



WELCOME

The new year started on a very positive note as equity markets were up by more than six percent. The Mutual Fund Industry saw record inflows in the equity funds led by the stock market rally. With the interest rate cut in January and more cuts expected by RBI, fixed income duration funds also saw large inflows. The Fund Industry Assets under management reached new heights. The Distribution community sentiment at large has been very optimistic on the overall economic and capital market front and advising appropriate asset allocation and products to clients actively leading to a faster market expansion especially in the last few months.

FIAI announced its Star Volunteer of the quarter awards which reward the people who make it possible for FIAI to conduct its major initiatives. The winners this quarter contributed significantly to the Arthik Gyan campaign run last quarter. FIAI had a very active time meeting and representing various issues with SEBI and other stakeholders especially on the Distributor pricing issue. We also share the Industry's perspective on the commissions issue through an article in this edition.

The event to watch for this month is the Union Budget which is being watched across by all in the Corporate world and individuals on their respective expectations. With the Cricket world cup beginning this month, we hope India does well on both the Cricket front as well as economic front as we come to close of the financial year and the World cup by end of next month!!!

Gurpreet Singh
Principal Consultant - FIAI

ABOUT FIAI

Financial Intermediaries Association of India (FIAI) was formed as a financial distributors' body to strengthen the cause, development, education and progress of the industry. FIAI's endeavour is to bring all the national & regional players like National Distributors, Banks and IFA Associations on one platform to pursue the industry development and education agenda.

Some of the key objectives of FIAI are to promote and develop the Indian financial intermediary industry on professional, healthy and ethical lines and to enhance and maintain standards in all areas of operations and to work towards protecting and promoting the interests of financial intermediary and their members

THE KEY OBJECTIVES OF FIAI ARE:

INDUSTRY DEVELOPMENT:

Promotion & development of the Financial Distribution Industry on professional, healthy and ethical lines.

INDUSTRY STANDARDS:

To ensure, promote and maintain a high professional and ethical standards in all areas of operation of financial intermediaries and their members and to enhance and maintain standards with a view to protecting and promoting their interests.

SUGGESTIONS:

Engaging with and proposing suggestions & initiatives to the industry players, associations and regulators for the growth of the industry.

TRAINING & EDUCATION:

Sharing of knowledge and giving a forum for enlightenment & exchange of ideas within the industry.

ENGAGING OTHER STAKEHOLDERS:

Actively engaging with certification bodies including NISM and FPSB for distribution to agree professional standards and accreditations for financial advisors in India and to drive its implementation across the intermediary fraternity.

Monetary policy easing and its impact on fixed income funds

By ICRON Research Desk



RBI'S REPO RATE CUT IN JANUARY AUGERS WELL FOR DEBT FUNDS

Debt mutual funds are witnessing higher demand from investors after the Reserve Bank of India (RBI) finally changed its stance on interest rate. Various positive economic indicators over the past few months had provided the Central Bank enough headroom to cut its key policy repo rate by 25 bps. Lower crude oil prices coupled with easing inflation numbers, positive Gross Domestic Product, Current Account Deficit and Fiscal Deficit data bode well for the overall market sentiments. As a result, during the quarter ending December, the asset under management of debt-oriented funds rose 10% on a quarterly basis.

The question arises whether retail investors were able to pick this opportunity to invest in debt funds. The below-mentioned category wise Asset under Management (AUM) / folio data for the December quarter should help us understand how each category of investors managed their exposure in debt funds.

DEBT FUND CATEGORY	AUM FOR DEC'14	AUM FOR SEP'14	Q-o-Q GROWTH IN %
Corporates	289,849	253,668	14.3
Bank/FIs	7,076	5,241	35.0
FIs	6,368	4,433	43.6
High Net worth Individuals*	165,618	158,523	4.5
Retail	34,390	33,750	1.9
Debt Category Total	503,301	455,615	10.5
Total Industry AUM	1,051,343	959,414	9.6

Source: <https://www.amfiindia.com/research-information/aum-data/age-wise-folio-data>, AUM data is in Rs. Cr

As evident from the table, the AUM of debt-oriented funds posted a healthy growth of 10% on a quarterly basis. Apart from Retail and HNI segments, other categories posted double-digit growth rates. This indicates that categories which comprise corporate, banks and Foreign Institutional Investors, have taken informed investment calls in the debt category of mutual funds compared to retail investors.

