



## Wealth Management in India: Challenges and Strategies

### Executive Summary

With a GDP growth rate hovering around the 9% mark and a strong future outlook, India's growth story is making it an increasingly attractive market for wealth management firms. This trend is expected to continue, with India estimated to become the third largest global economy by 2030.<sup>1</sup>

While the percentage of wealthy individuals in India is very small compared with developed markets, forecasted growth figures point toward a very high potential for asset accumulation over the foreseeable future. India has the key ingredients of a high-growth wealth management market, namely a very large and young mass affluent segment; an increase in the wealth of global Indians; the Indian government's push to curb illicit leaks and more tightly regulate markets; and an increasing share of the organized market players (e.g., independent wealth advisors and small brokers/agents who double as financial advisors).

India's wealthy are relatively young compared with their international counterparts and, hence, take a different approach to wealth management. The demographic difference presents an opportunity to create new products to address the needs of a young population and leverage new technologies, such as social- and mobile-enabling investing applications as a key differentiator.

India's wealth management services sector is largely fragmented, which isn't surprising given the industry is still in its early days. Most organized

players have so far focused mainly on the urban segment, leaving untapped about one-fifth of India's high net worth individuals (HNWI) population. While early entrants and established local players have gained trust with potential investors, firms looking to enter the market will need to invest heavily in brand-building exercises to convey their trustworthiness. Hence, it is recommended that firms take a long-term view while evaluating potential return on investment.

The regulatory environment in the Indian wealth management space is evolving, presenting opportunities for established wealth managers to expand their offerings. Regulations covering fiduciary duties and investor protection are imminent. The changing tax regime in every annual budget cycle is adding some uncertainty, which could potentially change product offerings dramatically.

Given the nascent stage of the market and a demographic and regulatory environment that is significantly different from elsewhere in the world, we recommend wealth managers consider the following to succeed in the Indian market:

- Build your brand and focus on overcoming the trust barrier.
- Invest in advisor technology to improve advisor productivity and retention.
- Evaluate a partnership-based model, coupled with innovative use of technology, to increase reach.
- Focus on transparency and compliance, while targeting customers with attractive, segment-focused products.

## Fast-Growing Wealth in India

| Key Indicators                        | India       |                             | U.S.         |                             |
|---------------------------------------|-------------|-----------------------------|--------------|-----------------------------|
|                                       | 2009**      | Forecast CAGR (2005-2012)** | 2009         | Forecast CAGR (2005-2012)** |
| HNWI Wealth (USD billion)             | \$143       | 20.70%                      | \$9,700      | 2.20%                       |
| HNWI Population (in thousands )       | 53,000      | 20.50%                      | 2.8 million  | 1.30%                       |
| Aggregate Liquid Assets (USD billion) | \$481       | 19.80%                      | \$17,749     | 2.80%                       |
| Wealthy Individuals (in thousands)    | 2.5 million | 18.60%                      | 60.5 million | 1.50%                       |

Sources: \*Datamonitor Global Wealth Market Database 2008

+“U.S. Wealth Management Survey: Trends and Emerging Business Models,” Booz & Co., May 19, 2010

\*\*Datamonitor

Figure 1

## Expansion in Investable Wealth

|   | 2005  | 2006  | 2007    | 2008    | 2009    | 2010    |
|---|-------|-------|---------|---------|---------|---------|
| India's GDP (USD Billion)                 | \$837 | \$949 | \$1,233 | \$1,214 | \$1,310 | \$1,430 |
| Liquid Assets as a percentage of GDP      | 28.2% | 30.3% | 29.8%   | 36.4%   | 36.7%   | 41.5%   |
| HNWI Liquid Assets as a Percentage of GDP | 8.0%  | 8.6%  | 8.8%    | 10.9%   | 10.9%   | 12.4%   |

Sources: World Bank, Datamonitor

Figure 2

### Size and Growth

The total size of the HNWI population in India is just 53,000,<sup>2</sup> a meager figure compared with a mature market such as the U.S. However, with the total HNWI<sup>3</sup> population presently growing at over 20% CAGR, and the value of liquid assets<sup>4</sup> expected to grow at 19.8% CAGR (see Figure 1), India is one of the fastest growing wealth management markets. Also, overall HNWI liquid assets (when measured as a percentage of Indian GDP) are increasing at a healthy pace, indicating the expansion of investable wealth in the economy (see Figure 2).

