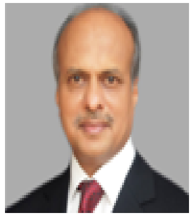
About us

- PIVOT is a leading Securities Services Consulting Co., amongst top 3 globally. PIVOT is backed by over 54 man years of Industry Global expertise in Securities Services, Institutional Broking and Financial services space
- Our Business streams encompass Advisory services as well as non- Advisory(Business re-engineering) Services
- Our Core strength lies in enabling Business transformations through effective and comprehensive solutions, innovative and implementable strategies for clients across Securities Services providers globally & locally
- We leverage our rich global expertise and abilities, International network, experienced leadership, deep intellectual capital and strategic associations
- Client base comprises of Capital Market Institutions - FPIs, Custodians, Banks, Broking, Corporates, Self Regulatory Institutions and Global Institutions. We are committed to assist clients to be in leadership position
- Local based, Global Reach- PIVOT is based in Mumbai, India. Our strategic partners are Regulation Asia (Hong Kong, Singapore, Tokyo and Beijing) Hornby Chapman (London, New York, Singapore, Hong Kong) & Soterium (Canada)
- Recognized for Market Advocacy, development of best practices, thought leadership. The Only Indian Consultancy firm in strategic tie-up with Network forum (Global body for Network Mgmt).
- Our Multifaceted, deep and diverse India FPI related initiatives are widely acknowledged by Industry
- We guide clients in achieving Global Recognitions/Improved ranking in Securities Services space
- **Papers Released**: India's Pivotal Single Country Custodians; Collateral Challenges and other pressing topics in European Markets; India: God's own Country for FPIs?; FPI Regulations- An Enabler; Custodian Banks- India adopting Global Standards; Attracting FPI Investors- Fixing Perceptions, Driving Solutions; Thought leadership paper for a Leading Exchange
- **Recently hosted/ moderated:** India's first themed meeting of Securities Services experts "India Securities Services 2020- A Growing Market"; Telecons, Webinars, Roundtables, Investor Roadshows in India, HK, Japan, Mauritius and US. Panelist at Global Custody Forum Event, London in December 2017- Collateral Challenges in European Market; Panelist at Global Custodian's India Roundtable and at NSE-ASIFMA Conference; Think Tank group of PIC; member of BCCI Capital Markets committee

Profile of Viraj Kulkarni, Founder CEO



Viraj has over two decades' experience in financial services including leadership, senior business development and operations positions at blue-chip organization including Morgan Stanley, Bombay Stock Exchange. He served for over 12 years as Country Manager for Citibank Securities Services, BNP Paribas as well as of JP Morgan Chase Bank in India and as Country Manager for Citibank Securities Services in Switzerland. He was also on the Management committee of BNP Paribas in India, as well as being a member on the Asia Pacific Group of BNP Paribas Securities Services.

Viraj in July 2014 launched PIVOT (www.pivotmgmt.com), a India based financial services advisory firm, specialising in facilitating Ease of doing business in the Securities services, Broking, FPI, FDI space. PIVOT is recognized for thought leadership.

He is Fellow Member of the Institute of Company Secretaries of India and graduated in Commerce from the University of Mumbai.

In 2012, Viraj received a personal award for industry leadership in Asia from Global Custodian. This award is presented to individual men and women nominated by their peers in Asia for their outstanding personal and professional qualities. Viraj is the only Indian to receive "Leadership in Asia Award in Securities Services", through Asia Pacific industry nomination.

Viraj served as a committee member at SEBI, BSE, NSE and Foreign Custodians Association in Switzerland.

He is a speaker/ panellist/ moderator in India, Mauritius, Singapore, Europe, Hong Kong and London. He has contributed a number of thought leadership papers on development of Capital Markets.

Contact

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PIVOT® Management Consulting

Innovative, Disruptive, Scale

Key takeaways from the PIVOT hosted

first themed meeting of India Securities Services experts

"India Securities Services 2020 – A Growing Market"

Prepared by Viraj Kulkarni, CEO & Founder, PIVOT Management Consulting(OPC) Pvt. Ltd.

