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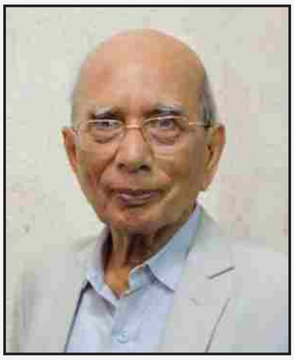

Shri. N. L. Bhatia
President Emeritus

Editorial - October 2019

Welcome to Vikram Samvat Year 2076. Wishing all the readers a very happy, prosperous and healthy new year. Diwali as a festival always brings lot of cheer and festivities. This year post Diwali festivities in the stock market continued with Index once again soaring to almost touch all time high.

Good news from the automobile sector followed with the leading manufacturer, Maruti, reporting a positive growth in car sales first time in six months. Automobile is a very important sector of the country employing directly and indirectly 37 million people. Well being of this industry ensures a well being of a large portion of the work force of the country. In the last 6 months it has been reported that over 3.50 lakhs jobs have been lost. However with the reversal happening at least job losses will stop and hopefully fresh employment will begin.

GST collections have slackened over the last couple of months. After crossing over Rs 1 lakh crore in the later months of fiscal year 2018-19 it has now been hovering around 95-96 thousand crore. The drop is obviously not only on account of slowing down of the economy but also on account of leakages. Input credits wrongly taken is the single major cause of GST drop. Government need to plug this at the earliest to ensure that ineligible input tax credits are not availed. In another sad news was one more Bank, PMC, going down under due to fraudulently sanctioning of huge loans to only business group. The questions of management and regulators not heeding the warning signs were once again raised. These bank frauds create a cascading effect of honest and deserving people not getting their loans sanctioned when they want. However every cloud has a silver lining and we hope that such misfeasance will soon be controlled more effectively and timely.

IEWA continues in its journey to keep its members and others updated by organizing various educative seminars and lectures. Lets have a long and pleasant journey in our quest of knowledge.

INVESTOR PROTECTION THROUGH EDUCATION

Sustainable Investing: Need of the Hour

(Courtesy: Navneet Munot, FICCI)

Mutual Funds are trustee of people's money and owe a fiduciary duty, first to their investor and then to the community at large. It can be best served, not by trying to maximise short-term profitability, but by insuring optimisation of long-term return & risks. As a part of our fiduciary responsibility, value system and risk management strategy, it is our core belief that a business, run in best interest of all stakeholders seldom fails to create a lasting value for its investors. ESG investing is an approach where apart from financial considerations, one looks at environmental footprints, social impact and governance factors (ESG) of the investee companies. Companies focussing on triple bottom line (people, planet and profits) deliver sustained returns over a long period and hence, we integrated ESG factors in the investment decision making process few years ago.

Environmental risks are bound to gain prominence in India. As per WHO, India inhabits 14of 20 most polluted cities of the world. It ranks amongst the top three nations to see the highest number of deaths from air pollution. The country is fast pacing towards water stress zone. As per a NITI Aayog study, 40 cities are likely to face Drinking water shortages over the next decade. There are serious concerns about soil degradation in India and increased oceanic acidity world over. Rising inequalities with poor literacy and human development index in a democratic society has the potential to create risks for businesses as well.

Even as India is growing faster than other economies, it is still a US$ 2000 per-capita country and is yet to catch up meaningfully in the income ladder. In the process, the resource intensity of consumption is bound to rise. If history is any guide, ignoring the sustain ability aspect can be damaging. China serves as a classic example. While high growth facilitated dramatic increase in consumption levels, it led to a rapid degradation of the eco- system, choking pollution and rising social tensions. Eventually, their policy makers had to shut thousands of manufacturing plants too rapidly.

Some of the policy developments in India too, such as Delhi's experiments with odd- even Cars, move towards BS-VI compliance and now electric vehicles, plastic ban in Maharashtra, plant closures in Karnataka around Bellandurlake were in response to increasing pollution. We witnessed social backlash, leading to a copper plant closure in Tamil Nadu, SC's ban on liquor sales on highway and cancellation of coal blocks allocation(with adverse impact on mining and power companies). On the governance front, multiple instances of auditors resignations, excessive leverage, questionable 'related party transactions' and accounting issues have recently come to the fore. Such issues may remain unattended for years. But once brought to the surface, it erodes the economic value of businesses at one go. To sum, investors can ignore ESG issues at their own peril.

