

# India emerges on wealth managers' map

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India was fast emerging as a hot destination for private wealth management as the number of high net worth individuals in the country was growing rapidly, said Deena B Katz, president of the US-based private wealth management firm Evensky, Brown and Katz.

Katz, who is a renowned financial adviser and has been named one of the most influential wealth managers in the US by the Financial Planning magazine, is in the country to address the Celebrating Life Series, 2004, seminars. The seminars have been organised by Client Associates, a Delhi-based private wealth management firm.

Katz's advisory firm in the US works with nearly 240 client families and individuals at an annual retainer fee ranging from \$10,000

to \$70,000.

According to a Merrill Lynch and Cap Gemini E&Y report, currently there are close to 61,000 high net worth individuals in India with an investible corpus of more than \$1 million or Rs 4.5 crore. The number of such people in the country has increased 22 per cent since last year and it is estimated that the total amount of investible assets available in the country is close to Rs 65,000 crore.

Katz said even though the number of high net worth individuals in India was growing rapidly, the business environment here was similar to the one that existed in the US 20 years ago.

"In the US, private wealth management has evolved from a product-oriented business to a holistic process-oriented business," she said.

"Earlier, private wealth managers in the US were like chemists

who could provide a pill for a particular ailment. Now, they take care of the entire process of managing a family or an individual's wealth, in effect, acting like their personal chief financial officer," explained Rohit Sarin, partner, Client Associates.

Katz pointed out that the new breed of highly-paid professionals, like celebrity managers, nutritionists, sportsmen and consultants, are creating new socio-economic trends and private wealth management becomes the key to maximising the return on investments.

"Therefore, wealth management becomes a full-time job for wealthy individuals and families across India. It is another example of the birth of niche professions as the society moves away from a predominantly agrarian to a knowledge and skill-based community," she said.



Deena B Katz, president of US-based private wealth management firm Evensky, Brown and Katz, addresses the Celebrating Life Series, 2004, seminar in New Delhi on Wednesday Jagan Negi