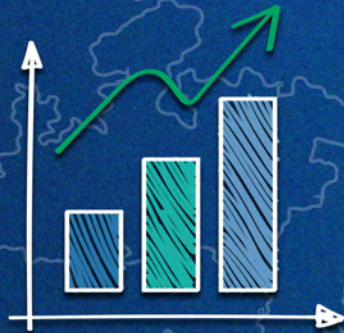
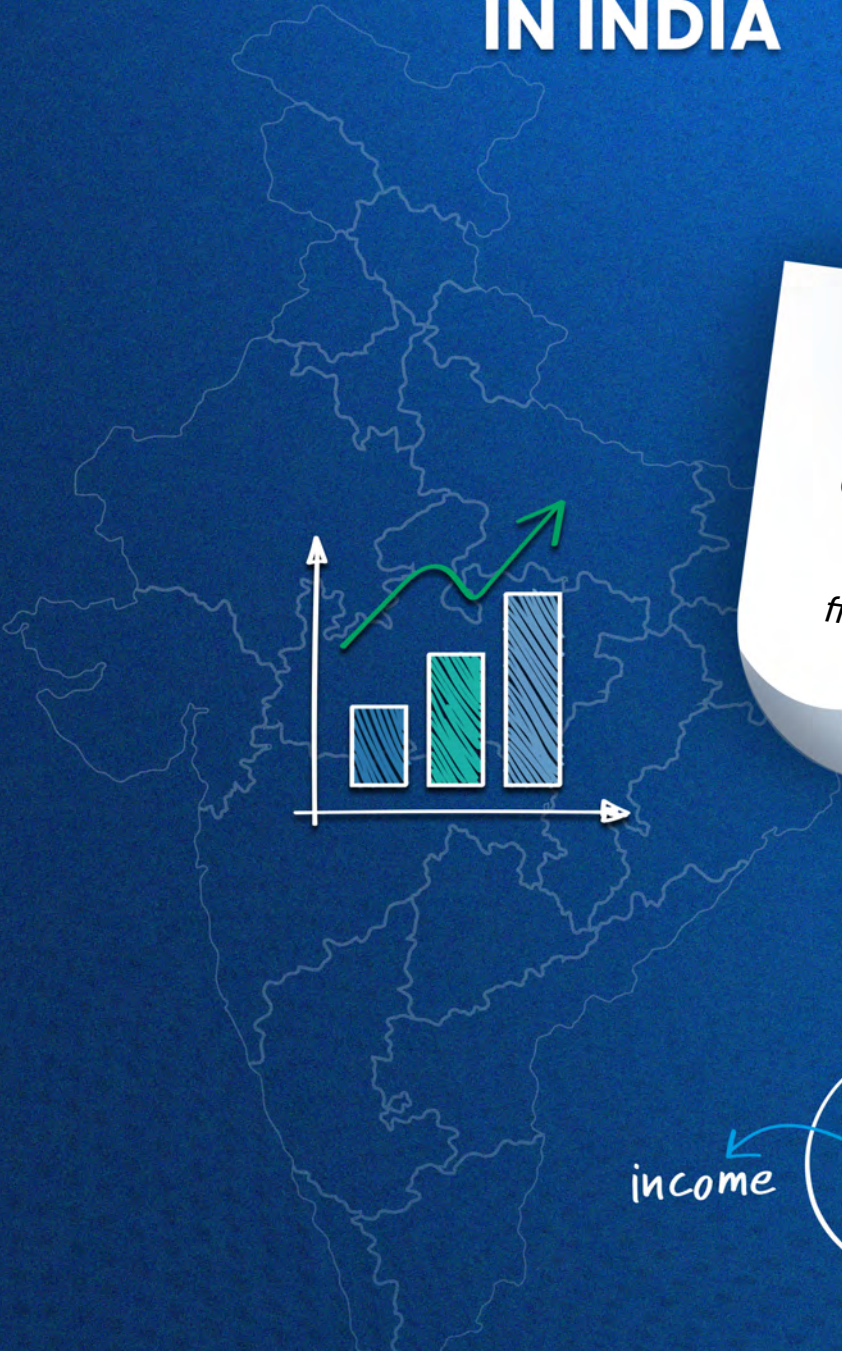
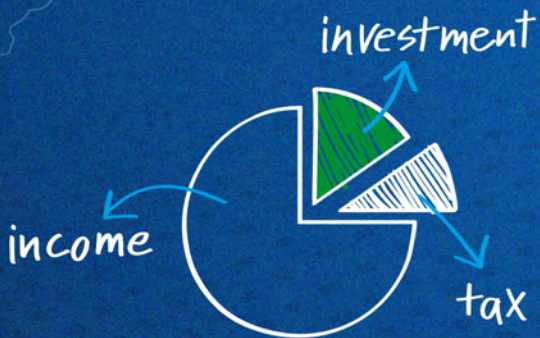


JOURNAL OF FINANCIAL PLANNING IN INDIA



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EDITOR'S NOTE

DEAR READERS!

The role of financial planners in India continues to evolve from transactional advisory to long-term financial stewardship. The Indian investor today is more informed, digitally connected, and increasingly willing to explore sophisticated investment opportunities beyond traditional asset classes. This transformation presents both an exciting opportunity and a profound responsibility for our profession.

India's economic momentum, supported by resilient domestic consumption, expanding capital markets, and growing financial literacy, has strengthened investor confidence across demographics. At the same time, changing family structures, rising life expectancy, entrepreneurial aspirations, and the need for retirement adequacy are compelling households to seek structured and holistic financial guidance. In this environment, financial planners must continue to reinforce the importance of disciplined investing, risk management, tax efficiency, estate planning, and behavioural coaching.

One of the most notable trends emerging over the past year is the increasing participation of Indian investors in global equity markets. Investors are now allocating capital not only to Indian equities but also to international markets across the United States, Europe, Japan, emerging Asia, and thematic global sectors such as artificial intelligence, clean energy, healthcare innovation, and technology infrastructure.

Easier access through international mutual funds, feeder funds, ETFs, and overseas investment platforms has accelerated this shift. While global diversification can enhance portfolio

resilience and broaden growth opportunities, it also introduces currency risks, geopolitical considerations, regulatory complexities, taxation issues, and behavioural challenges arising from market exuberance abroad.

Financial planners must therefore move beyond product-centric recommendations and adopt a framework-driven approach that evaluates suitability, strategic allocation limits, investor risk capacity, liquidity needs, and long-term financial objectives before recommending overseas exposure. The ability to integrate global investing into comprehensive financial planning frameworks will become an important differentiator for advisory practices in India.

This edition of the Financial Planning Journal explores emerging trends, regulatory developments, investment strategies, and practice management insights relevant to today's advisory landscape. We hope the perspectives shared by industry experts and practitioners will support you in delivering greater value to your clients and strengthening trust in the financial planning profession.

On behalf of the editorial team, I thank all our contributors, readers, and professionals who continue to advance the standards of financial planning in India. We look forward to your continued engagement and wish you a successful and impactful year ahead.

Warm regards,
Alok Kumar, CFP®



DEAR READERS!

It gives me great satisfaction to present the June 2026 edition of the Journal of Financial Planning in India at a time when the profession is witnessing both momentum and meaningful transformation.

The steady expansion of the CFP® professionals' ecosystem in India reflects not only numerical growth but a deeper shift in the way financial advice is being valued and delivered.

As the profession grows, so must the depth of thinking that supports it.

This edition of the Journal brings together a set of themes that are both technically rigorous and practically significant. The exploration of Value at Risk (VaR) goes beyond its theoretical construct to examine its real-world applicability and limitations. The piece on financial planning

as a structured framework reinforces the importance of discipline and process in long term wealth creation - an area where consistency often outweighs complexity.

Another article, focussing on estate planning, highlights a dimension that is frequently under addressed, yet central to comprehensive financial planning. As wealth creation accelerates, so does the need for thoughtful strategies around preservation and intergenerational transfer.

Collectively, these themes do more than inform – 'they encourage reflection'. They prompt us to reconsider not just the tools and strategies we use, but the role we play as professionals entrusted with guiding financial decisions that often shape lives and legacies.

This journal is part of our ongoing effort to bring the best of industry thinking to our community, while remaining aligned with global standards and advancing the quality of practice in India. As expectations from clients evolve and the environment becomes more complex, the need for well informed, ethically grounded, and forward-thinking professionals becomes even more critical.

I hope this edition serves not only as a source of knowledge, but also as a catalyst for deeper thought and continuous improvement in your professional journey. Enjoy the read!

Warm regards,
Ramesh Vishwanathan
Chief Executive Officer, FPSB India

ABOUT THE JOURNAL

The purpose of the Journal of Financial Planning in India is to expand the knowledge base of CERTIFIED FINANCIAL PLANNER professionals and those interested in the profession. Future contributions will span a variety of areas including industry interviews, viewpoint columns, insightful articles and peer-reviewed technical papers. We wish to provide content that is interesting, original and, most importantly, beneficial to CFP® professionals and their work on behalf of their clients.

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About FPSB India

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Purpose

The main objective of these brand guidelines is to ensure the consistent positioning and promotion of the CFP marks throughout India. These guidelines are essential for maintaining a unified and cohesive visual and tonal representation of the CFP certification. Our partners play a crucial role in spreading awareness about CFP certification among potential students. Therefore, it is vital to use accurate messaging and provide students with trustworthy information. This approach not only helps build trust within the student community but also safeguards the integrity of our brand.

