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FIFA Perspectives

Sep 2013

Timely perspectives from a renowned expert



Mr. Jamal Mecklai soothes nerves frayed by the rupee in his inimitable style



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FIFA organised a talk with Mr. Jamal Mecklai on Friday, 13th September 2013 as part of its knowledge series. Mr. Mecklai is widely acknowledged as one of the leading experts in the country in the field of Foreign Exchange Risk Management. He has been appointed to several high level committees by the Reserve Bank of India and is a frequent speaker at seminars. Along with members of FIFA there were many present from the AMC fraternity in the nearly 100 persons gathered to listen to Mr. Mecklai. FIFA is grateful to Siddhartha Singh of Pine Bridge, Mr. Kiran Kaushik and members of HDFC AMC, Mr. Kailash Kulkarni of L&T, Mr. Saugatta Chatterjee and members of Reliance AMC, Mr. Sidharth Damani and members of Birla SL AMC, Mr. Gaurav Goyal and members of ICICI Pru AMC, for having being part of this talk. FIFA Members and AMC personnel much appreciated the honest and frank discussions with Mr. Mecklai and his views on the Indian Rupee.

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A rapt audience of FIFA members and AMC seniors soaking in rich independent perspectives on the currency crisis and the way forward



Kailash Kulkarni, Chief Business Officer, L&T MF

It was a very good initiative – a very appropriate topic at the right time, with the right speaker. At a time when the currency crisis was at its height, this talk from a renowned expert in the forex field was very welcome. Jamal Mecklai explained the situation and way forward in a simple manner, which is why it was very well received.



Kiran Kaushik, Head of Sales, HDFC MF

It was a very relevant session at a time when currency related concerns were at their highest. In our industry, knowledge about forex markets and their dynamics is a little limited – and therefore, this session was very useful for all participants. It was a very good value add from a stalwart in the field. These sessions are really important – kudos to FIFA for organising such an initiative, especially considering that they had to create time away from their busy schedules of managing clients and their business to organise this event.



Saugata Chatterjee, Head – Distribution, Reliance MF

It was a very timely and well conducted session. Mr.Mecklai gave us an on-ground perspective of why the rupee depreciated the way it did. He shared some useful historical perspectives on previous occasions where the currency behaved in a similar manner and mentioned how the current set of RBI and Government measures are critical in stabilizing the rupee. The main thing for the participants was that he gave everybody the confidence that this is not a situation to get overly worried about, and that he expected the rupee to rebound – which we did see in the following weeks. It is very good that FIFA is organising such quality and timely sessions – which are not only beneficial for IFAs but for us in the AMC world as well.



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What a way to mark her firm's 10th anniversary !

Sapna Narang, Managing Partner, Capital League, Gurgaon



10 years ago, Sapna Narang was seen as one of the best private bankers that HSBC had. 10 years ago, she gave up her corporate life and plunged into the world of entrepreneurship, when she launched Capital League - a boutique private wealth firm based in Gurgaon. In the last 10 years, Capital League has grown by leaps and bounds to be counted among India's finest and largest IFA firms.

As Capital League celebrates its 10th anniversary, it recently received a most fitting and richly deserved recognition - as the Best Performing IFA (National) at the recently held UTI - CNBC TV 18 Financial Advisor awards. What a way to celebrate the 10th anniversary of this all-women firm ! We asked Sapna to pen down her reflections of this momentous journey that her brainchild has traversed these last 10 years - read on to understand from Sapna more about this fascinating journey.

The birthing, developing, growing and blossoming of Capital League has been an amazing journey.....

Capital League was formed in 2003 with a desire to provide exemplary wealth management services to a handful of select clientele. After a decade with various foreign banks I was convinced that there was a discerning clientele out there who wanted fair professional advice backed by excellent service. They would not be deterred by lack of a 'known' 'brand name'.

So I decided to take the entrepreneurial plunge!! With a home loan , car loan and a two year old baby in my arms I turned my back on a high paying job and walked out of the plush confines of a foreign bank !

My meager savings were used as down payment for 1 year rental of a small office. With a home computer, study-table , a solitary phone connection and crossed fingers Capital League was launched on the entrepreneurial roller-coaster. Hailing from a middle-class service background, everything about setting up a business was a steep learning-curve. Hiring my first team member, keeping her motivated to handle the paperwork efficiently and professionally - sitting alone in a sparsely furnished office - while I went out to get business. I had to quickly learn multiple roles - handling the various vendors, ensuring bills were paid , taxes were filed on time, keeping abreast with market developments, ensuring client applications were filled appropriately, transactions were entered and tracked diligently !

