

COFP INDIA, AUG 2015 MONTHLY MEETING – REPORT CARD

COFP Aug 2015 monthly meeting is held at “Ashirwad” Center for Learning, St Marks Road, Bangalore on 12th Aug 2015 at 6 pm.

The meeting began with the warm welcome and wishes to all participants by KM team lead Suresh A. He shared the agenda and introduced the presenters of the event. The agenda is “ sharing the learning from Planner’s Visit and International Community Gathering” events hosted by COFP India on 10th, 11th and 12th June 2015.

The members who shared their learnings are Mr Srinivasan TS, Ms Neeti Trivedi and Mr Lovaii Navalakhi. Srinivasan TS and Neeti shared the learnings from the Planner’s visit and Lovaii shared the learnings from International Community Gathering.

Mr Srinivasan B, President COFP India, acknowledged the efforts made by members in organizing these events along with the COFP 2015 annual convention. He also expressed concern about the non participation of a few members.

A disclaimer is made by Srinivasan TS that, the ‘views, impressions and learnings are from his individual perspective and there is no bias or predisposition to any planner.

Srinivasan TS has began his presentation by sharing the common traits of planners who made presentation at Planner’s Visit event. He observed that the common traits of all planners are “Dream, Courage, Inspire, and Harmony”. The factors that made these planners successful are “Goals, Teamwork, Motivate, Vision, Inspire, Mentor and lead by example”.

These planners achieve the success by (i) identifying the problem and issue, (ii) set standards and criteria to address these problems and issues, (iii) observe and practice/data collection, (iv) compare performance with criteria and standards and (v) implement the change.

- I. Following are the learning by Srinivasan TS from the presentations made by Srinivasan B, Shree Sidvin Financial Services Pvt Ltd about their business model.
 - a) Reliable and rewarding relationship with the client
 - b) No dependency on one client for a major or significant contribution
 - c) Not more than 2% contribution per client to overall assets.
 - d) Transformed from product sellers to professional advisors from 2005.
 - e) They serve the existing customers only and manage the 75% of all client savings.
 - f) They place the onus on clients to take the responsibility and help them to take the decisions.

- II. Following are the learnings/takeaway by Srinivasan from the presentations made by Mr Yogin Sabnis, VSK Financial Consultancy Services Pvt Ltd. Mr Yogin discussed “How Mind Mapping is transforming Practice”.
 - a) What is a Mind Map?

A mind map is a diagram used to visually organize information. A mind map is often created around a single concept, drawn as an image in the center of a blank landscape page, to which associated representations of ideas such as images, words and parts of words are added. Major ideas are connected directly to the central concept, and other ideas branch out from those.

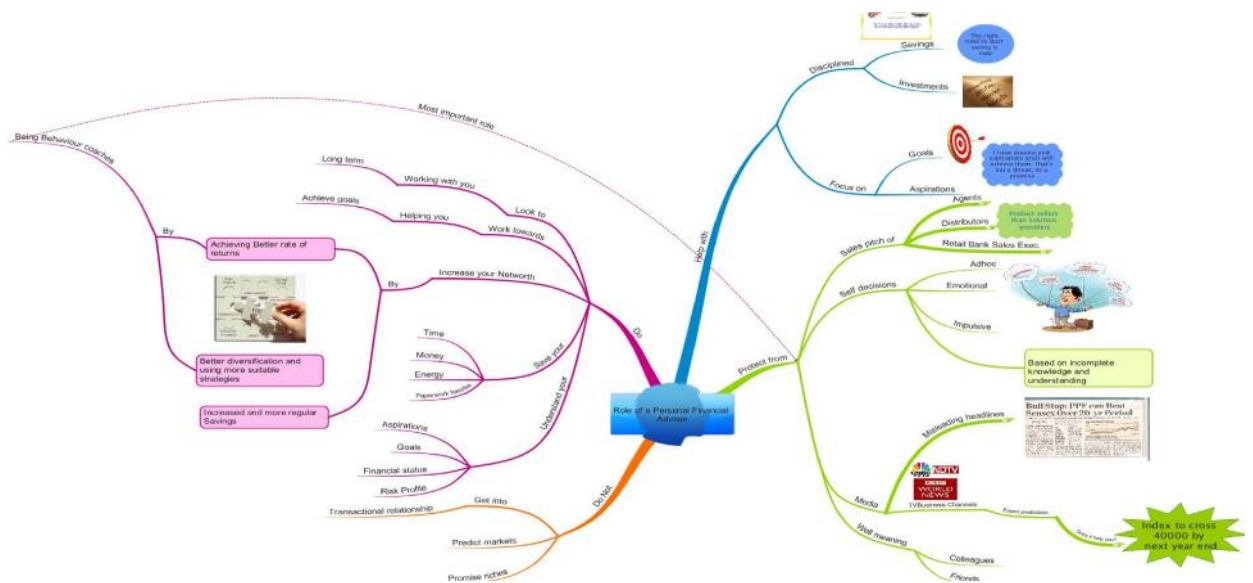
b) Mind Map -Who made it Popular?