August 2018, India

Event Date: Thursday, 19th July 2018

Venue : MCA Club, BKC, Mumbai

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Participating Institutions

- **Exchanges**: MSEI; **Messages from the CEO -** BSE, NSE
- **Clearing Corporations**: ICCL, NSCCL
- **Depositories**: CDSL, NSDL
- **Global Custodian**: Message from India CEO of Bank of New York Mellon
- **Custodians**: Axis Bank, BNP Paribas, Citi Bank, DBS,Deutsche Bank, Edelweiss, HSBC, ICICI Bank, ILFS, JP Morgan, Kotak Mahindra Bank, Orbis, Stockholding, Standard Chartered Bank, Yes Bank
- **Bank**: IDFC Bank
- **Legal**: Finsec Law
- **Tax** : Deloitte, EY, KPMG, PWC
- **Consultants:** Sunil Gidwani, PIVOT
- **Supporting partners :** Hornby Chapman; Soterium; Global Custodian

Nos of Institutions: 31

Transcript of video message from Mr. Ashish Chauhan- MD & CEO

PIVOT and Viraj have been pioneers in supporting Indian custody industry for very long. They were connected with BSE and ICCL in many ways since the inception. Viraj himself was part of BSE in early part of his career, he has worked in many places, his team has tremendous experience so his theme to take the custody AUC from USD 1.2 Trillion to USD 2 Trillion is an apt topic. India is growing rapidly 8% per annum and expected to grow even faster and that's where for me over next 2 half years its easy to go from USD 1.2 Trillion to USD 2 Trillion pretty much a large jump from one's standard but overall India is expected to grow pretty fast. Already Indian market capitalization is almost USD 2.3 Trillion and which expected much faster growing so I am not seeing any reason why it never going to happen. We have to organise well in custody and actively. Pivot and Viraj are doing a yeoman's job. My best wishes to conference and all and Viraj Kulkarni for this great work.

Message from Mr. Vikram Limaye – MD & CEO

Compliments to all the Securities services experts participating at the looking ahead event “India Securities Services 2020- a growing Market”. My regrets for being unable to attend the event hosted by Mr Viraj Kulkarni of Pivot Management Consulting and supported by the Iconic Stockholding Corporation and other Global firms.

I understand this is the first edition of the meet and will focus on what it takes for the Securities Services Industry to grow from $1.2 Trillion to a potential $ 2 Trillion by 2020.

In my view the Custody industry which started in 1988 has witnessed dramatic developments over the last three decades especially in the almost 6X growth of assets under custody to the present USD 1.2 trillion; diversity of products and services; more players catering to a diverse set of investors, adoption of global practices and much more. From providing post trade-services, custodians have evolved to doing much more including thought leadership, development of value added performance, risk attribution reports etc. We believe that growth from $ 1.2 Trillion to $ 2 Trillion by 2020 will need a continuous Roadmap comprised of creative solutions and strategies, while retaining the core drivers of client centric solutions, cost efficiencies, transparency, etc. The future is also about integrated solutions, interfaced with a dealing desk solution, block chain solutions and analytics along with the traditional middle and back office services and distribution.

At NSE I believe a combination of investments at our end into new products, new segments like SME and Start-ups, development of the ecosystem that supports all-round development, strategic tie-ups, continued thrust on thought leadership etc. will assist in the growth of Institutional assets.

The rapid development of the Mutual Fund segments and AIF segments will add to assets. In my view the growth of the NSE GIFT City Exchange will also provide opportunities for the Securities Services Industry. I expect new types of Investors who will have differentiated needs to emerge and also new players including Custodian Banks. Looking ahead, the future promises increased activity. At NSE we are geared up for the change and will continue to provide thought leadership in the said direction.

I wish the event the very best and look forward to many more such initiatives.