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- Fast-track your progression towards a thriving career in financial planning by pursuing a dual degree – Course name with CERTIFIED FINANCIAL PLANNER.®
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- **Fast Track Pathway Promotion:** In promoting Fast Track pathways, emphasize recognizing prior learning and experience, rather than the number of exams exempted. Fast Track pathways aim to credit a student's prior learning and experience, making this the primary focus of promotion.



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BETWEEN ADVICE AND ALGORITHMS

MUST EVERY FINANCIAL PLANNER BECOME A CONTENT CREATOR?



Surjita Dharmapuri Suresh, CFP®

Not long ago, the role of financial planners was relatively straightforward. We studied markets, built portfolios, designed financial plans, and guided clients through life's financial decisions. Our success was measured quietly in the goals our clients achieved and the trust they placed in us over time.

Today, however, the profession seems to be evolving in an unexpected direction.

Alongside portfolio reviews and financial plans, many advisors now feel another unspoken expectation: the need to build a visible presence online. Social media feeds are filled with financial explainers, market predictions, and personal finance tips delivered through short videos, posts, podcasts, and newsletters.

Which naturally raises a question many financial planners privately wonder about:

Must we also become content creators?

Should we be recording short videos explaining market movements every week? Should we be posting regularly about tax-saving strategies and investment ideas? Should we be building personal brands online? Or is it perfectly

acceptable to focus on what we do best - serving our clients well?

This is a question I have found myself reflecting on many times.

I genuinely love the work I do.

Helping people experience financial stability and move closer to financial freedom is deeply fulfilling. Financial planning is not merely about numbers, charts, or returns - it is about people's lives, aspirations, and peace of mind.

Every client brings a story.

A parent hoping to secure a child's education. A young professional beginning their investment journey. A family trying to balance present needs with long-term security. A retiree seeking reassurance that their savings will sustain them through the years ahead.

Our work lies in understanding these aspirations and translating them into structured financial strategies. There is a quiet joy in designing a financial plan that aligns with someone's life goals. There is intellectual satisfaction in constructing portfolios, balancing risk and return, and building strategies that can withstand uncertainty.

Much of our time is spent studying markets, evaluating investment products, interpreting economic developments, and ensuring our recommendations remain aligned with our clients' long-term objectives. Equally important is the emotional dimension of our role.

We help clients stay disciplined during market volatility. We help them resist impulsive decisions driven by fear or euphoria. We provide clarity when headlines create confusion. In many ways, the financial planner is both strategist and guide. It is meaningful work. Yet somewhere along this journey, another expectation seems to have quietly entered the profession - the expectation that we must also constantly produce content.

The emergence of financial influencers has undeniably reshaped the landscape of financial communication. Across platforms like LinkedIn, YouTube, Instagram, and podcasts, financial professionals and educators are sharing knowledge in ways that make personal finance more accessible than ever before.

Complex ideas such as asset allocation, compounding, risk management, and long-term investing are now explained through simple visuals and relatable examples. Many people today understand the basics of financial planning because someone took the effort to simplify it for them. This democratization of financial knowledge is a positive development.

For a country like India, where financial literacy is still evolving, accessible content can play a powerful role in empowering individuals to make better financial decisions. However, the rise of financial content has also created a subtle shift in perception.

Visibility is increasingly equated with expertise. Followers, views, and engagement sometimes become proxies for credibility. And this is where the profession must pause and reflect. Because the real work of financial planning rarely fits neatly into a social media format. The most meaningful outcomes of financial planning rarely go viral. They happen quietly.

A client who stays invested during a market correction because you helped them understand the importance of long-term discipline.

A family that successfully funds their child's education because a financial plan was started years in advance.

A retiree who sleeps peacefully because their income strategy has been thoughtfully designed.

These are victories that seldom appear on social media timelines. Yet they represent the true impact of our profession. Behind every successful financial plan lies hours of research, thoughtful conversations, detailed analysis, and continuous adjustments. There are spreadsheets that never get posted online, meetings that remain confidential, and strategic decisions that unfold over decades rather than minutes. For many financial planners, this quiet, behind-the-scenes work is where their greatest value lies. And that is perfectly valid.

One realization that has helped me personally is this:

Education does not always require creation; it can also involve curation.

We live in an era of information abundance. There is no shortage of high-quality research, insightful articles, and well-articulated financial perspectives produced by economists, analysts, fund managers, and fellow advisors. Much of this content is already exceptional.

As financial planners, we regularly come across valuable insights during our research. Sometimes it is an article that explains market volatility with remarkable clarity. Sometimes it is a research note that provides deep perspective on economic trends. Sometimes it is a fellow professional's explanation of a financial concept that resonates beautifully.



When I encounter such material, I often share it with my clients after carefully reviewing it and ensuring it is relevant to their situation. In a world overflowing with information, curation becomes a valuable service. Clients do not necessarily need more content. They need the right content. And more importantly, they need someone who can help them interpret it.

Modern investors are surrounded by financial information. Market predictions circulate daily. News headlines amplify optimism and fear. Social media often magnifies short-term noise. For many individuals, this constant stream of information can feel overwhelming. This is where the role of a financial planner becomes especially important - not just as an advisor, but as a filter.

Sometimes the most valuable guidance we offer clients is not a new investment idea. Sometimes it is perspective.

“Your financial plan already accounts for this volatility.” “You don’t need to react to every headline.” “Let’s stay disciplined.”

That reassurance grounded in a well-constructed plan often carries far greater value than reacting to every new market development. It is a form of guidance that cannot be replaced by algorithms or trending posts.

Content creation, particularly when done responsibly, demands time and effort. Researching ideas, scripting explanations, recording videos, writing articles, editing material, and engaging with audiences can become a significant commitment. For advisors managing active client relationships, the trade-off becomes real. Every hour spent producing content is an hour that could have been devoted to reviewing portfolios, refining financial plans, or engaging in deeper conversations with clients.

For some professionals, content creation is energizing and rewarding. They enjoy simplifying complex ideas for broader audiences and

contributing to public financial education. For others, their strengths lie in analysis, planning, and personal advisory relationships.

Neither path is inherently superior.

What matters is authenticity, aligning our professional efforts with where we can create the most meaningful impact.

In today's digital world, visibility is often measured through metrics - likes, shares, comments, followers. But in financial planning, visibility takes on a different meaning.

It is the client who calls you first when markets become volatile. It is the family that trusts you with their long-term financial decisions. It is the referral that comes quietly from someone who believes deeply in the value you provide.

These forms of trust may not appear on a social media dashboard. But they represent something far more enduring. They represent credibility built through consistency, integrity, and care.

The financial planning profession is evolving, and that evolution is welcome. Greater awareness, digital engagement, and open conversations about personal finance all contribute to a healthier financial ecosystem. Content creators will continue to play an important role in expanding financial literacy.

But it is equally important to remember that not every financial planner must become a FinFluencer.

Some will choose to educate through public platforms. Others will choose to educate through personal conversations. Some will create original content. Others will curate the best insights available. Some will build large digital audiences. Others will build deep, lasting client relationships.

Each of these approaches strengthens the profession in its own way. What matters most is remaining authentic to our purpose. At the heart of financial planning lies a simple promise: to guide people toward better financial lives. That promise can be fulfilled through many paths.

For some, it may involve speaking to thousands through digital platforms. For others, it may mean quietly guiding a smaller group of families through decades of financial decisions. Both paths matter. Because ultimately, the most meaningful measure of a financial planner's work is not how widely their voice travels across the internet, but how deeply their advice improves the lives of the people who trust them.

And that impact, often, happens far away from the spotlight where thoughtful advice, patience, and trust continue to matter more than algorithms ever will.

“In a world overflowing with financial content, the real value of an advisor may lie not in creating more information but in filtering the noise.”

Surjita, CFP[®], is Director and Investment Strategist, DVS Associates Private Limited and can be reached at surjita@dvsa.in

THE STRATEGIC IMPERATIVENESS OF ESTATE PLANNING IN FINANCIAL ADVISORY PRACTICE



A Suresh, CFP®

In the evolving landscape of personal finance, the role of a financial advisor has expanded far beyond investment selection and portfolio management. Today, clients seek holistic, life-centered guidance—advice that not only helps them build wealth but also preserve, protect, and seamlessly transfer it across generations. At the heart of this comprehensive approach lies estate planning, a discipline often underemphasized yet critically important in both client outcomes and advisory practice growth.

For financial advisors, integrating estate planning into their practice is no longer optional—it is a strategic imperative.

Understanding Estate Planning: Beyond Wills and Bequests

Estate planning is frequently misunderstood as merely drafting a will or specifying beneficiaries. In reality, it is a multidimensional process that encompasses the management, preservation, and distribution of assets during a client's lifetime and after death. It includes tools such as wills, trusts, powers of attorney, healthcare directives, nomination structures, and tax-efficient transfer strategies.

More importantly, estate planning is about 'intentionality'. It ensures that a client's financial legacy aligns with their personal values, family dynamics, and long-term goals. For advisors, this presents an opportunity to move from transactional engagement to deeply meaningful, relationship-driven advisory.

Why Estate Planning Matters in Financial Planning

1. Wealth Preservation Across Generations

One of the primary objectives of financial planning is to accumulate wealth. However, without proper estate planning, a significant portion of that wealth can be eroded due to legal complications or mismanagement.

Estate planning provides mechanisms to:

- Minimize inheritance expenses
- Avoid unnecessary legal disputes
- Ensure efficient transfer of assets

For clients with substantial assets or complex family structures, this becomes especially crucial.

2. Ensuring Client Intent and Control

Clients often have specific intentions regarding how their assets should be distributed—whether it is providing for dependents, supporting charitable causes, or ensuring fair treatment among heirs.