The term "mind map" was first popularized by British popular psychology author and television personality Tony Buzan.

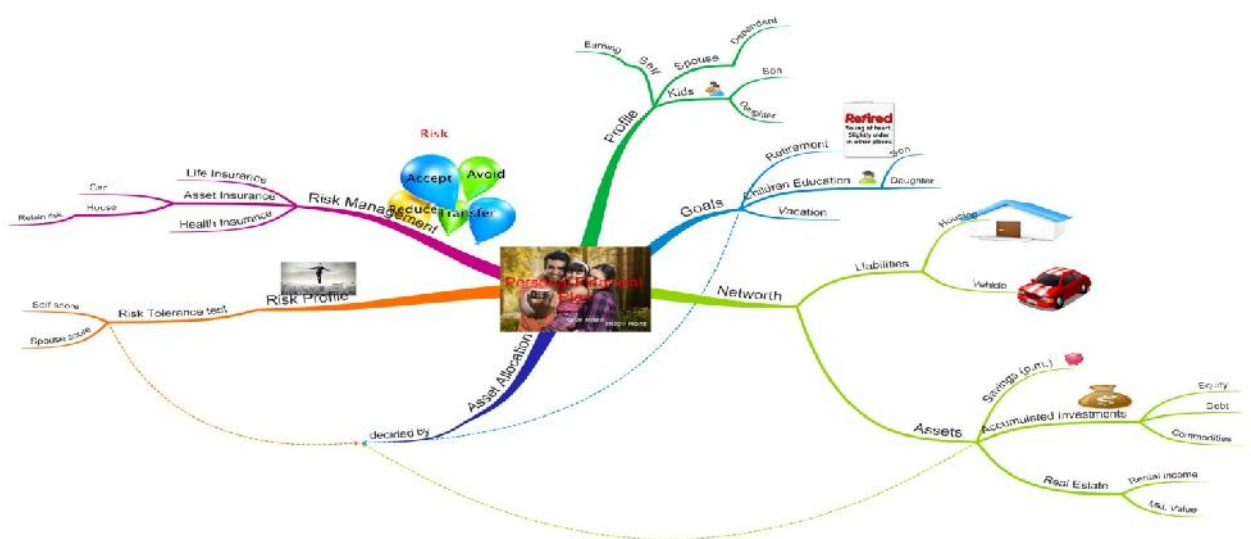
c) Mind Map –Usage & relevance

- The relevance of a Financial Advisor.
- Usage to highlight the minutes of the meetings.
- Explaining to the end user the benefits of a concept or retirement Planning.

d) Mind Map Sample-Relevance of Financial Advisor Mind Map –Usage & relevant



e) Mind Map Sample-Financial Plan Mind Map –Usage & relevance.