BNY MELLON

Message from Mr. Aneish Kumar – CEO India

Many Indians may not have heard about Custody Banks or Custody Business but demand for this specialized financial service has been gaining steadily over the last several years as our economy becomes more mature and versatile. In layman's terms custody business involves holding custody of financial assets on behalf of customers for a fee.

In many cases it provides a neutral buffer zone between two contracting parties who have interest in a financial asset. Having a custodian bank will considerably de-risk the settlements eco system as Custody banks don't dabble in commercial and retail lending; all they do is to settle sales and purchases, ensure delivery of securities and offer accounting. And, also safeguard a firm's or individual's various financial assets .

Custody business in India certainly has the potential to go beyond USD 2 trillion of AUC from the present 1.2 Trillion. As the insurance companies and pension funds mature, India will become source for investment capital. This also mean that new channels of investments, products and distribution capabilities will be required for locally domiciled global products. Custodians, apart from providing clearing , settlement and safekeeping capabilities, will need to be active in many more markets than ever before. They will also have to supplement their services with on-ground support so that their clients can quickly and efficiently tap into these local and intra-regional flows.

With growing integration of domestic and global financial markets, demand from the global custodians to partner with the local players in India has also been steadily gaining momentum, as such an alliance will help them in capturing the India business of their global clients. Needless to add such an alliance with a global player also benefits the domestic partner immensely.

A strong and respected custodian bank will certainly go a long way in developing the Indian capital markets with focus on new products and services, making India more investor friendly.

Message from Mr. Andrew Barman – Managing Director, NEMA

After the great launch of The Network Forum Asia Meeting last year in Hong Kong, The Network Forum returns to Asia in November to bring the community together again - this time hosting the event in Singapore over 2 days. Last year, the event was joined by over 120 network managers, direct custody providers, CSDs and tech innovators at Asia's essential industry gathering. Once again The Asia Meeting promises a continued dialogue of how best to face the future together, by focussing on the key areas of growth, and also challenges, that the market faces. **New for this year will be a special focus on India and the local custody and capital market developments that are occurring.**

Message from Mr. Paul Chapman – Founder

"Paradoxically, the rise in importance and prevalence of technology means that the human elements of the securities services world are becoming ever-more important, however industry professionals need to keep adapting to an ever-changing world. The better informed an industry participant is the better he or she can perform their tasks, add value and see the 'big picture' - that is why we wholeheartedly endorse initiatives such as Pivot's 'India Securities Services 2020' as an excellent opportunity for education, discussion and networking".

Message from Mr. Jim Harris – Co Founder

'In a world where streamlining through new and existing technologies is taking place at a faster pace every day, outsourcing and downsizing are more prevalent than ever before and regulation greater than at any time previously, sometimes it pays to stop, take a breath, confirm all is good and then move on. The pace of positive change shouldn't replace the need to assess the impact of that change and to ensure that no issues have arisen as a result. Soterium supports both change and impact through an ongoing 'Healthcheck' providing calm in a sea of uncertainty. Change is permanent, reflection is prudence.'

Sub-Theme: What Roadmap and opportunities will take India from USD 1.2 Trillion to USD 2 Trillion AUC by 2020

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The combined diversity of attendees from leading Exchanges, Clg Corporations, Depository, Tax firms, Legal firms & consulting firms had 26 experts sharing their thoughts with the 46 attendees. All present(46) believed that USD 2 Trillion was doable.

PIVOTs breakdown estimates of the USD 800 Billion of AUC growth will come from:

- **FPI space has potential to build $ 70-90 Billion**
- **FDI space has potential to build $ 80 Billion**
- **The HNI business has potential to build $ 100 Billion**
- **The PF space and Insurance has potential to build $ 200 Billion**
- **The PE space has potential to build $ 100 Billion**
- **Mutual Fund space has potential to build $ 80 Billion**
- **New products, DRs has potential to build $ 30 Billion**
- **SME, Startups, AIF segment has potential to build $ 60 Billion**

Total $ 740- $ 760 Billion….. Stretch $ 60-$40 Billion. Which we are all used to!!!

