



**CHRIST**  
(DEEMED TO BE UNIVERSITY)  
BANGALORE • INDIA

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# CHAANAKYA

**SCHOOL OF BUSINESS  
AND MANAGEMENT**  
MBA - FINANCE SPECIALIZATION

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# EDITOR'S NOTE

Greetings readers!

It is our pleasure to bring to you the MBA Finance Students' (Batch of 2020-22) contributions for January 2021, Special Issue. With the change in guard having taken place, this will be the first special issue by the new Newsletter Committee. We will strive to provide you with quality content and the best reading experience in the coming months.

This issue is presented by **Team Capitalist Crew**, a group of students under the mentorship of **Dr. V. Harshitha Moulya** from the MBA Finance Specialization. The writers have expressed their views and opinions on Technology in Finance. The section titled “Creative Corner” showcases the passion the students have for photography and art. We hope that the Newsletter will help the readers get an overview of the recent financial news. Along with every article, a “Snapshot” has been provided, which summarizes the entire article.

Team Chaanakya expresses sincere gratitude to our Dean Dr. Jain Mathew and the entire leadership team, Head of Department, Prof. Krishna M.C., Head of Specialization, Dr. Mareena Mathew, Coordinator - Finance Specialisation, Dr. Srikanth P, Faculty Coordinator of Chaanakya, Dr. V. Harshitha Moulya, our expert specialization mentors, and all the contributors for their cooperation and active participation.

Wishing our readers, A happy reading

Best wishes,  
Team Chaanakya





This issue is presented by team

# CAPITALIST CREW



**Dr. V. Harshitha Moulya**



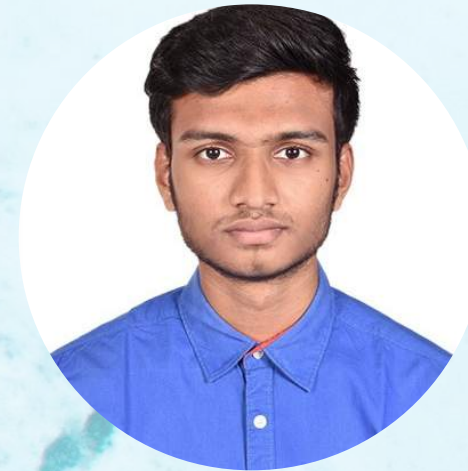
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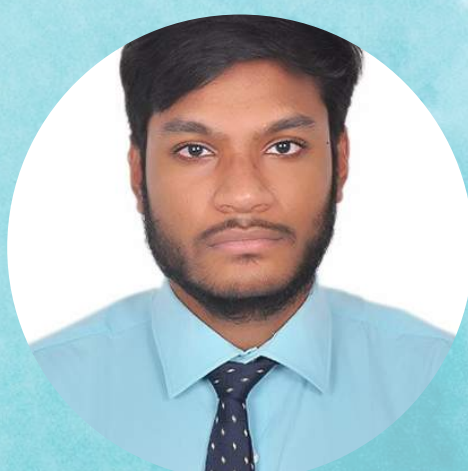
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# ALUMNI SPEAK



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creating websites  
swimming  
photography  
body building

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## COVER LETTER



## OUR DISTINGUISHED SBMA ALUMNI – MS. PRACHI SHRADA

Ms Prachi Sharda brings with her over six years of experience in the Risk consulting domain. Her expertise includes - Internal Audit and consulting, SOX Compliance, ICFR Compliance, Process and Control design/improvement, Compliance across different industries like Energy, Oil & Gas, Media & Advertising, Consumer Products, and Retail at Ernst & Young. Her journey with E&Y began in 2017 in managing - Internal audits, control standardization, business development activities, training and recruitment support. During 2015, she served as Assistant Manager at Deloitte & as Senior Risk Consultant at Axis Risk Consulting before joining Deloitte. Her accomplishments include winning several accolades from E&Y and graduating MBA as the proud alumni of Christ (Deemed to be University) in 2013.



**Ms. Prachi Shrada**



# INTERVIEW WITH MS PRACHI SHRADA

**Q1. You have worked in different industries as an auditor. Are there any new changes in the auditing process?**

The auditing process remains the same. Any business, irrespective of its industry, has to abide by the policies and procedures; so much emphasis is placed on their internal controls to find out the gaps and failures to take corrective actions. The recent auditing process changes are tools used for data analysis, scoping, and status tracking.

**Q2. You have worked in three different organizations. How has your role as a senior consultant at Axis Risk Consulting been different from being an Assistant Manager at Deloitte?**

During my tenure at Deloitte, I worked majorly on implementing the IFC (Internal Financial Controls) framework. At Axis Risk Consulting, I handle audits related to the oil and gas, power industry, and SOX implementation for US clients.

**Q3. Between July 2015 and November 2015, you have worked at a leading BPO as the data privacy auditor. Do you feel that data privacy is a growing concern these days?**

For any company, data is an asset. Data has grown exponentially over the last decade. The Personal-identifiable-information of customers is one of the biggest concerns in data privacy. There is a lucrative black market where the personal details of people are exchanged for money. GDPR (General Data Protection Regulation) and other regulations, namely, CCPA (California Consumer Privacy Act) and HIPPA (Health Insurance Portability and Accountability Act), help protecting the growing concerns of data privacy of the people.

**Q4. You have spent two incredible years at this university. Can you share some of your memorable experience at Christ?**

Christ University has one of the best campuses in Bangalore. When it comes to fests, event management, the university does an excellent job. You have so many options when it comes to clubs and associations. I miss Dr Lata ma'am and Dr Suresh sir fondly for their valuable teachings.

**Q5. Would you comment on your key takeaways from Christ that you can take forward and implement in the corporate world?**

Timelines for any project/ fest/ event in College were quite stringent, but this remains the same, even in the corporate world. You would be busy with so many assignments, projects, tests, presentations and get to learn how to juggle between them. Your College makes you ready for the real world.

**Q6. What is your advice to give us who aspire to become future managers?**

For future managers, I'd advise these tips in your quest for becoming better managers.

1. Always communicate your ideas interestingly and engagingly.
2. Emotional intelligence is a requirement for effective managers.
3. Be open to innovation and organizational challenges.
4. Please be considerate in supporting others' development.
5. To become more self-aware, ask for and act on feedback from others.