Without a structured estate plan, these intentions may not be honoured. Intestate succession laws can override personal preferences, leading to unintended consequences.

Financial advisors who proactively address estate planning help clients retain control over their legacy, even in their absence.

3. Managing Family Dynamics and Preventing Conflict

Wealth transfer can be a sensitive subject, often intertwined with complex family relationships. Poorly planned estates can lead to disputes, litigation, and long-lasting familial discord.

A well-structured estate plan:

- Clearly defines asset distribution
- Reduces ambiguity
- Provides mechanisms for dispute resolution

Advisors who facilitate these conversations add immense value by helping clients navigate both financial and emotional complexities.

4. Business Succession Planning

For entrepreneur clients, estate planning is inseparable from business continuity. The absence of a succession plan can jeopardize the survival of a business, impacting not just the family but also employees and stakeholders.

Financial advisors play a critical role in:

- Structuring ownership transitions
- Identifying successors
- Aligning business goals with family interests

This is particularly relevant in family-owned businesses, which form a significant part of the Indian economic fabric.

5. Incapacity Planning

Estate planning is not only about death—it also addresses the possibility of incapacity due to illness or disability. Instruments such as:

- Durable powers of attorney
- Advance medical directives

ensure that financial and healthcare decisions are made by trusted individuals when clients are unable to act themselves.

This aspect of planning is often overlooked but is deeply valued by clients once understood.

The Advisor's Opportunity: From Product Seller to Trusted Counsellor

Estate planning transforms the role of a financial advisor. It shifts the focus from managing money to managing life transitions.

Building Deeper Client Relationships

- Discussing estate planning requires advisors to engage in meaningful conversations about family, values, and legacy. This naturally strengthens trust and deepens client relationships.

Clients are more likely to stay loyal to advisors who:

- Understand their personal circumstances
- Provide holistic solutions
- Demonstrate long-term commitment

Enhancing Practice Differentiation- In a crowded advisory market, differentiation is key. Advisors who incorporate estate planning stand out as comprehensive planners rather than investment-centric professionals.

This differentiation leads to:

- Higher client retention
- Increased referrals
- Ability to attract high-net-worth clients

Expanding Revenue Opportunities - Estate planning opens new avenues for revenue through:

- Advisory fees for planning services
- Collaboration with legal and tax professionals
- Intergenerational client engagement

Moreover, when wealth transitions smoothly to the next generation, advisors have the opportunity to continue managing those assets, ensuring continuity of business.

Integrating Estate Planning into Advisory Practice

Despite its importance, many advisors hesitate to incorporate estate planning due to perceived complexity or lack of expertise. However, with a structured approach, it can be seamlessly integrated into existing practice.

1. Start with Awareness and Education

The first step is to educate clients about the importance of estate planning. Many clients delay planning due to discomfort or lack of awareness. Advisors can:

- Conduct workshops and webinars
- Share case studies and real-life examples
- Use life-stage triggers (marriage, childbirth, retirement) to initiate discussions

2. Conduct Estate Audits

An estate audit involves reviewing a client's existing arrangements, including:

- Asset ownership structures
- Nominations and beneficiaries
- Existing wills or trusts

This helps identify gaps and areas for improvement.

3. Collaborate with Specialists

Estate planning often requires legal and tax expertise. Advisors need not become experts in all areas but should build a network of professionals, including:

- Estate Planners
- Advocates/Lawyers
- Chartered accountants
- Trust specialists

This collaborative approach ensures comprehensive solutions while maintaining professional boundaries.

4. Use Technology and Documentation Tools

Digital tools can simplify estate planning processes by:

- Organizing asset information
- Tracking nominations
- Storing key documents securely

Advisors can leverage such tools to enhance efficiency and client experience.

5. Regular Review and Updates

Estate plans are not static. They must evolve with changes in:

- Laws and regulations
- Family circumstances
- Financial positions

Advisors should incorporate estate plan reviews into annual financial reviews.

Challenges in Estate Planning—and How to Overcome Them

Client Reluctance

Many clients avoid estate planning due to emotional discomfort around mortality. Advisors must approach the subject with sensitivity and empathy, framing it as an act of responsibility rather than fear.

Complexity of Laws

Estate and succession laws can be complex and vary based on religion and jurisdiction in India. Advisors should focus on understanding the broad framework and rely on specialists for detailed implementation.

Fragmented Asset Information

Clients often have assets spread across multiple institutions, with incomplete documentation. Advisors can add value by helping consolidate and organize this information.

Lack of Standardization

Unlike investments, estate planning lacks standardized processes. Advisors can develop internal frameworks and checklists to ensure consistency.

The Indian Context: Unique Considerations

Estate planning in India presents unique challenges and opportunities.

- 1 **Diverse Succession Laws:** Different personal laws govern inheritance for Hindus, Muslims, Christians, and others.
- 2 **Prevalence of Joint Families:** Asset ownership and distribution can be more complex.
- 3 **Low Awareness Levels:** Estate planning is still not widely adopted, creating a significant advisory opportunity.
- 4 **Rise of HNIs and Entrepreneurs:** Increasing wealth creation is driving demand for structured planning.

Advisors who understand these nuances are better positioned to serve their clients effectively.

Case Illustration: The Cost of Inaction

Consider a successful entrepreneur with significant real estate, business interests, and financial investments but no formal estate plan. Upon their sudden demise, the absence of clear instructions leads to:

Legal disputes among heirs

- Delays in asset transfer
- Business disruption
- Emotional distress for the family

Contrast this with a client who has a comprehensive estate plan. Assets

are transferred smoothly, the business continues under a defined succession plan, and the family experiences financial security and clarity.

The difference is not in the wealth created—but in the planning undertaken.

Estate Planning as a Fiduciary Responsibility

For fee-based and fiduciary advisors, estate planning aligns closely with the core principle of acting in the client's best interest. Ignoring this aspect of planning can leave significant risks unaddressed.

Advisors must recognize that:

- Financial planning without estate planning is incomplete
- Clients rely on advisors to anticipate risks beyond investments
- True value lies in comprehensive, life-cycle planning

The Future of Advisory: Intergenerational Wealth Management

As wealth transfers across generations, advisors must evolve to serve not just individuals but entire families.

Estate planning enables:

- Engagement with the next generation
- Continuity of advisory relationships
- Alignment of family values and financial strategies

This positions advisors as long-term partners in a family's financial journey.

Conclusion: From Wealth Creation to Legacy Building

Estate planning is where financial planning transcends numbers and enters the realm of legacy. It is the bridge between wealth creation and wealth continuity.

For financial advisors, embracing estate planning is not merely about expanding services—it is about redefining their role. It is an opportunity to become trusted counsellors, guiding clients through some of the most important decisions of their lives.

In a profession built on trust and long-term relationships, estate planning is the ultimate expression of both.

Advisors who recognize and act on this will not only enhance their practice but also make a lasting impact on the lives—and legacies—of their clients.

A Suresh, CFP®, is a Paralegal Consultant & Estate Planner and can be reached at suresh@propseva.com

FINANCIAL PLANNING: A STRUCTURED FRAMEWORK FOR LONG-TERM WEALTH CREATION



Akhil Chaturvedi, CFP®,
ED & CBO, Motilal Oswal Asset Management

Managing personal finances has become increasingly complex in an environment characterized by market volatility, changing career paths and evolving life goals. In such a setting, financial planning serves as a structured framework that helps individuals align present financial decisions with long-term objectives. Rather than focusing solely on investments, a financial plan integrates income, savings, liabilities, and future aspirations into a cohesive strategy that evolves over time.

What is a financial plan?

At its core, a financial plan is a comprehensive roadmap that evaluates an individual's current financial position and outlines the steps required to achieve future goals. It takes into account factors such as assets, liabilities, risk tolerance, time horizon and expected life events, translating these into a structured strategy for saving, investing and spending.

Unlike a narrow investment strategy, financial planning adopts a holistic perspective. It incorporates multiple dimensions of wealth management including retirement planning, debt management, risk protection, tax considerations and estate planning. By bringing these elements together, a financial plan enables individuals to allocate resources efficiently while maintaining flexibility to adapt as circumstances evolve.

Why does financial planning matter?

Financial decision-making often involves trade-offs between present consumption and future security. Without a structured framework, individuals may find it difficult to evaluate these trade-offs effectively.

A well-designed financial plan provides clarity by anchoring short-term decisions within the context of long-term objectives. It allows individuals to determine whether they are on track to meet goals such as purchasing a home, funding education or retiring comfortably.

Research suggests that individuals with a formal financial plan exhibit greater confidence in their ability to achieve financial goals and report lower levels of financial anxiety compared to those without a plan. In addition, they tend to display greater satisfaction with their financial health and overall life direction.

Financial planning is for everyone

A common misconception is that financial planning is relevant only for individuals with significant wealth. In reality, the benefits of planning are not determined by the size of current assets but by the clarity of future objectives.

Starting early provides the greatest advantage, as it allows individuals to harness the power of compounding over longer time horizons and make incremental adjustments as life evolves. Many investors later acknowledge that the greatest regret is not beginning the planning process earlier in their careers.

Consequently, financial planning should be viewed less as a luxury for high-net-worth individuals and more as a foundational discipline for anyone seeking to build long-term financial resilience.

A financial plan helps investors define where they want to go financially whether it is building long-term wealth, funding children’s education, or preparing for retirement. However, a plan becomes meaningful only when it is translated into investment decisions. This is where asset allocation and equities play an important role.

