



COFP - Insights 2016 - December 2015 Monthly Meet

The intent of December monthly meeting "COFP - Insights 2016" is to set the tone and give a heads up for the various activities CoFP(Council of Financial Planners) plans to carry out in the new calendar year 2016.

The session on "COFP - Insights 2016" started with Uday. Uday initially spoke on the vision and mission of COFP to reinforce, reiterate and remind the members of the council on the vision and mission on which the council was formed. The mission and vision of CoFP are outlined below.

Mission: Harness the strengths, experience and diversity of recognized Certified Professionals in Personal Finance to achieve Financial Literacy.

Vision: Thought leadership in Personal Finance through collaboration, education and empowerment of all stakeholders.

Then he spoke on the various stakeholders of the council which included Regulators, Forums, Product manufacturers, Media, Vendors and most importantly the members of the council. Then he encouraged and exhorted all the members to volunteer and participate actively in the various activities of the council and disseminate their knowledge, skills and wisdom which will aid the knowledge sharing thereby achieving the purpose for which the council was formed.

Uday ended his talk with the below quote by Henry Ford which drove the point home.

"Coming together is a Beginning. Keeping together is progress. Working together is success" - Henry Ford

Uday was followed by Lovai Navlakhi who spoke on the International Financial Planning gathering, Planner's visit and the annual convention which was held in June 2015. He proposed to have the planner's visit more frequently instead of an annual event. He also shared information about the upcoming events in the domain of Financial Planning in India and across the globe.

Lovai was followed by Dilshad. Dilshad spoke on the objectives of the council which are briefly outlined below.

- ❖ To conduct professional training and continuing education programs, seminars, workshops, conventions and such events for the benefit of the members, and including professionals and general public, in the area of personal finance.
- ❖ To represent and promote the interest of the members with the policy makers and the regulators.
- ❖ To conduct, or collaborate with other professional bodies and educational institutions for conducting, research and studies in the areas of personal finance.
- ❖ To work or co-ordinate with other professional bodies in spreading personal financial literacy.
- ❖ To publish newsletters, journals and allied literature in the area of personal finance.



Dilshad once again touched upon the vision and mission of COFP to reiterate their importance. Then she spoke briefly about the various aspects of Financial Planning like the process, financial goals and planning stages of life.

Planning Process

- ✓ Establish relationship
- ✓ Gather client data
- ✓ Analyze financial status
- ✓ Develop recommendations
- ✓ Implement
- ✓ Monitor

Financial Goals

- Specific
- Measurable
- Achievable & Attainable
- Realistic & Relevant
- Timely or Time bound
- Prioritized

Planning Stages of life

- ✚ Young and growing
- ✚ 20-40 years
- ✚ Mid life and Pre retirement
- ✚ 40-60 years
- ✚ Golden years of retirement
- ✚ 60+ years

Then she briefly touched upon the various asset classes in the market like Equities, Debt, Real Estate and Gold and the various financial products from different asset classes.

Then she outlines the various events of the council like the monthly meets, annual convention, AGM (Annual general meet).

This was followed by updates from the website of the council (<http://www.cofpindia.org/>) which included having an option of blog with FP Pulse newsletter, options for updating the profile and integration of the social media updates. She also spoke on the challenges faced while maintaining the website.

Dilshad was followed by Suresh. Suresh represented the Knowledge Management(KM) team and he spoke about the activities of the team which includes planning, organizing and executing the monthly meetings which takes places on every second Wednesday of the month. He sought suggestions from the members for the topics for the monthly meets. He projected the topics which members suggested through the online survey some of which are mentioned below among others.



- Use of technology/social media
- Business strategies/Practice management
- RIA Guidelines/Experience sharing by RIA
- Financial plan workshops
- Local planner visit
- Personality development/Communication skills/Public speaking skills
- International tax laws/Tax aspects for NRI on MF
- Advisor Client agreement
- ROBO Advisory
- Legal aspects of conducting business
- Economic Environment

Suresh was followed by Saurabh who spoke on FP Pulse the newsletter of the council. He spoke briefly on the objectives which are listed below.

1. Create Awareness and Share Best Practices on Personal Finance including Financial Planning
2. Online Learning & Development, for Professionals in Personal Finance.
3. Updates on Industry (Financial Services), Regulations, Client Engagement

He also touched upon the target audience of the FP Pulse which includes Members of CoFP, Financial Intermediaries and Principals and associates supporting Financial Intermediaries. Then he spoke on various things that matter to professionals in personal finance space like Consumers, Fellow Planners and Financial Intermediaries, Regulators, Markets, Principals and Associates, supporting Financial Intermediaries. Then Saurabh proposed the idea of having an Insights team which covers Advisor Insights, Consumer Insights, Regulatory Insights, Capital Market Insights. He sought volunteers from the members who would contribute articles to different insights.

Thus came to an end yet another knowledge filled session. The session saw very active participation from all the members where members gave suggestions, feedback on the various things took place and many things that are proposed to be undertaken in the new calendar year 2016.

The KM (Knowledge Management Team) thank the MC (Management Committee) for reposing faith in KM team and for their constant encouragement and never ending support and inspiration

***** End of report *****

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