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From the IAIP Board



Dear all,

Things have been busy at IAIP with membership renewals for year 2014-15. As over 1,000 finance professionals take the pledge to abide by higher standards in their professional learning curve, IAIP is supporting them with over 80 events across the country with a mix of online as well as in-person events. The IAIP Advocacy Team, along with SFMI at CFA Institute, has been working on the India Investor

AGM Guide, which would be launched next month to empower investors in knowing their rights and asking better questions in the upcoming annual general meetings season.

Last quarter witnessed exclusive members-only social events in Delhi, Hyderabad, Mumbai and Bangalore. A special initiative of IAIP, the Coach Connect programme, is going on in full swing, whereby members get an opportunity to discuss their career dilemma and questions with an expert coach. The first 80 slots of the programme were gone within a few days of the launch. IAIP is looking forward to also launch mentoring programmes in the coming months along with a host of other activities, including our Annual CFA Institute Research Challenge.

IAIP is incomplete without volunteers' support and motivation. I urge all of you to participate and reach out to the board for a variety of volunteering opportunities in all areas. Till then, best of luck. We look forward to your suggestions and feedback.

Biharilal Deora, CFA
Secretary and Director, IAIP

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Advocacy

Activities over the last year

Since IAIP's inception, its board members have shown deep commitment towards developing an effective and sustainable advocacy system. Building on the strong foundation laid over the years, the initiatives have delivered member value, expanded reach and cemented advocacy as a core activity.

For the year 2013-14, the society has been in the vanguard of various local and global advocacy related efforts. The year has been about consolidating progress made over the years and expanding the scope, size and geography of advocacy initiatives. Key achievements are discussed below:

AGM Guide Project

The Guide Project is a unique and first of its kind initiative which involved collaboration between CFA Institute and IAIP to develop a Shareholder Guide for Investor meetings. The guide carries a simple message – “Educate, Empower, Engage” and will be shared with the regulators, stock exchanges, Investor forums and other associations which promote investor protection.

The project is expected to serve as a model template for other societies who are keen to engage in similar partnership based initiatives. Regional societies of Pakistan and Sri Lanka have expressed keen interest in developing a local version of the 'Shareholder Guide'.

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Member Education and Communication

Member involvement and commitment is a major reason for the success and effectiveness of the advocacy programmes. The advocacy committee has established a transparent mechanism and feedback loop with the community to communicate the goals, expectations and output from advocacy efforts. The significant initiatives in this context are society newsletter and website, regularly updated with all advocacy initiatives and outcomes.

Governance

The society takes immense pride in establishing a transparent system for implementation and monitoring of advocacy programmes. Comment papers are shared with all members and the feedback received is collated and ratified at board meetings. Final responses are posted to an online repository. Sector specific (e.g. insurance, banking, etc) sub-groups help improve expertise.

Regional and Global Footprint

IAIP has been a regular participant at various regional and global policy summits and workshops. At the South Asia Advocacy Forum (SAAF) held in August 2013 in Sri Lanka, IAIP Advocacy Committee members were invited to share inputs and best practices with their regional counterparts. Discussions centered around creating a forum for exchanging thoughts and for working together on areas of common interest. The key theme was to co-operate and jointly develop tools and resources which have wider applicability.

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ExPress on WordPress

Tryst with Destiny

Mumbai, May 17, 2014

Contributed by: Navneet Munot, CFA, CIO, SBIMF, and Director IAIP



The thumping victory for Narendra Modi-led NDA in the general elections is the ‘tryst with destiny’ for our generation. Young inhabitants of this old civilisation have voted for a decisive change. In a journey from a ‘tea-stall boy’ to India’s Prime Minister, Modi has caught the imagination of the people, who may have a lot of expectations from him.

This is a vote for growth and governance. But both fiscal and monetary policies should be in sync to ensure that inflationary expectations are well-anchored while investment climate is supported, writes Navneet Munot, CFA, CIO SBIMF and Director IAIP.

