

Adviser SPEAK



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Q. How long have you been in the profession of financial planning? Tell us about your experience.

A. I have been in the field of financial services for the last 18 years. During the early years, I was based in Patna where I used to mobilise resources through sub-brokers. I shifted to Kolkata in the year 2000 and started developing my own client base. I got my CFP certification in 2005 after which my client loyalty has increased and business volumes have gone up. All in all, it has been a rewarding and satisfying experience for me.

Q. What made you choose this profession over others?

A. My father and brother were in stock broking when I joined them, so you could say it was a 'default option' for me to be in financial services. Becoming a financial planner was a natural progression over the years.

Q. According to you, what key skills are necessary to become a successful financial planner?

A. Financial planning is based on trust as families rely on the ability and competence of the planner to achieve financial security. I would say gaining confidence of clients is the key to becoming a successful financial

planner to keep a balance between revenue and unbiased advice and it takes courage to cross this barrier. Beyond this, you can find uninterrupted growth, recognition and success.

Knowledge is also vital in this profession. The dynamics of the financial services industry is changing faster than ever before, new and complex products are being launched every day and clients are looking for newer asset classes for diversification and international exposure. It is important to be updated on the latest happenings in the financial markets, products and services in order to provide authentic and quality advice. To sum up, the two key elements necessary to becoming a successful financial planner are personal integrity and competence.

Q. In developed countries like the U.S., financial planning is one of the leading career choices. What are your views on financial planning as a career option in India?

A. The regulation on financial advice in developed countries like the U.S. is very strong and you need a proper license to be a financial adviser. Although regulation in India is attempting to create such a set-up, due to the lack of enforcement, anyone can open a financial advice shop without a proper

competition and gives a bad name to the industry. Rebating is also so rampant that investors do not even think about paying a fee for financial advice. With limited financial planners in the country, the awareness is too low for clients to understand the value of advice. All this has resulted in people not considering the financial planning profession seriously.

However, this also opens up a great opportunity for new aspirants who are serious and wish to do justice to this profession. India is a large country with the second highest population in the world. There are only a handful of financial planners in the country today who are not able to cater to the huge demand for financial planning and advice. There are a lot of investors who are willing to pay for good advice. Those who enter this profession now, can expect to reap rich rewards in future.

Q. What is your advice to aspiring financial planners?

A. Sooner or later, knowledge will prevail over ignorance in this field. Financial planning is a rewarding and satisfying profession. But then, Rome was not built in a day. Have patience, develop your skills and do your job with utmost sincerity and integrity. Guidance and recognition will be