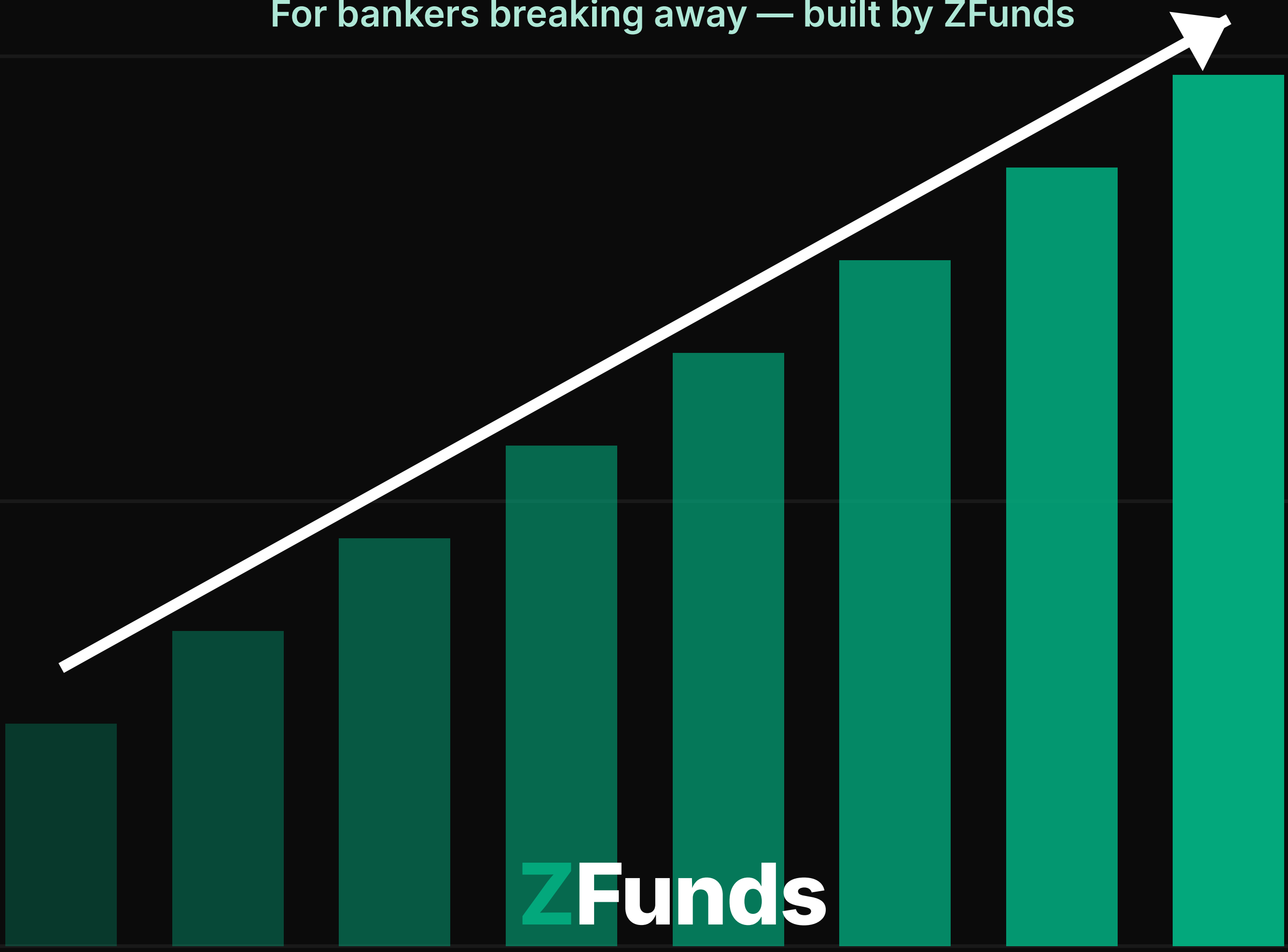
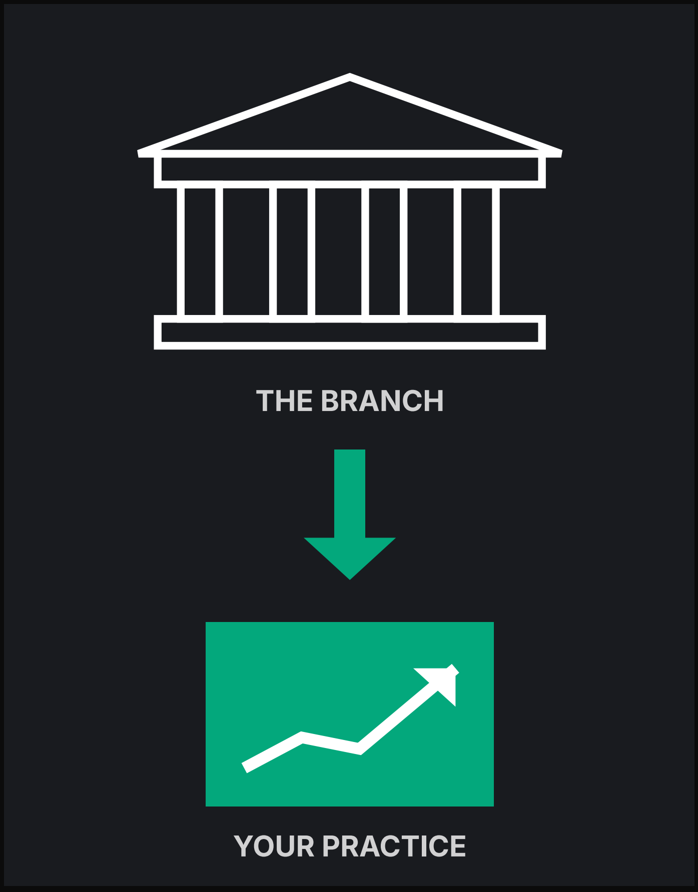
# The MFD Launch Kit

For bankers breaking away — built by ZFunds



ZFunds

# Every year, thousands of bankers and wealth RMs leave the branch to build their own practice. What's stopping you from becoming one of them?