Once financial goals, time horizon and risk comfort are clearly understood, the next step is deciding how to invest. Asset allocation provides the framework for doing this. It involves dividing investments across different asset classes such as equities, fixed income and other instruments, with the objective of balancing growth with stability.

Different asset classes behave differently across market cycles. By combining them thoughtfully, investors can build portfolios that participate in growth opportunities while also managing downside risks. In many ways, asset allocation acts as the bridge between a financial plan and the actual investments that support it.

Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR	2001	2002	2003	2004	CAGR
Equity-IND 27.9%	Equity-IND 17.4%	Equity-US 50.4%	Equity-US 22.6%	Equity-US 20.4%	Debt 8.5%	Gold 24.1%	Equity-IND 71.9%	Equity-IND 10.7%	Equity-IND 12.5%
Gold 27.1%	Debt 13.0%	Gold 13.3%	Debt 12.0%	Debt 12.5%	Cash 6.4%	Debt 12.7%	Equity-US 20.2%	Cash 4.0%	Gold 10.7%
Equity-US 16.5%	Cash 7.0%	Debt 13.0%	Cash 9.4%	Cash 8.9%	Gold 5.9%	Cash 6.4%	Gold 13.5%	Equity-US 3.8%	Debt 7.1%
Debt 12.0%	Equity-US -1.9%	Cash 8.8%	Equity-IND -0.8%	Gold 8.0%	Equity-US -10.1%	Equity-IND 2.7%	Debt 8.1%	Gold 0.5%	Cash 5.4%
Cash 10.3%	Gold -2.3%	Equity-IND -20.8%	Gold -3.2%	Equity-IND 4.2%	Equity-IND -17.9%	Equity-US -23.8%	Cash 4.6%	Debt -0.3%	Equity-US -3.8%

2018	2019	2020	2021	CAGR
Gold 7.3%	Equity-US 31.9%	Gold 28.0%	Equity-US 29.1%	Equity-US 18.4%
Cash 7.6%	Gold 23.8%	Equity-US 18.3%	Equity-IND 24.1%	Equity-IND 16.2%
Debt 5.9%	Equity-IND 12.0%	Equity-IND 14.9%	Cash 3.6%	Gold 11.5%
Equity-IND 3.2%	Debt 10.7%	Debt 12.3%	Debt 3.4%	Debt 7.4%
Equity-US 2.4%	Cash 6.9%	Cash 4.6%	Gold -4.2%	Cash 5.8%

In Investing, every asset class are cyclical in nature influenced by macro/micro factors Hence, Winners keep Changing

For 2021 Returns are consider till 31st Dec'21. Equity-IND is represented by Sensex from 1990 to 2002 & Nifty50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 & CRISIL Composite Bond Fund Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 & CRISIL Liquid Fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date Equity-US is represented by S&P 500 in INR terms;
Period Considered for CAGR analysis is 4 & 5 years
Source : AceMF, Bloomberg, 2021 performance till 31st Dec.
Disclaimer : Past Performance is no guarantee of future Results

Why do equities matter in long-term wealth creation?

For most long-term financial goals, equities play a central role. While equity markets may experience short-term volatility, they have historically been one of the most effective ways to grow wealth over time.

Investing in equities means participating in the growth of businesses and the broader economy. As companies expand, innovate and improve profitability, investors benefit through the compounding of earnings and market value. Over longer periods, this compounding effect can significantly enhance wealth creation.

This is particularly important in an environment where inflation gradually erodes purchasing power. Equities have the potential to deliver returns that help investors stay ahead of inflation while building meaningful long-term wealth.

INR 100 invested in 1990 would have become 99 times by Jan 2026

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity – IND	13.6%	26.4%	-55.1%
Equity – US (INR)	13.8%	15.1%	-45.9%
Gold – INR	12.4%	14.7%	-25.1%
Debt	8.2%	2.5%	-6.3%
Cash	7.0%	0.6%	0.0%

Note: CAGR Represents Compounded Annual Growth Rate; SD is calculated based on monthly returns



Period of Analysis is from 1st Jan 1990 to 31st Jan '26. Indices used: Equity IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is Represented by S&P500 in INR.

Nifty 50																																	
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	14%	13%	8%	9%	9%	10%	9%	10%	10%	10%	10%	10%	10%	11%	11%	10%	21
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	28	
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	12%	13%	12%	12%	12%	12%	12%	12%	13%	12%	13%	12%	12%	12%	28		
1998	-18%	17%	5%	0%	0%	10%	10%	13%	16%	15%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	23		
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	13%	14%	13%	14%	13%	13%	13%	29			
2000	-15%	15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	11%				17		
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	20			
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	15%	14%	15%	14%	14%	14%				24			
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	16%	15%	16%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%				23		
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%				13		
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%				12		
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%				9			
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	-9%	9%	9%	10%	10%	11%	10%	10%	10%	10%										6		
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%	8%	8%											4		
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	13%				9		
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	11%	10%	11%	11%	11%	10%														5		
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%										4		
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%	13%	13%																5		
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	12%	12%	12%																	4		
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	13%	13%	12%																		4		
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	11%	11%																			3		
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%	13%	12%																				3		
2017	29%	15%	14%	14%	16%	14%	15%	14%	14%	13%																					3		
2018	3%	7%	10%	13%	11%	13%	12%	12%	11%																						2		
2019	12%	13%	17%	14%	15%	14%	13%	13%																							2		
2020	15%	19%	14%	16%	14%	14%	13%																								2		
2021	24%	14%	16%	14%	13%	12%																									2		
2022	4%	12%	11%	11%	10%																										1		
2023	20%	14%	13%	11%																											1		
2024	9%	10%	8%																												1		
2025	11%	7%																													1		
2026*	-3%																														1		
Total Observations	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	14%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	13%	13%	12%	12%	12%	12%	12%	12%	11%	10%		
No of Positive Observations	23	22	26	25	27	27	25	24	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	72%	71%	87%	90%	96%	100%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

Disclaimer: Past performance may or may not sustain in the future. *Returns here are absolute and as on 31st Jan'26

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VALUE AT RISK (VAR) – WHAT'S ITS GOOD FOR.



Abhishake Kumawat, CFP®

One morning, while rushing to office I locked my house and paused for a second.

In my living room, very casually, lay ₹10,000 in cash, which I forgot to pick while leaving. Now, logically, I knew, doors were locked and area was relatively safe, and nobody knew about the money. But the mind of a finance professional doesn't work logically, it works probabilistically.

A thought struck me: "What is my Value at Risk (VaR) right now?"

If by some unfortunate twist of fate a theft happens during the day, when no one is at home, what could I lose? ₹10,000.

Is there a chance? Yes. How big is that chance? That is where things get interesting. Meanwhile, I must rush to my office as morning huddle will start sharp at 9 am, I cannot be late!

And just like that, standing outside my own house, I unknowingly stepped into the world of Value at Risk, one of the most widely used, and sometimes misunderstood, risk measures in finance.

So, what exactly is Value at Risk (VaR)?

In the simplest terms: It tells you the maximum loss you can expect over a given time frame, at a certain confidence level.

Or even simpler: "How bad can things get, most of the time?"

Let's relate this to my ₹10,000 situation: Worst case loss = ₹10,000 as let's assume that if theft happens there is nothing, but this amount is being stolen.

But probability of theft, say 1%, so I might say: "with 99% confidence, my loss today will not exceed ₹0" or in other words, interpreted in reciprocation "There is a 1% chance I could lose ₹10,000".

That's VaR thinking. Both the situations mentioned in these two sentences are same as we look at the aspects with glass half empty or glass half full.

Meanwhile, I must rush to office, I can't be late.

Before VaR, risk measurement in finance was messy. Different desks used different metrics - like some used sensitivity (duration, beta), some used scenario analysis, some relied on gut feeling and then taking the decision on financial aspects.

In short, there was no single number that could summarize risk. Then came the need for something, as the world was clamouring to have some consensus on risk which has been standardized, easy to communicate, comparable across portfolios.

And VaR fit perfectly. It gave management and C-suit guys exactly what they wanted: "Tell me one number, how much can we lose?" They needed one summarised number for loss.

Birth of VaR is the most famous and fascinating stories in financial history, also known as "3:15 pm Report".

In the early 1990s, at J.P. Morgan the senior management faced a recurring problem: They had no clear, consolidated view of the firm's risk exposure. Every day, traders would take positions across all asset classes: Bonds, FX, Derivatives, Equities and the risk reports were too technical to comprehend, too scattered to consolidate and too late to act. And kind of compartmentalized as each had their own aspects of losses to be incurred or being measured.

Then, a simple but powerful idea emerged. Every day at 3:15 PM, a report would be prepared for top management. This report answered just one question: "How much can the firm lose tomorrow?" Not pages of data, not complex jargon, just one number. That number was VaR.

Dennis Weatherstone (CEO of JP Morgan 1990-95) famously asked: "At 4:15 PM, tell me how much money the bank can lose". The answer became the "3:15 pm Report" and thus was born the 3:15 PM VaR Report, a daily ritual that changed global risk management.

Why 3:15 PM? 3:15 PM wasn't random. Markets had largely stabilized, trading positions were clearer, enough time remained for decisions, it became a decision checkpoint.

Imagine this:

If VaR is too high ☒ reduce exposure

If VaR is acceptable ☒ continue strategy

If VaR spikes unexpectedly ☒ investigate immediately

This daily discipline transformed risk from a backward-looking exercise to a real-time decision tool, which is now being widely adopted by banks, regulators, and Basel frameworks.

To understand VaR in daily life, let's make this more relatable.

