FIFA Perspectives

Oct 2012

An inclusive & constructive approach

FIFA has set up a quarterly meeting with AMFI to discuss topical business issues. In its last quarterly meeting on Sep 24th 2012, FIFA invited representatives from several other IFA associations including KAMFA and associations from Pune, Indore and Nasik.

Message from Yogesh Sharma, Director, FIFA

Dear Friends, all forms and details of membership to FIFA are available on www.fifaindiaorg. Just to bring to everyone's notice that through the various interactions that FIFA has had with AMFI, AMFI has now formed a sub-committee to make the points to represent to SEBI on the Direct issue. FIFA has also been asked to submit it's views on the Direct issue to AMFI for it to submit to SEBI.

One more effort of FIFA has been that ARN holders have been exempted from the Investment Advisory Regulation. It is our endeavour to keep engaging AMFI and SEBI with our concerns irrespective of the outcome. We are very sure that success will come to us IFAs even if it comes in small steps and measures. We will not give up and will keep trying to get our concerns across to all stakeholders. All we require is the support of serious and likeminded IFAs such as yourselves. If anyone has any feedback for us, please do get in touch through our website www.fifaindia.org. **In Unity is Strength.**

FIFA gets off to a cracking start

Dhruv Mehta, Chairman, FIFA

In less than a year since FIFA was set up, its off to a cracking start. If engaging with stakeholders is one of the primary objectives of any trade association, FIFA perhaps scores a perfect 10 in terms of the way it has engaged with AMFI, SEBI and MoF in putting forth its thoughts and recommendations and in giving constructive feedback to the powers that be. If a national footprint is a key priority for an IFA association to be taken seriously by regulators, FIFA has begun its journey well - with over 100 members from 15 cities joining it in its first year

Dhruv takes us through the breadth of initiatives that FIFA has been involved in its first few action packed months. The road ahead for FIFA will be an increasing focus on sharing of best practices and knowledge initiatives – initiatives in which Wealth Forum will be working closely with FIFA.

WF : When FIFA was incorporated in Feb 2012, the popular perception was that it is an association of a few large Mumbai based IFAs. How has your membership grown over the last six months?

Dhruv : The initial spadework for FIFA was done by a few of us in Mumbai, who believed very strongly in the need for all serious and committed IFAs across the country to come together onto a common association. Since the initial signatories of the Memorandum and Articles of Association were from Mumbai, the impression you speak of may have been gathered. We are not even a 1 year old association, but we already have over 100 members from 15 cities across India. With the growing pan-India membership base, our Board also reflects the change, with Board members now from 4 cities across India – Mumbai, Delhi, Kolkata and Bangalore. In addition, we have the Insurance & Investment Advisors Association Indore as an association member of FIFA.

We recognize that we have only just started the journey, and our endeavor will be to continue to reach out to all serious and forward looking IFAs and IFA associations and find ways in which we can come together, collaborate, share best practices and help each other serve our clients better and thus become more successful ourselves.

FIFA gets off to a cracking start

I have said this before and I say this again : our business models may vary, but the one thing all committed and forward looking IFAs have in common is that we place the interests of our investors right in the center, and everything else around it. As long as that common thread exists, we can find ways of sharing best practices and helping each other serve their own clients better.

WF : Ever since FIFA was in its formative stages, regulatory events have overtaken the industry and have become the focal point of most business discussions. In what ways has FIFA represented the IFA's perspective to the powers that be?

Dhruv : You are right – we never imagined that we will be spending so much time on discussions and representations on regulations. It has been quite a hectic time for us, with so many things happening. Let me give you a run down on all our interactions at various levels on regulatory matters.