The high growth rate and the prediction<sup>5</sup> that India will be the third largest economy in the world by the year 2030 makes India an attractive market for potential entrants in the wealth management space to establish their presence early and grow their revenues with the market.

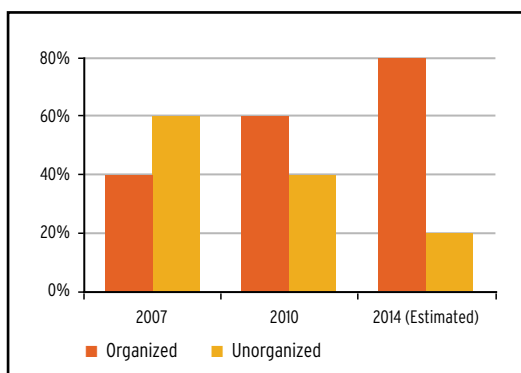
The underlying statistics augur well for the Indian wealth management market:

- **Very large mass affluent segment:** The mass affluent segment (\$50K to \$75K), constituting approximately 37% of the total number of wealthy individuals, holds liquid assets of \$54 billion.<sup>6</sup> This segment is expected to grow at CAGR 17.5% and, consequently, is expected to demand a higher level of wealth management services.

### Increasing market share of organized players:

The share of unorganized players (typically independent advisors or small brokers/agents offering financial advice) has shrunk considerably over the last few years, primarily due to the increased presence of organized providers, as well as income and profitability pressures that have resulted in consolidation (see Figure 3). This has caused an increase in liquid assets available for organized wealth management players, which has contributed to their growth in assets under management.

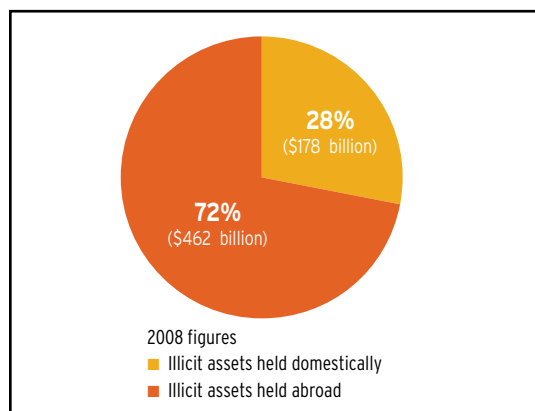
### Wealth Management Market Share Organized and Unorganized Sectors



Source: “Key Trends in the Indian Wealth Management Market,” Celent, December 2010.

Figure 3

## Composition of Underground Economy



Source: GFI report, November 2010.  
Figure 4

The Indian market also exhibits particular features that could provide an additional boost to the wealth management industry.

- **NRI segment:** There is a growing trend among wealth management firms operating in India to offer tailored products and services targeted at non-resident Indian (NRI) clientele. This is a lucrative segment for the Indian wealth management industry. For example, the total number of NRI and people of Indian origin (PIO) is estimated at 29 million globally, with a combined wealth estimated at USD \$1 trillion.