Suppose,

Probability of theft = 1%

Loss if theft happens = ₹10,000

Then: 99% confidence ☒ No loss

1% chance ☒ Full loss

Now imagine I leave ₹1,00,000 instead.

Same probability, bigger impact. So VaR is not just about probability, it's about: Probability × Impact

This applies everywhere:

1. Driving a car probability of accident is low but impact can be high, hence insurance which is risk transfer.
2. Investing in stocks: daily fluctuations happen. VaR tells you: "How much could you lose tomorrow?"
3. Business decisions: launching a product, entering a new market, lending to a borrower, all involve VaR type thinking.

There are three popular methods to calculate VaR.

1. Historical Method: Look at the past data, assume future behaves like past.
Example: worst 1% outcomes in history, its extremely simple to calculate and know, but assumes that history repeats.
2. Variance-Covariance Method: Uses mean and standard deviation, assumes normal distribution - think of it like, most outcomes are normal, extreme losses are rare, but sometimes too optimistic.
3. Monte Carlo Simulation: Runs thousands of scenarios and simulates possible future outcomes; its powerful, but computationally heavy.

VaR is extremely useful, but not perfect as:

1. It ignores extreme events - VaR focuses on confidence levels (like 95% or 99%). But what about the remaining 1%? That's where financial crisis happen and market crashes leading to Black swan events.

2. It can give false comfort - a low VaR number might make you feel safe, but risk may still be lurking in correlations breaking down, or liquidity drying up.
3. It assumes stability - Markets don't always behave "normally" as seen in 2008 financial crisis, or COVID market crash.

Despite limitations, VaR remains widely used because it's simple to communicate, regulators accept it, banks rely on it, Boards understand it - it's like a speedometer, it doesn't tell you everything about the car, but you still need it.

For banking professionals, VaR has multiple applications:

Credit risk monitoring, Trading book risk, Capital allocation in Financial Planning, Portfolio risk assessment, Asset allocation decisions, Stress testing of client portfolios etc.

Imagine telling a client: "There is a 95% chance your portfolio won't lose more than ₹2 lakh in a month." Which is well conveyed statement, and almost easy to narrate and explain. That's VaR in action.

Furthermore, the future of VaR is evolving.

1. Expected Shortfall (ES) - Regulators are moving towards ES as it focuses on average loss beyond VaR, that captures tail risk better, which is kind of extreme loss or events.
2. Real-Time Risk Analytics with AI and big data, risk is monitored continuously and not just at 3:15 PM.
3. Integration with Behavioural Finance understanding: How people react to losses and how panic amplifies risk.
4. Stress Testing & Scenario Analysis - VaR is now complemented with "What if" scenario crisis simulations.

But VaR is not limited to plush banks and financial institutions. It has walked into from carrying cash in your wallet to keeping jewellery in your lockers, from investing into shares to banks fixed deposit, from driving fast to reach office to incurring speeding tickets, from healthy lifestyle choices like walking to skipping a meal, from planning a travel abroad with travel insurance and performing bungee jumping there.

Why VaR matters more than ever? As I reached office, I realized something - I had two choices, go back and hide the ₹10,000 or accept the small risk and move on. I chose the latter, because that's what risk management is about, not eliminating risk, but understanding and managing it.

From a simple household decision to a 3:15 PM Wall Street ritual, VaR has become a universal language of risk.

It helps us answer: How much can we lose?

How likely is it?

Are we comfortable with that?

What steps I have taken once I am aware of VaR?

In a world of increasing uncertainty, geopolitical risks, market volatility, technological disruptions, VaR is no longer just a financial tool. It is a way of thinking and perhaps, the next time you leave your house with something valuable lying around, you might pause and ask yourself: "What's my VaR today?"

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TRUSTS AND FAMILY OFFICES: SECURING BUSINESS AND WEALTH ACROSS GENERATIONS



Viplav Majumdar, CFP®

Since ages business owners and family members have been looking for methods to transfer wealth and business to next generation smoothly, without problems. Almost every wealthy person has many questions about transfer of wealth and business.

Every individual who creates wealth, has some specific objectives for his wealth. He / she creates wealth from business, investing, creating an organization, etc. The individual wants to ensure that even after his life the wealth must keep on serving the objectives. Some may want

1. To fund the philanthropic activities, they initiated.
2. The business to grow after his life too – with right leadership.
3. Just to handover the wealth to right beneficiary.
4. To leave everything on the time to take its natural process of selection and distribution of assets among legal heirs.
5. To manage wealth properly as next generation may lack competence.

Mostly, the creator of wealth happens to be the most efficient leader, he/she learnt during the journey of success and its difficult for the next generation to carry on if succession is not planned properly. Lots of risks after

These have many challenges; in India we have a good example of “Tata Group”. By way of trust the objective of the business empire is being served for a long period of time. The most important thing is to ensure successful execution for the vision of the business or wealth owner in his absence. For this setting up a Family office and Trust can be one of the efficient methods, though it may have their own complications. In my opinion nothing is fool proof in this regard.



Here are some of the key points to consider in the process of planning succession:

1. Defining the objectives with clarity – just want to transfer and distribute assets, continuing charity, running business, management of wealth, many more...
2. Selection of right leader to lead business.
3. Framing the policies so next generation may not change the objectives as per their fancy wish.
4. Defining policies to protect the value system founded by the wealth owner
5. Professional management of wealth as nothing is permanent in this ever-changing world. Belief system related to the wealth management changes; regulations change with circumstances. To ensure the wealth is self-sufficient and relevant throughout generations professional management of wealth by the panel of professionals is a must.
6. No one should hijack the entire show.
7. Whatever the method is being used it should reduce the chance of disputes from beneficiaries.

Setting up a family office is one of the initial steps for proper management of wealth and succession. It's like having a panel of advisors with you represented by the CFO for management of everything from investments, estate planning, tax, philanthropy, succession planning, to even personal services (like travel arrangements or household management).

The team of professionals should be selected very carefully. As the person taking services of Family Office largely depends on the opinion of the professionals. The owner should also take second opinion just to ensure that things are in better order.

As a financial planner myself I can say that Family office is one of the best methods of professional wealth management with better confidentiality. I have helped many families where the wealth accumulator passed away without a valid will. Most of the time families are not aware of the assets in total and they have very little knowledge about the transactions made by the deceased person. Family office serves this purpose very efficiently – all the details are recorded with professional standards at one place.

The next part is about Trust. A Trust may sound like a foreign construct, but India has a long tradition of using them. The most famous example is "The TATA Trust", which collectively holds a controlling stake in TATA sons, the parent of the sprawling TATA group. It is the trustees, not individual heirs, who exercise voting rights, ensuring stability and continuity in leadership across decades. This model created by Jamshedji Tata and strengthened by the J.R.D Tata, has insulated the group from family dispute and preserved its charitable vision. Instead of shares being fragmented among heirs, they remain in a consolidated block, governed by the trust rules. In many ways, Tata trust demonstrates the power of a trust to act as a stabilizing anchor for both business and philanthropy.

For first generation entrepreneurs, the story is different but equally telling. Many startup founders who cashed out after listings or acquisitions have quickly moved to set up family offices. Infosys co-founder, for instance were among the earliest adopters of this model, with offices managing ventures investments, philanthropy and succession.

At the heart of the matter lies a simple challenge. When wealth passes directly through Wills, it is fragmented and often contested. If heirs inherit shares individually, boardroom control can become chaotic. If properties are divided, they lose both economic and emotional value.



A Trust resolves these issues by consolidating assets under a single umbrella. The trustees- often a mix of family member and professionals manage the business as one block, while beneficiaries receive dividends, Income or eventual ownership in a phased manner. This ensures continuity in leadership and stability in ownership. Moreover, trusts keep succession private, avoiding delays and publicity of probate, a process still required in big cities like Mumbai and Kolkata.

A family office complements this by bringing in professionalism. It is no longer sufficient for a family to look after the wealth informally. Investments today span equities, startups, global real estate and philanthropy. Most importantly, it serves as the administrative and governance arms of family wealth. If the trust is the vault that holds the assets, the family offices are the vigilant manager that ensures the vault is guarded, the contents are put to productive use, and the heirs are educated to handle their inheritance properly and responsibly. In many cases, family offices

also implement family constitutions and charters, facilitating regular meetings of family councils where values, long term goals and dispute resolution mechanisms are discussed.

Consider a scenario where a large business family holds controlling shares of a listed company through a private trust. The trustees exercise voting right in line with the protocols set in the trust deed, ensuring stability at the corporate level. Alongside, the family office manages the flow of dividends, overseas portfolio investment in global market, handles real estate management and runs the family's charitable foundation. Younger family members are gradually inducted into family office, learning about governance, philanthropy and investments before they are entrusted with greater responsibilities in the business. What emerges is an integrated ecosystem where ownership is structured through trust and management & governance are institutionalized through family office.

Trusts are created with a specific objective. Before taking decisions for Trust or any other such methods people must consider some key factors in mind.

1. Clear objective of creating trust is must. Often people fail in defining the objectives of trust.
2. Define beneficiaries properly so that the ultimate beneficiaries get their part smoothly. Consider the reasons of disputes after 1st generation of office bearers too.
3. Define complete holding of assets, comprehensive list of assets should be prepared before creating trust. It is important not to leave any asset unattended.
4. One man show must be avoided – decentralisation of power is important. We have seen in family trusts the powers are misused many times.
5. Define investment guidelines. In many cases it has been seen that in absence of clear guidelines on investments assets are not properly invested. The executive body invests the assets as per their limited understanding. This is why trusts of large organizations run properly; small one becomes defunct lastly.
6. Appoint panel of advisors or family office to manage investments, look after compliances, taxation and other matters professionally. Most importantly the leader of the trust should be chosen with one vision to run the trust professionally. Having panel of professionals can be helpful in this.
7. Financial sustainability of running a trust must be ensured by way of creating a financial model that ensures self-sustainability across generations. For this careful planning is required.
8. All the probable risks are to be identified before planning a trust.
9. At last, one point must be valued that everything can't be protected; large part of objective must be served.