1. Interaction with the Ministry Of Finance

As you are aware, the Ministry of Finance was directed by the PM to determine and take urgent steps to revitalise the fortunes of the mutual fund industry. With this agenda, the finance ministry held a meeting on the 2nd of July 2012, where the invitees were The Executive Director of SEBI, the CEO's of the top ten Asset Management Companies, The CEO of the Association of Mutual Fund s Of India (AMFI) and two members from the Foundation Of Independent Financial Advisors (FIFA) as representatives of the entire distribution and IFA community. The agenda was to discuss steps to be taken to revatilise the Indian Mutual Fund Industry. The meeting was chaired by Shree R. Gopalan, Secretary, Economic Affairs, Ministry of Finance. Views and responses of various stakeholders including AMFI, AMC's, Investors, Distributors and IFAs across the country were taken and representation was made to the finance ministry. On the issues concerning Mutual Funds, raised for discussions by the Finance Ministry, FIFA has submitted its detailed views and submitted its recommendations for the development of Industry and promote the channelisation of household savings to the productive sectors of the economy. This meeting was followed by another meeting on the 12th of July 2012 to finalise the steps to re-energise Indian Mutual Fund Industry. The focus of discussions during this meeting was on discussing ways to create a vibrant distribution and advisory network so essential for widespread retail penetration especially in Tier 2 & 3 cities. FIFA contributed constructively in these discussions and deliberations leading to significant policy changes. FIFA expects to continue to play a constructive role in the development of balanced policy frameworks for the development of industry, retail penetration and financial inclusion and better investor outcomes.

2. Interaction with SEBI

SEBI had released a draft concept paper on regulation of Investment Advisors on 26.9.2011 and had invited stakeholder comments thereon. It had also issued a circular dated 22.8.2011 which had certain due diligence requirements. In this connection FIFA (which was still in its formative stage) had an opportunity to meet Mr. S. Ravindran, Executive Director, SEBI on 20.10.2011.

Further to the meeting on this issue, the Foundation had presented their comments on various aspects arising from the concept paper by submitting their written comments on 15.11.2011 wherein the practices followed throughout the world and the impact that the proposed regulations would have on the industry have been elucidated. This meeting was followed by a meeting with Mr. Anant Barua, Whole Time Director, SEBI, on 28.02.2012 to discuss the issues arising out of the draft concept paper. FIFA had submitted its views after discussing the draft proposals with the various stakeholders including AMFI, CEO's of leading Mutual Funds , investors and the distribution community especially IFAs. FIFA attempted to provide a modified version of the regulations with a view to develop a balanced regulation in interest of all stakeholders. We are happy that the proposed changes have not been implemented as they stood and the current proposal has taken into consideration many of the views of the Foundation.

Thereafter, on 3.5.2012 the Foundation was called upon to attend a meeting to be chaired by Mr. Prashant Saran, Whole Time Director, SEBI. The main agenda was to discuss the issues constraints and suggestions regarding the distribution of mutual fund products in India. FIFA used the opportunity to highlights issues which were impacting the growth of the MF industry and the steps that could be taken by the regulator. A summary of the issues discussed has been enclosed as Annexure 9.

Thereafter, on 10.7.2012, FIA had a meeting with Mr. Agarwal to discuss various issues plaguing the mutual fund industry and steps that would reenergize the industry. FIFA also offered to jointly work with the regulator in creating Investor awareness by participating in the programs conducted by SEBI in this context. FIFA also offered to give feedback to the regulator on the operational and servicing issues which Investors would be facing in connection with investments in Mutual Funds. FIFA has invited feedback on these issues from across the country and is in the process of first discussing these issues with AMFI and the manufacturers and then giving feedback to SEBI on the need for any regulatory changes to facilitate the servicing requirements of Investors.

Thereafter, on 29.8.2012, FIFA had a meeting with Mr. Prashant Saran, Whole Time Director, SEBI to discuss various issues arising out of the press release dated 16.8.2012 on reenergizing the mutual fund industry – in particular, the apprehensions around the direct plan.

FIFA has requested for representation on the Advisory Committee and has offered to participate in the development of a long term policy for Mutual Funds proposed by SEBI. FIFA has also offered to participate actively in the proposed plan of Government of India for financial literacy and financial inclusion.

