

Independent Financial Planner



Name:	Hemant Beniwal, CFP ^{CM}
Designation:	Principal Financial Planner
Organization:	Ark Financial Planners
Number of Employees:	5 (including 3 planners)
Unique Selling Proposition (USP):	Focus on understanding people, before numbers. Ensuring that whole process is very interactive and the client is fully involved.
Clients:	60 Families
Compensation Model:	Mostly Fee based (about 70% of revenues come from fee)

I am in financial advisory services since the last ten years. I started in the sales function for a leading financial distribution house. Here I got exposure of selling all third party products. From there, I moved to asset management companies, where I remained for six years and after attaining the position of a regional head, I moved to start my own practice in 2009. All these years I was advising clients directly or indirectly.

The Allure of CFP^{CM} certification

I realized in earlier days of my career that Financial Planning is the only way through which people can achieve their financial goals. Thereafter, I started searching for some formal course where I could learn Financial Planning. Every source that I researched showed that CFP is world's most recognized mark for financial planners. I found that the course coverage was excellent and can be customized to deal all types of clients. Hence I was convinced that this is a mandatory training and must be done as soon as possible.



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My First Client

I got a call from a prospective client, who was looking for his retirement in a couple of years. He was in late 40s and was planning to retire as soon as possible. Initially he was sounding very positive about his financial situation, but while we were conducting Financial Planning, he thought there was some problem in our excel sheet as his net cash-flows were showing negative figures and that too by 10%. This is despite of the fact that he was earning Rs. 23 lakh every year. He was not able to digest this fact and had never realized that he was in this situation. It is actually our first client that made us realize that Financial Planning is much more than numbers. We really worked hard to bring him out of the debt trap and an even tougher job was to break his mental wiring regarding his investments which were only concentrated on traditional insurance policies.

Advantage CFP^{CM} certification

In the early stage of my career I faced a very big problem –

everyone was talking about only investments be it my employers or even the clients. I realized something is wrong and there is a big gap between what clients should get and what they are offered. Few companies and agents started coining the terms "Financial Planning" and "Financial Planner", but it was misused to push their products. The planning part was completely overlooked and that further added to confusion in mind of clients.

Once I attained my CFP^{CM} certification there was a sea-change in my thought process. CFP^{CM} certification has helped us in looking at the bigger picture. This certification helped me in learning all the aspects of Financial Planning including retirement, investment,

taxation, insurance, budgeting etc. People who think that CFP^{CM} certification program is only about calculations or learning few concepts are totally wrong. The course is designed in such a way that it starts

with learning the overall process, establishing practice, soft skills and lays code of ethics which are important for a practicing financial planner.

Area of Specialization

We prefer working with young salaried people as they want to learn and respect advice. We also advise a lot of NRI clients. From occupation segmentation, almost 80% of our clients are salaried. From age wise segmentation, 70% of the clients are under age of 35 and from location segmentation, 40% of our clients are NRIs and the remaining 60% from metro cities in India.

Practice Management

We believe that if one has integrity, nothing else matters and if one doesn't have integrity, nothing else matters. Ethics & integrity are of immense importance for the Financial Planning profession and it is the core of our practice. Our practice management is evolving every day and the direction is towards building more trust with clients. On technical side of practice management we are trying to use the best technology available be it for data management, CRM, risk profiling or investment research.