In total the objective of passing wealth to next generations is tricky and it can be done with proper careful planning and execution. Having family office and creation of Trust can be a better option with their own pros and cons.

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OVER-DIVERSIFICATION AND PORTFOLIO OVERLAP: TWO SIDES OF THE SAME PROBLEM



Vidya Popat, CFP®

A common belief among investors is that increasing the number of mutual fund schemes enhances diversification and improves returns. In practice, however, this approach can lead to unintended consequences. The excessive accumulation of mutual funds may result in over-diversification, making the portfolio complex and difficult to manage. At the same time, it raises the risk of portfolio overlap, where multiple schemes hold the same underlying securities.

Over-diversification typically arises when an investor holds an excessive number of mutual fund schemes without a clear allocation strategy. This usually stems from:

- Investing in multiple schemes within the same or similar categories
- Selection based primarily on past performance
- Investing in New Fund Offers (NFOs) without reviewing existing holdings
- Investing through multiple advisors or platforms

Such portfolios often suffer from unclear asset allocation, duplication of exposure, and misalignment with financial goals.



The Impact of Over-Diversification

When a portfolio expands beyond what is required to achieve genuine diversification, four consequences typically emerge – each chipping away at the very outcomes the investor was hoping to improve.

Four Key Consequences of Over-Diversification



Figure 1: Four key consequences of holding too many overlapping schemes.

Return Dilution. When several funds hold similar securities, strong performers in one fund are offset by weaker positions in another, eroding the ability to generate superior returns.

Monitoring Complexity. Tracking the performance, expense, and strategy of fifteen or more schemes becomes time-consuming and prone to oversight.

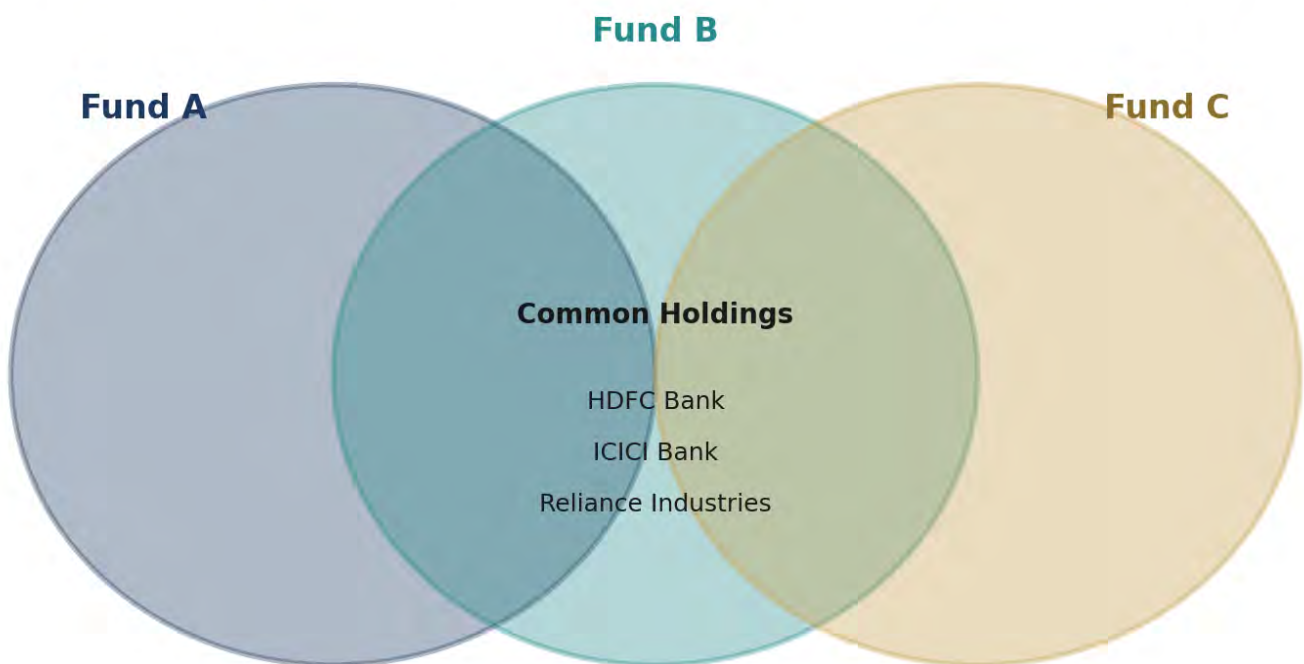
Higher Costs. Aggregate expense ratios across many schemes can quietly compound, reducing net returns over the long term.

Ineffective Diversification. If multiple funds hold the same set of stocks, the portfolio is concentrated even though it appears spread out – the very opposite of the investor’s intent.

What is Portfolio Overlap?

Portfolio overlap occurs when two or more mutual funds invest in the same underlying securities. For example, a large number of Indian equity funds commonly hold blue-chip names such as HDFC Bank, ICICI Bank, and Reliance Industries. Holding multiple such funds may lead to concentration risk rather than diversification.

Portfolio Overlap: Same Stocks Across Different Funds



Holding multiple funds in similar categories often results in concentrated exposure to the same large-cap stocks rather than true diversification.

Figure 2: When three different funds share the same core holdings, real diversification is lost in the overlap.

Common Causes of Portfolio Overlap

Portfolio overlap is rarely deliberate. It tends to creep in over time through everyday investing habits – adding the latest NFO, acting on a tip, or working with several advisors who do not see each other’s recommendations.

Common Investor Behaviours That Lead to Overlap



Figure 3: Seven everyday behaviours that quietly build overlap into an investor’s portfolio.

As a result, even an investor who holds a large number of mutual funds may find that the underlying portfolio is concentrated in a limited set of stocks. A related, and equally common,

issue is simply holding too many mutual funds – which makes diversification less effective rather than more.

Understanding Portfolio Overlap – A Simple Illustration

Suppose an investor holds three equity mutual funds from similar categories. Although the schemes carry different names, many of the underlying holdings are the same.

Illustrative Stock Holdings Across Three Equity Funds

Stock	Fund A	Fund B	Fund C
HDFC Bank	✓	✓	✓
ICICI Bank	✓	✓	✓
Reliance Industries	✓	✓	✓
Infosys	✓	✓	
TCS		✓	✓

Figure 4: A typical view of three equity funds – most of the largest holdings are common across schemes.

Despite holding three distinct schemes, the underlying exposure is concentrated in only a handful of common stocks – defeating the purpose of diversification.

Case Studies from Real Portfolio Reviews

The following case studies are drawn from actual portfolio reviews. Client details have been anonymised to preserve privacy.

Case Study 1 – Household Portfolio Consolidation

A review of a couple's combined mutual fund holdings revealed a fragmented, overlapping portfolio that had accumulated over many years of ad-hoc investing.

Mrs. A's Mutual Fund Portfolio

- Total of 11 mutual fund schemes
- Investments made primarily through SIPs
- 3 to 4 SIPs initiated through New Fund Offers (NFOs)

Mrs. A's Mutual Fund Portfolio – 11 Schemes Across 7 Categories

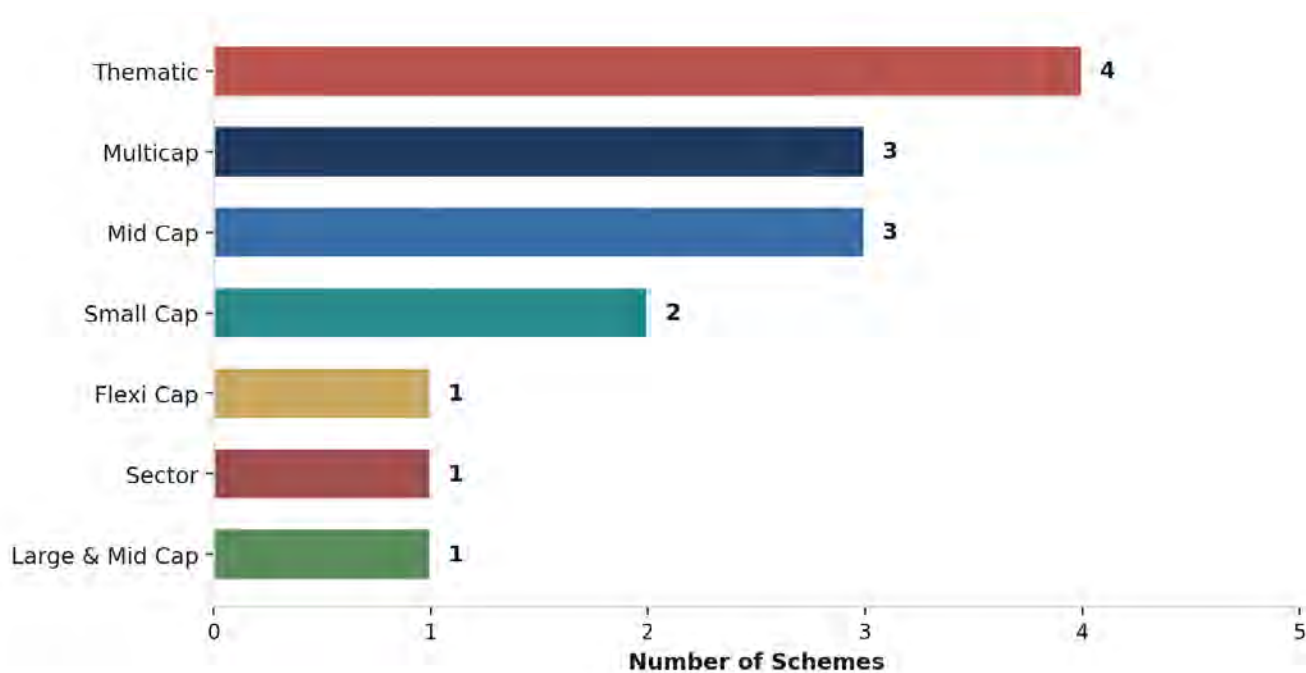


Figure 5: Mrs. A's 11 schemes spread across seven categories – with heavy weighting in thematic and mid-cap funds.