3. Interaction with AMFI

FIFA has had a number of meetings with AMFI to discuss amongst other issues, the various regulatory and other changes introduced by the regulator, the hindrances faced by distributors in distributing the mutual fund products, the possibility of an online platform available to all IFAs, operational and service issues faced by the distributors. FIFA has suggested measures which could be taken by AMFI/AMC's to prevent mis-selling to investor's and unnecessary churning of investor's portfolio's and lead to protection of investor interest. FIFA has also indicated willingness to develop of code of ethics leading to better practices for investors. FIFA also organized a meeting with other local / regional association of IFA's with AMFI .We have been encouraged by the response to our initiative and have been promised a quarterly meet to discuss problems faced by the IFA community while distributing mutual fund products.

WF : That's quite an action packed engagement with the regulator, the Ministry and the trade body of MFs. Did all of this leave you any time for some of the other areas you have been keen on – like sharing of best practices and knowledge initiatives?

Dhruv : Yes, we clearly would have liked to be spending more time on knowledge related areas and sincerely hope that we will have a stable regulatory framework for our businesses to operate in. Having said that, we have taken a couple of initiatives, which were well appreciated by our members.

On the 18th of June 2012, FIFA alongwith Motilal Oswal Mutual Fund had organized an interactive session on "Perspectives and learning of Advisory Business in U.S., U.K. & other markets with Mr. Frank Satterthwaite of Vanguard. This gave a great perspective of the advisory model etc. to all those who attended. It also gave an insight into the unique model that Vanguard follows with Investor Interest at the centre of all it does.

On 18th of April 2002, FIFA had a workshop on the issues arising out of the circular issued by SEBI dated 22.8.2011 and in particular on the requirement of certain distributors to undergo a due diligence as mandated by SEBI. Thereafter a concall was arranged on 20th of April 2012 for the benefit of all IFAs who could not attend the workshop.

FIFA gets off to a cracking start

On 21.6.2012, the confederation of Indian Industry (CII) held a Mutual Fund Summit 2012. The topic for discussion was "Indian Mutual Fund Industry: Is there a silver lining?" The Foundation was one the industry support partners, and I was invited and did participate in the panel discussion.

A draft National Strategy has been prepared under the aegis of the Sub Committee of the Financial Stability and Development Council (FSDC) and has been simultaneously released for comments by all financial sector regulators. The draft strategy was put up in public domain by SEBI and RBI. Market regulator SEBI had invited comments on the same. FIFA's comments on this report and the role that FIFA can play in this very important National Agenda were tabled with SEBI.

WF : That's a huge amount of work for an entity that's not even a year old ! What's the road ahead looking like at this point of time?

Dhruv : In our profession, we need thought leaders from all over the country to contribute meaningfully towards self-development of IFAs, as this is the only way we can collectively ensure that we serve our clients better and thus become more successful. We would like to see FIFA getting more and more active in the space of sharing of best practices. We look forward to working with Wealth Forum in the arena of knowledge and best practices sharing, as we share a common vision on these aspects.

Key success mantra for IFAs : Client is KING

Brijesh Dalmia, Dalmia Advisory Services Pvt Ltd, Kolkata & Director - FIFA

Brijesh is one of the best placed in the business to give a perspective on what IFAs need to do to succeed in the changing environment. He is not only one of Kolkata's most successful advisors, but has – through his numerous training assignments – interacted with over 8,000 IFAs – big and small – across the country. He has rich practical insights into the challenges and opportunities for the IFA fraternity, and shares these with Wealth Forum in his usual blunt and forthright manner.

WF : During the course of your numerous IFA training programs, you have now interacted with over 8000 IFAs from different parts of the country. What are the key positives that you have picked up from their state of mind and attitude towards the changing environment?