ZFunds

# It’s not just a mutual fund boom — it’s a full wealth stack.


Stack PMS, AIFs and the new SIFs on top of mutual funds, and the shelf an independent wealth manager can sell tops **₹110 lakh crore** — and every layer is growing.

MF AUM: AMFI, Jun 2026 · PMS (ex-EPFO): APMI, May 2026 · AIF commitments: SEBI, Jun 2026 · SIF AUM: Jun 2026

# The SIP revolution is already here.

**₹31,000cr+**

flowed into SIPs in June 2026 alone — the fifth straight month above ₹31,000 crore. (AMFI, June 2026)

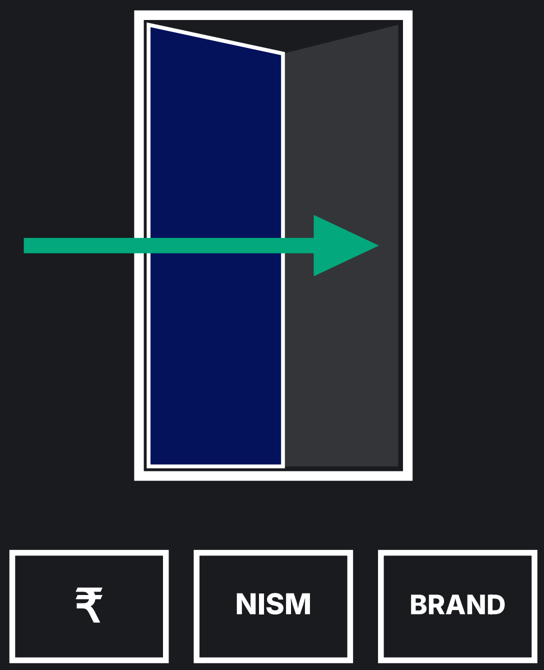
# And there aren't nearly enough MFDs to serve it.

**~1.8 lakh**

That's all the individual MFDs India has (AMFI, March 2026) — for 140 crore people, 5 crore+ investors and 24 crore folios. The advice gap is your opportunity.

# But bankers still find reasons to not go independent.

When we talk to relationship managers and wealth managers inside banks, the same three fears come up again and again:




Three fears stand between you and the door.

**“The fixed salary is hard to give up”** — 01

**“Licensing and compliance look complicated”** — 02

**“Will clients really move without the bank’s brand?”** — 03

In other words: income security, regulatory fear, and brand fear. All three are far more manageable than they look — that’s what this kit is for.

# Strategy goes a long way.

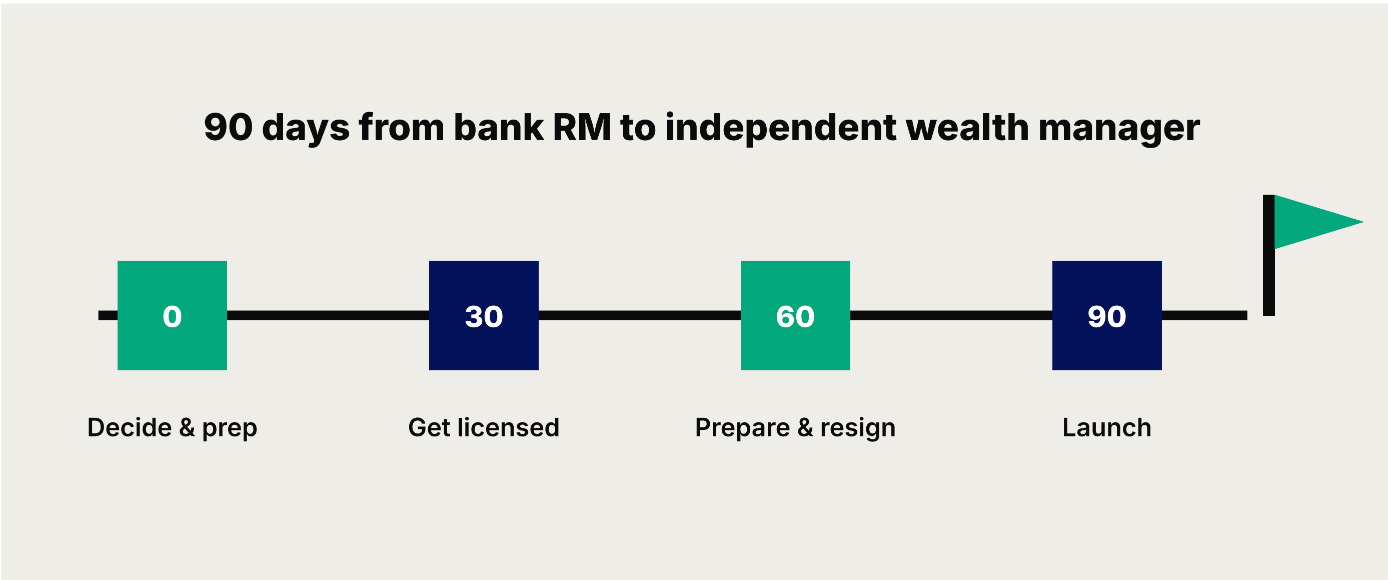
We can address those fears by breaking down the most strategic aspects of going independent as a Mutual Fund Distributor:

1. Getting licensed — NISM V-A, your ARN & EUIN
2. Choosing your platform partner
3. Setting up a tech stack for your practice and your clients
4. Transitioning clients from the bank — ethically and smoothly
5. Preparing for the economics of trail income

You'll see the process is entirely manageable — and that the licensing part costs almost nothing (ZFunds even reimburses it). Yes, there are tactical tasks too — exam slots, KYD, documents, empanelment. All of them are covered in the Timeline & Checklist that accompanies this kit.