Remittances to India reached a figure of USD \$55 billion in 2010.<sup>7</sup> It is estimated that about 45% of these remittances are invested in banks and real estate in India. Regulatory scrutiny in this segment is likely to be tightened, especially in light of recent investigations that have uncovered evidence of employees of a reputed global bank aiding NRI clientele to evade taxes in the U.S.<sup>8</sup>

- **Black money in India:** It is estimated that from 1948 through 2008, India lost a total of USD \$213 billion in illicit financial flows.<sup>9</sup> These flows were a result of corruption, criminal activities and efforts to conceal wealth from the country's tax authorities. HNWI and private companies were found to be the primary drivers of illicit flows out of India's private sector.<sup>10</sup> The present value of India's total illicit financial flows (IFFs) is estimated to be at least \$462 billion<sup>11</sup> (see Figure 4).

In recent times, the Indian government has redoubled its efforts to curb these leaks from the economy. If successful, these efforts

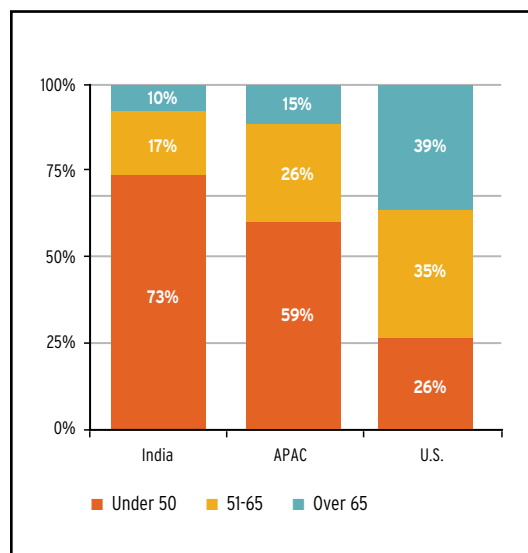
could result in discouraging future illicit outflows from the financial system. In 1997, the government introduced a Voluntary Disclosure of Income (VDIS) scheme, allowing individuals to convert black money into white by paying taxes on previously undeclared income. Similar targeted measures may be taken in the future, rechanneling previously undisclosed wealth into the mainstream.

## Demographics

The demographic distribution in India is very different from mature markets like the U.S., dominated by a relatively younger population. Over 70% of Indian HNWI are under 50 years of age, with a majority between 31-50 years (see Figure 5).

India's booming services industry is among the driving forces behind the creation of a large affluent population in the past decade. IT and IT-enabled services, which form the majority of these growth industries, employ a workforce that is primarily under 35 years of age. The accelerated growth of these industries has led to rapid wealth creation among the young urban workforce. The younger demographic distribution calls for different types of investment objectives and service levels (see Figure 6).

## HNWI Demographic Distribution by Age Group



Sources: IRS Status of Income Bulletin, Fall 2008, Datamonitor  
Figure 5

## Wealth Management Objectives and Channel Preferences

| Age Group | Primary Objective                        | Preferred Primary Channels | Level of Service    | Technology Adoption    |
|-----------|--|----------------------------|---------------------|------------------------|
| Below 30  | Building wealth                          | Online                     | Standard services   | Expert                 |
| 30-50     | Accumulating wealth                      | Online + personal          | Customized services | Proficient/ Conversant |
| 50+       | Accumulating wealth, retirement planning | Almost entirely personal   | Individual services | Conversant/ Beginner   |
| 60+       | Protecting wealth, succession planning   | Entirely personal          | Individual services | Beginner               |

Source: Cognizant Business Consulting  
Figure 6

### Financial Literacy

However, awareness of available financial products is low in the target population, especially in Tier 2 and Tier 3 cities. In addition, a number of factors – including a series of high-profile scams, detrimental practices of advisors with a short-term view and the lack of a strong investor protection environment – have contributed to investor insecurity. This is the primary reason for Indian investors taking a myopic view towards investments, largely discarding the option of long-term investments and personal retirement planning unless offered as an additional tax savings instrument.