# FACULTY SPEAK



## EXPERIENCE

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# INTERVIEW WITH PROF. T. S. RAMACHANDRAN ON FINANCIAL TECHNOLOGIES

## 1. What are the latest technologies that would shape the financial sector?

Much heard about the recent valuation of Bitcoins crossing \$ 50k. Cryptocurrencies are making their presence felt, now more than ever. Mr Elon Musk of Tesla committed \$1.5 billion to invest in bitcoins and would accept bitcoins in its commercial transactions. Digital currencies need blockchain technologies and an open ledger system. Hence, developments in these areas would be the next big thing in the financial sector. Blockchain technology, digital currencies, artificial intelligence & machine learning, robotic process automation will be the future of the finance sector that would revolutionize the way we operate. We can expect these technologies to make more inroads in the next 5 to 10 years' time, from where we stand today. Notably, digital currencies and blockchain technology have the potential to bypass the entire banking system in the area of payments and settlements, which is presently the monopoly of the banking system.

Cloud services will transform the way banks own the IT assets presently, and the disaster management system works. Digital currencies impact banking in ways that would have far-reaching transformation. Banks would try to capture the pocket share of a customer's entire life cycle requirement using AI at the customer level. For example, a student might require an education loan at this point. Once she gets a job, her aspirations will grow, and she would like to borrow money to buy gadgets, a vehicle, a house and so on. As she goes to the next stage, she would want to improve her lifestyle and have better facilities and may require wealth advisory services, insurance, retirement planning. So this entire life cycle requirements will be catered to using AI. AI will monitor the behavioural aspects of handling money, and banks will come out with more versatile, apt, efficient, and more cost-effective products. That is where technology will take over the banking sector.



If the Indian economy has to be a 5 trillion economy, the banking sector must be much more efficient and cater to all society's requirements. Banks will become more prominent, technology will dominate, and products offered will be more customized and efficient.

## 2. If artificial intelligence implementation for online mobile banking is a new reality, how does this impact the banking segment's human capital?

We have learned from our experience in the IT space that new avenues and new employment opportunities will unfold in ways we may not foresee. We have the experience of Y2K. When we moved from 1999 to 2000, Y2K was considered an area where much IT-related work was available. The question that arose at that time was 'What after Y2K?'. We saw BPO business coming in through medical transcriptions related work, and what followed is history.

The dotcom growth and later adoption of technology in banking, manufacturing and telecom sectors provided new employment avenues. Similarly, with AI & ML, RPA making inroads, human capital will have enough work. But then, we need to reskill ourselves and be ready for the latest employment opportunities that will emerge with these technologies. Hence, while the apprehension will be there for the loss of jobs, new opportunities will evolve.



### **3. Is there more competition or synergy between the development of online banks and fintech?**

They both have competition and synergy. FOR EXAMPLE, the HDFC bank, though a traditional bank, adopted technology in its core operations to a considerable extent. Digital is the word for them. Similarly, many banks have adopted digital in a big way. Fintech companies focus on traditional banking areas like lending, payments, trade execution, and life cycle management. Given this sort of an opening up, we will see more synergy rather than competition. Banks will have their areas to function, and so will the fintech companies. It looks that they are competing with the banking sector, but there will be more synergy. Take, for example, the bank assurance model. Initially, the banks thought that selling these products in their branches would cannibalize their own business. Soon, they realized that insurance and mutual fund products are no more their competitors but a part of the common public's overall need.

In the same way, banks will realize that fintech companies are here to stay and that they are no more competition, but it is also a player in the financial sector ecosystem. The presence of fintech companies will improve customer experience and customer-oriented processes, and hence the banks will start synergizing with fintech over time. Banks are mature in product offering, and there could be some optimization in the processes using fintech. However, fintech companies cannot compete in the core banking of accepting deposits and lending money. There are a lot of other areas where banks will find synergy with fintech companies. So, I will bet on synergy rather than on competition.

### **4. Is fingerprint technology or Biometric authentication safer for payments?**

Recently, the HDFC bank was in the news when it launched cardless ATMs. So, things are going to be different.

So, things are going to be different. We will have safer authentication systems that would bypass the present systems. All said and done, and nothing is safe in the world of hacking. However, as hackers catch up with technology, the technology will try to invent new methods. It will be like a chicken and egg story of who will be ahead of whom. The technology will evolve in the area of payments and settlements with blockchain technology. As of now, frauds are happening in these areas where the amounts are getting emptied from bank accounts. The scams could get more prominent in amount, but the banking ombudsman will play its valuable role in making the payment system safer in the financial sector.

### **5. Can cryptocurrency be an alternative to real cash in India?**

More than cryptocurrency being an alternative, it will be a digital currency with computers and mining. Digital currency makes sense in this digital world. Central banks will start issuing digital currencies. The question that will come up is whether digital currencies are an alternative for real cash in India? All said and done, and when digitalization improves, cash usage should ideally come down. However, as the economy grows, the absolute amount of cash in circulation is not coming down. The amount of cash has only gone up since India grew from a \$1 trillion economy to a \$3 trillion economy.

Nevertheless, the extent of digital transactions is growing multi-fold implying more significant cash in circulation, keeping pace with the economy's size. Now the question that comes up is whether physical cash comes down and whether it can move towards a cashless society. No, it may not be the case. Even if digital currencies come up, there will always be a need for cash. It is tough to eliminate cash and replace it with digital currencies soon. Cash has its utility in the economy, but it may not be a dominating medium of transaction in the days to come.



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## COVER LETTER

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# GOODBYE CARDS, HELLO OPEN BANKING!

After the financial crisis, the realization that banking concentration was detrimental in terms of systemic risk and competition in the financial industry. Since then, efforts to increase competition have amounted to several regulatory initiatives, giving birth to the most recent development in Fintech, referred to as Open Banking.

Open Banking allows one to consent to regulated third-party providers to securely access the bank transaction history or make payments using an application programming interface (API). An API is an intermediary that relies on the information between various applications.

Imagine sitting at a table with a menu of choices to order from, and the kitchen prepares the order. The waiter is the critical link to communicate the order to the kitchen and bring the food onto the table. In this case the waiter, is the API at the restaurant.

A real-life example is the Cleartrip online travel service that aggregates information from several airlines and provides choices based on price, duration and time. Cleartrip interacts with the airline's API to access data such as available seats, meal preferences or baggage options.

The API checks the information from the airline's database and relays it back to Cleartrip. Similarly, one can consent to a regulated price comparison website to access the current account transaction history to find a better account or overdraft facilities based on the actual spending. For businesses, they could access their bank account transactions, making accounting easier or speed up applying for a loan.