Category	No. of Schemes
Thematic	4
Multicap	3
Mid Cap Fund	3
Small Cap	2
Flexi Cap Fund	1
Sector Fund	1
Large & Mid Cap Fund	1
Total	11

Key Issues Observed

- Excessive exposure to thematic and sector funds increases concentration risk
- Multiple mid-cap and multi-cap funds lead to duplication of holdings
- Redundant diversification across overlapping categories

Mr. A's Mutual Fund Portfolio

- Total of 19 mutual fund schemes
- A mix of SIP and lump-sum investments

Mr. A's Mutual Fund Portfolio — 19 Schemes Across 11 Categories

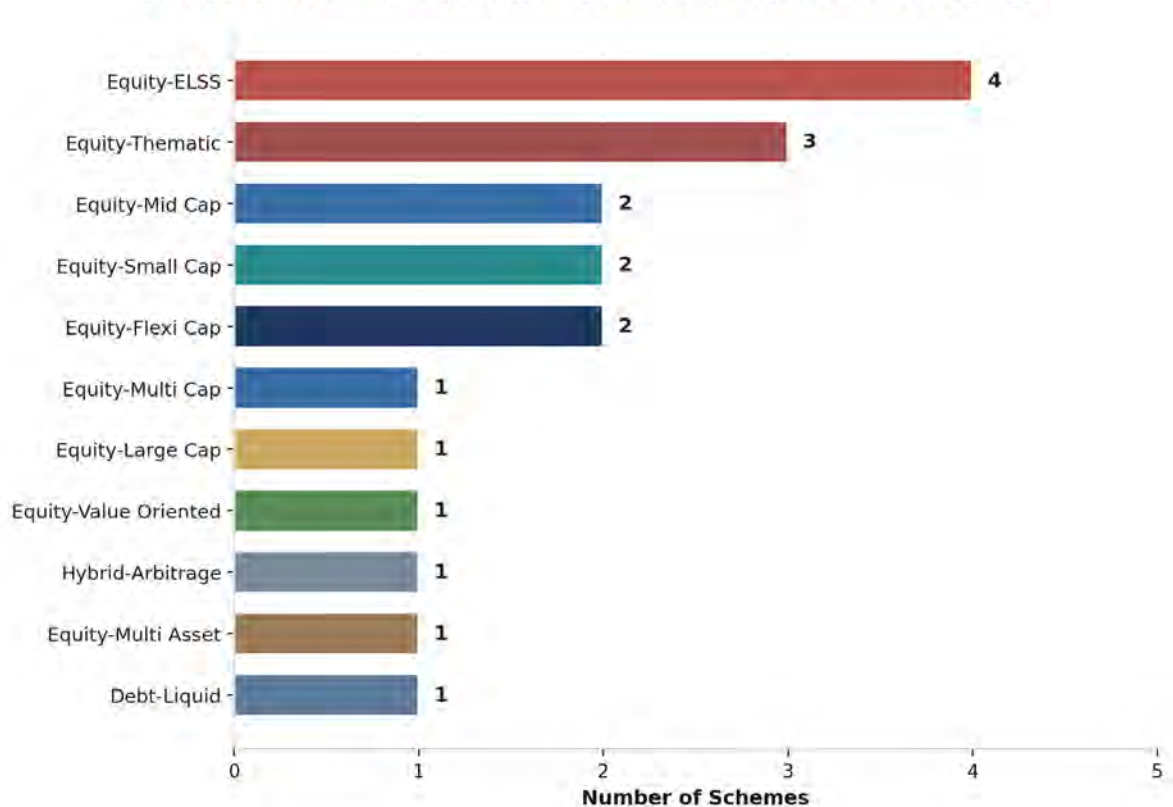


Figure 6: Mr. A's 19 schemes scattered across 11 categories — including four ELSS schemes and three thematic funds.

Category	No. of Schemes
Equity – ELSS	4
Equity – Thematic	3
Equity – Mid Cap	2
Equity – Small Cap	2
Equity – Flexi Cap	2
Equity – Multi Cap	1
Equity – Large Cap	1
Equity – Value Oriented	1
Hybrid – Arbitrage	1
Equity – Multi Asset	1
Debt – Liquid	1
Total	19

Key Issues Observed

- Ongoing SIPs across 11 funds, creating significant fragmentation
- Unnecessary duplication across similar categories
- Excess ELSS funds beyond actual tax-saving requirements
- Lack of structured asset allocation
- High monitoring complexity

Expected Outcome

- The objective of the consolidation exercise was to build a portfolio that delivers:
- A lower overall cost structure
- Improved portfolio clarity
- Effective diversification
- Better alignment with long-term financial goals

Recommended Approach

- Gradual reduction in the number of schemes
- Redemption or switching of overlapping funds
- Alignment of investments with specific financial goals
- Development of a structured asset allocation framework

Case Study 2 – Investing Through Multiple Advisors

In a separate review, an investor had built her mutual fund holdings over several years through several different advisors. The result was a deeply fragmented portfolio of 21 schemes, with no unifying allocation framework.

Case Study 2 – 21 Funds Built Through Multiple Advisors

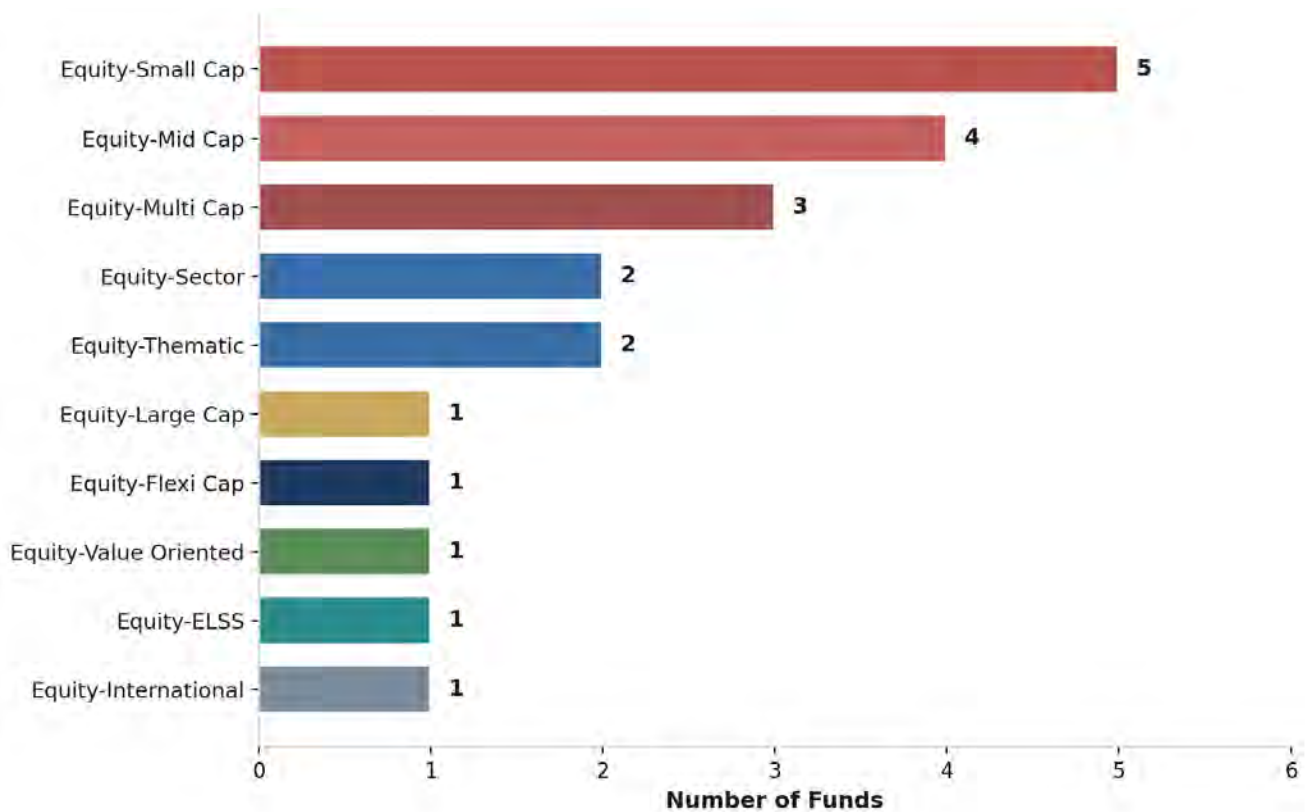


Figure 7: 21 funds spread across 10 equity categories – with disproportionate concentration in mid- and small-cap segments.