- III. Following is the takeaway from the presentation made by Mr Lovaii Navalakhi, International Money Matters, at Planner Visit event.
- a) Speak in English and not in Finance – IMM team believes that “speak in English and not Finance”. They do not use much of financial jargons while speaking with the clients and use simple English language.
 - b) IMM made a bold move by charging fees to the clients and made this move made IMM to be more responsible with the clients.
 - c) IMM constantly improve on something by being consistent and making it effective.
- IV. Following is the takeaway from the presentations made by Mr Shinil Chenchery, Universal Trustees.
- a) Estate Planning enables greater success in a niche segment.
 - b) The estate planner needs to have expertise in subject matter.
 - c) Shinil is of the opinion that there are complexities in practicing estate planning in India due to separate laws of inheritance for each religion and no uniform civil code.
 - d) The mode of devolution of assets is:-
 - Through Will
 - Trusts
 - Family Settlement/Gifting/Releasing
 - Nomination
 - e) Be Unique, Explore Niche Segments, Differentiate Yourself, Keep Evolving ,Keep Learning!
Likely Result : Happy Customers !

Neeti shared the learnings from the presentations made by Mr Gaurav Mushruwalaa and Mr Vishal Dhawan

Neeti has made a statement that all the disclaimers made by Srinivasan TS are applicable to her presentations also.

I. Gaurav Mashruwala – Founder, A Cutting Edge (ACE)

ACE has been in the personal finance space for more than two decades. ACE started as a DSA to various banks and financial institutions. In its current avatar, ACE is a personal financial planning and wealth management company.

Gaurav is known for the columns he writes in various leading English, Gujarati and Hindi publications. His activities also include appearances on various English and Hindi TV channels, lectures and workshops on Personal Financial Planning and Wealth Management.

Vision for ACE is :

PAST – Helping people finance their needs and dreams

PRESENT – Transforming financial lives

FUTURE – Let's enjoy the wealth - Financial wealth, Emotional health, Physical wealth, Social wealth.

Key Learnings :-

- a) Financial planning is not about numbers; its about human emotions and relation- ships. Address not just financial but also emotional needs of clients.
- b) Always have a broader vision of where you want to be.
- c) Life planning is a key piece of his practice.
- d) Do not fear failure or losing clients. Work on your own terms. Attitude is the key.

- e) Shares great personal relationship with his employees. To overcome the problem of attrition, had encouraged counseling sessions for his employees.
 - f) Not every person is your client; have a target audience. Learn to say NO, even at the beginning of your practice.
- II. Vishal Dhawan – Founder and Chief Financial Planner, Plan Ahead Wealth Advisors
- Plan Ahead Wealth Advisors is a Wealth Management firm, driven by a life planning led approach.
 - It was established in 2003 and is headquartered in Mumbai
 - It is one of the earliest fiduciary Registered Investment Advisory Firms in India as per SEBI Regulations 2013.
 - Clients include Non Resident Indians (NRIs), professionals, senior management in corporate
 - Provide end to end solutions to both NRIs and residents

Some key questions for which they are seeking answers :

At Business level

- Are we in the business of putting the numbers together for clients?
- Should our client relationships be held hostage by portfolio returns?
- Are we replaceable with technology?

At Client level

- How do we create expectations?
- How we measure what we do not know?
- How do we create an “And they lived happily ever after....” experience?

Key learnings and take away from the presentations made by Mr Vishal Dhawan

- Define your target market. You possibly cannot service everyone. For example, Wealth clients for Plan Ahead fall into following categories
 - *Wealthy by Assets - Investible assets Rs. 1 crore+*
 - *Wealthy by income - Rs. 36 lakhs +*
 - *Wealthy by inheritance potential - Rs. 3 crore+*
- Focused, quantifiable approach to Life Planning. They are using tools such as
 - *Financial Satisfaction Survey*
 - *Life Transitions Survey*
 - *Psychometric risk profiling*
- He advises to Have well defined processes for all the services that you provide: Financial Planning, Product Research, Reviews – Quarterly and Annual
- Client servicing and relationship management: Have a client acquisition strategy - Referrals, Media presence, Corporate presentations and seminars
- Fee models – Be flexible; see what works for you, Fee based business – combination of fee and commission, Fees charged vary depending on the services selected by client , Annual Retainership Percentage of Assets under Advice.