Brijesh : As we all know, there exists an 80/20 pareto principle. Among IFA's also, 80% of IFA's are negative about the changing environment and only 20% IFA's are positive on the developments happening around the financial services industry. This set of IFA's (I will call them Minority) are showing the following positive attitudes :

a. Giving time to align their business model as per regulatory changes rather than wasting time to blame it on the regulators and circumstances.

b. Understanding the fact that the overall competition will come down which will help them get more business and more importantly – more respect from the clients.

c. Realising the fact that – Client is supreme and they have the last choice. Clients will want more value for money.

d. Realizing that Mutual funds remain one of the most important financial product for clients. Although, times are challenging but they understand that if they do not focus on mutual funds, they may not be able to serve the client's need and provide the right solutions to them. So, rather than thinking about themselves, these set of advisors are more client centric and believe that if they take care of clients, they will be taken care of.

e. And last but not the least – These select set of advisors have understood the ‘power of trail’ and ‘power of SIP’ in mutual funds. They are thinking medium to long term.

WF : What are the key challenges you see IFAs facing today and how should they try and overcome these?

Brijesh : I see 3 major challenges for IFA’s in the current situation –

Direct Issue – While I think the perceived risk of investors going ‘Direct’ is much more hyped than it actually will be, but there will always be some clients who will move ‘Direct’ . This will result in loss of business and revenue which will reduce profitability and raise questions on sustainability. In my opinion, they should spend a lot of time to explain to their clients beforehand about the implications on cost / service issues / importance of relationship / holistic advising advantage / etc. By hand holding, a lot of clients can be convinced or atleast deferred to move direct. Finally, they must add new clients to make it up. Eventually, this is a risk from the change that has happened and they must come to terms with this.

Compliance Issue – I honestly believe that going forward compliance risk will be the biggest challenge for an IFA. The way Regulators are working towards investor’s protection, it will be a daunting task for an IFA to comply with various requirements. Proper record keeping for advice given, making required disclosures about commissions, certification requirements for selling certain products, etc. will form a bigger threat than any other single risk. This will increase cost of an IFA since all this will require infrastructure, support staffs, etc. Over 80% of IFA’s in India today may be one man army.

Revenue Issue – No doubt, revenues of most IFA’s has gone down. With Insurance / Mutual Funds / Post office reducing commissions in the last 2-3 years and volumes doing no good due to adverse market and economic conditions, IFA’s are under huge pressure. I see this as a culmination of historic activities done by an IFA. Most of them focused on ‘Approach – sell - earn’ centric model. They did not make a business plan and business model for sustaining in future. Having a decent no. of loyal clients with a good product basket can help IFA’s to increase revenue. Most IFA’s sell just 1 or 2 products. I advise them to increase their product basket. Mutual funds , life insurance & General Insurance are great products which offer ‘trail / recurring’ commissions (General insurance is also like a recurring business). IFA’s should target higher wallet share of the client.

WF : What are the main attitudinal changes that you would advise IFAs to think about, to succeed in the new environment?

Brijesh : **Client is the King** – Effectively, It is the client who pays us. Not the manufacturer of the product. As such, IFA’s should focus on giving unbiased solutions and fantastic service to the client.

Key success mantra for IFAs : Client is KING

If clients see the value in their advisors, they wouldn't mind paying a little extra for the advice / service – either by way of fees or commissions. It is very sensitive to write this – but even today, many IFA's keep their own interest before their client's. They won't last long and this is very evident from the developments of the last 2-3 years. During my interaction with thousand's of advisors across India, I have noticed that most successful IFA's always talk and act in the interest of their clients. Many IFA's complain to me that clients are not loyal, clients do not realize their value, etc.etc. I wouldn't accept that. There will always be exceptions. But most clients understand the value of good advice and service. Again – I have understood one thing very very clearly that – it is the client who decides whether an IFA is providing effective and satisfying advice & services or not. IFA's do not have the liberty to decide this. So I would better work harder & harder to get noticed by the client rather than being my own judge.

Align with Regulation – I do not mind fighting with the regulation to protect our interest. However, I would spend a small time into fighting. Rather, I would suggest IFA's to focus on aligning with the regulation.