### Competition

The Indian market's competitive intensity is increasing as a number of new local and global players are planning to enter the market, while existing players are expanding their operations aggressively. A number of wirehouses are launching wealth management services, aiming to gain greater wallet share by cross-selling. In the short term, the industry will remain fragmented, with a large number of broker-dealers, sub-brokers, financial advisors, insurance agents and tax consultants offering wealth management services (see Figure 7). Given the industry's embryonic stage, consolidation or M&A activity is limited.

## Players in the Wealth Management Space

| Business Models                  | Market Position | Examples                             | Main Characteristics  |
|----------------------------------|-----------------|--------------------------------------|---|
| Universal Banks                  | Strong          | Kotak, HDFC, ICICI, HSBC, Axis       | <ul style="list-style-type: none"> <li>Developed lending offering.</li> <li>Good reach.</li> <li>Large players, relatively low entry levels for wealth management services.</li> <li>Cross-sell potential with retail/corporate network.</li> </ul> |
| Wealth Management Specialists    | Medium          | Deutsche, BNP Paribas                | <ul style="list-style-type: none"> <li>Primarily foreign players with focus on advisory and offering of managed/structured products.</li> <li>Wide range of wealth management entry levels; typically high entry barriers.</li> </ul>               |
| Global Investment Banks          | Weak            | Morgan Stanley                       | <ul style="list-style-type: none"> <li>Focus on the ultra high net worth segment.</li> <li>Institutional approach to serve clients with investment banking products.</li> </ul>   |
| Brokers/Dealers [Online, Retail] | Strong          | DSP Merrill Lynch, ICICI Direct      | <ul style="list-style-type: none"> <li>Wide range of brokers targeting mass affluent market without focused approach for the HNWI segment.</li> <li>Domestic equity/mutual funds focus.</li> <li>Limited research recommendations.</li> </ul>       |
| Family Office                    | Weak            | Client Associates                    | <ul style="list-style-type: none"> <li>Holistic advisory services for specific client segments such as entrepreneurs, professionals.</li> </ul>   |
| Others                           | Medium          | Independent Fund/ Insurance Advisors | <ul style="list-style-type: none"> <li>Very low entry levels</li> <li>Serve clients across segments</li> <li>No dedicated wealth management offering</li> <li>Commission-driven model.</li> </ul>   |

Source: Cognizant Research Center analysis  
Figure 7

Key market attributes are as follows:

- **Reach:** The HNWI and family-office segment is largely served by foreign banks and large domestic brokers, whose reach is limited to metro areas. It is estimated that about 20% of the Indian HNWI population lives outside major metros and is still served by unorganized players. Therefore, the reach of wealth management firms will play a very important role in capturing available wealth and converting it to assets under management.
- **Entry barriers:** One significant challenge for potential entrants is expensive property prices for setting up branch locations. The wealth management model is based on a high-touch client relationship, and, therefore, establishing a physical presence is critical. However with the sharp increase in real estate prices during the past decade, establishing a brick-and-mortar model has become cost-prohibitive for new entrants. Hence, firms need to take a long-term view and expect an extended payback period. Another barrier for new entrants is trust in investors. Given India's unfortunate history of financial scams, there exists a general sense of mistrust and wariness among investors. Establishing trust is a vital component for any successful brand-building exercise in India.
- **Products and services:** Existing wealth managers offer various products and services, and the portfolio has grown remarkably in the last few years. However, the sophistication and breadth of products is still limited, compared with the choices offered by players in mature markets.

Developing innovative product offerings that address the needs of varied customer segments will be critical to success. The complexity of designing innovative products in a more restrictive regulatory environment – as well as maintaining product structure and pricing transparency – will be key challenges. Recent trends indicate that local players are teaming up with specialists from developed markets to enhance their product and service offerings. For example, Axis Bank has partnered with Banque Privée Edmond de Rothschild Europe for wealth management services.

**Establishing trust is a vital component for any successful brand-building exercise in India.**

Given the nascent stage of the Indian wealth management industry, firms face a shortage of trained advisors. This problem is further aggravated by the high rate of employee attrition. Developing and retaining highly qualified advisors will be critical for organizations, as this is the key differentiator for leaders vs. laggards.