The main agenda of the new government would be to get higher economic growth with a focus on creation of jobs and containing inflation. Having witnessed the dark side of external vulnerability, policies will gear towards boosting exports and reducing dependence on imports. For these three critical goals to be achieved, better governance, fiscal discipline and execution ability would be the keys.

Wordpress coverage: [Tryst with Destiny](#)

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Focus on Long-Term Planning

Mumbai, June 12, 2014

Contributed by: Anil Ghelani, CFA, Business Head and Chief Investment Officer, DSP BlackRock Pension Fund Managers



Living in a country with no universal social security system similar to that in the developed world, it is important for us, the Indians, to have a personal long-term plan to ensure old-age financial security. There are many products to choose from pension schemes, which are structured keeping in mind the retail individual, being some of the lowest cost pension products in the world.

It is often said that ‘Financial Planning in India = Tax Planning’. Some specific pension schemes meet this criterion by offering a special tax deduction for salaried employees over and above the usual deduction for investments of Rs 100,000, for an amount up to 10% of an individual’s basic salary without any monetary cap.

Monthly contributions ensure discipline of systematic investing. With the auto-choice option, allocation can be made amongst equity, corporate bonds and government bonds dynamically based on age profile. Whether it is personal financial planning or strategic navigation of the government, the key is to have a steady focus on achieving long term goals.

Wordpress coverage: [Focus on long term planning](#)

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Independent Directors: Improving India's Corporate Governance

Mumbai, June 20, 2014

Contributed by: Shreenivas Kunte, CFA, Adjunct Faculty – Incharge Trade / Research Lab, SP Jain Institute of Management & Research



India's Company Act 2013, most parts of which came into force in from April 2014, is set to usher in a better corporate governance environment in India. The section on independent directors, in particular, is among the biggest corporate governance change that the new law is set to address.

Independent directors strengthen the corporate governance framework through independence and objectivity. Their expertise is expected to improve management and their oversight is expected to avoid undue risk taking.

The new law sets the number of independent directors at a minimum of one third of the board strength, and they are now required to hold at least one separate meeting in a year without the participation of non-independent directors.

With a larger role to play, an increase in presence on the board, and more scrutinizing powers, independent directors now have the power to intervene in a more meaningful way in the functioning of a company.

Wordpress coverage: [Independent Directors: Improving India's Corporate Governance](#)

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Insights from IAIP Events

IAIP Sixth Annual Forecast Event

Mumbai, April 1, 2014

Contributed by: Ishwar Chidambaram, CFA



In keeping with its tradition, IAIP organised its 6th Annual Forecast event at the International Convention Hall at BSE on April 1, 2014. The event was moderated by Saurav Mishra, CFA. The programme started off with the President's address, delivered by Jayesh Gandhi, CFA, President IAIP, followed by an address by V Balasubramaniam, Chief Business Officer, BSE.



The panel discussion that followed covered an entire spectrum of topics from General Elections to FII fund flows and relative attractiveness of various asset classes. Winners of the FY14 Forecast Contest were felicitated after the discussion.

Panelists at the discussion included Ajit Dayal, Director, Quantum Advisors; Ananth Narayan G, RH-Financial Markets & Co-Head of Wholesale Banking, South Asia, Standard Chartered Bank; Jyotivardhan Jaipuria, MD and Head of Research, DSP Merrill Lynch; and Sunil Singhania, CFA, CIO-Equity Investments, Reliance Mutual Fund.

Wordpress coverage: [IAIP Sixth Annual Forecast Event](#)

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IAIP Sixth Annual Survey Results FY15

Mumbai, April 1, 2014

Contributed by: Ishwar Chidambaram, CFA

IAIP conducted the 6th Annual Forecast Survey in March 2014, to gauge the outlook of Investment Professionals towards the relative performance of various asset classes over the financial year 2015.

The most preferred asset class in the survey, conducted online among 431 professionals, was equities, with 71% respondents favouring it. Real Estate came in a distant second, with only 12% respondents preferring it.