Think long term – Having a successful and sustainable business model takes time. IFA's should think long term results (5-10 years). Nothing is achieved in the short term.

WF : What would you list as the biggest opportunities for the IFA fraternity today?

Brijesh : I would consider a) reduction in cost of product and b) Regulatory environment on IFA's to be the two biggest opportunities for IFA's today. The importance of this may not be realized soon, but these will have huge positives. Imagine a situation where a client knows that his advisor is regulated. This will give a lot of confidence to the client to deal with the IFA.

WF : If you were to do do some crystal ball gazing, in 5 years from now, how do you see the advisory and distribution businesses developing?

Brijesh : I finally see for sure that fee based advisory will become a reality in India. The beginning may be small, but starting from few IFA's, the stage is set to see a lot of IFA's taking the route of pure advisory in the next 5 years. I could see some of the IFA's becoming very large in this space in the next 5 years. My guess is that most of these fee based advisors will be newcomers in the industry since existing IFA's may find it difficult to change their model. India is a large country with low awareness level. As such distribution will always be an integral part of financial services industry. My sense is that even if the current commission structure holds for next 5-10 years, there is enough opportunity to continue and also scale up distribution business. IFA's should not fear that they will lose out or go out of business if they remain in distribution. The competition will be more on the distribution side and less on the fee based advisory but both models will have their rewards.

Key success mantra for IFAs : CONVICTION

Roopa Venkatakrishnan, Mumbai & Director – FIFA

Roopa Venkatakrishnan is among the most popular, high profile and successful advisors in Mumbai. A founder – director of FIFA and one of its most active members, Roopa is always a bundle of high energy. A quintessential front-foot player, her confidence and exuberance easily rubs off on all people around her – whether it is her clients who are worried about markets or fellow advisors who are worried about ever changing business models. The key however to her front foot approach comes down to a single word : CONVICTION. It is her complete, total and absolute conviction in what she does and what she advises her clients to do, which gets her clients to stay on course during turbulent times and thus become successful investors over market cycles. If Roopa is counted among India's most successful IFAs today, it is largely due to this one admirable quality : CONVICTION. Wealth Forum asked Roopa to walk down memory lane and take us through how she built her conviction and how she communicates this to her clients – especially during difficult times.

When I started off on my journey as an advisor, I studied markets and asset classes as also investor behaviour quite closely and came to some key conclusions that shaped my philosophy – and these haven't changed in all the years that I have been an advisor. Once you are clear about your philosophy and your approach, you are in a much better position to talk to your clients with full confidence. And, one of the biggest jobs of an advisor is to give a client confidence in a course of action that he or she recommends. Here are some observations that have helped me in my journey as an advisor :

1. Equity is underowned because risk perception is high

Most investors – whether HNIs or retail – have very little equity in their portfolios. The biggest issue playing on their minds is the perception of equity being a high risk asset class. The biggest opportunity for any advisor is therefore to help investors deal with this risk perception, so that they have a much better chance of really creating wealth over the long term. This became a central aspect of what I do, and continues to be one of the most important aspects of my job even today.

2. Equity markets are cyclical

This sounds so simple to understand – equity markets – like all other businesses – are cyclical, and go through their up and down phases. Having consulted many experts and studied several long term trends, I developed a firm belief in the cyclicality of equity markets. When you understand that equities are cyclical, you automatically resist the herd mentality of believing that markets will always remain good when the times are good or that markets will always remain bad when times are bad. Cyclical means that there will be up phases followed by down phases and the cycle will keep repeating. If one can just keep a calm head and keep reiterating this simple truth to clients, you will find it far easier to help them stay invested through bad times and take some money off the table in good times.

Even in 2008, when clients and so many of my IFA friends became nervous about markets, I just kept reiterating this simple truth : markets are cyclical. What we are seeing is the down cycle now, and we will in due course see the upcycle as well, which will be followed by another down cycle.