Another force with the potential to change market dynamics is the entry of public sector banks into the wealth management market. While they haven't been aggressive yet, their entry into the fray is inevitable. Given their phenomenal brand equity, reach, old corporate relationships and ability to invest in top-of-the-line technology platforms, public sector banks will be a formidable competitor, particularly in the mass affluent segment.

## Major Regulatory Changes Since 1992

| Year | Regulatory Change   |
|------|---|
| 1992 | The SEBI Act was passed, with the objective of protecting the interests of investors in securities and to promote the development of and regulate the securities market.  |
| 1993 | Mutual funds sponsored by private sector entities were allowed to enter the Indian market, introducing competition within the mutual fund industry and resulting in the introduction of new products and improvement of services. |
| 2000 | Exchange traded financial derivatives were introduced in India at the two major stock exchanges, NSE and BSE. There are various contracts currently traded on these exchanges.  |
| 2003 | The National Commodity & Derivatives Exchange Limited (NCDEX) and MCX (Multi Commodity Exchange) started operations, to provide a platform for commodities trading.   |
| 2007 | First Gold Exchange Traded Fund started.  |
| 2009 | Exchange traded interest rate derivatives introduced.   |
| 2010 | Options in currency derivatives launched.   |

Source: Cognizant Business Consulting  
Figure 8



## Regulatory Environment

The Indian regulatory environment is evolving, and there is still significant ambiguity in the jurisdiction of various regulators. The limited range of investment products offered is largely due to the cautious approach adopted by Indian regulatory bodies. India's fixed income, commodities and derivatives markets have not kept pace with its equities markets in terms of maturity. However, it is expected that the regulatory environment in India will evolve rapidly, in tune with market and investor needs (see Figure 8 for a list of regulatory changes in the securities trading space).

- **Fiduciary duty and investor protection.**

Financial advisors in India are not bound by stringent fiduciary duty regulations; however, recent years have seen a number of regulatory changes aimed at safeguarding investor interest and curbing money laundering, such as the introduction of limits in fees and commissions charged by unit-linked insurance products (ULIPs), elimination of entry loads charged by mutual funds, strengthening of Know Your Customer (KYC) norms, etc.

Recent adverse incidents in the Indian wealth management space have highlighted regulatory loopholes.<sup>12</sup> While

there are no regulations aimed specifically at protecting the interests of private banking customers in India, this may very well change

in the near future. This could mean tighter norms around advisor eligibility (qualification and training), disclosure requirements, stricter rules regarding investment advice, especially in the public domain, and perhaps even a new self-regulating authority for advisors that may be empowered to define the fiduciary role and duties, monitor the suitability of investment

advice, etc. We also expect data privacy-related rules and guidelines to become stricter. These changes will impose higher training costs, as well as investments in processes and IT for compliance (disclosure/reporting, data security, etc.).

Investor education programs could deliver information pertaining to various asset classes and the associated risks, fee structures and benefits of each.

Qualified advisors will be the best brand ambassadors for new firms seeking to gain a competitive edge against established players.

The Securities and Exchanges Board of India (SEBI) recently announced plans to set up a self-regulatory model for the wealth management industry along the lines of AMFI (Association of Mutual Funds in India) and AMBI (Association of Merchant Bankers in India). It has been proposed that the new organization, once formed, will act as a regulator, as well as a market development authority.

- **Evolving tax laws.** Tax rules are evolving and are set to change, which might affect investor behavior. For example, the new Direct Tax Code, which is set to replace existing tax laws, proposes a move from an Exempt-Exempt-Exempt regime to Exempt-Exempt-Taxable (i.e., a deferred taxation regime), which may influence investor preference for some products over others. This, in turn, may drive greater product innovation.

Wealth management organizations will need to be flexible to continuously adapt and ensure that they can suitably tap into any market opportunities created by such changes.