**Let's get started.**

# Introduction




This guide is for bankers, relationship managers, and wealth managers willing to take a risk to achieve better outcomes — for themselves and for their clients.

In this portion of the kit, we'll address the "why" of starting your own MFD practice and the five strategic challenges ahead. It's about a 20-minute read front-to-back and should be consumed with a cup of chai (or filter coffee — we don't judge).

# Why should you give us 20 minutes?

- The guide is detailed, tactical, and actionable.
- We've compiled the key milestones and strategic considerations into one place.
- You'll get the time back when you kick off the journey of launching your own practice.

**Disclaimer: Going independent is not a good fit for everyone.**

It involves giving up a fixed salary, building a book patiently, and navigating tasks that are at times unclear, unnerving, and occasionally both at once. But if you want conflict-free client relationships, ownership of the revenue your book generates, a business you can pass on — or a combination of all three — it might be for you.

In addition to this guide, you also received a one-page Timeline & Checklist PDF that we recommend printing out and sticking above your desk.

We like to keep things skim-able around here, so you'll see quite a few of these "Key Takeaways" boxes.

## Key Takeaways

- India adds crores of new SIPs and lakhs of first-time investors every year — with only ~1.8 lakh individual MFDs to serve them.
- Going independent is made more doable when the tasks, timeline, and considerations are laid out in front of you (that's what this Launch Kit is for).
- You can navigate the most strategic aspects of breaking away (licensing, platform, tech, and the client transition) in about 90 days — while still employed.

# Just so there are no surprises...

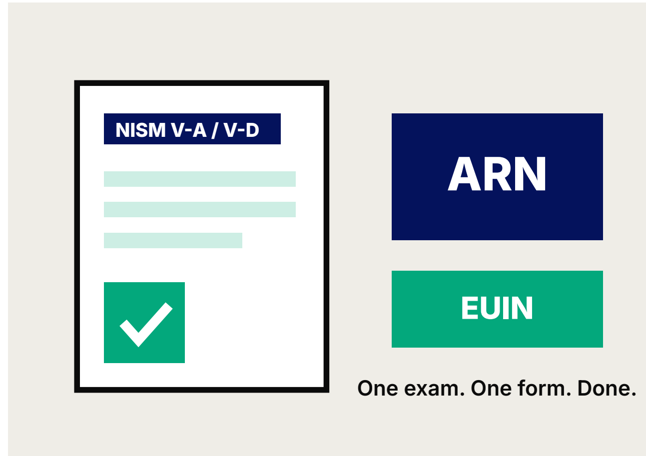
We think breaking away is easiest when you do it with ZFunds, and we're going to make that case throughout (we'll try to be tasteful about it).

Alright, let's dive in.

# Licensing

# Keep the regulator happy

In other words: get certified and registered. To distribute mutual funds in India you need exactly three things — a NISM Series V-A certificate, an ARN from AMFI, and an EUIN. No company incorporation, no office, no capital requirement. It is dramatically simpler than most bankers assume.




## Key Takeaways

- NISM Series V-A is the single exam that unlocks mutual fund distribution — and most bankers have **already cleared it** during their banking career. If that's you, skip the exam entirely and go straight to applying for your ARN.
- Starting fresh? With your banking fundamentals, V-A is a **1–2 weekend** prep job. The all-in cost (~₹5,040 exam + ARN fees) is fully reimbursed by ZFunds when you onboard.
- Want the full shelf? Add **NISM Series V-D** — the new unified Mutual Fund + Specialized Investment Fund (SIF) certification (live from July 2026) — and Series XXI-A for PMS. ZFunds supports distribution of all of them on one platform.

# The path to your ARN

At a minimum, you'll go through the following. Each step is straightforward; the trick is simply sequencing them while you're still employed:

1. **Enroll & prepare for NISM Series V-A** — the Mutual Fund Distributors Certification. ZFunds' ZLearn gives you structured training and free mock tests. *Already cleared it at the bank? Certificates are valid for 3 years — skip straight to step 3.*

2. **Book your exam slot & pass** — computer-based test, 100 marks, 50% to pass, no negative marking. Planning to distribute SIFs too? Take **NISM Series V-D** instead — the unified MF + SIF certification (₹3,000, 150 marks, 60% to pass).

3. **Apply for your ARN** — AMFI Registration Number, applied online with PAN, Aadhaar, bank proof and your NISM certificate.

4. **Complete KYD** — a one-time Know Your Distributor verification.

5. **Get your EUIN** — your Employee Unique Identification Number, issued with the ARN.

6. **Empanel with AMCs** — normally a form-by-form grind with every fund house. On ZFunds, one onboarding covers 40+ AMCs.

**Again, this is the complete list.** There is no minimum AUM, no branch, and no corporate entity required to start. Your ARN typically arrives within 7–15 working days of a complete application.

# Licensing with ZFunds — what to expect

**1. Train free with ZLearn**

Structured NISM V-A and V-D preparation built for working professionals — video lessons, chapter-wise notes, and unlimited free mock tests. For most bankers, the concepts are daily vocabulary already: one or two weekends of revision is genuinely enough.

**2. Get your fees back**

Pass the exam, complete your ARN registration, onboard with ZFunds — and get your NISM + ARN fees (₹5,040) reimbursed. Your effective licensing cost: zero.