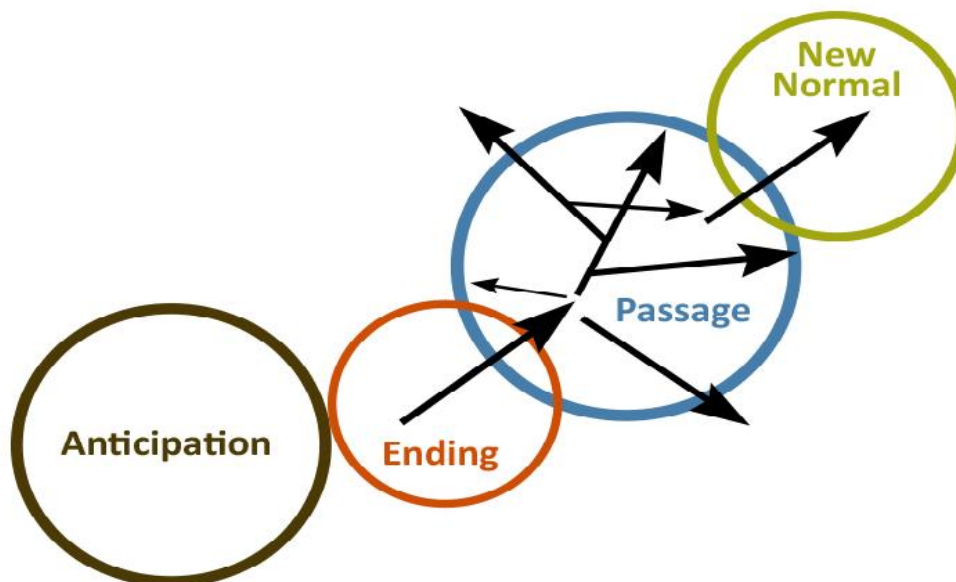
Mr Lovaii shared the topics that are discussed in the ‘International Community Gathering’ held on 11th and 12th June 2015.

A topic or an issue concerning the practices of financial planner shall be raised by the participant and the forum is open for the discussion on these topics and derive the conclusion, if possible, or identify the best way of handling such concerns.

The following are the topics that are discussed in ICG.

- ✓ Cross Border issues/ Global clients
 - ✓ Global Exchange Program
 - ✓ PR & Media Strategies
 - ✓ Building a sustainable fee based advisory model
 - ✓ Impact of Robo Advisors
 - ✓ Managing Transitions
 - ✓ Life Planning
 - ✓ Reducing home bias in investment portfolios
 - ✓ Engagement models for compliance
- The cross border issues that are discussed:-
- 📁 Investments and Inheritances
 - 📁 Taxation
 - 📁 Reporting
 - 📁 Local registration
- Fee based advisory model :- Charging based on assets under advice, and its implication on being a fiduciary.
- Managing Transitions :- the Certified Financial Transitionist Program. From what was to what will be

The four stages of transitions



➤ Life Planning :- George Kinder Institute, Money Quotient, Sudden Money Institute.

The above topics are the learnings from the Planner's visit and ICG that are shared by TS Srinivasan, Neeti and Lovaii. Knowledge Management team acknowledges and appreciate the contribution of these members.

Mr Uday Dhoot shared his plans to have a discussion on the power of LinkedIn as a social medium in September month's meeting. He is inviting a senior professional from LinkedIn to interact with COFP members. Don't miss this opportunity in September and await for communication.