Market participants are expecting further rate cuts going forward as the key economic indicators are well within the Central Bank's comfort zone. In this article, we will discuss how the fund flows of debt category were impacted in the recent few years with the downward revision of interest rate.

Before we start analyzing historic data, let us have a quick look at the Central Bank's commonly-used terms used during policy actions.

► Repo Rate

Repo (Repurchase) rate is the rate at which the RBI lends money to banks for short term against securities. When the repo rate increases, borrowing from the RBI becomes expensive.

► Reverse Repo Rate

Reverse Repo rate is the rate at which banks park their short-term excess liquidity with the RBI. Banks use this tool when they feel that they are having extra funds and are not able to invest anywhere for reasonable returns. An increase in the reverse repo rate means that the RBI is ready to borrow money from the banks at a higher rate of interest.

► Statutory Liquidity Ratio (SLR)

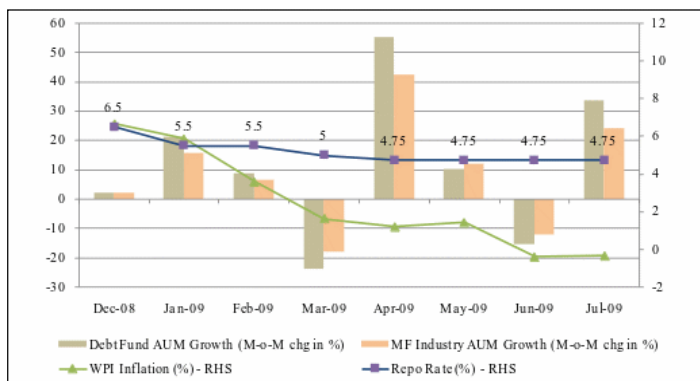
Every bank is required to maintain at the close of every business day, a minimum proportion of their Net Demand and Time Liabilities as liquid assets in the form of cash, gold and unencumbered approved securities. The ratio of liquid assets to demand and time liabilities is known as SLR. The RBI can increase this ratio up to 40%. An increase in SLR restricts the bank's leverage position to pump in more money into the economy.

► Cash Reserve Ratio (CRR)

Banks are required to hold a certain portion of their deposits in the form of cash. However, in reality, banks do not hold this required cash with them, but deposit them with the RBI or hold currency chests, which are considered equivalent to holding cash with the RBI. This minimum ratio (that is part of the total deposits to be held as cash) is stipulated by the RBI and is known as CRR.

► The RBI's past policy actions and its impact on the corpus of the Debt category of mutual funds

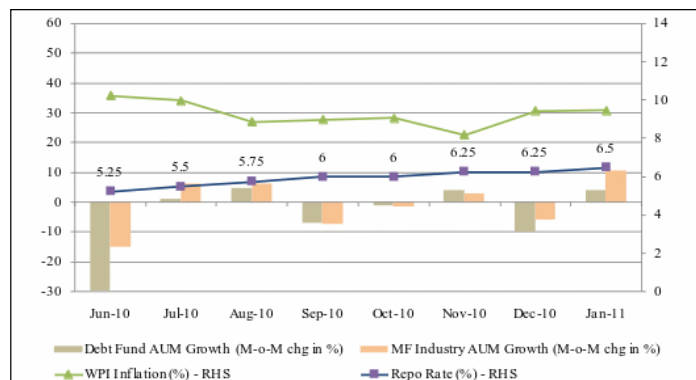
a) Systematic rate cuts during the 8-month period from December 2008 - July 2009



The Central Bank had the cut repo rate to maintain ample liquidity in the banking system in the backdrop of global financial turmoil. Continued fall in Wholesale Price Index-based inflation further helped the RBI's cause. During the 8-month period, the AUM of debt-fund segment expanded in excess of 20% on a monthly basis on three occasions, beating the industry's AUM growth rate quite convincingly. This trend shows that investors took interest in the debt category during the rate-easing cycle.

b) Rate hike between June 2010 and December 2010

Here, we shift our focus to another 8-month period where the Central Bank resorted to rate hikes as the WPI inflation continued to stay above the RBI's comfort



Source: AUM Data taken from www.amfiindia.com/research-information/amfi-monthly; inflation & repo rate data from Reuters

zone. During this period, the AUM of debt funds dropped quite a few times. This bar chart highlights the investors' tendency of moving out of the debt fund category in the backdrop of sustained hike in repo rate.