Now let us apply the same logic to personal banking. For example, if a customer wants an overview of all his accounts with multiple banks in one app, he may choose a money manager app from a regulated third party that uses Open Banking.

The app asks for permission to access his account and transaction data safely and securely. Suppose he consents to this, the re-directs him to the bank's website to log in to his online banking. The login details are private and confidential; thus, it is not shared with the money manager app.

However, Open Banking is not possible without the democratization of customers' financial data. NBFC-AA acts as the interoperability link between financial information providers (FIPs) and financial information users (FIUs).

There is a hope that the cycle of Open Banking in India will be complete with a combination of Aadhaar, CIBIL, UPI, CKYC, E-Nach and AAs. India is still exploring the implications of open payments.

As per a Credit Suisse report, cash still accounts for 72% of the consumer transactions, primarily the rural merchants who prefer cash transactions. The emergence of the Open Banking API platform is an exciting opportunity for businesses, Fintechs and consumers to capitalize on data sharing, establishing it as the next revolution in the banking industry.

Open Banking is a process of allowing regulated third parties to access transactional data via an application programming interface (API). It can be used for effective wealth management and providing tailored products and services to consumers.

**RESHMA MENON**  
**2027153**





# INDIA'S FIRST-EVER 'CONTACTLESS' ATMS

More than ever, customers are flocking to the technology solutions that let them keep their hands to themselves when out in the community. The Contactless payments are on the surge. We see an increasing trend in more adventurous contactless payment services-like contactless automated teller machines (ATM). The new tech-savvy ATMs are handy and can minimize germ transmission. Unlike traditional ATMs built on card-and-PIN protection, the Cardless ATMs provide access to the database and withdrawal of money without using a physical card. Instead, cardless ATMs rely on account authentication via text messages or a banking app on one's smartphones.

To have a pan-India contactless cash withdrawal experience at ATMs, the 'AGS Transact Technologies Limited (AGSTTL)' collaborated with the global payments services provider, Mastercard. This strategic alliance aims at providing Indian customers with a more stable banking experience. The Mastercard holders can withdraw money by scanning a QR (Quick Response) code provided by the participating commercial banks on the ATM monitor. These 'Mastercard' driven QR-based ATMs allow users to digitally find the nearest authorized ATM and make withdrawals by scanning a QR code using their smartphone banking app.

Mastercard has enabled their cardholders to access or withdraw money by providing the reliability and privacy of an EMV (Electronic Voting Machine) transaction, making it secure, convenient, and straightforward for transactions that are carried out in a simple 4-step procedure using the nearby activated ATM, namely, 1) Open the banking app, 2) Scan the QR code displayed on the ATM pad, 3) validate the transaction amount on the banking app by activating the main and 4) Pick-up cash from the ATM – without putting the actual debit/credit card into the ATM or entering the ATM pin.

These steps eliminate any physical interaction, making it a safer choice to withdraw daily cash withdrawals, particularly during the current COVID-19 period. The collaboration allows the Mastercard card users to use each of the nation's participating bank ATMs and carry out three transactions without having to bear any extra costs, allowing it a convenient choice for banks to provide their customers with a reliable experience.

Although there is no need for fear for adapting to the new "contactless" element of contactless transactions and ATMs, some degree of caution or scepticism is inevitable. The strategy is to be mindful of fraud and other risks that the customers are likely to experience. By following the latest up-to-date technology and by having the appropriate control systems in place, customers can reduce their vulnerability to cheating and, in some cases, escape financial responsibility.

Increasing market uncertainty during the pandemic using the bank's physical payment systems has paved pathways for the new form of digital transaction spending using the 'contactless' cards. Contactless cards are about to become to new reality across the globe where anyone can access or withdraw their funds without hitting any key on the ATM.

**BLESSAN K. SKARIAH**  
**2027215**





# BLOCKCHAIN IN FINANCIAL SERVICE

Blockchains have been doing much buzz among financial institutions. People associate blockchains with cryptocurrencies. However, financial institutions use blockchains as a ledger for record-keeping of financial transactions. Blockchains can accurately record transactions and are used as distributed ledgers. This ledger is published, stored in various locations. Once a transaction occurs, the details are added to each copy. This blockchain technology ensures the ledger's accuracy as many copies of the ledger are created in multiple locations. It is tougher to change or edit the blockchain, which makes it more secure and reliable.

Blockchain establishes trust between the customer and the banks as it facilitates the safe and transparent record-keeping and safety of transactions. Banks use blockchain to optimize their services, reduce fraud, and reduce the fees for the customer.

The common application of blockchain in financial services are-

1) **Cross-broader transaction:** blockchain in a cross-broader transaction ensure secure transfer between multiple banks. Blockchain can make the transaction process faster, accurate and reduces the cost associated with it. Transactions can be settled instantly.

2) **Trade finance platform:** Banks use blockchain to create a smart contract between the participants, increase efficiency and transparency. In the case of trade finance, blockchain facilitates connectivity levels, and it also preserves data ownership and privacy level expected for the transaction.

3) **Clearing and settlement:** The use of blockchain reduces the time, cost, and counterparty risk involved in the clearing and settlement process rather than a centralized, server-based platform. Implementation of blockchain technology can reduce the fees as counterparties deal with each other.

4) **Digital identity verification:** Using blockchain-enabled ID's individuals can be identified digitally, enabling banks to identify their customers. When the customer identity is secured through the blockchain, the bank can increase public trust as it protects against fraud and increases the verification process's speed.

5) **Credit reporting:** With blockchain technology, the credit data is transparent, and its privacy is protected. Blockchain technology provides a technical foundation for the credit reporting system construction.

The financial institutions started using blockchain as a ledger for recording the transactions. There are many copies of the blockchain's ledger at various locations, making it hard to manipulate. This security helps in establishing trust between the customer and the bank. The application of blockchain in financial services is in cross-broader transactions, trade finance platforms, clearing and settlement, digital identity verification, and credit reporting.

MEGHA AJAY  
2027452





# DOGECOIN, A REVISIT TO THE PAST



Created initially as a joke, Dogecoin now has a market capitalization of USD 5.3 Billion as of 28 January 2021.

Dogecoin, a brainchild cryptocurrency of Billy and Jackson, derives its name from a Japanese dog-breed, Shiba Inu, inspired by memes in the social media. Abbreviated as DOGE and having symbol  $\text{Ð}$ , the DOGECOIN has its logo inspired by Shiba Inu brand dog. DOGE, introduced in 2013, is an open-source license model. The currency gained unprecedented popularity and soared to its all-time high recently following Elon musk's tweets, Snoop Dogg and Genne Simmons on social media.