Look at it another way: equity fund returns are largely a function of the bet (market return) and the alpha that fund managers generates above the market. Market return in long term, is dependent on the economy. Long-term sustainable growth of the economy comes only when businesses focus on sustainability. So, when large fund house starts focusing on ESG, it signals the companies to integrate sustainability in their business practices, which in turn creates long term win-win for all. Globally, large pension funds started to putting pressure on fund managers to adopt ESG in their fund strategy. In India, we as a large fund manager are taking up this mantle, without necessarily waiting for our investors to ask us to do so.

Further, there is growing global evidence of better risk adjusted performance of ESG strategies, which is also contributing to the rapid growth in their AUM. Even in India, the NIFTY 100 ESG index has outperformed NIFTY 100 index across time periods.

It has been challenging for us to implement the framework due to inadequate data availability. However, regulatory requirement of sustainability reporting now applicable to Top 500 companies has helped. Over time, policy nudge combined with better data and analytics will facilitate a more systematic approach.AS a part of ESG framework, we look at around 50 parameters across the governance, Environmental and social aspects, with the emphasis being in that sequence. These includes energy and water consumption, carbon emissions, use of renewable energy, waste management, long term impact of companies products and business on environment and society, supply chain, relationship with workers, govt. and local community, composition and quality of Board of Directors, related party transactions, accounting quality, executive compensation, minority shareholders protection etc. The relative importance of these parameters differs across sectors.

Advocacy is a critical part of responsible investing strategy and we work with several institutions to sensitize Indian Companies as well as investors on the importance of ESG compliance for their long-term success. SEBI has also stipulated that mutual funds should play an active role in ensuring better corporate governance. Over and above exercising the voting rights, we actively engage with our investee companies on ESG related matters.

The best preparation for tomorrow is doing your best today. Asset managers should pull up their value based stocks as the need to invest with an eye on environmental, social and governance issues will only get stronger.

FINANCIAL LITERACY PROGRAM

IEWA organised a financial literacy program on Wednesday, 2nd October 2019 at Lions Community Hall, Ghatkopar from 7:30 pm to 9.00 pm. On the occasion of **'World Education week'** an initiative of **'International Organization of Securities Commission'**, celebrated from 1st to 7th October 2019 in association with Lions Club of Ghatkopar. The seminar was attended by more than 60 participants.

Mr. Fakri Saboowala (Vice President, Bombay Shareholders Association) was felicitated by Lion Club's President Lion. Praful Dedhia. Topic of this Session was 'Wealth creation through Equity'.

Mr. Saboowala addressed the August gathering on the occasion of Gandhi Jayanti. He emphasised on the importance of perseverance, persuasion and thoughtful investment. He emphasised on certain key factors which are important for any investor to stay invested in the stock market.

There is a constant need of spreading financial literacy amongst all investors. It is generally seen that greed of fear tends to sway the investor in the wrong direction which invariably results into financial losses. Such programs ensured recalling of tips for wise investments so that an average investor stays grounded and benefits in the long run.

He urged the audience to try and follow the following guidelines:

Always begin the investment with the prayer. Always outperform the market.Invest not to trade or speculate.Buy value not market trends or economic outlookWhen the market is at an all-time low. Pick leaders of the sector. Don't go by the price as it could be a fallout of corporate mis-governance. Diversify your portfolio. Neither control nor predict the future. Estimate added costs like brokerage. Learn from mistakes. Monitor your investments regularly. Be flexible. Don't be negative.

HEALTH AND AWARENESS PROGRAM

IEWA organised a Health and Awareness programme in association with Lions Club of Ghatkopar for the benefit of the members of IEWA, Members of Lions Club & other guests on Wednesday, 2nd October 2019 at Lions Community Hall, Ghatkopar In the Presence of The Speaker of the Health Session Dr. Katakia, from7:30 pm to 9.00 pm.

The program was initiated to bring about awareness related to leading a healthy life amongst the members of the Lions Club of Ghatkopar and the members of IEWA.

The program was initiated as the need of providing awareness related to health was strongly felt by all concerned. The growing stress levels, work pressure and other man-made diseases are on the rise and it is important for all of us to find a manner of leading a balanced life.

Mr.Dharmen Shah of IEWA addressed the August gathering and informed the audience about the role of IEWA and its objectives.