Conclusion

If we choose to go with the history (like the 8-month period from December 2008 - July 2009) when the Central Bank initiated a series of rate cuts, one can expect the inflows into the debt fund category to rise provided the Central Bank continues with its rate cuts. However, it remains to be seen how the retail segment participates in debt fund investments as corporate houses have always contributed a significant portion of the debt funds' total AUM.

Expanding investor participation in Indian markets



Mr. Sandip Ghose,
Director,
National Institute of Securities
Markets (NISM)

As we look back at the last decade in Indian securities markets, India has a lot to be proud of.

During this period the Indian markets have made tremendous progress on many fronts. The use of technology and improved transaction and settlement processes have reduced risks significantly for investors. The Indian exchanges are among the largest exchanges globally in terms of number of transactions that they facilitate. The mutual fund industry has also expanded exponentially and now manages more than Rs. 10 lakh crores.

These achievements are extremely significant, but are

they sufficient?

These impressive changes cannot hide the fact that the Indian Investor has in fact moved away from equities and mutual funds and prefers the safety and security of bank deposits and government guaranteed products. The percentage of household assets that are held as financial assets: Stocks, bonds and mutual funds (MF) has declined steadily from 13.5% in 1993-94 to 1.7% in 2002-03 to 2.9% in 2013-14.

Without a doubt the Indian investor is underinvested in the markets.

This must prompt us to ask ourselves: Why all these path breaking process changes still not created a market that can attract the Indian saver and investor? Why does the Indian investor still look at the markets with fear, preferring the safety of gold, property and bank deposits? Why does the Indian investor still lack confidence in markets?

One of the most important reasons, is the lack of investor's trust in our market intermediaries, especially

those that they interact with.

Investors channel their savings into government guaranteed instruments and bank deposits to avoid risks, which risks include the risk of buying and selling of other investments through intermediaries who are unable to gain their trust. The securities and financial distribution system, the critical interface between the manufacturers and wholesalers and the retail customer is the weakest link in the chain.

Professional sales people for the industry- Certification

The investors' interface to the markets is through market intermediaries. Regulatory structures that include minimum knowledge criteria, uniform across the market place, are essential elements to professionalize this segment. It helps good professionals to clearly understand what it takes to enter the business of market intermediation. They also know and are comforted by the fact that everyone in the industry has to follow those standards and they will not end up competing with people with lower standards of qualifications.

A certification program including uniform entry level and Continuing Professional Education (CPE) requirements administered fairly across all participants establishes and improves professional standards among intermediaries that are critical to investor confidence.

These intermediaries must be registered, regulated and certified professionals, who work to enhance investor trust in the market place. Over a period of time, this leads to increased confidence and participation of investors in financial markets.

National Institute of Securities Markets- School for

Certification of Intermediaries

NISM School for Certification of Intermediaries develops and implements certification and continuing education requirements for intermediaries in the Indian capital markets.

NISM develops criterion referenced examinations with the participation of professionals from the industry.

NISM has also established CPE requirements for various intermediary segments and administers these programs for the industry. Implementation of NISM Certifications is one step towards the development of a cadre of professional intermediaries that the Indian investor can respect and trust.

Knowledge as a differentiator

Certification standards help create a cadre of securities market professionals who are well-informed, competent, up-to-date and conversant with markets, products and global trends, are trustworthy, and able to swiftly adapt to market changes. These professionals are also knowledgeable enough to explain markets and products to investors helping expand their clients' participation in the markets.

A sales or advisory professional has to not only meet minimum standards but he/she also must continuously upgrade skills, if he/she has to continue to maintain the trust of its investors. While minimum standards may be a regulatory requirement, enhancing knowledge, skills and capabilities is a business imperative as well.

NISM also conducts other specialized training programs that help sales and advisory professionals understand new products, expand their offerings, meet customer needs and grow their businesses.