The block time of Dogecoin is one minute, whereas that of Litecoins, another variant cryptocurrency, is two and a half minutes. The initial production of DOGE started with one hundred billion units. The exchange rate of DOGE takes place at floating valuation.

There are Litecoin and Bitcoin Trading, which offers DOGE. Dogetipbot is used on popular sites like Reddit and Twitter for transaction service. Online retailers accept it for the purchase of goods and services. This does not have any middle man in the transaction. Coins can be transferred around the world. It is accessible on mobile, laptop and websites.

There are three ways to connect the DOGECOIN wallet through the desktop, namely, using Windows, IOS and Linux operating software. The phone wallet has only a connection via Android.

The android users have an application called Dogecoin wallet available on Google Playstore. Similarly, for each Operating System, there is a similar method to access the Dogecoin application.

Dogecoin is a cryptocurrency that's fun to play with. Transactions are affordable, secure, safe and incredibly accurate. Dogecoin's prices are very stable, and its reach stretches broadly to internet payments, banking, mining, charity and, in particular, small purchases. It has managed to make its space in the digital currency industry from a prank currency to a completely functioning cryptocurrency.

Dogecoin is also popular for its fundraising events, including the 2014 Winter Olympics, Doge4water and the NASCAR.

Dogecoin is a cryptocurrency invented by Billy and Jackson. The symbol for Dogecoin is  $\text{Ð}$ , and the code is DOGE. It is also known for its logo inspired by the Shiba Inu brand dog. It is accessible on mobile, laptop and websites. DOGE can be traded in both the litecoin and bitcoin market. This can be used for transactions that are affordable, secure, safe and incredibly accurate.

**PANKAJ KUMAR S.**  
**2027434**



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# NEXT-GEN OF FINANCIAL REPORTING

SAP FICO module refers to the finance (FI) and Controlling (CO) module. These are the core modules of SAP. FI Module in SAP supports statutory financial reporting of legal entities. It helps to report the company's financial position and activity to statutory bodies and other external parties.

Another significant SAP module provided to an organization is SAP Controlling (CO). It encourages coordination, control, and optimization of all the procedures in an enterprise. SAP CO involves master data management and configuration, covering cost and profit centres, internal orders, and other cost elements and functional areas.

The SAP Financial (FI) component produces external financial reporting, while the SAP Controlling (CO) component can provide internal reporting. FI Sub modules include Enterprise structure, general ledger, accounts payable, accounts receivable, Bank accounting, asset accounting. SAP FI is helpful for any company, irrespective of the size of the company. SAP also offers various cloud applications, and it has alliances with complementary services such as Google and PayPal.

In the world of ERP systems, this is not normal. SAP offers much versatility for growth, and small businesses benefit greatly from it because of this. After Oracle, SAP is the second most expensive ERP system.

It offers the fastest financial compensation than other ERP systems, which benefits companies using SAP. Simultaneously, the implementation time is shorter in SAP than its counterpart, allowing for quicker performance. With its advanced capabilities, SAP can improve a company's performance and competitiveness by automating repetitive tasks, allowing better use of time, money, and resources.



The core modules of SAP are FI and CO. External financial reporting is produced by the SAP Financial (FI) component, while internal reporting can be provided by SAP Controlling (CO) component. With its advanced capabilities and automating repetitive tasks, SAP can improve your company's performance and competitiveness, allowing better use of your time, money, and resource.

**SHAH PREYA**  
**PANKAJ**  
**2027437**





# WHY USE A.I. AND CHATBOTS?



Emerging technologies have made tremendous transformations in the financial arena. The integration of artificial intelligence (AI), machine learning, blockchains into managing financial functions have helped generate better insights, better accuracy, decision-making, and risk management.

AI has massive potential for the finance function as it helps simplify various processes using all the data effectively, i.e. structured & unstructured data. AI's analytical abilities help address the most critical concerns of the finance function, i.e., security and privacy, to use their abilities in detecting and preventing frauds.

AI and chatbots have brought about a massive change in digital banking with growing implementation by many large-scale banks and small credit unions. AI in banks can significantly help make accurate decisions and reduce their decision-making time, enhancing security & risk management, customer services, and marketing. Chatbots enable better customer service by improving transactions' security and a better response time. The main advantage of adopting chatbots is that it reduces the pressure on the frontline customer support team. The chatbots also provide solutions to customers for simple questions or confusions.

These new technologies help small-sized banks and financial institutions choose processes like - communicating with the customers or the documentation process to be automated, whichever is beneficial for them. The primary intent of implementing artificial intelligence in the finance sector is to provide consistent external processes.

AI plays a significant role in the mitigation of cybersecurity risks and threats by monitoring the activities and using real-time data analytics so that any threats can be identified and eliminated. New artificial intelligence initiatives help companies be aware of the risk, resulting in establishing a proper setup and better quality control.

Artificial intelligence and chatbots in the finance industry help institutions make agile decisions and reduce the time involved. It provides cybersecurity and helps in risk mitigation. AI and chatbots enable institutions to reduce the number of people involved in various processes and produce accurate forecasts about eliminating the business's necessary risk.

**SACHIN J**  
**2027129**



**SHOUVIK DEY**  
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# REDUCE RISK, REMOVE ERRORS - R.P.A.

Fintech, commonly known as financial technology, has evolved significantly over the years. This term refers to the synergy between finance and technology and is primarily used to enhance the business operations and overall delivery of financial services. Robotic Process Automation (RPA) is one such service that involves assigning the mundane and repetitive manual tasks in organizations to robots instead of humans to streamline workflows in financial institutions.

RPA in financial services has allowed many financial players to automate simple to complex workflows and gain significant profit margins. Apart from the menial robotic jobs, integrating artificial intelligence and machine learning models can also enable these bots to learn from experience and reduced human intervention. RPA is also commonly deployed in IT to clients to improvise overall customer experience and satisfaction.

RPA reduces operational costs and also reduces the processing time for those tasks. According to various studies and use cases, cost reduction is around 50-70%. The technology is exceptionally accurate in processes, unlike humans, who may miss vital information or steps. These tasks are performed without any bias or variation. RPA helps firms to manage risk and meet compliance mandates common to their respective industries. Since these details are maintained up-to-date and in alignment with the industry-specific requirements, it is assured that these requirements are met for every organization's transaction. The RPA has further helped companies to reduce risk by drastically removing errors from the company's system. It has also proved to save companies from paying hefty non-compliance fines and penalties.

