFP)
- SMSF Specialist Adviser (SSA)
- Certified Practising Accountant (CPA)
- Certificate IV in Finance & Mortgage Broking

ADVICE AND SERVICES OFFERED

McPherson Financial Pty Ltd (ACN 661 376 530) ATF McPherson Planning Trust (ABN 65 611 979 050) trading as McPherson Financial is an authorised representative (No. 1299607) (**McPherson Financial**) of Clover Financial Services Pty Ltd (AFSL No. 541106).

Andrew is a qualified tax relevant provider and is authorised to provide tax (financial) advice services to you.

REMUNERATION AND BENEFITS

The fees for services provided depend on the nature of those services. Usually, the fees for services provided will be in the following range:

Fee / Service	Range (AUD inclusive GST)
Initial Consultation meeting	\$440 - \$880
Planning Fees (including Statement of Advice)	\$4,400 - \$13,200
Implementation Fee	\$0 - \$6,600
Ongoing Service Fee	\$4,400 - \$26,400 p.a.
Ad hoc Financial Advice	\$440 - \$660 per hour

Fees that are invoiced to you are paid directly to McPherson Financial. Alternatively, if we have recommended you invest via a platform, our fees are deducted from the platform and are paid directly to Clover Financial Services Pty Ltd, who will remit the entire amount to McPherson Financial. McPherson Financial pays Clover Financial Services Pty Ltd a monthly fixed fee for the use of its licence.

RELATIONSHIPS AND ASSOCIATIONS

Andrew McPherson is a director of Clover Financial Services and McPherson Financial. Entities associated with Andrew McPherson are shareholders of Clover Financial Services and McPherson Financial. As such, Andrew McPherson is entitled to dividends and distributions from Clover Financial Services and McPherson Financial.

Andrew McPherson and McPherson Lending Pty Ltd (ACN 664 619 667) ATF McPherson Lending Trust (ABN 65 611 979 050) trading as McPherson Financial also provide credit services under Outsource Financial Pty Ltd's Australian Credit Licence (ACL No. 384324). This FSG and Adviser profile contains information relating to financial services only. Please refer to the credit guide for details regarding the provision of credit services.