## Strategies to Succeed in India

The overall outlook and trends in India indicate a huge potential for growth for new and established wealth management firms. To exploit this potential, players will require a comprehensive and strategic approach, encompassing investments in brand building, state-of-the-art advisor technology platforms, enhanced reach and transparent and compliant wealth management for investors.

- **Invest in brand building to build trust.** For wealth management firms seeking to grow their business in the Indian market, overcoming the trust barrier is the greatest impediment for building a strong brand. Widespread mistrust can be attributed to the spate of dishonest practices, which for years have reverberated across the financial services space.

Promotion of investor education can help in long-term relationship building. Greater financial awareness will also help in informed decision making and will reduce the chances of fraud. Investor education programs could deliver information pertaining to various asset classes and the associated risks, fee structures and benefits of each. Programs must be tailored, allowing for differences in the maturity and experience levels of investors. In addition,

programs should cover common fraudulent practices rampant in the industry and include precautionary measures that investors could take to avoid falling victim to such practices.

Investments in advisor training and qualification will be vital for firms looking to stay ahead in the game, as advisors are the primary touchpoints for investors. Well-trained advisors are especially critical in high-touch relationships in the case of ultra high net worth individual (UHNWI) clients. Given that regulations surrounding advisor qualifications, data privacy and fiduciary duties are inevitable in the not so distant future, companies that invest early in adopting these practices and train advisors ahead of others can win customers' trust and advisors' loyalty. Qualified advisors will be the best brand ambassadors for new firms seeking to gain a competitive edge against established players.

- **Invest in advisor technology to improve productivity and advisor retention.** Given the large number of firms entering the wealth management market in India, and the inevitability of public sector banks launching wealth management services, the shortage of quality financial advisors is expected to be more acute than ever.

Additionally, firms will need to work out a retention strategy for their advisors as demand of resources rapidly exceeds supply. Stemming attrition is critical because when advisors leave the firm, they take a significant portion of their client base and assets with

them. Moreover, increased attrition leads to higher recruitment costs.

Investing in advisor technology can help address these issues to a large extent. Superior advisor technology has the potential to greatly enhance advisor productivity, by minimizing the time spent on administrative and compliance activities, thus allowing advisors to better focus on client servicing. Advisor platforms that offer lead management, portfolio management, financial profiling, asset allocation and transaction management capabilities can integrate multiple touchpoints and improve advisor experience. Adoption of these platforms will also reduce time to market and help in providing differentiated services based on client segments.

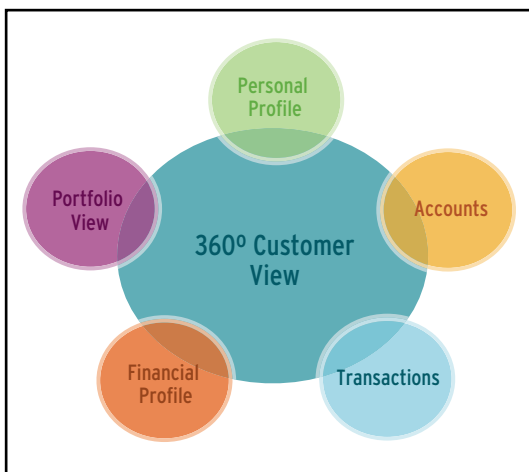
**Advisor platforms that offer lead management, portfolio management, financial profiling, asset allocation and transaction management capabilities can integrate multiple touchpoints and improve advisor experience.**

- **Offer a 360-degree view.** Providing advisors with a panoramic view of clients will help to enhance advisor productivity and enable advisors to deliver high-quality services (see Figure 9). A 360-degree solution serves to aggregate critical customer data and saves advisors from duplicating information in disparate systems. It presents a consolidated relationship view, allowing advisors to easily generate the insight needed to identify and serve client needs (see Figure 10).<sup>13</sup> A user-friendly solution can help advisors access client data in real time and deliver a seamless, high-touch service experience.