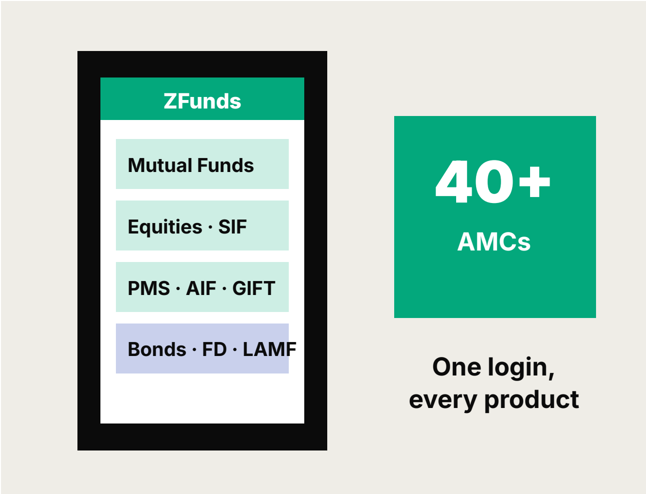
**3. One onboarding, 40+ AMCs**

Skip the empanelment paperwork with individual fund houses. A single digital onboarding on the ZFunds app makes you transaction-ready across 40+ AMCs via BSE StAR MF.

**At the end of the day...**

Licensing is the part bankers fear most and the part that's actually easiest. The exam tests fundamentals you already use daily at the bank. Give it three focused weeks and it's done — forever.

# Platform




# Choose a platform partner

If we asked you, “what’s the most important decision you’ll make when launching your MFD practice?” and you said, “my visiting card design”… you’d be wrong. Granted, it’s unlikely you’d say that. But would you have said, “my platform”? Probably not.

## Key Takeaways

- You need rails to execute transactions, empanel with AMCs, track payouts, and serve clients digitally. That’s where a platform comes in.
- Beyond basic execution, modern platforms are building research, AI assistance, alternate products, and client apps into their offering.
- In your evaluation, consider: cost, payout, product shelf, automation, support, and client experience. We’ll lay it all out and show you how ZFunds stacks up.

# Seek out a platform aligned with your ambitions

You provide the advice and the relationship; the platform executes, reports, and pays out. The right platform partner saves you time and money, supports the growth of your practice, and helps you deliver better client outcomes.

Here's the hierarchy of platform functions to evaluate...

## Performance

### Automation

What's been moved from paperwork to digital? Paperless onboarding, 3-second UPI mandates, instant SIP setup — are you getting time back?

### Costs

Is the platform genuinely free, or are there hidden charges? How transparent is the pricing?

### Support

Is there a real human when you're stuck — an investment counsellor, a dedicated RM? And how fast do they actually call back?

## Capabilities

### Client Onboarding

How long does it take to fully onboard a client? Is KYC digital? What does the experience look like, step-by-step, for the client?

### Product Shelf

Mutual funds from how many AMCs? Equities — Indian & international? SIFs, PMS, AIFs, GIFT City, bonds, MLDs, NCDs, FDs, LAMF — can you serve a client's whole balance sheet?

### Operations

What technology is baked in to run your practice — reporting, transaction tracking, mandate management?

## Foundation

### Execution

Are transactions routed through regulated rails like BSE StAR MF, straight to the AMC and RTA?

### Safety

Client money should move directly to the AMC — never through the platform or through you.

### Payouts

What are the commission rates? Are payouts transparent, on time, and visible in-app?

# Serve retail. Serve HNIs. You need two shelves.

At the bank you sold what the branch needed sold this quarter. Independent, you build the shelf around the client — and retail and HNI clients need different products.

**TO LAUNCH — RETAIL**

The everyday investor

MF **Mutual funds** — SIPs & lumpsums, the core of the book

EQ **Indian equities** — direct stocks for the demat generation

FD **Corporate FDs** — the safety bucket

LAMF **Loans against MF** — liquidity without redeeming

₹100 **Daily SIP** — no client too small to start

**TO GROW — HNI**

The serious money

MF **Mutual funds** — still the foundation, at bigger tickets

SIF **Specialized Investment Funds** — the new ₹10L+ strategies

PMS **PMS** — discretionary mandates from ₹50 lakh

AIF **AIFs** — alternatives for ₹1 crore+ portfolios

GIFT **GIFT City funds** — global & dollar exposure, onshore

INTL **International equities** — direct global stocks

BOND **Bonds, NCDs & MLDs** — the yield shelf

**Get both shelves with ZFunds.**

One login serves the family cook and the family office — with research around every product. Standalone MFD software stops at mutual funds; a bank limits you to its tie-ups. ZFunds gives you the full suite.

# So how does ZFunds stack up? (Here's why 14,000+ MFDs — including 2,000+ ex-bankers — choose ZFunds)

**Zero cost, full payout from day 1**

No joining fee, no software subscription, no AUM cut for using the platform. You earn top-slab commissions from your first SIP — and keep what you earn.

**The full product shelf**

Two shelves, one login. For retail: mutual funds across 40+ AMCs (3,000+ schemes), Indian equities, corporate FDs, and loans against mutual funds. For HNIs: SIFs, PMS (₹50 lakh+), AIFs (₹1 crore+), GIFT City funds for global & dollar exposure, international equities, bonds, NCDs and MLDs. Serve the family cook *and* the family office — and every product comes with research around it, so you're never selling blind.

**Research & ZIVA, your AI assistant**

A research desk that turns 3,000+ schemes into a short, approved list — covering funds, equities, SIFs, PMS, AIFs and fixed income — plus model portfolios and ZIVA, India's first AI assistant built exclusively for MFDs, for client communication, research summaries, and content you can forward in one tap.

**Built for the next 5 crore investors**

India's only ₹100 daily SIP, client KYC in under two minutes via Aadhaar & DigiLocker, UPI AutoPay mandates with no bounce charges, and a vernacular-friendly client experience — so no client is too small to onboard well.

# You're independent — not alone

The thing bankers miss most after breaking away isn't the salary — it's the machinery behind them. The product desk, the ops team, the marketing department. At ZFunds, that machinery comes with the platform:

**An investment counsellor on call**

Fast-tracked support for product and portfolio questions, with a **5-minute call-back SLA**. Stuck in front of a client? Help arrives before the chai does.