Dr. Katakia brought to the attention of the audience the following:

- The need for balanced diet
- Need for moderate exercise
- Need for finding time for oneself
- Need for medication
- Need for regular health check-up

He explained the importance of each component of the balanced diet and the role played by each component so that the audience would be able to understand the importance of a balanced diet.

He also made the audience understand and analyse the symptoms of heart attack and take necessary steps to avoid fatal consequence for not having understood the symptoms and not reaching out to a doctor in time.

FINANCIAL LITERACY PROGRAM

IEWA has relentlessly supported the cause of spreading financial literacy across all sections of society. As a part of this endeavour, a financial literacy program was conducted on the Topic **'Investment in SIP, The Way Forward'** for the non-teaching staff of R.A. Podar College of Commerce and Economics on 23rd Oct, 2019 in R.A. Podar College.

Vice principal, Ms. Kavita Jajoo addressed the August gathering with her opening remarks and also introduced the speaker for the session, CA Vimal Ashar (Practicing Chartered Accountant and Investment consultant)

The speaker highlighted the importance of SIP. Physical documents were also shared with the non-teaching staff members. This enabled them to understand the calculation of '**R**eturn **O**n **I**nvestment' so that they are able to invest in SIP. He also emphasised on the importance of investing safely and wisely.

The calculation based on the age of the individual and the extent of investment done was discussed for the benefit of all.

The session was well attended as they were all keen on understanding the calculation as investment in SIP is definitely the way forward.

Mr. Vimal Ashar used a PowerPoint presentation and also shared a video for ease of understanding of the concept. Comparative study between few existing options will also done as a part of the session which encouraged the audience to decide in favour of a particular SIP.

The discussion on the queries raised was highly productive as it managed to clear doubts in the minds of the audience. A quick reference was also made to the reference material given to the audience so that they are able to connect with it at a later point in time as well.

Ms.Divya Lalwani thanked Mr.VimalAshar for his time, sharing of expertise and words of wisdom that would help the non-teaching staff of R.A.Podar College of Commerce and Economics to stay invested in an organised manner and to enjoy safe and promising returns.

Conducting such sessions is the need of the hour as there is lack of awareness on the multiple options available in the organised world of investments. The process of converting each potential into an investor in SIP is slow but promising. Such sessions would definitely help in achieving the larger goal of ensuring that all Indians invest in an organised manner.

IEWA CLASSROOM

FOLLOW GOOD INVESTING PRACTICES EVEN IF RESULTS ARE NOT IMMEDIATE

(Courtesy: **Vijai Mantri**, Et)

Ravan, the King of Lanka, was one of the most powerful, skilful, competent persons in his time. He was extremely well read, a class musician and a Shiva devotee, all rolled into one. He could not do any wrong. But he died an inglorious death and remained the most hated villain for millions of Hindus for many centuries. But this is the tradition of this land that he was never assigned the moniker of Shaitan or Devil. His personality, and also the narration of his personality by writers reflect a deep awe they had for him.

What can we learn from this kind of a complex character? Well, there is a lot to learn. There is a popular legend that as Ravan was lying on his death bed, Lord Ram asked his younger brother Lord Lakshman to go and ask for lessons from Ravan on how to be a good king. As the popular legend goes, Ravan did not entertain Lord Lakshman because he was standing closer to his head. Finally, Lord Ram went and stood close to Ravan's feet, and only then did Ravan give a few important lessons to Lord Ram.

"Bad things excite and attract us. They seduce us in their own ways and we do not think twice before succumbing to this temptation. Bad things indulge our senses immediately and that creates more temptation to repeat them and do more of them. Things that are good for us repel us because they are neither appealing to our senses nor do they show immediate results. We find excuses either to avoid or postpone them as long as possible or completely ignore them, in most cases."

Bad things are exciting in the beginning; they titillate us and gratify us instantly. Over a period of time, they become a part of us in the form of habits which eventually turn into addiction. Remember how excited you were to take your first drag from a cigarette or your first alcoholic drink or your first encounter with banned drugs! Over a period of time, this excitement disappears and addiction takes over like chains which are impossible to break! This is not just limited to smoke or alcohol.