Category	No. of Funds
Equity – Small Cap	5
Equity – Mid Cap	4
Equity – Multi Cap	3
Equity – Sector	2
Equity – Thematic	2
Equity – Large Cap	1
Equity – Flexi Cap	1
Equity – Value Oriented	1
Equity – ELSS	1
Equity – International	1
Total Number of Funds	21

Key Issues Observed

- Multiple funds across similar categories
- High concentration in mid- and small-cap segments
- Absence of an asset allocation strategy
- No clear linkage to defined financial goals
- Significant portfolio complexity

Suggested Strategy

- Consolidate schemes gradually to avoid disruption
- Eliminate duplication across overlapping categories
- Construct a balanced and goal-oriented portfolio

A focused portfolio with fewer schemes often delivers more effective diversification than an excessively large one.

Diversified VS Over-Diversified Portfolio

The contrast between a well-diversified and an over-diversified portfolio is rarely about ambition – both investors want strong, stable returns. The difference lies in design discipline.

Well-Diversified vs. Over-Diversified Portfolio

WELL-DIVERSIFIED <i>(Recommended)</i>		OVER-DIVERSIFIED <i>(Avoid)</i>	
Number of Funds	4 - 6	Number of Funds	15+
Categories	Balanced	Categories	Repetitive
Overlap	Low	Overlap	High
Tracking	Simple	Tracking	Complex
Returns	Focused	Returns	Diluted

Figure 8: A side-by-side comparison of well-diversified and over-diversified portfolios across five key dimensions.

An ideal portfolio is built on a few simple principles: a clear allocation framework, schemes chosen for distinct roles rather than overlapping ones, and a manageable number of funds that the investor can review meaningfully each year.

Conclusion

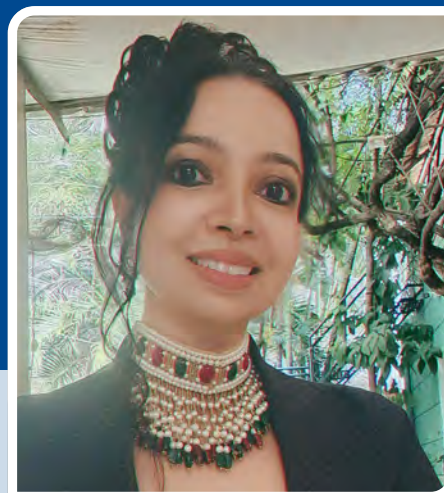
Over-diversification and portfolio overlap are closely related challenges that can significantly reduce the effectiveness of an investment portfolio. Holding a large number of mutual funds does not necessarily translate into better diversification – in many cases, it produces the opposite outcome.

Investors should focus on building a simple, well-structured, and goal-oriented portfolio in which each fund serves a clearly defined purpose. Periodic portfolio reviews and the consolidation of overlapping schemes are essential to maintaining true diversification and improving long-term outcomes.

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WEALTH BEFORE WALL STREET: HOW ANCIENT INDIA PLANTED THE FIRST SEEDS OF FINANCIAL PLANNING

Amisha Sethi
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Communication, FPSB India*



Long before balance sheets, stock exchanges, insurance policies, or retirement calculators existed, the idea of financial planning was already deeply woven into the fabric of Indian civilization. Ancient India did not merely speak about wealth—it treated wealth as a responsibility, a discipline, and a moral duty. Across scriptures, epics, folklore, and political treatises, one recurring theme emerges clearly: prosperity was never accidental; it was planned.

Today, financial planning is often viewed as a modern necessity born out of inflation, uncertainty, and rising aspirations. Yet, thousands of years ago, Indian thinkers had already laid down frameworks for wealth creation, resource allocation, savings, risk management, and intergenerational prosperity.

The roots of financial wisdom in India can be traced back to the concept of the Purusharthas—the four goals of human life: Dharma (righteousness), Artha (wealth), Kama (desires), and Moksha (liberation). What is remarkable is that Artha, or material well-being, was considered essential for a balanced and meaningful life. Wealth was not demonized; rather, irresponsible attachment to wealth was discouraged. The message was simple: money is a tool, and wise management of it sustains families, kingdoms, and societies.

One of the earliest and most practical advocates of financial discipline was Chanakya, the legendary strategist and author of the Arthashastra. Written around the 4th century BCE, the text is often celebrated for its political wisdom, but at its core lies a sophisticated understanding of economics and financial management.

Chanakya believed that financial stability was the backbone of governance and personal security. He famously emphasized that one must save for difficult times, comparing savings to a reservoir that sustains life during drought. His teachings strongly advocated controlled spending, diversified sources of income, and preparation for uncertainties—principles that modern financial advisors continue to preach today.

One of Chanakya's timeless insights was that income should not be consumed entirely in the present. A portion had to be preserved for emergencies and future responsibilities. In essence, the philosophy of emergency funds and long-term financial planning existed centuries before modern banking.

Indian epics also carry profound lessons on wealth management. In the Mahabharata, the rise and fall of kingdoms often hinged not merely on military strength but on financial prudence. The story of Yudhishtira's gambling



episode is perhaps one of the oldest cautionary tales against reckless financial behavior and emotional decision-making. In a moment of poor judgment, wealth, power, relationships, and stability were all placed at risk. The narrative serves as a timeless reminder of the dangers of speculative greed and lack of self-control.

Similarly, the Ramayana presents Lord Rama's reign, often referred to as Ram Rajya, as a model of economic balance and social prosperity. A stable kingdom was not built solely on valor but on fair taxation, welfare, agricultural strength, and responsible governance. Financial planning, in ancient India, was never seen as an isolated personal activity; it was closely tied to social harmony and ethical leadership.

The Upanishads, though spiritual in nature, also offered subtle insights into consumption and detachment. They repeatedly emphasized moderation. The philosophy was not anti-wealth, but anti-excess. Ancient Indian wisdom encouraged people to earn diligently, spend mindfully, and avoid becoming slaves to material desires. In modern language, this aligns closely with sustainable living and conscious financial behavior.

Even Indian folklore carried practical money lessons. Traditional stories passed down through generations often praised individuals who saved grain during abundant harvests, planned for monsoons, and avoided wasteful habits. Villages functioned on systems of shared resources, barter, and long-term thinking. Financial resilience was embedded into community life. Perhaps the most fascinating aspect of ancient Indian financial wisdom is how holistic it was. Wealth was never viewed only through the lens of accumulation. Instead, it included duty toward family, preparedness for crises, charity, education, and social responsibility. The idea of daan (giving) itself reflected a mature understanding that prosperity grows when shared responsibly.

In many ways, modern financial planning is rediscovering what ancient India already understood—that money management is not merely about numbers, but about security, discipline, foresight, and balance.

As we navigate an age of digital payments, investment apps, and volatile economies, these ancient teachings feel surprisingly relevant. The tools may have changed, but the principles remain timeless: earn wisely, save consistently, spend thoughtfully, and prepare for uncertainty.

Financial planning was not invented in modern boardrooms. Its seeds were planted centuries ago—in gurukuls, royal courts, village traditions, and sacred texts that understood one enduring truth: wealth without wisdom is fragile, but wealth guided by discipline can sustain generations.

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- **Articles:** We welcome previously written work and ideas that pertain to one of the areas of financial planning: tax planning, debt management, cash flow management, ethics and legal and regulatory environment, education planning, retirement planning, investment planning, insurance planning, and estate planning.

The articles should be of about 1500-1800 words in length, including all photos and graphics. Articles must be written in English and be relevant to Indian CFP® professionals and/or the global CFP® community.

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- Executive Summary: The executive summary is not a sales pitch for the article, but instead, a summary telling the reader what to expect, the purpose, the topic, the why, and the important practitioner implications. Executive summaries should be no more than 250 words.
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FOR JOURNAL OF FINANCIAL PLANNING IN INDIA

(JUNE 2026 EDITION)

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To improve your score in this Quiz, you will be able to take the CPD Quiz up to two times.



GOOD LUCK!

Trusts and Family Offices: Securing Business and Wealth across Generations

In the view of the author which of the following is/are the key point/s to consider in the process of planning succession ____

1. Selection of right leader to lead business
2. Defining the objectives with clarity
3. Defining policies to protect the value system
4. All of the above

The Strategic Imperativeness of Estate Planning in Financial Advisory Practice

The author emphasizes that wealth transfer can be a sensitive subject, often intertwined with complex family relationships, and so a well-structured estate plan must ____

1. minimize inheritance expenses
2. focus on collaboration with legal and tax professionals
3. clearly define asset distribution
4. use life-stage triggers (marriage, childbirth, retirement) to initiate discussions

Between Advice and Algorithms

The author believes that modern-day investors are already filled with information and the role of the financial planner is to at best ____ thereby aligning their professional efforts to create the most meaningful impact.

1. filter the content from the information overload
2. amplify optimism and fear
3. perform the role of a finfluencer
4. steer the clients away from information

Financial Planning: A Structured Framework for Long-Term Wealth Creation

The author firmly believes that for most long-term financial goals, equities play a central role because of ____

1. favourable tax structure on gains
2. large size of the capital market
3. availability of a variety of products to suit everyone's need
4. benefit through the compounding of returns

Value at Risk (VaR), What's its Good For

The author stresses that the concept of VaR is being increasingly used by multiple financial institutions across geographies as it ____

1. is a real time decision tool
2. is one single number to summarize risk
3. tells about the probability of risk
4. integrates well with behavioural finance

Over-Diversification and Portfolio Overlap: Two Sides of the Same Problem

Which one of the following is generally not an outcome of the portfolio overlap by investing through mutual funds?

1. Return dilution
2. Higher costs
3. Post-tax returns
4. Monitoring complexity

END OF THE QUIZ

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