Continuing with the preference for Equities, the majority felt that the best relative value was in Mid-cap equities, with Small-Cap equities and Large-Cap (Sensex) stocks following close behind.

Nearly half of those polled felt that the most important driver for Indian equities over the next 12 months would be the general election results (the survey was carried out before the elections) and politics. Nearly 37% felt that government policy actions and economic reforms would be significant.

Participants comprised the entire spectrum of the investment industry, ranging from AMCs and brokerages to regulators and stock exchanges. The results of the survey were presented on April 1, 2014.

Wordpress coverage: [IAIP Sixth Annual Survey Results FY15](#)

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Gaining Financial Independence through Investing

Pune, April 5, 2014

Speaker: Umesh V Kudalkar, CFA

Contributed by: Ashutosh Dabake

Understanding financial independence, its importance and the freedom it gives an individual to live and work on his own terms was the issue addressed by Umesh V Kudalkar, CFA, at an event hosted by the Pune chapter of IAIP on March 29, 2014.

The purpose of the session was to inspire the audience to walk the path of financial independence through demonstration of a set of cohesive concepts and application of investing techniques and tools.

Mr Kudalkar said equity investment is one of the important asset allocation options that can help one achieve the goal of financial independence, due to the potentially higher risk adjusted returns.

Financial Independence is likely to bolster one's commitment to always do the right thing for all clients, stakeholders, family and society at large. A well-defined standard of living expressed in numerical terms is a necessary prerequisite in planning for financial independence, he added.

Wordpress coverage: [Gaining Financial Independence through Investing](#)

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Navigating the Earnings Season

Mumbai, April 19, 2014

Contributed by: Ishwar Chidambaram, CFA



Equity analysis before, during and after the announcement of earnings was the topic of discussion on April 16, 2014 in Mumbai, when IAIP invited Puneet Saxena, Equities Specialist at Bloomberg India, to give a training to our selected audience.

The stock selected for analysis was IT bellwether Infosys and Puneet used different analytical tools professionals often use to arrive at the various recommendations often given in relation to the circumstances and development surrounding the stock.



Puneet referred to a recent event wherein the CEO issued a pessimistic outlook on sales guidance, following which the stock fell 7.5%. He then tried different analytical tools to show that: a technical chart of Infosys was bearish, giving a Sell Signal, while a DCF analysis and Relative Valuation (RV) test were giving a Buy Signal.



Wordpress coverage: [Navigating the Earnings Season](#)

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Big Data – Unravel the Big Mystery

Kolkata, April 23, 2014

Speaker: Prof Charanpreet Singh

Contributed by: Sourabh Agarwala, CFA



Big Data and Analytics are redefining the meaning of intelligence, transforming business, social interactions and the future of our society, but the science is still unknown to many of us.

IAIP Kolkata hosted Prof Charanpreet Singh to unravel this mystery for our members on March 22, 2014 and he gave a detailed account, with examples, on how the whole thing works and its potential.

The professor said that ‘Big Data’ is huge in volume, is in various forms, unstructured, structured, semi-structured, etc, is real time and highly complex. Considering all this, he said there will be huge demand for professionals equipped to handle this.



Prof Singh said it is beyond the ability of typical database software tools to capture, store, manage, and analyze Big Data. McKinsey estimates that there is a shortage of 140,000 to 190,000 people with deep analytical skills to fill the demand of jobs in the United States by 2018. Yahoo says data scientist is the sexiest job of 21st century.



Wordpress coverage: [Big Data – unravel the big mystery](#)



Power and Limitations of Opinion Polls

Mumbai, May3, 2014

Speaker: Dr Rajeeva L Karandikar, Director, Chennai Mathematical Institute

Contributed by: Kunal Sabnis, CFA



Many opinion polls, including majority of those in the last general elections, missed the target. However, it is not due to the inherent deficiency of the method but due to the diversity of a large population and incorrect sampling, says Dr Rajeeva L Karandikar, Director, Chennai Mathematical Institute.