Mutual Fund Distribution pricing - an important driver for Industry growth

Recently, the Mutual Fund Industry has been staring at expected changes in the Mutual Fund Distribution commission structures as heard from few Industry players and as reported by Media. The Mutual Fund (MF) Industry and Distribution Industry is at cusp of exponential growth after a long period of time and is expecting benign market environment & sustained business economic models for their long term interest in the business.

The Distribution Industry and many of the Asset Managers wish to have status quo, if not better, in terms of commission structures prevalent in the Industry. Few of the collective thoughts which have emerged in the discussions across Distribution

Industry players are evident of the same and are shared below.

Growth and Penetration agenda

The size of Indian MF Industry and the penetration is a cause of concern with only less than 2 % of Indians investing through mutual funds. The Equity MF gross sales to GDP ratio has gone down from a peak of 2.5% to less than 1 % today. Financial inclusion and participation of savings in capital markets is not happening at large. The need to drive this through role of Distribution is very important. Currently our size of the mutual fund industry at 11 lakh crores is only equal to the yearly net addition in Bank Deposits. For all of us in the Industry, the goal should be to take the equity

mutual fund as a % of GDP to 10% and to grow the Equity MF AuM to Rs. 30 lacs crs. We need to grow the number of investors & folios across retail investors to reach 10 -20% household penetration.

Dwindling Distribution interest needs to be revived

The number of MF distributors especially IFAs have dwindled significantly in past and out of the total the number of active distributors are also very less currently, due to poor financial feasibility. The Industry fears that this number can come down further, if we don't make it a viable business for every constituent, including the distributors. There is a big concern for IFAs business viability if we change any commissions models currently. This low scale leads to its own set of issues and very heightened competition and many organisations, both mutual funds and distributors, closing shop and leaving the industry.

Misselling and churn is more of a myth

The complaints in our Industry have reduced considerably over the years and is not that big a concern as it used to be. The complaints data also ratifies the view. The Industry believes that from here we can attempt a case to case redressal mechanism rather than a monetary intervention of reducing commissions to prevent missell. The Equity broking Industry have done this and is a good way of resolving complaints on a case to case basis.

Investor Survey outcomes

Various Investor survey outcomes including DSP BR Mutual Fund one conducted recently and FIAI survey conducted last year has highlighted and demonstrated the important role of Distributors and high satisfaction

by investors with Distributors and their role in managing the investments.

Client acquisition is a big cost factor

Upfront commissions are required for IFA sustenance given high cost of acquiring and servicing customers. If we have to attract more employment or more number of Distributors in the Industry, we have to support them with adequate incentives to grow and penetrate in the MF Industry. The high commission structure in the close ended funds have been launched by few mutual funds might be an exception and is amenable to some changes given the heightened state of competition in this space.

The Global experience

Few countries like the US with high MF penetration driven by state regulation on Retirements products (401 K, IRA etc) leading to huge popularity of MF as a product i.e. the pull factor. Other countries like India and others fall way behind with still very low MF penetration due to no such regulation, less product popularity (push product) and low Distribution penetration. Also, the cost of customer acquisition is very high in India as against negligible costs in the US.

In summary, the Industry believes that the Industry has a huge potential to grow and in order to make this growth possible, distributors and mutual funds should have the freedom to choose their business models whether a trail or mix of upfront and trail, with respect to the commissions, as it exists currently and a status quo will go a long way in bringing stability and confidence to the distributors to grow their business and the overall mutual fund industry and also achieve the financial inclusion agenda.

ACTION AT FIAI

FIAI Star Volunteer of the Quarter award (Oct. - Dec. 2014)



FIAI Star Volunteer of the quarter' awards were instituted by us to recognize valuable contribution of not only the people who give strategic directions but the people who support it through various initiatives undertaken by FIAI. The areas were giving valuable suggestions, executing initiatives being undertaken by us or contributing significantly to the routine working of the body in an impact-full way.

The list of winners for the quarter October-December 2014 are given below:



MR. AMIT PAMECHA
Standard Chartered Bank

He was involved in forming a team of 70 volunteers & trainers across country to join this initiative. He took the responsibility of Mumbai as well which covered 4 schools and approx 500 students. He was responsible to coordinate with different teams within Stanchart, and also with FIAI & other member organization to share the best practice in order to make this drive a bigger & better. The campaign concluded in November'14, this time countrywide covered 16 schools in Mumbai, Nagpur, Delhi, Chennai, Bangalore, Cochin, Rajkot, Kanpur, Jaipur, Allahabad and total 2363 students participated.