- **Embrace mobility.** Mobility solutions provide wealth management firms with the ability to conduct business in locations that are not covered by the branch network. They also provide financial advisors with the flexibility to work from anywhere and provide them critical information on a real-time basis. Also, as the target segment in India is fairly young and fluent in the use of technology, mobility solutions will help avoid situations where the customer is better aware than the advisor, contributing to higher customer satisfaction.

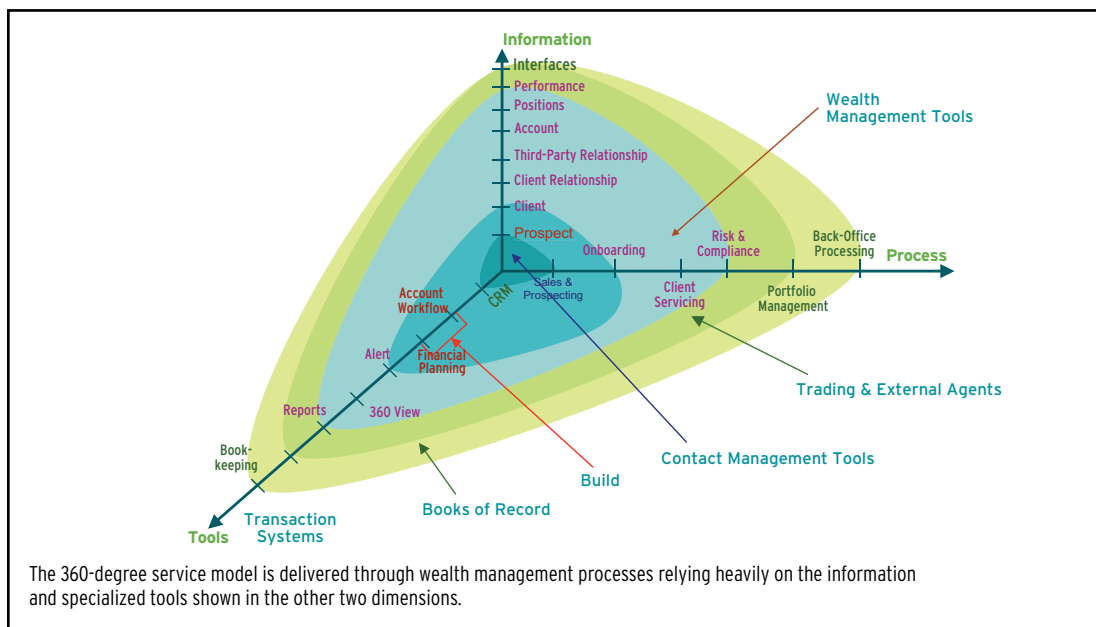
- **Increase reach through smart use of partnering and technology.** The reach of large wealth managers is primarily limited to metro areas, which leaves out a significant target

## A Unified View



Source: Cognizant Business Consulting  
Figure 9

## Personal Profile



Source: Cognizant Business Consulting  
Figure 10

population. Also, since the target population is fairly young, most are conversant with new technologies.

**Shifting to a profit-sharing model (where the advisor's fees are based on the overall performance of the portfolio) would help mitigate issues to some extent.**

Internet and mobile technology penetration is deep among the target segment and has the potential to exponentially increase the reach of wealth management services. Employing these technologies will also help firms serve customers in a cost-effective manner and will enable them to reach out to the larger mass affluent segment. With the recent launch of 3G services in India, wealth managers have

the potential to connect with clients via video telephony, further reducing the need for them to establish an extensive physical presence.

Customers demand flexibility in how, where and when they access desired information and a deeper understanding of alternatives before making final investment decisions. Wealth management firms need to provide sophisticated analytics and decision making tools to equip these individuals with the insights required to fulfill their investment needs. This will also help in investor education and contribute to brand-building efforts.