Explaining the science behind opinion polls and its drawbacks at an IAIP event in Mumbai, Rajeeva, a well-known mathematician and psephologist, said in a two-party race if 99% of population is expected to vote for one party, a sample size of one is sufficient to predict the outcome with 99% accuracy.



The predictability of the opinion polls is depleted by two major factors, which are the volatility of opinions and large proportion of the eligible and educated voters doesn't vote. Another hindrance is that people hesitate to say who they have actually voted for.



Wordpress coverage: [Power and Limitations of Opinion Polls](#)

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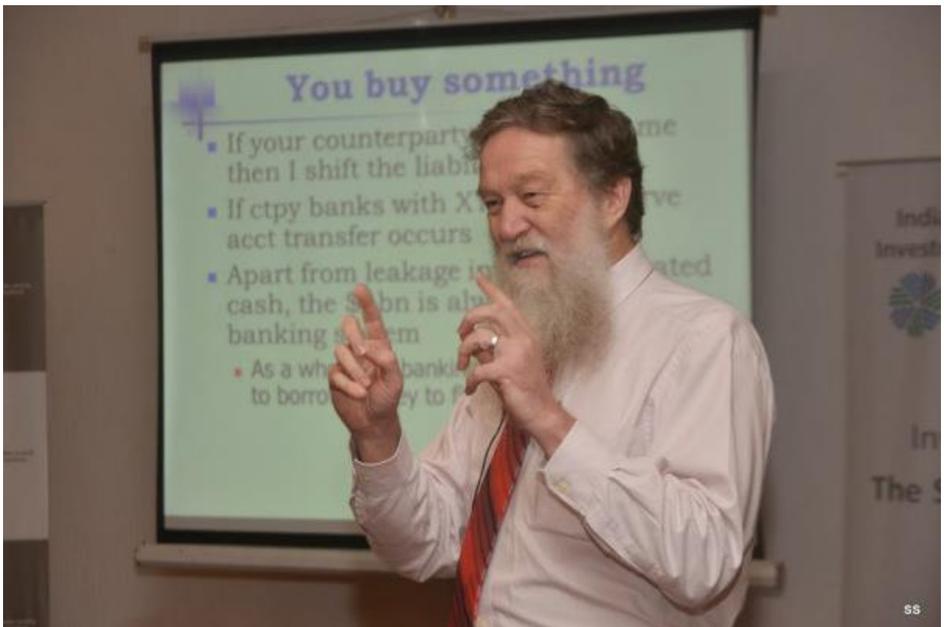


A Kindergarten Guide to Monetary Economics

Mumbai, May 17, 2014

Speaker: Dr Frank Ashe

Contributed by: Kunal Sabnis, CFA



The more banks lend, the more bank deposits they create, says Dr Frank Ashe, because the money lent is only transferred from a company's account to those of the people who work for it; and from them to the accounts of those who provides services to them. In this way, money is just transferred between accounts but never leaves the banking system.

Giving a new perspective to the conventional monetary theory, Frank also made a rather surprising remark to the audience at the Mumbai event on May 9 that the banking system is fundamentally unstable.



The banking system is fundamentally unstable because the basic premise is based on the state of equilibrium in the monetary system, but crisis happen when the system is not in equilibrium. When economy is doing well banks merrily expand and everyone is happy, but when economy stops expanding there is a collapse, he argued.



Wordpress coverage: [A Kindergarten Guide to Monetary Economics](#)



Putting Investors First

Mumbai, May 19, 2014

Speakers: Paul Smith, MD, AsiaPac, CFA Institute; Navneet Munot, CIO, SBI MF

Contributed by: Ishwar Chidambaram, CFA

IAIP and Indian Merchants' Chamber's Capital Market Committee organised a seminar in Mumbai entitled 'Putting Investors First' on May 12, 2014. The speakers were Paul Smith, CFA, Managing Director, Asia Pacific, CFA Institute, and Navneet Munot, CFA, Chief Investment Officer, SBI Mutual Fund.

