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EPS | EQUALIFIED PRIVATE WEALTH STRATEGIST

Syllabus

Module 1: The Private Wealth Landscape

- Definition and scope of private wealth management.
- Wealth segments: affluent, HNI, UHNI and family-office clients.
- Sources of wealth in India: promoters, professionals, inheritors, founders and NRIs.
- Indian and global private wealth ecosystems.
- Industry participants: private banks, wealth managers, distributors, investment advisers, portfolio managers and multi-family offices.
- Advice versus distribution.
- Revenue models: commission, advisory fee, AUM-based fee, retainer and performance fee.
- Open architecture versus proprietary product models.
- Global private wealth hubs: Singapore, Dubai, Switzerland, London, New York and Hong Kong.
- Trends: intergenerational wealth transfer, globalisation of families and growth of private markets.
- The value proposition of a private wealth strategist.

Module 2: The Client and the Wealth Planning Process

- The wealth planning process: discovery, analysis, recommendation, implementation and review.
- Client discovery: values, goals, priorities and time horizons.
- Mapping the family: members, dependants, entities and relationships.
- Household and family balance sheets.
- Operating-business, financial and non-financial assets.

- Cash-flow analysis and liquidity needs.
- Risk capacity, risk tolerance and risk required.
- Risk profiling methods and their limitations.
- Suitability and appropriateness.
- Goals-based planning and wealth bucketing: liquidity, lifestyle, legacy and aspirational.
- Investment policy statements for individuals and families.
- Documenting advice and client agreements.
- Review cycles and triggers for re-planning.
- Case studies in comprehensive wealth planning.

Module 3: Behavioural Finance and Client Psychology

- Foundations of behavioural finance.
- Cognitive biases: anchoring, confirmation, overconfidence and hindsight.
- Emotional biases: loss aversion, regret, endowment and status quo.
- Mental accounting and home bias.
- Herding, recency and market sentiment.
- Behaviour of business owners: concentration, control and attachment.
- Money scripts and attitudes to wealth.
- Adviser biases and their impact on recommendations.
- Behavioural coaching in volatile markets.
- Choice architecture and framing of recommendations.
- Decision-making in couples and families.
- Case studies in client behaviour.

Module 4: Regulatory Architecture for Private Wealth in India

- Role of SEBI, RBI, IRDAI, PFRDA, IFSCA, Income Tax authorities and FIU-IND.
- SEBI (Investment Advisers) Regulations.

- SEBI (Research Analysts) Regulations.
- SEBI (Portfolio Managers) Regulations.
- SEBI (Alternative Investment Funds) Regulations.
- Mutual fund regulations and the distributor framework.
- AMFI registration and code of conduct for distributors.
- Specialised Investment Funds framework.
- Accredited investor framework.
- Insurance and pension distribution regulations.
- KYC, anti-money laundering and PMLA obligations.
- Digital Personal Data Protection Act and client data.
- Advertising and communication guidelines.
- Grievance redressal and SEBI SCORES.
- Regulatory-change management for wealth businesses.

Module 5: Economics, Markets and Capital Market Assumptions

- Growth, inflation and the business cycle.
- Monetary policy: RBI and global central banks.
- Fiscal policy and the Union Budget.
- Interest rates and the yield curve.
- The rupee and currency drivers.
- Global capital flows and foreign portfolio investment.
- Commodity cycles: oil, gold and metals.
- Equity and bond valuation signals.
- Building capital market assumptions: expected returns, volatility and correlations.
- Building-block and equilibrium approaches.
- Geopolitics and its impact on portfolios.
- Scenario analysis for long-term planning.

Module 6: Equity Markets and Equity Investing

- Structure of Indian equity markets: exchanges, indices and market segments.
- Large-cap, mid-cap, small-cap and micro-cap equities.
- Fundamental analysis: business quality, earnings and governance.
- Valuation: P/E, P/B, EV/EBITDA and discounted cash flow.
- Growth, value, quality and momentum styles.
- Sector and thematic investing.
- IPOs, follow-on offers, QIPs and pre-IPO investing.
- Unlisted and pre-listing shares.
- Global equities and international diversification.
- Corporate actions: buybacks, dividends, splits and bonuses.
- Corporate governance and promoter quality.
- Direct equity versus managed equity.