**A dedicated RM, 24×7**

A relationship manager who knows you and your practice — available round the clock for ops issues, transactions, and escalations. You spent years being someone's RM; now you have one of your own.

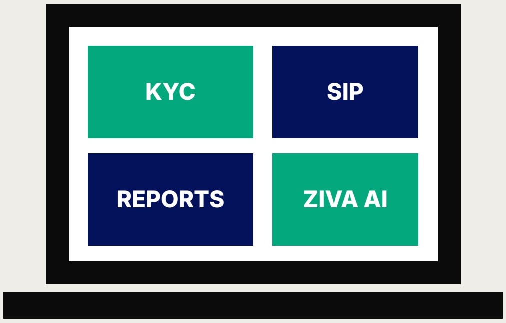
**Full personal-branding support**

If you need it: profile building, marketing creatives, social-media content, and communication templates — so your name (not a bank's logo) becomes the brand clients trust in your city.

**Research on everything you sell**

Curated research across mutual funds, Indian and international equities, SIFs, PMS, AIFs, GIFT City funds, bonds, NCDs and MLDs — so every recommendation you make is backed by a desk, not a hunch.

# Tech




Your whole back office, in one free app.

# Build your tech stack

Yes, it's true that you signed up to be a wealth manager, not a part-time IT director. It's also true that at the bank, someone else ran the systems — CRM, portfolio reports, transaction desk. Now that's you. But it doesn't have to be painful.

## Key Takeaways

- Independent MFDs traditionally stitched together 6–8 separate tools to run their practice.
- Disconnected systems cost money and, worse, cost time — the one thing a solo practice can't spare.
- ZFunds consolidates the entire stack into one free app — onboarding, transactions, reporting, research, AI, and payouts.

**Take a look at the list of tools an independent MFD needs to run their practice.**

1. Digital client onboarding & KYC
2. Transactions & SIP mandates
3. Portfolio reporting (internal & external assets)
4. CRM & client engagement
5. Fund research & model portfolios
6. A client-facing app
7. Commission & payout tracking
8. Marketing content & client communication

**Until very recently, an MFD needed to contract with 6–8 separate vendors —**

an execution platform here, a reporting tool there, a CRM subscription, a research terminal, a WhatsApp content service... With no fully integrated solution, MFDs constantly switch between applications just to prepare for one client meeting. To make matters worse, most of these tools charge annual fees whether your practice is earning yet or not.

# With ZFunds...

MFDs get a best-in-class stack in one fully integrated, free app: paperless onboarding, transactions across the full shelf — 40+ AMCs, equities, SIFs, PMS, AIFs, GIFT City, bonds and FDs — UPI AutoPay mandates, portfolio tracking, research on every product, ZIVA AI, and transparent payout tracking. Backed by a counsellor on a 5-minute call-back and a 24×7 RM — while you keep everything you earn.

### Your typical tech stack

- Execution Platform
- Onboarding / KYC Tool
- Portfolio Reporting
- CRM
- Client App
- Research Terminal
- Payout Tracker
- Content / Marketing Service

### ZFunds

✓

**Consolidate your entire practice into one seamless, free app.**

- ZIVA — AI Assistant
- SIF, PMS & AIF Desk
- Indian & Global Equities + GIFT City
- Bonds, NCDs, MLDs, FDs & LAMF
- Counsellor (5-min SLA) + 24×7 RM

# The moral of the story

The cost of software is no longer a factor in deciding whether to go independent. Your tech stack costs ₹0, lives in your pocket, and is already used by 14,000+ MFDs. If you'd like to see it in action, download the ZFunds app or visit zfunds.in/mutual-fund-distributor.

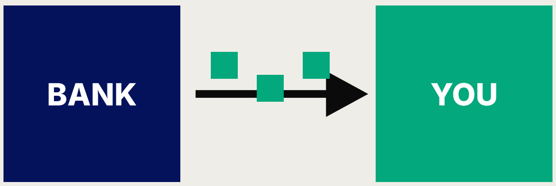
# "But what about back-office software?"

Many MFDs assemble their practice around standalone back-office software — Investwell (Mint), REDVision (Wealth Elite) and similar tools. They're solid at what they do: reporting and CRM. But they're *software you buy*, not a *practice partner* — everything else is still your problem. Here's the honest comparison:

| | Standalone software (Investwell, REDVision, etc.) | ZFunds |
|---|---|---|
| **What you're buying** | Back-office reporting & CRM software — you assemble the rest of the practice yourself | A full practice platform — execution, products, payouts, research and humans, in one |
| **Cost** | ₹25,000+/year subscription, typically rising with your AUM | ₹0 — free, with top-slab payouts from day 1 |
| **Execution & empanelment** | Bring your own — BSE/NSE/MFU registration and AMC-by-AMC empanelment are on you | Built in — one onboarding, transaction-ready across 40+ AMCs via BSE StAR MF |
| **Product shelf** | Mutual funds only — no other products on the shelf | MFs (3,000+ schemes), Indian & international equities, SIFs, PMS, AIFs, GIFT City funds, bonds, NCDs, MLDs, FDs, LAMF |
| **Research** | Data feeds & factsheets; curation is on you | Approved lists, model portfolios and research on every product on the shelf |
| **AI** | — | ZIVA — India's first AI assistant built for MFDs |
| **Human support** | Software helpdesk, business hours | Investment counsellor with 5-minute call-back SLA + dedicated RM, 24×7 |
| **Client onboarding & app** | White-label client app, often a paid add-on | Free client app — 2-minute Aadhaar/DigiLocker KYC, UPI AutoPay, ₹100 daily SIP |
| **Licensing & training** | Not their problem | Free ZLearn NISM prep + ₹5,040 exam & ARN fees reimbursed |
| **Personal branding** | — | Full support — profile, creatives, social content |

Indicative comparison based on publicly listed features and pricing of standalone back-office software as of July 2026 (e.g., Investwell Mint AUM-based plans from ₹25K/year). Verify current offerings directly. If you love your existing software, keep it — ZFunds still costs you nothing alongside it.