MR. RANDEEP GANDHOK
Standard Chartered Bank

Was involved in forming a team of trainers in Delhi to join this initiative. He was responsible to coordinate with schools in Delhi to conduct the Arthik Gyan Training; they concluded the training in 5 Schools covering 450 students. The schools/students participated in the training were happy & found it very useful in order to enhance their financial knowledge. Most of the schools/students delivered superior results in NFLAT conducted in December'14.



MR. ADITYA CHOPRA
Aditya Birla Money Mart Ltd.

Mr. Aditya Chopra volunteered himself to conduct Arthik Gyan Training on behalf of FIAI during Nov-Dec'14. He conducted training at two schools Sri Kumaran Children's Home-CBSE, Bangalore and Govt. High School Gunjur. Sri Kumaran School, Bangalore achieved Rank 5 in category(Top 5 Schools based on performance). 8 Students from the school were also ranked among Top 100 in the list of List of NCFE-NFLAT 2014-15 Award Winning Students - Special recognition.



MR. ABHISHEK SHUKLA
Aditya Birla Money Mart Ltd.

Mr. Abhishek Shukla volunteered himself to conduct Arthik Gyan Training on behalf of FIAI during Nov-Dec'14. He conducted training at two schools Sri Kumaran Children's Home-CBSE, Bangalore and Govt. High School Gunjur. Sri Kumaran School, Bangalore achieved Rank 5 in category(Top 5 Schools based on performance). 8 Students from the school were also ranked among Top 100 in the list of List of NCFE-NFLAT 2014-15 Award Winning Students - Special recognition.



MR. CHETANYA SHARMA
NJ India Invest Pvt Ltd.

He has conducted training in 3 schools and trained around 260 students in Delhi. DARBARI LAL DAV MODEL SCHOOL - NORTH WEST DELHI stood 1st in top 5 school based on performance, which was trained by Mr. Chetanya. All India 4 students got special recognition from his region.



MR. SUNIL PAWAR
NJ India Invest Pvt Ltd.

He played an important role in line-up of schools in North region for NJ. He has effectively convinces trainers & co-ordinated with schools for training. NJ has covered 31 schools out of which Sunil scheduled 14 schools. Data says his contribution in making the Arthik Gyan Project was very successful. DARBARI LAL DAV MODEL SCHOOL - NORTH WEST DELHI stood 1st in top 5 school based on performance, which was coordinated by Mr. Sunil. All India 4 students got special recognition from his region. He managed to cover small cities such as Amritsar, Ludhiana, Jalandhar, Allahabad where the reach is very less.



MR. K MADHUKAR

Karvy Stock Broking Limited

Assumed the role of, and acted as the key driver for Arthik Gyan. Liaised and partnered with all internal volunteers and external stakeholders to make it a success and continuing to endeavor to make it an ongoing activity. Reached out to various schools and sensitized them to avail this learning opportunity. Made impacting and helpful decisions to aid the

learning opportunity to all the aspirants. Reached out to schools in a significant manner covering 680 students with an average feedback rating of 4.25 (on a scale of 5). Enabled impacting volunteers to conduct the sessions, by coordinating with them and arranging their sessions. Gave rise to meritorious results (Example: A student of Ahad School scored 92.56). Took responsibility of answering administrative/ troubleshooting, and WIIFM queries from the schools.

Drove the co-ordination for designing presentations, question papers & answers, feedback template for the execution of the project. These value-additions were shared with FIAI and the same were broadcasted for all to use.