This technology would help financial organizations to easily accommodate any changes and embrace increasing complexity in business processes. The market competition demands the organizations to change and evolve to remain in the mix continually. RPA is such one tool that could potentially help with this since it is scalable, deployable, and adaptable to tackle the ever-growing complex workflows without affecting human employees' regular workload.

In conclusion, RPA is one of those tools tailor-made for the financial services sector due to the combination of the precision of workflow processes, its subjectivity to compliance mandates, and the ability to reduce risk effectively. Therefore, financial services institutions, particularly midmarket enterprises, should invest in RPA systems, as it is highly beneficial for them to reduce costs and improve accuracy in the long-run.

Robotic Automation Process (RPA) is one of the Fintech processes which has evolved over the years. This process has ensured that many financial procedures are simplified and have significantly reduced operational costs. It is a must for all small and medium-sized financial enterprises. It is known for reducing risk and improving the overall accuracy of an organization's financial processes.

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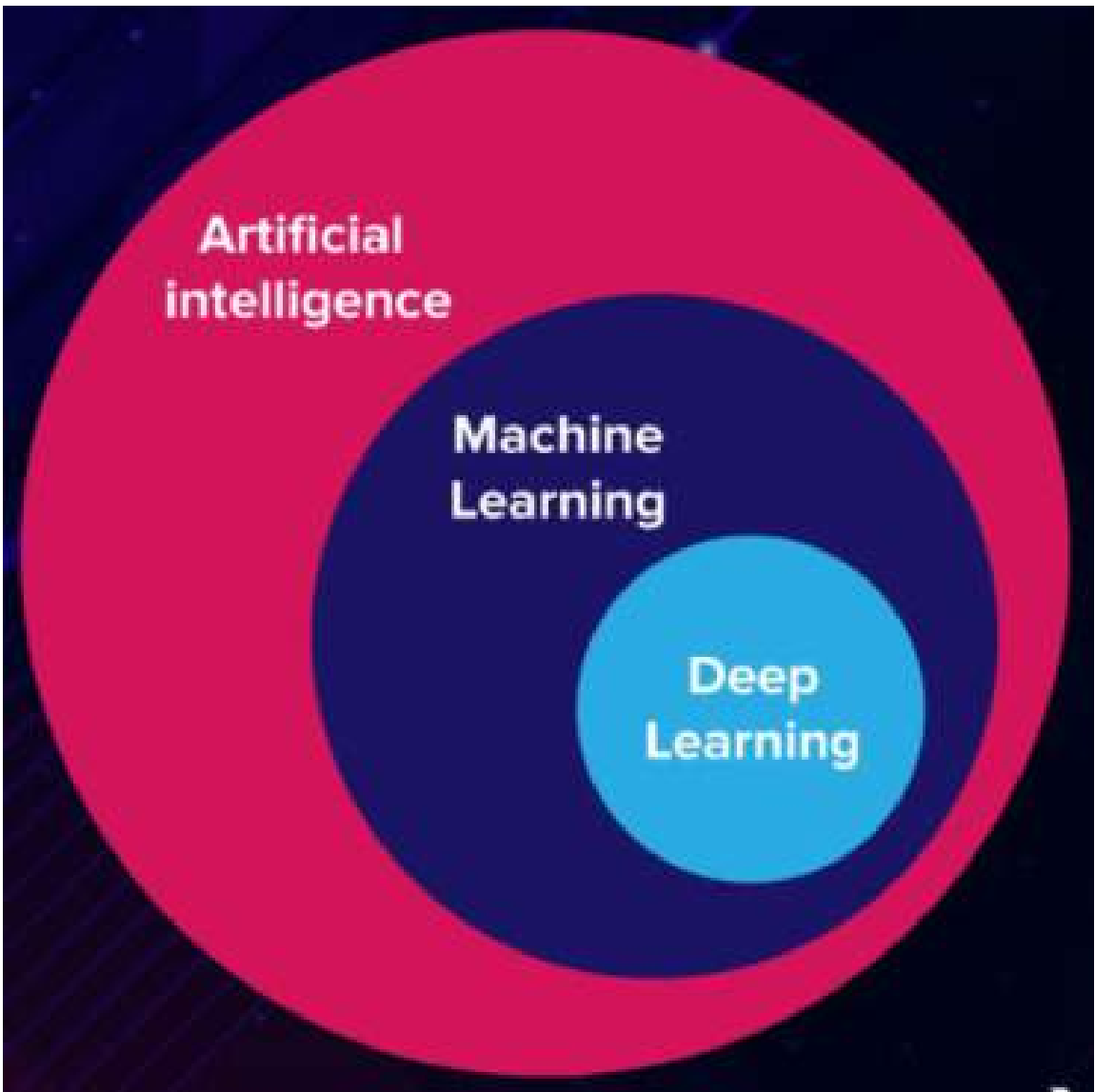


# A.I. IN WEALTH MANAGEMENT!

Integration of technology with wealth management has penetrated greater depths like never before than the client onboarding. Wealth management companies rely on artificial intelligence to advise and manage their clients' investments portfolios. Automation and Artificial Intelligence enhance customised service design & delivery to the HNIs (High Networth Individuals) of the investments advisory.

AI is the most unbiased tool for asset allocation decision. It takes care of all the back end processes involved in managing a portfolio leading to a more significant level of discipline in wealth creation, which yields higher returns without human intervention.

Deep learning and Artificial Intelligence technologies implant technical analysis skills into decision-making. For example, the pictorial & graphical movement of equity stock prices. Deep learning algorithms can identify various support and resistance level of the share price. As the share value moves graphically within the critical decision-making domains on those graphs, a stimulus triggers the artificial intelligence for decision making on the purchase decision. AI optimises the risk management process of the portfolio.



AI integrates the technical analysis principles & tools, namely, the MACD (moving average Convergence/Divergence) indicator, RSI (Relative Strength Index), into the processing system by building logical algorithms.

There are few limitations wherein any disastrous news could bring down the equity prices. If the algorithm is not logically programmed, the human intervention must empty or average the portfolio in case of a market crash. The programming languages, namely, R and Python, are beneficial for calculating and projecting any equity stocks' prices. AI measures the risks factors using algorithms.

When we remind the days of jobbers at the stock exchange today's advanced algorithm based training, we can see how the technology has impacted the financial sector. The application of Technology in the Financial industry has brought transparency, velocity, and credibility. Nowadays, technology is matching and replacing human intelligence.