Over 135 thoughts/ aspirations/ concerns/observations were expressed. For ease of understanding we have categorized them as- Regulatory policies, Capital Market infrastructure, FPI, Domestic Market, MF, AIFs, FDI, Start ups, SMEs, NRIs, HNI's, Integrated solutions, DRs

Views expressed by Categories (details in Pages 9-15)

Regulatory - 38	Integrated-11	Gift City- 4	HNI- 2	Domestic- 7
AIF- 18	DR- 8	NRI- 3	FDI -2	Start up and SME - 4
Infrastructure- 14	Generic- 9	MF- 3	FPI- 13	

At PIVOT, we believe that India's investment into developing its infrastructure, increased movement of funds from Banks to Capital Markets, more products, higher investment limits for NRIs, enabling solutions and policies, increased Global visibility will be the key drivers.

What the attendees opined on the Sub-theme:

* The point by point aspect helped make USD 800 billion believable* Share the optimism * Rarely we come together except when called by Regulator * USD 1.2 to 2 trillion looks ambitious * There is capability to make USD 2 trillion happen * 2 Trillion is like vision 2020 * Good forum to bring Custodians and broking community together* Nos are brilliant * Surprised to see numbers, but post elaboration it makes sense * Target is extremely good * good to be a little aggressive * However the numbers are achievable if we rely on untapped segment * 2 trillion is doable * The targets are achievable and logical * USD 800 billion is doable * Achievable nos with little bit of stretch* AUC from USD 1.2 Trillion to USD 2 Trillion is an apt topic*will need a continuous Roadmap*India certainly has the potential to go beyond USD 2 trillion

What the experts said…..

Regulatory

1. Govt and SEBI has gone for financial inclusion and more retail participation by enabling consolidation of schemes of major funds
2. We need stability of policies
3. The investor/market intermediaries perspective is not consistent with regulators perspective
4. We need to showcase globally, the developments
5. Clients feels helpless and fall back on Intermediaries especially when our regulatory and internal policies are restrictive
6. Investors do not like one change at a time, they want all together at beginning and certain point of time. They look for certainty and consistency on how long it will last
7. Investors need to make several investments before actual investments are made
8. FPIs are worried on the taxation system front. Last year a lot of clarifications almost on daily basis
9. Slow pace of regulatory evolution in the pension fund industry
10. Proportion of domestic Institutional Investors vs Retail in derivatives is very less. This does not apply to FPIs
11. Insurance Co. should look beyond AAA to Corporate bonds- allows taking of loans from bank credit into Corporate Borrowings into perfect Bond market
12. Regulators do not see the investor/inflow perspective for FPIs by bringing sometimes unviable KYC norms etc.. Perception is they are more interested in ensuring preventing money laundering, ensuring transparency rather than attracting inflows. There is a disconnect in the aspirations of the regulators vs that of the Industry ***(Remainder on page 13)***

Infrastructure

1. Infrastructure developments have been noticed by the international players
2. Relooking at 20+ years of Clearing Technology
3. Infrastructure entities have a role to play, multiplicity of dependencies exist
4. Wrt technology big institutions to enter in India; technology will drive solutions and lead to tighter TATs ***(Remainder on page 14)***

Note: Some comments may appear similar, however it represents independent views of the speakers hence presented separately

Gift City

1. GIFT city initiatives keenly watched, especially the DR related and has found interest
2. Removal of capital gains on derivatives was a good decision ***(Remainder on page 14)***

FDI

1. FDIs will grow faster with each state acting like a nation state ***(Remainder on page 14)***

Domestic Market

1. In last two years the domestic money is increasingly finding its way into Indian Capital Markets
2. What are we doing to have more corporates in the fixed income segment? The role of Exchange and Regulators in promoting the trading of the same
3. Leading Global fund accounting company keen to establish footprints in India ***(Remainder on page 14)***

What the experts said.....