# Client Transition




Clients follow the person, not the logo.

# Transition clients to your new practice

If you're wondering, "will my clients move with me?" the short answer is: most likely. If your clients believe you understand what keeps them up at night, they'll follow you to any new firm or platform. They've come to trust you — the human being — not the bank logo behind you. In fact, escaping the bank's rotating-RM policy is exactly what many clients want.

## Key Takeaways

- Understand what you can and cannot carry before resigning. Client data in the bank's systems belongs to the bank — your relationships and reputation belong to you.
- Prepare a transition guide that smooths client conversations, and ready yourself for some hard-hitting questions.
- Organization is critical — build a master tracker of every household, folio, and follow-up.

## Step 1: Check the legal & ethical boxes

Emotionally speaking, the relationship exists between you and the client. Legally speaking, the client data sits with the bank you're leaving — and in this instance, the law wins. Review your employment agreement (non-solicitation and confidentiality clauses especially) and follow three rules:

1. **Never export client data** from the bank's CRM, email, or statements. Phone numbers you know by heart and relationships built over years — those leave with you. Spreadsheets don't.
2. **Don't tell anyone at the bank you plan to leave.** If word gets out, you may be moved off your portfolio or asked to go before you're ready — a major blow.
3. **Resign gracefully.** Your resignation letter should be short and polite — two sentences. It is not the outlet for airing your grievances. Serve your notice period fully; your reputation is your biggest asset in this industry.

## Step 2: Prepare a transition guide for client conversations

Some valuable techniques for getting people to do slightly involved things:

- Set expectations early and often (our brains crave path, duration, and outcome — what will I have to do, how long will it take, what happens when it's over).
- Get ahead of questions you know they will have (what would you ask, in your client's shoes?).
- Get personal! The power of the human touch can't be overstated — especially when it's you vs. a 1800-number.

### Your rationale for the change — “Why I went independent” (use it in a letter, WhatsApp message, or conversation)

Describe your personal motivations without badmouthing the bank. That might include mentions of...

- **Conflict-free advice:** no monthly product targets, no pressure to push what the branch needs sold this quarter. Recommendations driven only by the client’s goals.
- **A relationship that doesn’t get “transferred”:** no more new RM every 18 months. One wealth manager, for decades, across generations.
- **Broader shelf:** funds from 40+ AMCs, PMS, bonds, FDs — not just one bank’s tie-ups.
- Any other genuine reason you feel comfortable sharing.

### How it will affect your clients (“What this means for you”)

It’s clear why this is in your own best interest... but what’s in it for them? Depending on your positioning, you might include...

- Advice driven by their goals, not the bank’s targets
- Direct access to you — no call centre, no queue
- A single view of their entire portfolio (even holdings elsewhere)
- Less paperwork — fully digital transactions and reviews
- More time with me (your wealth manager)

## Get ahead of the tactical questions! ("You may be wondering")

The most common questions clients of breakaway bankers ask are:

1. Why didn't you tell us earlier that you were leaving?
2. The bank's new RM is calling me. What should I tell them?
3. Is my money safe with an individual wealth manager?
   (Answer: your money never touches your wealth manager. Every rupee moves directly from your bank account to the AMC via regulated rails like BSE StAR MF. Holdings sit in your name with the fund house — exactly as they do today.)
4. What happens to my existing mutual fund investments made through the bank?
   (Answer: they remain fully intact. Existing folios can be serviced under your new wealth manager going forward — no redemption, no tax event, no interruption to SIPs.)
5. Will I have to do my KYC and paperwork all over again?
6. Will my fees or costs change?
7. Who do I call if you're not available?
8. What happens to my investments if something happens to you?

Write your answers down once, keep them handy, and every client conversation gets easier.

# Step 3: Initiate and manage the transition

This boils down to old-fashioned project management. Put every household and their accounts into a tracker and record who has been contacted, onboarded, and transitioned. It might look something like this:

| Household | Client | Asset | Spoke? | KYC / Onboarded | SIPs Live | Folio Transition | Next Step |
|---|---|---|---|---|---|---|---|
| Sharma | Rajesh Sharma | Equity SIPs | Yes | Yes | Live | Complete | Quarterly review in Oct |
| Sharma | Meena Sharma | ELSS + FD | Yes | Yes | Pending | Initiated | UPI mandate reminder |
| Iyer | Karthik Iyer | Lumpsum portfolio | Yes | Docs pending | n/a | n/a | Collect bank proof |
| Gupta | Anita Gupta | PMS + MF | Yes | Scheduled | n/a | n/a | PMS suitability call |
| Khan | Imran Khan | SIPs | No | n/a | n/a | n/a | Call on Monday |
| Bose | Debashish Bose | Debt + Bonds | No | n/a | n/a | n/a | Call on Monday |

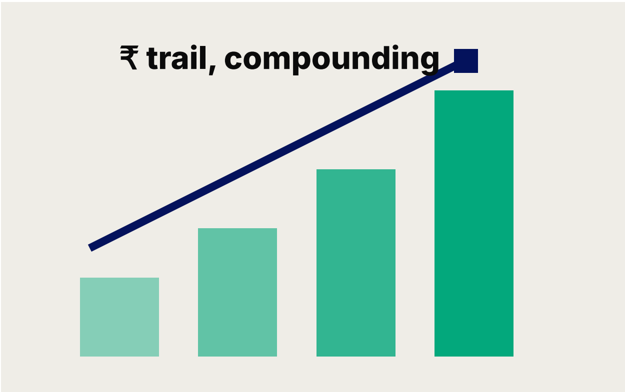
Colour-code the statuses so progress is visible at a glance. Most households transition within days once they've spoken to you — onboarding on ZFunds takes about three clicks and ten minutes of the client's time, fully digital.