Module 7: Fixed Income and Debt Markets

- Structure of Indian debt markets.
- Government securities, treasury bills and state development loans.
- Corporate bonds and non-convertible debentures.
- Tax-free bonds and sovereign instruments.
- Bank deposits, corporate deposits and small savings schemes.
- Money-market instruments.
- Bond pricing, yield to maturity and yield curves.
- Duration, modified duration and convexity.
- Credit ratings and credit spreads.
- Credit risk assessment of issuers.
- Interest-rate strategies: laddering, barbell and bullet.

- Floating-rate and inflation-linked bonds.
- Perpetual bonds and AT1 instruments.
- Online bond platforms and retail access to bonds.
- Fixed income in a private client portfolio.

Module 8: Mutual Funds, ETFs, SIFs and Managed Portfolios

- Mutual fund structure: sponsor, trustee, AMC and custodian.
- Mutual fund categories and scheme classification.
- Active versus passive investing.
- Index funds and ETFs.
- Fund-of-funds and international feeder funds.
- Specialised Investment Funds: strategies, minimum investment and suitability.
- Portfolio Management Services: discretionary, non-discretionary and advisory.
- Direct and regular plans; total expense ratio.
- Systematic investment, transfer and withdrawal plans.
- Model portfolios and managed accounts.
- Comparing mutual funds, SIFs, PMS and AIFs.
- Selecting the right vehicle for each client.

Module 9: Alternative Investments for Private Clients

- Role of alternatives in a private client portfolio.
- AIF categories: Category I, II and III.
- Private equity and growth equity.
- Venture capital and early-stage investing.
- Angel investing and angel funds.
- Private credit, venture debt and special situations.
- Hedge fund strategies and long-short funds.

- Structured products and market-linked debentures.
- Commodities, gold and silver.
- Collectibles and passion assets: art, watches, cars and wine.
- Digital assets and tokenisation.
- Fund structures, economics and fee arrangements.
- Carried interest, hurdle rates and alignment.
- Capital calls, commitment pacing and the J-curve.
- Liquidity, lock-ins and secondary sales.
- Sizing alternatives within total family wealth.
- Case studies in alternatives allocation.

Module 10: Real Estate and Real Assets

- Real estate in Indian family balance sheets.
- Residential, commercial, retail, warehousing and hospitality property.
- Direct ownership versus funds.
- REITs and InvITs.
- Real estate AIFs and structured real estate credit.
- Fractional ownership platforms.
- Valuation of property: yield, comparables and replacement cost.
- Rental yields, capital values and total return.
- RERA and buyer protection.
- Stamp duty, registration and title due diligence.
- Leverage in real estate.
- Overseas property investments.
- Infrastructure and other real assets.

Module 11: Portfolio Construction and Asset Allocation

- Modern portfolio theory and its limitations.
- Strategic asset allocation.
- Tactical and dynamic asset allocation.
- Core-satellite portfolio design.
- Multi-asset and multi-manager portfolios.
- Goals-based portfolios.
- Liability-driven investing for families.
- Risk budgeting.
- Liquidity budgeting.
- Concentrated positions: promoter holdings, ESOPs and inherited stakes.
- Strategies to diversify concentrated positions.
- Currency and geographic diversification.
- Tax-aware portfolio construction and asset location.
- Rebalancing policy and discipline.
- Cash management and deployment.
- Consolidated portfolios across family members, entities and jurisdictions.
- Portfolio construction case studies.

Module 12: Manager Selection and Due Diligence

- The manager selection process.
- Investment philosophy and process.
- Track record analysis and attribution.
- Team, key-person dependence and succession.
- Alignment of interest and manager co-investment.
- Style consistency and style drift.
- Capacity and asset growth.

- Operational due diligence.
- Governance, compliance and regulatory history.
- Valuation policy and fund administration.
- Legal and fund document review.
- Fees and total cost of ownership.
- ESG and reputational due diligence.
- Ongoing monitoring and watch lists.
- Manager replacement decisions.