PIVOT Management Consulting

NRI

1. Open limits on NRI funds to levels of FPI as NR by Global norm, invest more in the home country
2. Dual approach by Regulators wrt NRI investments, is self defeating- if they come direct- no issues; if they come through fund manager- not allowed!
3. NRs primarily rely on fund managers for investment decisions in any of the markets- India no exception! Hence should be permitted ***(Remainder on page 15)***

Depository Receipts

Note: Some comments may appear similar, however it represents independent views of the speakers hence presented separately

1. Foreign Investors were gung-ho about Level One DRs
2. No issuer currently want to do DRs as the environment is not certain and until Regulators clarify; hope something happens soon on this front
3. Investor needs clarity on why a product that was good for 20 years is now attracting severe regulatory attention
4. Suddenly the regulators are saying we don't need the business without understanding how its conducted
5. DR business is necessary because it creates feeling of comfort with the investors who don't want settlement risk into the country ***(Remainder on page 14)***

FPI

1. FPIs and FDI inflows will be volatile particularly in the next 2 to 2.5 years
2. Being eyes & ears while partnering with clients and other intermediaries including legal firms will make it easy to understand the various challenges
3. Omnibus structure will bring growth
4. We have comprehensive registration process for FPIs and not so much wrt FDI. Can the former be reduced? Are we putting artificial barriers?
5. Cat III of FPIs holding out immense potential
6. Lacking ecosystem aspects wrt FPIs Category III - broking execution ***(Remainder on page 14)***

MF

1. Local MFs lot of work to be done, especially passportability of MFs ***(Remainder on page 15)***

SME, START UP

1. Startup/ SME segment of 60 billion looks conservative; great potential, can be substantially higher
2. Regulatory restrictions, how business has to be managed has to change
3. Need ecosystem that supports growth of startups that will add to market capitalization
4. Do we have enough liquidity to reach the $800 Billion- we need more listings, especially of Start ups and the large ones getting listed overseas ***(Remainder on page 14)***

What the experts said.....

HNIs & Wealth Management

1. HNI segment, family office segment and MF segment has an inflection point and can grow substantially
2. Growth of HNI and corporate participation will happen upon initiatives of Exchanges and Regulators- this is a significant untapped market ***(Remainder on page 15)***

AIF

Note: Some comments may appear similar, however it represents independent views of the speakers hence presented separately

1. 60 Billion growth is a very conservative target for this segment
2. AIFs Cat III a bit disappointing, given tax issues
3. Give AIFs the same level playing field as MFs and it will grow faster
4. AIFs provide visibility to fund managers and add to the kitty; protect investor interest
5. Investors in AIF segment are increasingly matured to determine which fund manager to be "invested in"
6. Next big development is the emergence of Talent which is engaged in developing the structures or operating the new structures (MFs, PMS, AIFs)- leading to newer AIFs This will add visibility of the segment
7. While an ecosystem exists, need is of handholding right from the set- up stage to go-live- thus freeing fund managers to ideate, research and invest. The other aspects like admin, legal, taxation, regulatory and admin be a coordinated effort
8. Cat III is a big opportunity with roadblocks on reg front ***(Remainder on page 15)***

Integrated Solutions

1. We need to collaborate, sell India, show growth factors
2. Two critical pillars- ease of doing business, that brokers and Custodians propagate and facilitate and tax clarity that tax firms advocate- both go hand in hand
3. One key aspect is clients overseas prefer a broader perspective. The limited information syndrome- meet tax for tax related; separately met by Custodians/brokers for their area of specialization. This limits their understanding
4. Collective speaking helps promote India better
5. Being in one city is much easier to co-operate- FPI hesitancy is on account of all aspects not being addressed by one set of experts ***(Remainder on page 15)***