While Paul elaborated on the 10 principles outlined in the Statement of Investor Rights, prepared and distributed by CFAI, Navneet spoke about regulatory and tax arbitrage, which is exploited by financial intermediaries to pad revenues.

All clients, irrespective of size, should be treated equally and fairly by the investment advisor, insists Paul. As for disclosure of conflicts of interest, he said although one cannot avoid such conflicts, and it is unrealistic to eliminate them altogether, it is unethical to fail to disclose such conflicts to the client.

Navneet said the Mutual Fund industry has lost over 18 lakh investors over the past 5-6 years, due mainly to a lack of trust among retail investors. He said what integrity means as "doing the right thing when nobody is watching".

Wordpress coverage: [Putting Investors First](#)

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The Entrepreneurial Roadmap

Kolkata, May 24, 2014

Speaker: Hari Balasubramanian, Chairman and MD at Ontrack Systems

Contributed by: Sourabh Agarwala, CFA



Most of us do not understand the true value of ourselves and it is really important for us to find our true value on the basis of our strengths like skills, education, relationships, etc. And knowing how to leverage our strengths is the key to maximizing wealth creation, says Hari Balasubramanian, Chairman and MD at Ontrack Systems and a member of Indian Angel Network, who addressed an IAIP event targeted at nurturing entrepreneurial aspirations hosted in Kolkata on May 10, 2014.

Wordpress coverage: [The Entrepreneurial Roadmap](#)



New Era for Investor Community and Indian Corporate Sector

Mumbai, June 4, 2014

Speaker: Sai Venkateshwaran, Accounting Advisory Services, KPMG India

Contributed by: Bhaskar Kulkarni and Chetan Shah, CFA



The new Companies Act, which seeks to bring sweeping changes to corporate governance practices in India, is in line with international standards and has the potential to make the company more accountable and responsive to the shareholder.

On May 30, 2014, IAIP hosted Sai Venkateshwaran, Head, Accounting Advisory Services, KPMG India, at an event in Mumbai, who dwelt on the various aspects of the law that could make the functioning of a company more transparent and bring it under greater scrutiny. Sai believes the new provisions will bring changes in the mindset at companies and in boardrooms.

Wordpress coverage: [New Era for Investor Community and Indian Corporate Sector](#)



Indian Pharma: Growth Drivers and the Road Ahead

Mumbai, June 27, 2014

Speakers: Prashant Nair, CFA, Deputy Head of India Equity Research, Citi;
Dr Rajesh Shivhare, Affiliate Member, CFA Institute

Contributed by: Kunal Sabnis, CFA



While analysing a drug which a company is expected to launch, it is important to first analyse the market size of the therapy and then factor in future growth opportunities. Mostly companies overestimate the market size and their expected revenues but an analyst should carry out his own independent study. This was the message given out by Rajesh, an affiliate member of the CFA Institute who manages super-specialty dental practice, at an event organised by the Mumbai chapter of IAIP to discuss the growth drivers and road ahead for Indian Pharma at the S.P. Jain Institute of Management & Research on June 27.



The other speaker, Prashant Nair, CFA, Deputy Head of India Equity Research for Citi and Senior Analyst covering the Indian Pharmaceutical, Healthcare and Agrochemical sectors, said Indian pharma companies started small but have moved up the value chain, gradually evolving into global companies. Most of the companies began by selling APIs in semi-regulated markets; then they moved in to regulated markets and started selling formulations. Now many have entered limited competition products, novel drugs and complex R&D products, he added.

Wordpress coverage: [Indian Pharma: Growth Drivers and the Road Ahead](#)

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The Thoughtful Investor

Kolkata, May 10, 2014

Speaker: Basant Maheshwari

Contributed by: Vinay Bagri, CFA

Stock markets are not the place to generate income, but an arena for generating wealth, says Basant Maheshwari, the author of ‘The Thoughtful Investor – A Journey to Financial Freedom through Stock Market Investing’.