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# SPEED, EFFICIENCY AND ACCURACY - QUANTUM COMPUTING

Technology plays a vital role in enhancing the pace at which the world is moving.

Quantum computing is now the most high-level, emerging technologies implemented in multiple industries. Applying quantum mechanics to solving complex problems would increase the speed, efficiency, and accuracy of the results. A standard computer holds data in bits, 0 and 1, one at a time. A quantum computer holds data in quantum bits or qubits in three states; 0 and 1 or both of them, all of them simultaneously. A quantum computer can solve problems in multi-folds concerning a traditional computer. The question is, how beneficial will this technology be when implemented in the Finance industry?

With emerging methods in the Finance industries such as Augmented Reality, Blockchain, quantum computing has more potential than them due to its more remarkable ability, speed and accuracy. This technology would be beneficial in the banking sector. It can analyse extensive complex data having real-time risk models involving uncertainty, giving results way faster than any average calculations or technology could. Use cases in the finance industry, such as Investment Banking, Treasury management, capital markets, usually use algorithms and models to calculate the statistical probabilities. With the help of a much powerful system, the percentage of accuracy and success rates would be high. It would predict almost accurate results with increased customer satisfaction and with lesser implementation costs benefitting business using this technology.

This technology's full potential has only been speculated, and with more research and trials going on within a few years, this can be successfully implemented into commercial use cases. Like IBM, Google, a few companies are looking towards bringing this quantum mechanics into their company's working to attain an edge over the other companies.

Google has claimed that its quantum processor Sycamore had achieved Quantum supremacy. It can solve a problem in about 200 seconds which would probably take a now supercomputer about 10,000 years to solve. Even though it is not entirely proved, this would still explain this technology's power and intensity.

There is also a point of concern that this technology could pose a threat to human capital. Quantum technology solves problems within a few minutes, and humans' requirement here might become significantly less. This issue would need to be looked into while shifting to such an advanced system.

Seeing the pace at which technology is getting invested in financial applications, quantum computing has high chances of becoming a game-changer in the industry. The application of this would show us a clearer picture of the kind of future quantum mechanics holds in this industry.

Quantum computing is a growing and unexplored technology in the finance industry. It can solve complex problems involving large data in a few mins and is much more superior to a traditional computer. This technology would give accurate results in Investment banking, Treasury management, and capital markets etc., which use real-time data.

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# SIX WAYS, TECHNOLOGY IS TRANSFORMING FINANCE

In a technology-driven era where we continuously strive to enhance our workflows and processes, the finance industry has transformed a great deal. Many tasks that were once handled with paper money, bulky computer systems, and human interaction can now be entirely conducted with digital interfaces. Today, we often find ourselves confronted on all sides by innovators coming up with up-to-date technology, for instance, crowdfunding, cryptocurrency, Robo-advisers. Technology in finance made a considerable impact on financial activities, from payments to wealth management to online banking and a lot more. With the advent of technology, financial institutions have overcome their existing legacy infrastructure.

Here are six ways technology is transforming the finance industry -

1) Getting Smarter with IoT to better understand consumers and understand their behaviour, the finance industry has started deploying IoT devices for their customer base. Such an approach facilitates accurate insurance underwriting, with both customers and companies gaining a substantial advantage.

2) Data-driven decisions the new saying goes, 'data is the new gold.' With new tools and technologies, it has become easier to collect, process, and interpret data. Technologies such as AI, ML, and Big Data help foster changes in traditional approaches and produce more in-depth behavioural patterns and insights.

3) Conducting Effective Research Artificial Intelligence and Machine Learning algorithms are the most effective to manage the process of discovery. The economic research community helps free up significant portions of their time, which they spent on scanning for trends.

4) Provide a Better Customer experience for customers' ease and convenience. AI-based chatbots are in place to enhance customer experiences. With the data's help, chatbots can guide better budget planning tips and keep customers with their finances in check.

5) Digital Currencies and Faster Payments With such a rapid growth toward the digital lifestyle, we are heading towards a cashless experience. The need for security, convenience, and speed in payments caused a gradual shift in our lifestyle. In the times of COVID-19, the demand for digital currencies and faster payments has increased tremendously.

6) Unleashing The Power of Blockchain. Blockchain technology helps to provide trusted and transparent dealings between participants in a network, eliminating the need for centralized monitoring. With blockchain technology implementation, we have moved towards developing transformative applications in the financial services industry. Such a technology accelerates transaction validation and finalization for facilitating instant payments

Experts suggest that technology will change the face of the financial industry in the coming future. The financial world we are living in is evolving continuously to offer revenue streams for businesses. Despite the given advantages of technology, the risks associated with it are highly critical.

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# A.U.M. IN THE FINANCIAL MARKET

Assets under management (AUM) refers to the net market value of portfolios held on behalf of clients by an individual or company. Any financial services provide bank accounts, mutual funds, and cash to aide the computations of AUM. In contrast, others restrict it to assets under discretionary control, provided that the owner assigns the firm the right to trade on its behalf.

In assessing a market or investment, AUM is just one of the factors considered. Following the success of managements' practices, AUM is often the investors' decision criteria for investments. Investors interpret higher investment inflows and higher AUM as a favourable qualitative measure for investments.

## Assets Under administration estimate

The funds under control constitute the flow of investors' capital within a fund, which may fluctuate. As a result, results, capital appreciation, and reinvested dividends will also raise a fund's AUM. Often, as new clients and their investments are purchased, total business assets under control will rise.

The SEC (Securities and Exchange Commission) has the AUM (Assets Under Management) provisions in the United States for funds and investment companies where they have to file with the SEC. To ensure that it operates reasonably and orderly, the SEC is responsible for controlling the capital markets. Depending on the company's size, position, and various other factors, the SEC threshold for registration will vary from \$25 million to \$110 million in AUM.

## Why does AUM matter?

In evaluating the company's strength, firms monitor AUM as a variable in the investment policy. Investment firms also use funds under administration to draw potential buyers as a marketing tactic.

AUM will help investors get an idea of the scale of a company's activities compared to its rivals.

A significant consideration for the measurement of fees can also be AUM. Many investment products charge a flat amount of funds under administration for management fees. Some financial planners and personal wealth managers even charge consumers a proportion of their gross managed funds.

Investors also look at their AUM before assessing a particular investment, as it serves as an indicator of the fund's size. Investment funds with high AUMs usually have larger stock trading rates that make them more liquid, so buyers can quickly acquire and sell the portfolio. Decreases in stock prices from investments, performance decline, fund exits, and a decline in portfolio flows are causes driving decreases in AUM.