It is equally applicable to other things such as masala chai, vada pav, oil-dripping bhajias and samosas, or sugary gulab jamuns, etc. Good things are boring and their results are not immediate. On the contrary, sometimes they produce unintentional results. Like physical exercise or good eating habits induce body pain, occasional hunger pangs etc. Hence, we find reasons to delay them. "I will start my diet post Diwali for sure", or "I will join the gym from next month," etc. But whenever you exercise or diet, you feel good. You promise to continue the next day, but that day rarely arrives. On the other hand, whenever you perform a bad deed you regret and promise not to repeat till just the next evening!

Identical things happen when it comes to our investing habits. Remember the tingly feeling you had when someone gave that stock tip, or someone advised you to indulge in F&O to make quick money (even without a helpful call from Indore). You rushed to buy that stock or F&O on hot recommendations in the hopes of becoming a millionaire overnight. What happened next is that the same saga repeated time and again. However, what is your reaction when someone advises you to have a financial plan and invest according to that plan and start an SIP for 10/20/30 years? You postpone/leave that to some other day!

Investing according to a financial plan, buying health insurance, term plan, SIPs, etc., are good deeds. Follow them even though you don't see immediate results. Result is an outcome of a good process. Follow the process and stay put for the course. Just because of muscular pain or occasional stiffness in your body, do not stop your exercise regime. Just because your SIP is not showing desired results (returns), do not give up on it. Lord Ram had to wait for 14 years to get back to Ayodhya. Your wait will not be that long. When your God can wait that long, why not you!!

SOCIAL STOCK EXCHANGE

CA Kavita B Upadhyay

The Finance Minister recently announced the revolutionary introduction of Social Stock Exchange (SSE) in India. "It is time to take our capital markets closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion. I propose to initiate steps towards creating an electronic fund raising platform - a Social Stock Exchange - under the regulatory ambit of SEBI for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund." - A significant statement of intent to move towards achievingthe Vision for the Decade.

Thereafter, SEBI has constituted a working group on Social Stock Exchanges (SSE) under the chairmanship of Ishaat Hussain, Director, SBI Foundation.The other members of the working group are TV Mohandas Pai (Chairman of Manipal Global Education and former director of Infosys), Roopa Kudva (MD - Omidyar Network India), Amit Chandra (Chairman -Bain Capital), Saurabh Garg (Principal Secretary to Government of Odisha), Shamika Ravi (Director of Research, Brookings India and member of PM's Economic Advisory Council), Vineet Rai (Founder and MD -Aavishkaar Venture) and Girish Sohani (BAIF Development Research Foundation) among others.

India has one of the largest NGO sector in the world. Thecountry has more than 33 lakh registered NGOs comparedto 11 lakh registered corporates. However, the funding tothese organizations is not very transparent and branches ofsome foreign NGOs divert the funding to other causes thatare often detrimental to the national interest and developmentagenda. Moreover, some genuine organizations which are working forthe welfare of the community face a shortage of funds.

Let's understand some terms:

A Social Enterprise: This is a profit generating business and its main objective is to achieve its social objective and even though its primary goal is not about making profits, it ensures the sustainability of the organization. A social organization can be very successful and most of them operate like traditional businesses.However, the profits generated by these enterprises are not used as a payout to the investors but instead it is reinvested in the programs run and managed by the organizations. A successful social organization keeps the profits' flowing which in turn helps them in executing their long term programs and also include the right technology and professionals to associate with them and their cause. It is profits that differentiate a social organization from charities that are totally dependent on donations.

SSE would encourage banks, NBFCs and other investors to participate in the growth journey of the social enterprises.

Impact Investment: These are made with an aim to make quantifiable social, economic and environmental impression and also generating profit and publicity. Currently, impact Investment sector is growing in India which means that investments will also increase.

SSE will act as a platform to bring social organizations and impact investors together where investors will be able to buy shares in the form of bonds from the listed organizations whose mission may align to that of the investor's interests. The value of these social organizations listed on the exchange will be linked to their social impact.

Social start-ups often find it difficult to raise funds through angel and venture capital investors, unlike regular technology start-ups. The scale of its success cannot be measured or assessed for near future since it is more about the nature of impact and not acquiring users through discounts etc. Since investors look for successful business models to validate their investments, investing in social start-ups becomes a little difficult because of the nature of the market. However, listing on an exchange makes up for a viable option for the social start-ups looking for funding and capital.