Generic

1. Create liquidity in Market
2. We may become data providers and partner with intermediaries in providing interface for data, thereby generating a new revenue stream
3. Pension funds and fund accounting are brushed under the carpet
4. Revenue model will change from safekeeping to value added services- just as it happened with mobile companies-where data outstripped voice
5. Custodians need to innovate ***(Remainder on page 15)***

Post event comments….from attendees and over 5300 views on LinkedIn…

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- **Rahul Jain, KPMG**: the meeting was really very well organized and the concept of open floor was really new and productive. Look forward to many more such meetings in future. All the best to your team!!
- **Vineet Potnis, StockHolding**: Great event. I had fantastic exposure listening to views from across a wide cross section of stakeholders in the custody business. And it was high quality networking. As suggested by some of the participants, we should have such interactions regularly
- **Leena Aich, Citibank:** Congratulations on the success of the event!!!. Given that this was being run by you and the topic you and your team selected, for me, it was a foregone conclusion. Thanks for sharing the growth estimates
- **Rajasekhar Kommuru, Axis Bank**: I came to know from Ms. Neha that the event was extremely good
- **Sachin Samant, Kotak Mahindra Bank**: Thanks Viraj. It was really useful discussion
- **Ramesh NGS, Stockholding:** We are glad that the event was well received, appreciated & went off well
- **Neeraj Kulkshrestha, BSE:** Sorry I am travelling. You are doing a yeoman job for the industry. Congrats
- **Lipikar Jena, ICICI Bank:** It was indeed a pleasure being part of the event hosted by PIVOT
- **Manish Jain, ICICI Bank:** Felt was my loss for not able to attend such an enrichful event
- **Naresh Makhijani, KPMG:** Congrats for outstanding success
- **Lyndon Chao, ASIFMA:** Congratulations Viraj!
- **Bahroze Kamdin, Deloitte:**. A good initiative
- **Suresh Swamy, PWC:** Thanks for the update Viraj. Good to hear. All the very best for such future initiatives
- **Suhel Plasar, IL&FS:** Kudos to you and team for pulling this one of a kind event!!! Looking forward to more such engagements
- **Sunil Gidwani, Tax expert**: Excellent event and very well planned, organised and executed

Annexure

What the experts said…..

Regulatory

1. Investors happy with the regulatory perspective and actions
2. If Regulatory and policy changes come, the industry need to be given the continued confidence
3. Regulations need to be changed/upgraded
4. Greater need for transparency, economies of scale, automations will drive growth
5. Investments needs to be made for growth of Industry
6. We have to look at the new opportunities and the new way of doing things
7. Policy barriers need to be pushed for development to happen
8. Too many changes making investors jittery
9. Too many changes coming together is not helping achieve the targets
10. Inflows leaking due to multiple regulatory changes.
11. Political stability can impact next year
12. There is greater clarity, yet issues wrt KYC etc. are challenges that exist
13. What's needed is thought process change esp. wrt Tax
14. Certainty is also impact by change in government
15. Significant evolving change in the investing pattern of investors- from banking to Capital markets across retail segment in remote places
16. Retrospective tax still exists
17. This government has better perspective and the retrospective is getting addressed
18. Whenever they(Regulators) make a drastic change, they discuss the rationale and explain
19. Japanese Investors prefer the Non- Institutional route
20. Korean Investors saw the initiative to welcome them(Reference to FPI booklet)
21. Insurance funds don't go beyond the cozy sovereign in the major part of their portfolios
22. Custodian taking responsibility to determine issues relating to investments from a particular jurisdiction; not custodians job. Regulator has faith in expertise of custodians
23. Lot of changes happening esp. tax and reg, some becoming restrictive
24. Changes are happening in Regulations, settlement mechanism, reporting requirements, trade reporting- the entire ecosystem is getting relooked, including interest in block chain's
25. I'm a bit cautious and conservative and don't believe the 800 billion can happen assuming a 8 % growth in next two years, if one follows the organic growth path.
26. We expect more clarifications in next two weeks

Note: Some comments may appear similar, however it represents independent views of the speakers hence presented separately

What the experts said.....