At ZFunds, a dedicated relationship team helps you manage this process end-to-end.

## What are the major pitfalls to avoid?

- If you skip reading your employment agreement, you may not fully understand what you can and cannot do before resigning. Litigation is expensive; so is leaving value on the table out of unnecessary fear.
- DO NOT TELL ANYONE you are leaving — colleagues or clients — before you're ready to resign. An early, forced exit costs you the transition window.
- If you don't have a vision for your new practice, your clients may not be compelled to move. Get your story straight and be excited to tell it with conviction.
- If you DO have a vision, your measure of success should be transitioning the *right* clients, not 100% of them. Going independent is your chance to differentiate — bring along the clients who fit the practice you're building.
- Clients holding mostly bank-proprietary or hard-to-transfer products need extra planning. Eliminate the headaches ahead of time, or consider leaving them behind.
- Don't make assumptions — ask your platform everything. Know exactly what information you need from clients so you never go back to them multiple times.
- Track your progress — failing to follow up will get you in trouble FAST. The more follow-up you do, the more likely you catch mistakes before they become a big deal.

# Economics




A big disclaimer before we dive in: the figures here are ball-parked — your situation is unique and your numbers will reflect that. Where we make assumptions, we deliberately call them out. This is intended to demonstrate a point directionally, not specifically.

That said, the economics of breaking away are pretty compelling if you intend to be in the business of financial advice for the next 10 years. And if you like spreadsheets and models, this portion of the guide is right up your alley.

**Your startup costs, briefly:**

1. Licensing — ~₹5,040 (reimbursed by ZFunds)
2. Technology — ₹0 (the ZFunds app is free)
3. A smartphone & data plan — you have these
4. Office space — optional; most start from home
5. A 6-month personal expense buffer — the real requirement

## Key Takeaways

- Unlike an RIA launch in the US (₹40–80 lakh equivalent in year-one costs), an Indian MFD practice starts at effectively ₹0.
- The real economics question isn't startup cost — it's the shape of your income: a salary that stops vs. a trail that compounds.
- We'll explore 3 scenarios showing how trail income on a growing book compares to a bank salary over 10 years.

# Comparing business models

**At the bank...**

You aren't paying for tech, office, compliance, or products — well, in a sense you are. In the form of revenue you generate for the bank but never see, targets you don't choose, and a book you'll hand back on your last working day. Below we compare a banker's cumulative take-home over 10 years vs. an independent MFD. We've made assumptions to build an oversimplified, directional model — your numbers will be different.

**Those assumptions are...**

The bank wealth manager

- earns ₹18 lakh CTC, growing 8% a year
- pays an effective 30% tax
- income stops the day they stop working

The independent wealth manager

- is using ZFunds (tech cost: ₹0, top-slab payouts)
- earns ~0.9% average trail on assets under management (equity trail typically runs 0.5%–1.2%)
- pays the same 30% effective tax, and ~₹3 lakh/year in practice costs (growing 5%/yr)
- market growth and fresh flows vary by scenario, below

**And the areas we've oversimplified are:**

- A flat 30% tax rate on all income (in the MFD's case, income after expenses)
- A constant average trail rate of 0.9% across the book
- Consistent market growth every year (markets are never this polite)
- No headcount added alongside growth

# Three scenarios

**Scenario 1 — The cautious start**

₹10 crore of client assets transition with you, ₹2.5 crore of net new flows a year, 11% market growth. By year 10 you manage ₹70 crore and cumulative take-home crosses **₹1.9 crore** — overtaking the bank pay cheque in year 10 itself, with a ₹38 lakh annual run-rate that keeps growing.