INDUSTRY UPDATES

KEY DEBT MARKET INDICATORS

DATA FOR MONTH: FEBRUARY 2015

Benchmarks	As On 31-Jan-15	As On 31-Dec-14	As On 31-Oct-14	Change (Month)	Change (Quarter)
364 Day Tbill (Primary)	7.90%	8.18%	8.41%	-0.28%	-0.51%
5-year Benchmark	7.71%	8.01%	8.33%	-0.30%	-0.62%
10-year Benchmark	7.70%	7.87%	8.29%	-0.17%	-0.59%
30-year Benchmark	7.77%	8.00%	8.35%	-0.23%	-0.58%
91 day Bank CD	8.55%	8.35%	8.47%	0.20%	0.08%
Annualised 1-yr AAA spreads	0.16%	0.25%	0.12%	-0.09%	0.04%
Annualised 5-yr AAA spreads	0.44%	0.40%	0.32%	0.04%	0.12%
5-yr OIS	6.78%	7.20%	7.52%	-0.42%	-0.74%
Bank Rate	8.75%	9.00%	9.00%	-0.25%	-0.25%
RBI LAF-Repo rate	7.75%	8.00%	8.00%	-0.25%	-0.25%
RBI LAF-Reverse Repo rate	6.75%	7.00%	7.00%	-0.25%	-0.25%
Foreign Exchange Reserve(\$ bn)	327.88	319.71	315.91	8.17	11.97
Brent Crude Oil (\$/bbl)	46.91	55.66	84.86	-8.75	-37.95
Gold (\$/oz)	1260.25	1206.00	1164.25	54.25	96.00
US Fed Funds Rate	0.25%	0.25%	0.25%	0.00%	0.00%
US 10-yr Gilt	1.64%	2.17%	2.34%	-0.53%	-0.70%
CRR	4.00%	4.00%	4.00%	0.00%	0.00%

Source: Various (BSE, NSE, SEBI)

DOMESTIC MARKET INDICES

Returns % as on 31st January 2015.

Indices	Close	1 month	3 months	1 year %	3 years %	5 years %	7 years %
S&P BSE Sensex	29182.95	6.12	4.73	42.26	19.06	12.28	6.94
CNX Nifty	8808.90	6.35	5.85	44.66	18.96	12.45	7.48
S&P BSE 100	8903.10	6.38	6.19	46.65	19.32	11.91	6.80
S&P BSE 200	3641.16	6.22	7.33	50.12	19.87	11.86	6.91
CNX 500	7166.70	5.80	7.19	52.19	20.31	11.31	7.04
CNX Mid Cap	13124.10	4.29	10.84	74.06	22.24	12.33	8.73
S&P BSE Small Cap	11329.26	2.18	3.64	80.88	19.91	6.03	1.69
S&P BSE Midcap	10738.59	3.53	9.19	70.24	21.86	10.14	4.75
CNX Nifty Junior	19546.45	4.65	10.33	62.98	25.40	14.01	9.71

Source: BSE & NSE. Returns are calculated on absolute basis for less than one year and on CAGR basis for one year or more.

GLOBAL MARKET INDICES

Returns % as on 31st January, 2015

Indices	Close	1 Months	3 Months	1 Year %	3 Years %	5 years %	10 years %
Shanghai Composite (China)	3210.36	-0.75	32.65	57.91	12.29	1.77	-4.15
S&P BSE Sensex	29182.95	6.12	4.73	42.26	19.06	12.28	6.94
Nikkei 225 (Japan)	17674.39	1.28	7.68	18.50	26.15	11.62	3.93
Nasdaq (USA)	4635.24	-2.13	0.10	12.95	17.64	16.39	9.77
Hang Seng (Hong Kong)	24507.05	3.82	2.12	11.22	6.43	3.90	0.23
Dow Jones Ind Avg (USA)	17164.95	-3.69	-1.30	9.34	10.53	11.01	4.35
FTSE 100 (UK)	6749.40	2.79	3.10	3.67	5.24	5.17	1.63
Bovespa (Brazil)	46907.68	-6.20	-14.13	-1.54	-10.11	-6.77	-3.70
RTS Index (Russia)	734.84	-6.67	-32.67	-43.52	-22.95	-13.03	-13.13

Source: bloomberg.com. Returns are calculated on absolute basis for less than one year and on CAGR basis for one year or more. Sorted on basis of 1 Year basis.