3. The difference between making money and creating wealth

One of the biggest aspects of my job is to help my clients distinguish between making money and creating wealth. Anybody can make money – even a vegetable vendor makes money – on a daily basis. Bank deposits also make money. But, there is a crucial difference between making money and creating long term wealth. I tell my clients that I am not here to help them make money – there are enough avenues to help them achieve that – with or without me. But, when it comes to creating genuine wealth over the long term – few opportunities can be better than systematically investing in equity funds over a long period – and that is what I can help them do. Getting your clients to understand where you can add value and where you will not, is absolutely critical to your success as an advisor.

4. Set realistic timeframes and return expectations

Whenever I ask a client to allocate some money into equities, I make him promise to me that he will not touch this money for at least 10 years. My clients are all HNIs, they have substantial portfolios and equity is typically 20% to 40% of their overall portfolios. Its important to allocate only so much into equities that your client can forget about for the next 10 years. I never push them to allocate any money into equity which may have an alternate use within the next 10 years. It has to be genuinely long term money, if it goes into equities.

Apart from getting the time horizon right, the other key aspect is to align return expectations, before taking money to be invested in equities. I always tell my clients that if you are getting 8% in fixed income, you should aspire to get 12-13% in equities on a CAGR basis over the long term. If you get anything above that, in a sooner time frame, think of that as a bonus. Don't go in with an assumption that you will get that bonus. I tell my clients that the reason they should invest in equities is not with an intention to make a lot of money – they must invest in equities with the confidence that over the long term, this is one of the best and most convenient ways to beat inflation and actually create wealth. If you get a 12-13% CAGR over 10 years, you should be comfortably ahead of inflation – which is the main reason to invest in equities.

5. Dividend payout is a great way to get clients comfortable

Regardless of how sophisticated an investor is, most of them actually like to see dividends coming in from their investments. We can keep educating them about growth vs dividend payout option in equity funds, but the reality is that it takes a while to get a client to evolve into the growth option. When dividends have come in, patience with staying invested in bad times automatically rises, for those investments. I make it a point to show them how much dividends they have received over the years from these investments. This helped me considerably in 2008, when clients became nervous about markets.

6. Get clients to at least sample, when they are not fully convinced

If you are convinced that an asset class should be included in your client's portfolio, you must be willing to make a strong case and stick your neck out. In 2005 and 2006, I had to literally beg my clients to add gold into their portfolios. I was fully convinced and when no other logic worked, I told them simply this : invest at least 5 lakhs because I am saying so. In that manner, I ensured that my client portfolios got at least some gold holdings.

As they saw gold starting to perform, they were more than happy to increase gold allocation to the desired level that I had been recommending. If you are convinced, stick your neck out and show your conviction.

7. Be there when they need you and you will grow with them

I always make it a point to be much more in touch with my clients whenever markets turn downwards. We have to understand that when clients need our reassurance most, if we make ourselves unavailable, clients will stop trusting us. Whenever there's been a particularly bad day in the markets, I call up my clients, appraise them of what happened, why it happened and what we need to do in the portfolio – which very often is – do nothing. But, if I don't make that call in the evening, when they see the morning papers next day, worries and fears can set in – which can lead them to make blunders with their portfolios.

The related point that I have seen over the years is that by doing this job well, I have ensured that I grow along with my clients. If you are an advisor for any successful person – whether in a job or in business – his wealth will grow over the years. You have a great opportunity to grow your business by growing with them. You really don't have to run around getting more and more clients – work with a few successful clients, do a great job, be there when they need you – and you will automatically grow.

8. Be proud of the profession you are in

This is one thing I want to communicate very strongly to all IFAs across the country. You are in a very noble profession – where your advice makes a tangible difference in the financial lives of your clients. Few professions give you an opportunity to make a real difference to your clients. Few professions give you a chance to earn respect. This profession gives you a great chance to do so. Be proud of being an advisor – let that pride in your work show up in the way you interact with everybody – clients, AMC people, everybody. If you have conviction in what you do, and take pride in what you do, the sky is the limit for you – believe me.

FIFA welcomes its new members

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