Within the first three months Capital League had its second team member. Despite our small size we tried to implement and follow number of practices learnt during my stint with large corporations. Each month fund performance was tracked as per a laid format, a monthly newsletter was generated and sent to clients, each client transaction was entered and tracked till confirmation of successful implementation. Errors were made, rectified and learnt from. At every juncture we just ensured that client interest was addressed in a professional manner.

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Within six months, just when we thought we were on a roll, we lost our biggest client. He was 30% of our book. I learnt a painful lesson about concentration risk. Those were the days of prevalent pass-backs. I was determined not to succumb to this malaise. With the firm conviction that there was a clientele out there that valued professional services, we plodded on! Added new customers, increased our share of wallet of existing customers and followed our laid down systems diligently.

Within two years a friend and ex-colleague from HSBC joined me. Vinita Idnani's joining was a huge boost for my confidence and morale. It was tough being on my own. A partner helps bring in fresh ideas, a shoulder to share the responsibilities, a pat on the back when the going gets tough and a friend to celebrate the successes. In 2005 I had my second baby. Vinita's presence was a pillar of strength while I juggled the demands of two young children and a fledgling business. In 2007 another friend and ex-colleague, Rajul Kothari decided to join us. We were now three partners with similar value-system and professional training.

We kept a single minded focus on HNI clients. We made a conscious decision not to address corporates/ treasuries of institutions. Our systems, processes, turn-around times, profile of team members, their training, client communication, our stationery, website, client events, give-aways was thereon all aligned to our client segment. We broadly distributed the administrative responsibilities among ourselves and set about the task of growing Capital League !

Over the years we have learnt to play many roles - hiring young people, training them, motivating them, ensuring that they work as a team and uphold the values of the firm. We have inspired them to go on to achieve higher professional qualifications, exposed them to good trainers, senior fund managers and accomplished professionals. And in all situations we have as a team kept our focus on keeping clients first ! This has been our single biggest enabler of growth - satisfied customers have referred us to their friends and the chain has carried on over the years. We have hand held our client families through market cycles. Over the last decade we have seen many market and regulatory turbulences. At each stage we have kept close communication with our clients and explain the situation in a straight forward way.

We have consciously spent a lot of time and resources on upgrading ourselves year after year. By attending various conferences, training programs domestically and internationally on technical and non-technical skills. As an entrepreneur, as the business grows it is not the technical skills but the soft skills that are the biggest differentiator - the ability to motivate, to inspire a demoralised team member, to have the team share the firm's vision, to cut through the clutter and focus on the key issues, to handle irate/ unreasonable clients, to keep cool and act fast through down turns, to create a brand image, to understand and explore new opportunities, to consciously address risks, to successfully execute an idea etc.

Capital League is an all womens team. So while we have grappled with the business management, market and regulatory issues we have also had to put in extra effort to meet the challenges of being an all-womens team in an industry dominated by men. We believe and have inspired our young team to believe that beyond a certain point the only thing that matters is meritocracy !!!

Our belief has been vindicated by the numerous awards and accolades Capital League has won over the years. Culminating in being awarded by UTI-CNBC TV 18 as the 'Best Performing IFA (National) 2012-13' !

What a way to mark her firm's 10th anniversary !



Occupying centre stage : Leo Puri - CEO, UTI MF, Rajul Kothari, Sapna Narang, K .V.Kamath and Vinita Idnani - a proud moment indeed for Team CL !

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FIFA conducts 2nd Annual General Meeting



FIFA's 2nd AGM was held in Mumbai on 25th September, 2013



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Message from Ms. Roopa Venkatakrishnan, Secretary, FIFA

The 2nd Annual General Meeting of FIFA was held on 25-Sep-13 as scheduled & was well attended.

I am pleased to inform you that the following directors were elected as directors of Board in place of the retiring directors :

- Mr. Asit Bhansali
- Mr. Rajesh Kulwal
- Ms. Sapna Narang
- Mr. Yogendra Khanna

FIFA conducts 2nd Annual General Meeting

Please join me in welcoming the new directors on the Board and look forward to their active participation and guidance.



FIFA members casting their ballot to elect their Directors

The new Directors were elected in place of the following directors who retired by rotation and were not standing for re-election:

- Mr. Bhavesh D. Damania
- Mr. Ganesh S. Shanbhag,
- Mr. Lalit M. Gianchandani
- Mr. Vijay K. Agrawal

On behalf of the Board and all the members I would like to thank all the outgoing directors for their invaluable contribution and would look forward for their continued guidance & support.