During the book reading event organised by IAIP Kolkata on May 3, 2014, he suggested that wealth is not generated by buying ‘flavor of the month’ stocks but by focusing on stocks which have good fundamentals and are appreciating on the back of increased earnings and future potential.

He said more than 90% of his wealth has come from less than 10 ideas. Investors should be lazy while booking profits, and agile in cutting losses. Basant reiterated that this concept was not limited to traders alone, but applies to value investors as well. If earnings keep going up, and potential is still not fully utilised, one must not feel shy about buying stocks, even at higher levels, he insists.

Vinay Bagri, CFA, gives you an account of the event that turned into a lively discussion on a broad spectrum of topics.

Wordpress coverage: [link](#)

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Career Insights

Four Reasons Why Recruiters Don't Call You

Looking for a job is a full-time job. It's time-consuming and often frustrating. You can spend hours, days, or even weeks searching for a job that's just the right fit. Then one day you find the "perfect" job. You fire off your resume. And you never hear a word. There are numerous reasons you don't even get contacted for an interview. Some reasons are in your control, like triple-checking your resume for typos, but others are not...

Read more at: <http://linkd.in/1iLUTAc>

5 Things to Do While You're Unemployed

You've been looking for a job, but the offers aren't coming in yet. You spend your days writing cover letters, tailoring your resume and following up on Simply Hired job alerts. What else can you do? Here are five more things to do during periods of unemployment.

Read more at: <http://bit.ly/TvJN6c>

Job-onomics: How to Think about Your Career Like an Economist

One of my favourite classes in graduate school was economics -- the study of how people maximise outcomes with scarce resources. I liked learning about how the slightest push or pull of connected levers led to significantly different results.

Read more at: <http://bit.ly/1rB9MZQ>

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Book Review

The Dollar Trap – How the US Dollar Tightened Its Grip on Global Finance

Author: Eswar S Prasad

Publisher: Penguin

Kindle Price: Rs. 349.50, Hardcover Price: Rs. 503

Reviewer: Jainendra Shandilya, CFA, CAIA

A well researched work on the state and flow of global finance, The Dollar Trap highlights the asymmetric risk posed to the global financial system by its over-dependence on the US dollar as reserve currency.

The author Eswar S Prasad argues that there is a trap hidden in the system, wherein no other currency, or form of currency, is in a position to dethrone the US Dollar as the number one reserve currency.

The book articulates the mechanism involved in the process followed in making a currency the reserve currency and how the inflation tax can be exported to the outside world once a country's currency becomes the reserve currency.

Eswar has also illustrated vividly in his book the fact that actually capital flows from the emerging markets to the developed ones, contrary to the common belief that it is the other way around.

Jainendra Shandilya, CFA, CAIA, says in his review that the book, written keeping in view the level of understanding of the not-so-sophisticated reader, is an interesting and enlightening read.

Wordpress coverage: [The Dollar Trap – How the US Dollar Tightened Its Grip On Global Finance](#)

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On a Lighter Note

Fishing

An American investment banker was at the pier of a small coastal Greek village when a small boat with just one fisherman docked. Inside the small boat were several large yellow fin tuna.

The American complimented the Greek on the quality of his fish and asked, "How long does it take to catch them?" The Greek replied: "Only a little while."

The American then asked why didn't he stay out longer and catch more fish? The Greek said he had enough to support his family's immediate needs. The American then asked, "But what do you do with the rest of your time?"

The Greek fisherman said, "I sleep late, fish a little, play with my children, take siesta with my wife, Maria, stroll into the village each evening where I sip wine and play cards with my friends, I have a full and busy life."

The American scoffed, "I am a Harvard MBA and could help you. You should spend more time fishing and with the proceeds, buy a bigger boat with the proceeds from the bigger boat you could buy several boats, eventually you would have a fleet of fishing boats.

Instead of selling your catch to a middleman you would sell directly to the processor, eventually opening your own cannery. You would control the product, processing and distribution.