PIVOT Management Consulting

Note: Some comments may appear similar, however it represents independent views of the speakers hence presented separately

Infrastructure

1. Needs to invest in infrastructure development
2. Need to invest in system and processes to manage the growth than rely on heritage platforms
3. People to gear up for change. Need to start thinking of change and enable development
4. Operational cost can be reduced by increasing inflows
5. Infrastructure SROs have a role in limiting/ breaking the handoff of the STP
6. Investment in Technology is needed
7. NSDL supports infrastructure development esp. for FPIs by creating a portal for FPIs- as per the MOF announcement of 2017
8. Three factors that will make change happen- Enabling regulations; Evolution of Technology(leap frogging into transformational technology'; the growing pool of professionals
9. Global/International broking/banking custodians support FPIs in electronic mode(swift) until it reaches India.
10. On NSCCL of the 16 clearing banks only 5 are foreign Banks that are totally integrated, while the remaining are local banks- catering mainly to the much larger retail segment that have a catch up

Gift City

1. Gift City will take longer
2. IFSC making progress after a long time

Domestic Market

1. Growth will be driven more by various domestic segments than FPI/ FDI
2. Domestic will grow faster than FPIs
3. Huge potential in the domestic segment esp. the insurance segment which can kick off through small steps
4. Domestic custodians too evolving and engaging with FPIs, not the case 6-8 years prior- This increasingly becoming visible to overseas investors

Depository Receipts

1. 2014 Sahu Committee Report not implemented- matter pending with regulator
2. Great suggestions in the Sahu committee report about opening the market – Traditional DR market and Non-traditional DR market
3. Reason for being different by asking BO level information which doesn't exist anywhere in the world?

FDI

1. FDI will grow faster than FPI

FPI

1. Optimistic of the FPI opportunities though there are hiccups
2. India continues to be a favorite amongst emerging markets inspite of withdrawals and outflows- still amongst the lowest vs other markets
3. FDI, FPIs IFSCs DR and new products will see inflows
4. The domestic and MF segment may grow substantially but wont make a dent thus reliance will be on FPIs and new listings.
5. Nos also impacted on account of absence of omnibus structure.
6. FPIs are more bullish than Locals on India
7. In FPI space USD 70-90 Billion is doable

What the experts said…..

PIVOT Management Consulting

MF

1. MF space is achievable
2. Mutual fund market growing exponentially

AIF

1. We see surge in AIF segment and AMCs, with AIFs setting up huge nos of vehicles
2. Globally hedge funds compete with AMCs. Regulators need to make it possible for AIFs to grow
3. Every major AMC has AIFs
4. AMCs have diversified to have AIFs across multiple segments- midcap, small cap etc.
5. AIFs at a nascent stage, we need a substantial nos of wealthy persons for this segment to grow
6. Collaborative and creating a business conducive efforts will make AIF segment grow than waiting for AIFs to come and grow
7. Funds are moving from Direct investment to AMC, PMS, AIFs
8. Cat III AIF is under tapped
9. AIF space has potential to double from the projected 60 Billion
10. Competition pricing is not healthy- Zero Pricing

Note: Some comments may appear similar, however it represents independent views of the speakers hence presented separately

Integrated Solutions

1. Amazing aspirations achievable by collectively working together
2. Collective strength will make the difference
3. Put brains together in achieving the aspiration
4. To go together provide overall picture; opportunity; india market scenario; mechanism; tax implications;- so that they get more confidence
5. Its also about the manner in which the intermediaries community handle information, Communications
6. As providers what our clients need in each of the segments needs evaluation
7. India has experts as we determines solution and interact with regulators

Generic

1. India ranked 4th in the world, ahead of US, for investor Protection
2. India have come a long way from 'one product and complex multiple system' to 'multiple products and minimal settlement system'
3. As assets increase costs will not keep pace
4. Quality of custodian is high in India