Module 13: Performance Measurement and Reporting

- Time-weighted return.
- Money-weighted return and XIRR.
- Internal rate of return and multiples for private investments.
- TVPI, DPI and RVPI.
- Gross versus net returns.
- Risk-adjusted measures: Sharpe, Sortino, Treynor and information ratio.
- Drawdown, volatility and tracking error.
- Benchmark selection and custom benchmarks.
- Performance attribution: allocation and selection.
- Peer comparison and its pitfalls.
- Survivorship and selection bias.
- Consolidated family reporting.
- Reporting standards and presentation.
- Communicating performance to clients.

Module 14: Portfolio Risk Management

- Risk framework for private client portfolios.

- Market risk, credit risk and liquidity risk.
- Concentration risk and single-asset exposure.
- Currency and interest-rate risk.
- Leverage and margin risk.
- Counterparty and custody risk.
- Product risk and complexity.
- Tail risk and drawdown management.
- Stress testing and scenario analysis.
- Derivatives for private clients: futures, options and hedging strategies.
- Protective strategies: puts, collars and covered calls.
- Value at risk and its limitations.
- Risk dashboards and risk reporting.
- Fraud, mis-selling and scam risks.
- Cybersecurity and digital fraud.

Module 15: Taxation of Private Wealth

- Framework of the Income-tax Act, 2025.
- Tax year, residential status and scope of total income.
- Heads of income.
- Taxation of individuals and HUFs.
- Old and new tax regimes.
- Capital gains: listed equity, debt, mutual funds and SIFs.
- Capital gains: property, gold, unlisted shares and other assets.
- Holding periods, indexation and grandfathering.
- Taxation of PMS.
- Taxation of AIFs and pass-through status.
- Taxation of REITs and InvITs.

- Taxation of dividends and interest.
- Taxation of ESOPs.
- Gifts and clubbing of income.
- Taxation of trusts and holding companies.
- Set-off and carry-forward of losses.
- Tax-loss harvesting and tax-efficient withdrawals.
- Double taxation avoidance agreements and foreign tax credit.
- Reporting of foreign assets and income.
- Working effectively with tax advisers.

Module 16: Cross-Border and Global Wealth Planning

- FEMA framework for resident individuals.
- Liberalised Remittance Scheme.
- Overseas portfolio investment and overseas direct investment.
- NRI and OCI investment rules.
- NRE, NRO and FCNR accounts.
- Repatriation of funds.
- Planning for returning Indians.
- Change of residency and its tax impact.
- GIFT IFSC: funds, accounts and products for Indian families.
- Global residency and citizenship programmes.
- US tax exposure for Indian families: citizenship, green cards and PFIC rules.
- UK tax exposure for Indian families.
- CRS and FATCA reporting.
- Holding offshore assets: direct, through funds and through structures.
- Global custody and booking centres.
- Managing multi-jurisdiction families.

Module 17: Credit, Leverage and Liquidity Solutions

- Role of credit in private wealth.
- Loans against securities and mutual funds.
- Loans against property.
- Promoter financing and lending against shareholdings.
- Lombard lending and margin facilities.
- Bridge financing around liquidity events.
- Structured credit solutions for families.
- Interest-rate and refinancing risk.
- Good debt and bad debt.
- Debt capacity and family balance sheet ratios.
- Liquidity planning and contingency reserves.
- Case studies in family leverage.

Module 18: Protection, Retirement and Longevity Planning

- Risk management through insurance.
- Term life insurance and human life value.
- Health, critical illness and disability cover.
- Key-person and business continuity insurance.
- Insurance-linked investment products: ULIPs and endowment plans.
- Evaluating insurance products and costs.
- General insurance for high-value assets.
- Retirement planning: corpus estimation and funding.
- National Pension System and employer retirement benefits.
- Annuities and guaranteed income.
- Income portfolios and systematic withdrawals.

- Sequence-of-returns risk.
- Longevity risk and health-cost inflation.
- Planning for ageing parents and long-term care.