Assets under management (AUM) refers to the net market value of portfolios held on behalf of clients by an individual or company. AUM will help investors get an idea of the scale of a company's activities compared to its rivals.

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# BIG DATA, THE WAY FORWARD

Data management and data mining are essential terms in the banking sector. Data is something that needs privacy and has to be secured. The financial institutions are quick in deciding to adapt to it. Recent studies show that 70% of banking and financial market firms in the US use big data and IoT (Internet of Things), giving them a competitive advantage over others. Big data refers to a tremendous volume of data & facts from various digitally integrated sources and algorithms. Volumes may stretch beyond terabyte or zettabyte to yottabyte. All types of Business transactions, trades, finance-related data, and customer details can be managed using big data that require data scientist and data engineers to manage the big data.

Financial services have seen a recent shift from product-centric to customer-centric conduct, which involves segmentation. Big data analytics helps predict the customers' new wants that the firms can design ahead to match their customers' expectations.

Based on the usage, history and other factors, big data allows customers to derive the best decision-making insights. Customer's expectations on need-based customization of services and financial data safety have paved the way for adopting big data and IoT technology in these firms. Customer interactions in loan corporations and banking services, which involve direct interaction, use this process. Segmentation based marketing follows personalized marketing.

Extracting customer sentiments from feedback made the job easy for timing the services & offers. The pooling of data helps financial firms to make more informed decisions. Big data has to lead to extending effectiveness, thus giving better solutions and becoming customer-centric.

Also, digital transformation serves as an essential change in the industry that mainly prefers data. Product recommendations and future predictions are at the click of the mouse button, and the Stock markets, globally, work and deal with investment decisions using big data.

Financial services and businesses carry some risk management in securing the financial records, transactions & other confidential information. Big data supports real-time risk management, which involves transactions management, client interaction, and customer assessment. 25% of the US's financial firms accept big data services. Compliance requirement of government, banks & other financial institutions can also be automated to the customers.

Scaling up of data is comfortable with big data services. Big data boosts the overall performance of the sectors, which paves the way for operational efficiency. New growth opportunities can be identified with the help of big data.

Big data refers to a tremendous volume of data & facts from various digitally integrated sources and algorithms. The examination of information offers experiences on income to deal with liquidity all the more effectively. The information regarding clients' exchange history, instalments history, public data and IoT information helps oversee credit hazard for the loaning associations

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# FINANCIAL JARGONS

**Ethereum:** Ethereum is a decentralised, open-source blockchain. The platform is designed to carry out "smart contracts," which are automated agreements for exchanging value. The smart contract is a way to cut the middleman out of financial transactions. It is a network that deals independently verifying these transactions. The Ethereum blockchain records every ether transaction and the most up-to-date form of every smart contract. It was proposed in 2013 by programmer Vitalik Buterin.

**Ether:** The cryptocurrency is generated by the Ethereum protocol to miners in a proof of work system for adding blocks to the blockchain. It is the second-largest cryptocurrency after Bitcoin. It is the only cryptocurrency accepted in the payment of transaction fees. It is listed on exchanges as ETH.

**Crypto Asset:** – They are digital assets that use distributed ledger technology for a medium of financial transaction. There are different types of crypto assets such as cryptocurrencies, utility coins, and security tokens. In recent year Crypto assets have grown in popularity Bitcoin remains the best known and most circulated crypto-asset, which was released in 2009; however, bitcoin is no longer the only crypto asset.

**TES** – Technology Enabled service. It refers to a sort of product or organization that use technology to add value to customers. TES focused on providing software to enhance and the organization efficiency along with customer satisfaction.

**Tokenization:** It is a process in which sensitive data is replaced with unique and different identification characters, words, symbols, or phrases referred to as tokens. Tokens replace the information about the cards so that it can protect personal information. This process is done to safeguard sensitive data without compromising the security of the data.

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# MOVIE REVIEW: MONEY MONSTER

Money Monster is a financial drama directed by Jodie Foster, an American film actress, director, and producer. Starring Jack O'Connell, George Clooney, Dominic West, Julia Roberts, and Caitriona Balfe.

Julia Roberts plays a pressured TV producer who has to maintain her disappearing star in sync - Lee Gates (George Clooney), the ego-crazed, silver-fox host of the Money Monster TV show, offers stock picks and bogus market commentary.

On a day, like any other, Lee recommends a company (Ibis Corporation) that trades ultra-sophisticated financial derivatives. This company loses \$800 million, knocking down the entire savings of several small individuals.

Kyle Budwell, played by Jack O'Connell, breaks in on the set and keeps Lee at gunpoint on Live TV, during which Lee is made to wear a Semtex suicide-bomber jacket.

It is revealed that as a consequence of Lee's bogus news, Kyle lost \$60,000 of his entire life savings

Diane, the chief communication officer of Ibis, starts to discover what went wrong with Ibis. The issue is said to have come from a malfunction in the algorithm of the business.

During which time, Kyle confesses to Lee that the vest does not contain any explosives but is rather heavy packs of mud. Lee, however, advises him, no matter what, to keep his thumb steady on the trigger.

Lee forces Camby (the owner of Ibis), played by Dominic West, to describe what happened with Ibis's money. It is then revealed then that Camby spent the money on platinum mines.

Kyle, at this point, demands Camby to confess his sin and ask for forgiveness. Shortly, a shootout commences, which results in Kyle being mortally wounded.

Money Monster maintains that corruption is a simple matter of individuals cheating the system, lying, and violating the law. The movie may not be a masterpiece, but it is a good slice of entertaining popcorn.