An investor would come to an SSE to find a social business with a mission according to his or her preference. This is great news for all players in the industry (including governments, multilateral financing institutions, community organizations, development agencies, and social entrepreneurs). Social Stock Exchange is the only venue of its kind in the world to give impact businesses of all sizes the opportunity to access public financial markets, thus maximising their capital raising and growth potential. This would allow social businesses to attract capital and set them apart as a special "asset class" like traditional for-profit investments.

SSE will help impact investment to become more accessible which will increase the flow of money into sustainable developments thereby reducing the burden on the Government. This framework can also be an important channel for International development in finance.

The listings on SSE will be monitored regularly to promote competition and encourage discipline. The securities of the top social organization will carry a premium and the ones that lack in efficiency will be penalized. Establishing SSE will not only help the growing investment market but also a more regulated capital market in India which will be managed by SEBI.

SSEs, could perform the following functions: -

a) Serving as a mediator between social enterprises that need funding and investors who are willing to invest their money; b) Providing a platform for trading of securities issued by social enterprises, with sufficient liquidity; c) Providing investors with procedures for simpler investment in social projects; d) Informing the public and creating awareness on issues of social entrepreneurship;e) Increase the transparency of social projects; f) Providing objective information about social projects placed on the exchange; g) Providing a platform for implementation of the projects of these social enterprises; h) Providing for empanelment of intermediaries like Brokers, Agents etc and prescribing norms for them; i) Provision of rules and regulations for investment, trading and related compliances.

SSE's can help the investors in the following ways: - a) make the procedure of social-enterprise investment simpler; b) increase the transparency of social projects; c) help to save time and cost of project searching; d) provide immediate liquidity; e) reduce the financial and administrative costs; f) provide objective information about social projects placed on the exchange; g) Increase the social value of investments; h) Helps to obtain not only the financial but also the social impact of investment.

SSE's can help the Social Entrepreneurs in the following ways: - a) Help to create the opportunity to get investment; b) Ensure stable functioning of the organization; c) Raise the value of their social activities; d) Help to raise the company's value; e) Increase capability of the company of being recognized and making them visible; f) Help to improve their rating; g) Significantly stimulate organizations to permanent improvement because of need of social and financial accounting and h) Increased Trust in social enterprises helps to enhance their reputation.

To do a social activity there must be some basic analysis done like the gap to be filled, the mechanism to fill the gap and the final result to see whether the intention behind the activity is actually taking shape in the manner as thought of and how the results are to be measured. This is where another not very new concept of Triple Bottom Line Accounting, which emphasizes not only on one P (Profits), but also two other P's namely People and Planet. The connect is provided by SSE, who will insist on such analytics as part of their Measure of Performance (MOP) and link the same with Social Return on Investment (Social ROI). Significant effort has to be made for development of financial metrics for setting quantifiable sustainable development goals and measurement of actual performance in pursuit of these goals on a continuing basis. Extending the principles of Triple Bottom Line (TBL) on the basis of established parameters for social projects will give confidence to the stakeholders. This is considered very crucial for the success of SSE.

Social and business experts have raised a concern, that shaping up of this idea would require right set of experts on board, a careful examination of countries running SSEs and proper filtration of all the possible loopholes so as to ensure a massive social and environmental impact. We need to be cautious about a few things. SEBI will have to understand that Social Purpose Organisations and the impact of their work is far more complex than For-Profit organizations. We expect SEBI to involve a wide range of experienced and knowledgeable people from the Sector as there is a possibility of abusing this well-meaning idea,

CHALLENGES

Setting up the SSE:- Setting up the SSE is a difficult process, so is the process of making it work to create liquidity.

Distinction between Social Enterprise and Normal Enterprise:-There are no clearly defined criteria. This needs attention as SSE is sought to be meantonly for Social Enterprises.

Eligibility of Voluntary Organisations:-If all Section 8 companiesand non-profit societies are eligible, then this will also includerich sports bodies and every other moneymaking entity including private schools and private colleges.

Caution from fraud: There are alreadytalks of people looking to convert their blackmoney into white on the social exchange. This leads to a trustdeficit and a significant challenge to deal with. However, if theSSE is built with transparency and on the basis of principlesof good governance, there is no reason why the SSE will notattract investors who are otherwise averse to social enterprises.

Other than Impact Investment Exchange (IIX), which is known as a global organisation, presently there are very few countries where there are social stock exchanges, namely, Canada, the UK, Singapore, South Africa, Brazil, and Kenya.