Module 19: Estate Planning, Trusts and Succession

- Estate planning principles.
- Succession laws: Hindu, Muslim, Christian and Parsi succession.
- Indian Succession Act.
- Wills: drafting principles, execution and registration.
- Probate, letters of administration and succession certificates.
- Executors and their duties.
- Nominations versus legal heirs.
- Joint holding and survivorship.
- Private trusts: types, structures and applications.
- Indian Trusts Act and trustee duties.
- Revocable and irrevocable trusts.
- HUFs in succession planning.
- Holding companies and family investment vehicles.
- Planning for minors, special-needs dependants and blended families.
- Cross-border succession.
- Digital assets in estate planning.
- Estate and succession disputes.
- Case studies in succession planning.

Module 20: Business Owners, Promoters and Liquidity Events

- Advising business-owning families.
- Separating business, family and investment wealth.

- Promoter holding structures.
- Pledges, encumbrances and promoter liquidity.
- Pre-IPO planning and IPO liquidity.
- Strategic sales, private equity exits and secondary sales.
- ESOP planning for founders and executives.
- Managing sudden wealth after a liquidity event.
- Deploying sale proceeds: phasing and diversification.
- Business succession: ownership, control and management transitions.
- Family constitutions and shareholder agreements.
- Setting up a family office after a liquidity event.

Module 21: Philanthropy, Impact and Legacy

- Family philanthropy: principles and purpose.
- Philanthropic vehicles: charitable trusts, Section 8 companies and societies.
- Registration and tax exemptions for charitable entities.
- Tax benefits of donations.
- Corporate social responsibility and family philanthropy.
- Donor strategies and grant-making.
- Impact investing and blended finance.
- ESG integration in private portfolios.
- Greenwashing and impact claims.
- Impact measurement and reporting.
- Family values and legacy.
- Next-generation engagement in philanthropy.

Module 22: Family Dynamics, Communication and the Next Generation

- Understanding family systems and psychology.

- Family mapping techniques.
- Leading multi-generational conversations.
- Managing conflict and alignment.
- Family meetings and family councils.
- The adviser's role: neutrality, empathy and boundaries.
- Working with spouses, in-laws and blended families.
- Handling sensitive topics: divorce, illness and incapacity.
- Women and wealth.
- Financial education of children and heirs.
- Preparing the next generation for stewardship.
- Retaining relationships across generations.
- Case studies in family dynamics.

Module 23: Ethics, Conduct and Client Protection

- Ethics in private wealth advice.
- Fiduciary duty and the client's best interest.
- Conflicts of interest and their management.
- Disclosure of fees, commissions and incentives.
- Suitability and fair treatment of clients.
- Mis-selling, churning and unsuitable products.
- Confidentiality and discretion.
- Privacy and data security.
- Insider information and market abuse.
- Handling client money and assets.
- Vulnerable clients and elder financial abuse.
- Lessons from enforcement actions.
- Whistleblowing.

- The Equalifi Code of Professional Conduct.

Module 24: Building and Scaling a Private Wealth Practice

- Private wealth advisory as a practice.
- Business models: fee-only, fee-based and distribution-led.
- Client segmentation and ideal client profiles.
- Service models and client experience.
- Pricing and fee structures.
- Client acquisition, referrals and centres of influence.
- Onboarding and engagement planning.
- Building and leading a wealth team.
- Relationship manager productivity and retention.
- Partnerships with tax, legal and trust professionals.
- Marketing and thought leadership.
- Compliance and risk in a wealth practice.
- Scaling challenges and pitfalls.
- Succession and continuity planning for the practice.
- Case studies in practice building.

Module 25: WealthTech, AI and the Future of Private Wealth

- The WealthTech ecosystem in India and globally.
- Portfolio management and reporting platforms.
- Account aggregation and data consolidation.
- CRM and client engagement tools.
- Digital onboarding, e-KYC and e-signature.
- Robo-advice and hybrid advice models.
- AI in research, portfolio monitoring and client service.

- Generative AI: uses, limits and responsible adoption.
- Data governance and model risk.
- Tokenisation and digital assets.
- Personalisation and direct indexing.
- Generational shifts in wealth and expectations.
- Private markets for private clients.
- Regulatory trends in private wealth.
- Scenarios for private wealth in 2030 and beyond.