You would need to leave this small coastal fishing village and move to Athens, then London and eventually New York where you will run your expanding enterprise."



The Greek fisherman asked, "But, how long will this all take?" To which the American replied, "15-25 years."

"But what then?" The American laughed and said that's the best part. "When the time is right you would announce an IPO and sell your company stock to the public and become very rich, you would make millions."

"Millions ... Then what?" The American said, "Then you would retire. Move to a small coastal fishing village where you would sleep late, fish a little, play with your kids, take siesta with your wife, stroll to the village in the evenings where you could sip wine and play cards with your friends."

Why did God create stock analysts?

In order to make weather forecasters look good!

Einstein dies and goes to heaven only to be informed that his room is not yet ready. "I hope you will not mind waiting in a dormitory. We are very sorry, but it's the best we can do and you will have to share the room with others" he is told by the doorman.

Einstein says that this is no problem at all and that there is no need to make such a great fuss. So the doorman leads him to the dorm. They enter and Albert is introduced to all of the present inhabitants.

"See, here is your first roommate. He has an IQ of 180!"

"That's wonderful!" says Albert. "We can discuss mathematics!"

"And here is your second roommate. His IQ is 150!"



“That’s wonderful!” says Albert. “We can discuss physics!”

“And here is your third roommate. His IQ is 100!”

“That’s wonderful! We can discuss the latest plays at the theater!”

Just then another man moves out to capture Albert’s hand and shake it. “I’m your last roommate and I’m sorry, but my IQ is only 80.”

Albert smiles back at him and says, “So, where do you think interest rates are headed?”

“If the Lord loveth a cheerful giver, how he must hate the taxpayer!”

— John Andrew Holmes

“Economists report that a college education adds many thousands of dollars to a man’s lifetime income – which he then spends sending his son to college.”

— Bill Vaughn

“If you owe the bank \$100 that’s your problem. If you owe the bank \$100 million, that’s the bank’s problem.”

— J Paul Getty

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Announcements and Credits

Feedback/Request for Articles

Please send feedback or interesting articles like book reviews, humor, lighter reading, personal experiences etc. to be covered in the Newsletter to:

chetan.shah@religareinvesco.com or
kunal.sabnis@vecinvestments.com

Join and update your profile

Join and update your profile on the society portal at www.iaip.in. Join IAIP member group on LinkedIn and Facebook by searching for Indian Association of Investment Professionals.

Real time updates at Wordpress (iaip.wordpress.com)

Brief notes as well as select photographs of almost all the events since January 1st 2011 are posted on iaip.wordpress.com. The updates on events are posted soon after the events take place, making it possible for people who haven't been able to attend an event to remain updated. Kindly visit the same and don't forget to provide us your feedback.

Events

Now you could register for the forthcoming event on the www.cfasociety.org/India page by clicking on the Events tab and Event Registration (www.cfasociety.org/India/Pages/EventRegistration.aspx)

Kindly send in suggestions on topics around which you would like us to organize events. Members, having access to insightful speakers are requested to come forward and help in facilitating events around them. This will enhance value to the member community. Please email to the Programming,



Events & Networking committee members: anil.ghelani@dspblackrock.com, or jitendra.marchino@jpmorgan.com, or secretary@india.cfasociety.org.

Want to Volunteer?

IAIP is always looking to increase member participation and provide networking opportunities. You are most welcome to volunteer for our society to make it more vibrant. It will offer you with an opportunity to interact with members and the investment community, CFA charter holder community and keep in touch with the latest developments in the financial industry. It also provides a good platform for developing leadership skills. It is also an excellent forum for giving back to our profession.

To understand more and join one of the committees reach out to any of us or Volunteer Committee or Elizabeth at secretary@india.cfasociety.org.

You could also fill in the form on the website www.cfasociety.org/india under Membership tab and Volunteer option.

For the complete list of committees and its active volunteers kindly visit page www.cfasociety.org/india under “About Us” tab click on the “Committees” button.

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