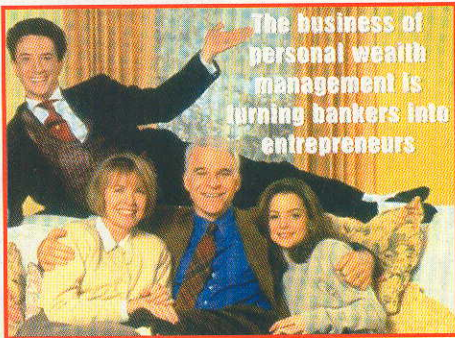


All In The Family

Vinod Mahanta

On a sultry Mumbai afternoon in May 2002, Himanshu Kohli, 29, and Rohit Sarin, 30, both employees of the Financial Planning and Investment Advisory division of Deutsche Bank, were sitting in the office canteen sipping coffee. They had scribbled on a paper napkin a list of 10 points on 'How to enhance the scope of services to our clients'. The duo had been deliberating on starting a boutique wealth management company for quite some time, but somehow hadn't been able to muster courage to quit their cushy jobs. The night before, however, Kohli had finished reading Spencer Johnson's 'Who moved my Cheese', and was finally convinced that this was the perfect moment to take the leap. "I was clear I had to move out of my comfort zone," says Kohli, who's now partner and co-founder with Sarin at Client Associates.

It's been more than two years since Kohli and Sarin put in their papers and started working out of a small room in Gurgaon's Global Business Park with just one laptop computer. Today Client Associates works with a roster of 100-odd clients — a mix of top MNC executives, professionals and entrepreneurs, and family business promoters — and they don't take on clients below a ticket size of



ferentiate against other private bankers — investment tax planning, estate planning, portfolio tracking, documentation, and administration of all investments — enabling them to become the 'family office' of their clients, the individualized CFOs. "The concept is well known overseas where there are dedicated family office firms, but in India it was yet to be launched," says Sarin. Moreover it was a largely untapped market, and growing fast, the number of families that had wealth in excess of \$1 million in India had grown by 22 per cent to 61,000 last year from 50,000 the year before last.

What has also helped, is the 'lifetime' approach that Kohli

come by, due to competition from the big names in investment banking, as well as from unexpected quarters like CFOs of promoter families, who were their de facto consultants for personal wealth too. "We had to convince would-be clients that we were focused on wealth management only, unlike others who were just a division of a large diversified setup," says Kohli. Their pedigree and relationships

in their previous jobs helped — Kohli's 8 years of experience

with London Forfeiting, DSP Merrill Lynch and Deutsche Bank, and Sarin's 9 years with Kotak, ANZ Grindlays and Deutsche Bank — in nothing up 8 clients with about Rs 20 crore in investments, within the first three months alone.

In a business that's so personal and sensitive by nature, selling can be a very challenging task. Obviously cold calling doesn't work, and the best communication happens through word-of-mouth from satisfied clients. To be sure, Kohli and Sarin are trying out some marketing activities like organising a golf clinic, where they flew down British PGA golfing professionals. They also plan to bring in famous wealth management experts to speak and help create awareness about the concept in India. And given the rate at which they're progressing, both could be looking to appoint their own personal wealth managers pretty soon.



KOHLI, GUPTA & SARIN (L TO R): GOING FOR GOLD

Rs 2 crore. The company has also opened its Mumbai office after inducting Arjun Gupta, another Deutsche Bank alumnus, as a third partner.

It has been an interesting journey, selling the new concept and making their presence felt in a field dominated by the biggies of the banking world. Client Associates zeroed in on five value added services to dif-

and Sarin adopt when working with a client, taking into account his or her current as well as future earnings, expenditure and risks. "It's a slow process that requires close interaction with the client to understand his lifestyle and henceforth his needs, as the client also tests us and takes time to be comfortable with us," says Sarin.

Initially business was hard to

young turks