NO MONEY - KNOW MONEY

CA. Prof. Vimal Kumar K. Ashar
M. Com., LL. B. (G), D.S.A. & C.P., F.C.A.

Money is a medium of exchange. As taught in the Economics, four factors of production viz. Land, Labour, Capital and Entrepreneur gets its reward Rent, Wages, Interest and Profit in the form of money. To understand money is too simple. First we have to understand RECEIPT of money and PAYMENT of money.

Following are few examples of receipt of money.

a. Income Received - Salary, Rent, Profits of Business/Profession, Capital Gains and other sources.
b. Money received as Gifts on birthdays, festivals, getting good marks in the examination, inheritance etc.
c. Sale of Assets, Properties and Investments.
d. Loans taken.
e. Loans given received back with/without Interest.

Following are few examples of payment of money.

a. Expenses paid - Salaries, Rent, Commission and so on.
b. Amount paid as Gifts on birthdays, festivals, getting good marks in the examination, inheritance etc.
c. Day to day house hold expenses, G.S.T. on expenses, Income Tax on Income.
d. Purchase of Assets, Properties and Investments.
e. Loans given.
f. Loans taken repaid with / without Interest.

A term commonly used is ROTI i. e. Return on Time Invested. It is the waste of time instead of Investment of time in the financial education brings very low rate of ROTI. In financial education a concept of TVM - Time Value of Money is very important. It includes three functions viz. Future Value, Present Value and Periodic Payment. These functions are built in MS-EXCEL. Future Value - It means if a person starts Investing Rs. 1,000/- per month @ 9% rate of interest for 40 years he will be investing Rs. 4,80,000 and his retirement corpus will be Rs. 46,81,320/- Present Value means, if a person can pay Rs. 500/- per month @ 15% rate of interest for three years he will be eligible to buy a mobile of Rs. 14,424/- and he will end up paying Rs. 18,000/- in three years. Periodic Payment on the other hand means that, if a person wants to buy a mobile of Rs. 14,424/- on E.M.I. basis @ 15% rate of interest for three years, he will have to pay Rs. 500/- per month for three years and he will end up paying Rs. 18,000/- in three years.

Financial Position of a Middle Class Family

Receipts	**Amount**	**%**	**Payments**	**Amount**	**%**
Salaries	60000	75.00%	Prof. Tax & Income Tax	12000	15.00%
Rent	4000	5.00%	Provident Fund	6000	7.50%
Interest	4000	5.00%	House Hold Expenses	40000	50.00%
Professional Fees	8000	10.00%	G. S. T. - 10%	8000	10.00%
Capital Gains	4000	5.00%	Savings	14000	17.50%
Total	**80000**	**100.00%**	**Total**	**80000**	**100.00%**
Expenses	**Amount**	**%**	**Income**	**Amount**	**%**
Total Expenses	12000	15.00%	Total Income	80000	100.00%
Surplus for the Period	68000	85.00%			
Total	**80000**		**Total**	**80000**	
Liabilities	**Amount**	**%**	**Assets**	**Amount**	**%**
Capital	0		Bank Balance	14000	70.00%
Add: Surplus	68000		Provident Fund	6000	30.00%
Less: Drawings	(48000)				
Total	**20000**		**Total**	**20000**	

12 RULES TO INVEST WISELY

(AND REAP BENEFITS IN ANY MARKET CONDITION)

Rule 1: Invest regularly

Rule 2: Start investing early in life (and get the power of compounding to work for your investment)

Rule 3: Never try and time your investments basis tips, market trends or economic outlook

Rule 4: Inflation and Taxes will eat into your returns. Therefore know your actual returns in hand

Rule 5: Diversify your investments across asset classes, to spread your risk

Rule 6: Balance and re-balance your investments as you age

Rule 7: Expect reasonable returns from your investments and sell, once you have got the returns you seek

Rule 8: Get over your mistakes and losses. Learn from them

Rule 9: Never invest or sell in haste (and regret later)

Rule 10: Avoid investing in complicated products you don't fully understand or products that offer unrealistic returns

Rule 11: Spend time on your investments (it's your hard earned money) or get a good financial advisor to do it for you

Rule 12: Keep it simple, invest in Mutual Funds

INVESTOR PROTECTION THROUGH EDUCATION

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