INSTITUTIONAL ACTIVITY

Source: SEBI

	January-2015			1 st January-2014 To 1 st January-2015		
	Debt	Equity	Total	Debt	Equity	Total
FII	20,769.22	12,918.97	33,688.19	179,926.02	109,974.87	289,900.89
Mutual Funds	33,124.40	879.50	34,003.90	638,381.90	24,815.50	663,197.40

FOREX

Source: bloomberg.com

	30-Jan-15	31-Dec-14	31-Oct-14	31-Jan-14	% Change (Month)	% Change (Quarter)	% Change (Year)
1 US\$	61.87	63.04	61.36	62.68	1.89%	-0.82%	1.31%
1 Euro	70.03	77.00	77.19	84.60	9.95%	10.22%	20.81%
100 Yen	52.40	52.93	55.28	60.96	1.01%	5.50%	16.34%
1 Pound	93.13	98.58	98.06	102.94	5.85%	5.29%	10.53%

MUTUAL FUND MONTHLY DATA

Amount in Rs. Crore (Source: SEBI)

TYPE		AS ON 31 ST DECEMBER 2014			FOR DECEMBER 2014 MONTH		
		No. of Schemes	No. of Folios	Assets	Sales	Purchases	Net Sales
A	Income/ Debt Oriented Schemes (i+ii+iii+iv)	1,353	71,25,780	6,90,817	10,17,901	9,67,573	50,328
i	Liquid/ Money Market	53	3,14,935	1,78,491	9,74,657	9,23,871	50,786
ii	Gilt	45	58,437	9,025	181	2,271	2,090
iii	Debt (other than assured return)	1,251	67,52,379	5,02,154	43,063	41,431	1,632
iv	Debt (assured return)	0	0	0	0	0	0
v	Infrastructure Development	4	29	1,147	0	0	0
B	Growth/ Equity Oriented Schemes (i+ii)	408	3,03,92,991	3,19,477	8,595	15,247	6,653
i	ELSS	51	61,44,353	36,257	419	1,013	594
	Others	357	2,42,48,638	2,83,220	8,176	14,234	6,058
C	Balanced Schemes	25	18,90,487	24,490	304	2,093	1,788
D	Exchange Traded Fund (i+ii)	45	7,12,352	13,890	597	1,259	662
i	GOLD ETF	14	4,87,507	7,188	127	16	111
ii	Other ETFs	31	2,24,845	6,702	470	1,243	773
E	Fund of Funds Investing Overseas	30	1,55,371	2,668	184	21	163
Total (A+B+C+D+E)		1,861	4,02,76,981	10,51,343	10,27,581	9,86,193	41,388

BECOME A FIAI MEMBER

FIAI invites all National Distributors, Banks and IFA Associations to become its members to be able to successfully pursue the objectives of the body in interest of the entire industry & distributors at national level.

Membership Benefits

- ▶ FIAI provides an excellent opportunity to participate in the process of building a think tank that puts forth well-researched and independent points of view on topic relevant to the financial products distribution / advisory practice.
- ▶ Members will be able to suggest and participate in building of the research subjects and the underlying reports.
- ▶ Members will get access to the updates of regulatory and business changes.

- ▶ The FIAI members will be privy to our reports immediately prior to submission with regulatory bodies.
- ▶ Members will have the opportunity to engage with eminent people and organisations through a range of events.
- ▶ Members will be able to reach remote areas by the use of the planned FIAI regional/ zonal offices.
- ▶ FIAI will undertake services for promotion of financial business of its members and the development of the securities market.
- ▶ FIAI will undertake studies /surveys on important matters and access to such report will be helpful for the business practices of its members.

Registration Process

To become a member, kindly contact us...



CONTACT FIAI

Communicaton Address: #2004, The HUB, Tower 2A, 10th Floor, One Indiabulls Centre, 841 S. B. Marg, Elphinstone (W), Mumbai - 400 013

Registered office: Navjivan Society, Office No. 1209, Building No. 3, Lamington Road, Mumbai - 400 008.

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Website: www.fiai-india.org

Suggestions & feedback:

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FIAI

Members

Financial Intermediaries Association of India

MEMBERS

Aditya Birla Money



ANAND RATHI

AXIS BANK

AXIS CAPITAL



ALWAYS ACTING IN YOUR INTEREST (%)

CAPITAL FIRST

CITI

Edelweiss
Ideas create, values protect

FundsIndia
Enriching India, one investor at a time

GEOJIT
BNP PARIBAS

UFL
PRIVATE WEALTH MANAGEMENT

IFAN
Independent Financial Advisors Network
Shaping Tomorrow's Financial Planners
IFAN Finserv Private Limited

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