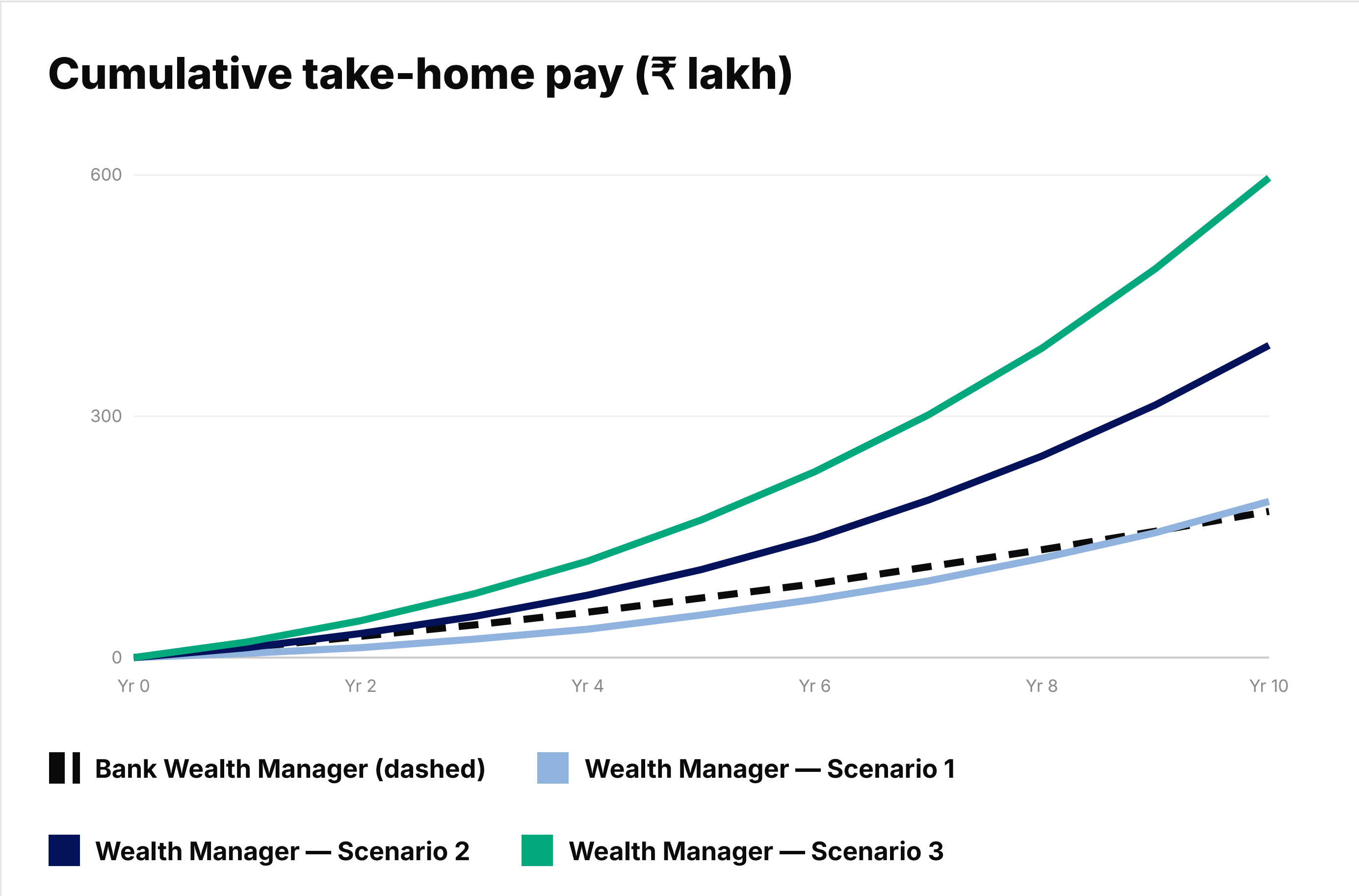
**Scenario 2 — The solid book**

₹20 crore transitions, ₹4 crore/year of new flows, 12% growth. By year 10 you manage ₹132 crore and will have taken home more than **₹3.9 crore** cumulatively.

**Scenario 3 — The wealth-RM book**

₹30 crore transitions, ₹6 crore/year of new flows, 12% growth. By year 10 you manage ₹199 crore, take home more than **₹5.9 crore** cumulatively — and your year-10 income alone exceeds **₹1.1 crore**.

For comparison: the bank wealth manager's 10-year cumulative take-home in our model is ~₹1.8 crore — and stops growing the day the salary stops. Every single scenario overtakes it within 10 years.



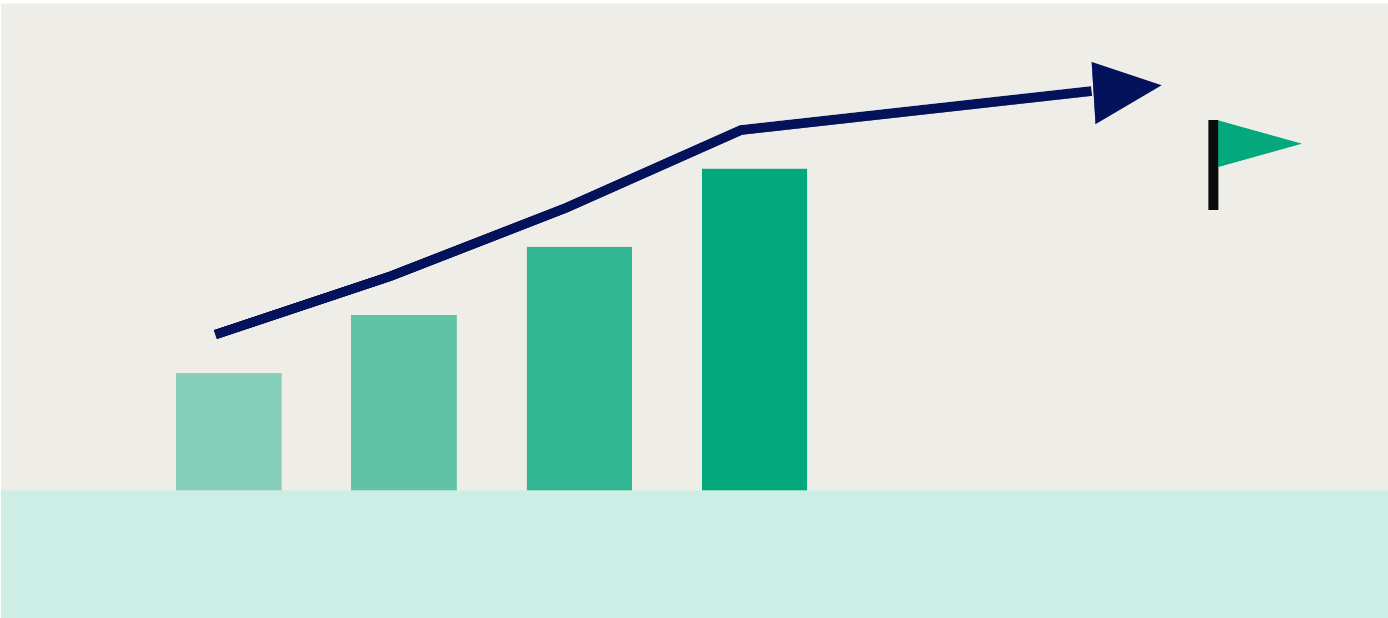

### And there's also the asset to consider

Cumulative take-home is just one piece of the puzzle — you're also building an asset. Trail income continues on every rupee of AUM you've gathered, even in years you stop adding new clients. A well-run MFD book is saleable, and can be passed on to the next generation. A salary, by contrast, is worth exactly zero the day after you resign.

### A next step

Take a crack at building your own model. The more specifics you put onto a page (or spreadsheet), the more real this will feel.

# Thank you for reading



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