Partnerships with reputed local brokers/regional banks can also help improve the reach of wealth managers, as well as address the trust issue. However, making this happen will require a great deal of due diligence from both parties and will extend time to market.

- **Focus on transparency and compliance.** Financial advisory regulations are still under the purview of the Ministry of Finance. However, to create a more comprehensive regulatory environment, all regulators will have to work together to address a variety of distribution segments, from service pensions and insurance, through investments and wealth management. This is particularly important given the significant flux in regulations aimed at protecting investor interest in recent years. Wealth management firms offering services in India will need to build flexibility into their operating models and processes in order to adapt to frequent changes in the regulatory landscape.

Currently, most wealth management firms operate on a transaction-based pricing model; thus, profits are based on fees and commission. Advisors tend to push products that earn higher commissions under the current framework and recommend frequent portfolio churns to increase the number of transactions, leaving clients feeling cheated. Moreover, with



regulators stepping up vigilance and commissions heading south, this model will soon be unsustainable. Shifting to a profit-sharing model (where the advisor's fees are based on the overall performance of the portfolio) would help mitigate these issues to some extent.

Firms will need to innovate to create attractive product offerings within the evolving regulatory environment. For example, changing tax rules have the potential to render many popular products obsolete. In addition, anticipating investor needs and addressing them proactively will be the key to carving out a niche in a market that is expected to grow more crowded over time. For example, while the "retirement segment" is not big in Indian markets today, the focus on retirement planning is expected to grow in coming years. Consistent, well-performing products in this segment will help in gaining an early market share. Moreover,

inventive products will be a key differentiator for targeting the UHNW segment.

## Moving Forward

The wealth management industry in India is poised for significant expansion, given the favorable market landscape and expected regulatory boosts for the sector. This provides exciting growth opportunities which will drive rapid market expansion, coupled with an increase in the number of industry participants.

To successfully tap into this potential, financial services organizations must undertake a customized approach, taking into account the specific attributes of the Indian market. This will need to be supported by a robust and cost-effective business model focused on improved transparency and compliance, synergistic partnerships and efficient technology solutions.

## Footnotes

<sup>1</sup> Goldman Sachs Global Economics Group, "BRICS and Beyond," The Goldman Sachs Group, Inc., 2007, <http://www2.goldmansachs.com/ideas/brics/book/BRIC-Full.pdf>

<sup>2</sup> 2009 figures.

<sup>3</sup> Investable assets > \$1 million.

<sup>4</sup> Investable assets > \$50,000.

<sup>5</sup> "BRICS and Beyond."

<sup>6</sup> 2009 figures.

<sup>7</sup> *Migration and Remittances Factbook 2011*, The World Bank, <http://siteresources.worldbank.org/INTLAC/Resources/Factbook2011-Ebook.pdf>

<sup>8</sup> David Voreacos, "HSBC Said to be British Bank Involved in U.S. Tax Conspiracy Indictment," Bloomberg.com, Jan. 27, 2011, <http://www.bloomberg.com/news/2011-01-26/hsbc-said-to-be-u-k-bank-involved-in-u-s-tax-conspiracy-case.html>

<sup>9</sup> Global Financial Integrity (GFI) Report, November 2010.

<sup>10</sup> Ibid.

<sup>11</sup> This is based on the short-term U.S. Treasury bill rate as a proxy for the rate of return on assets.

<sup>12</sup> Anjali Rava, "Fraud Probe at Citibank Branch in India," FT.com, Jan. 5, 2011, <http://www.ft.com/cms/s/0/46b0182a-18ae-11e0-b7ee-00144feab49a.html#axzz1Mp3inMP9>

<sup>13</sup> "Client Service Challenges in the Interplay of Private and Consumer Banking with Asset Management: Recommendation for a 360-Degree Service Model," Kirthi Ramakrishnan, Cognizant Business Consulting, Banking and Financial Services

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