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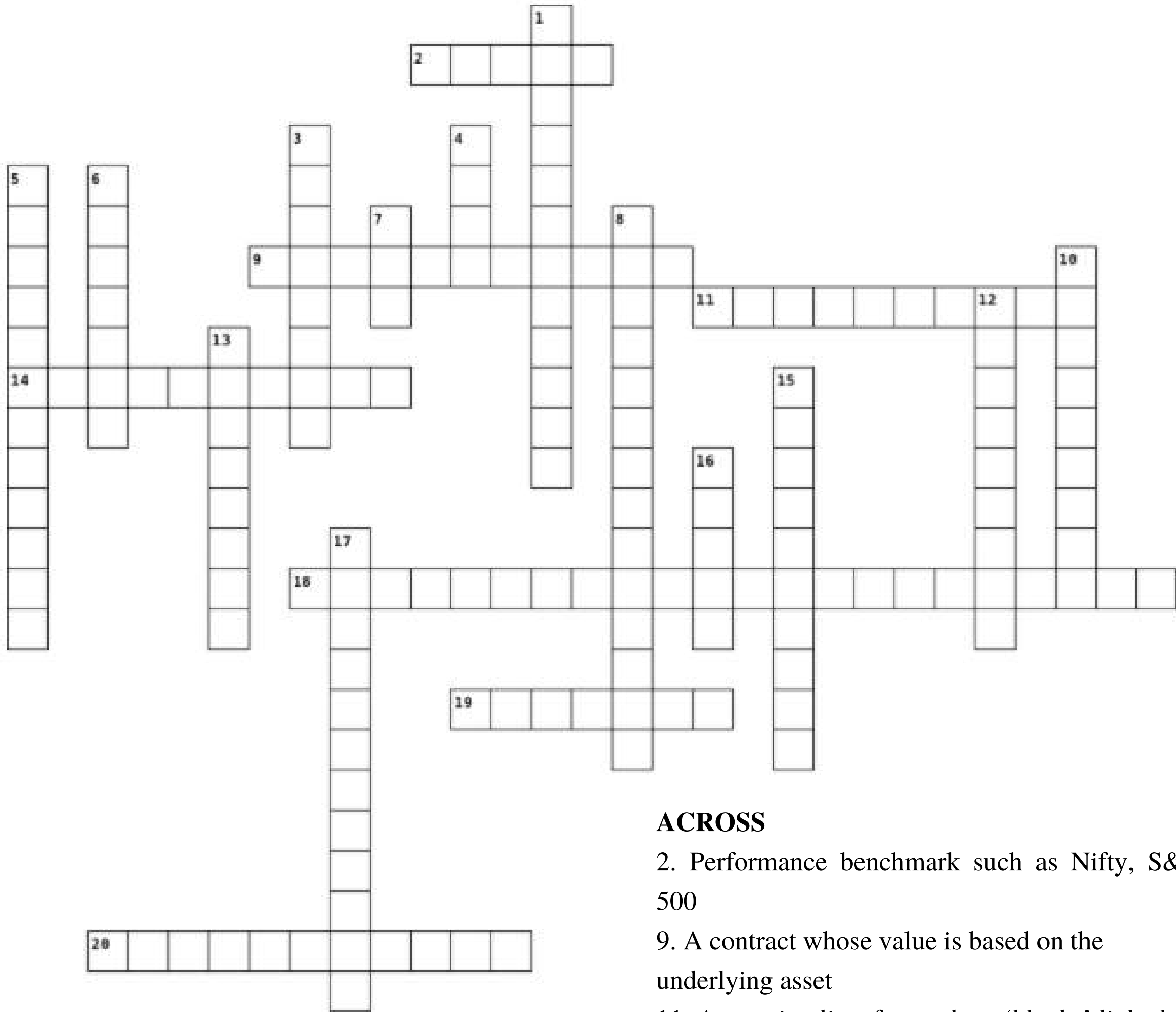


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CROSSWORD



DOWN

- 1.Reduction in the value of a tangible asset due to wear and tear
- 3.A cryptocurrency featuring the face of the Shiba Inu dog from a popular meme
- 4.A measure of systematic risk of a security or portfolio
- 5.AI driven investment advisors that provide guidance based on algorithms
- 6.A product that pays out fixed payments at regular intervals
- 7.The price at which a potential buyer is willing to buy a security
- 8.Transforming illiquid assets or debts into a security
- 10.An increase in the prices of goods and services
- 12.Profits earned from the simultaneous purchase and sale of a security to take advantage of the difference in prices
- 13.Distribution of profits to the shareholders
- 15.Asset that a lender accepts as security for a loan
- 16.Indian consumer credit score
- 17.Financing projects by raising money from a large number of people, for example, Kickstarter

ACROSS

- 2. Performance benchmark such as Nifty, S&P 500
- 9. A contract whose value is based on the underlying asset
- 11. A growing list of records or ‘blocks’ linked using cryptography
- 14. Process of discovering patterns in large data and is used to ‘unearth’ cryptocurrencies
- 18. A simulation of human intelligence in machines
- 19. A privately held start-up company valued at over \$1 billion
- 20. Using APIs to enable, regulate the third party to access transactional data

ANSWERS



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2027310





# CREATIVE CORNER



## EXPERIENCE

**POSITION TITLE** for company tld  
**Present**  
Short description of the position and the responsibilities you had in this position.

**POSITION TITLE** for company tld  
**2013 - 2016**  
Short description of the position and the responsibilities you had in this position.

**POSITION TITLE** for company tld  
**2012 - 2013**  
Short description of the position and the responsibilities you had in this position.  
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**POSITION TITLE** for company tld  
**2003 - 2010**  
Short description of the position and the responsibilities you had in this position.

## REFERENCES

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## COVER LETTER

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# THE UNKNOWN AND THE UNEXPLORED



It was around Dussehra time, and I was excitedly waiting for my college vacations to begin. After having slogged through college for months together, I was in desperate need of a relaxing trip. Assam and Meghalaya seemed to be the perfect spot for the occasion. There was a feeling of calmness and peace in the places I had visited. I was able to find peace amongst nature and overall was a very satisfying trip for me personally.

The first stop was Guwahati. From there, we went on a 3-hour long drive to Shillong. It is a small city, wherein most of the surrounding places could be explored through day trips. The Shillong viewpoint is one such place that is so mesmerizing. This is a place for those who want to forget and leave their worries behind. The food at Shillong is another speciality. If you are a foodie, try not to miss out on the bamboo-based chicken curry commonly available in the region's eateries. Many other cafeterias, such as Café Shillong, also provide delicious food at an affordable rate.



The Cherrapunji caves and the various waterfalls along the way are also a must-visit in this region. This is a perfect spot for those who are into nature photography. Some of the caves are well-lit, too, although access to some of them may not be easy for senior citizens.

Once we turned back to Assam, our first destination was the Kaziranga National Park. This is where I got the experience to go around the park in a jeep safari. It is always advisable to reach early, to have a better chance of spotting wildlife.

Finally, we visited a few local museums and visited a planetarium on the last day of the trip. The Kamakhya Temple, built in reverence to Goddess Kamakhya or Sati, is one of the oldest and traditional temples.

The months between September-December would be the best time to visit these places if you do not mind the seasonal rains. And greenery, being one of the highlights of this region, would be visible at all times.

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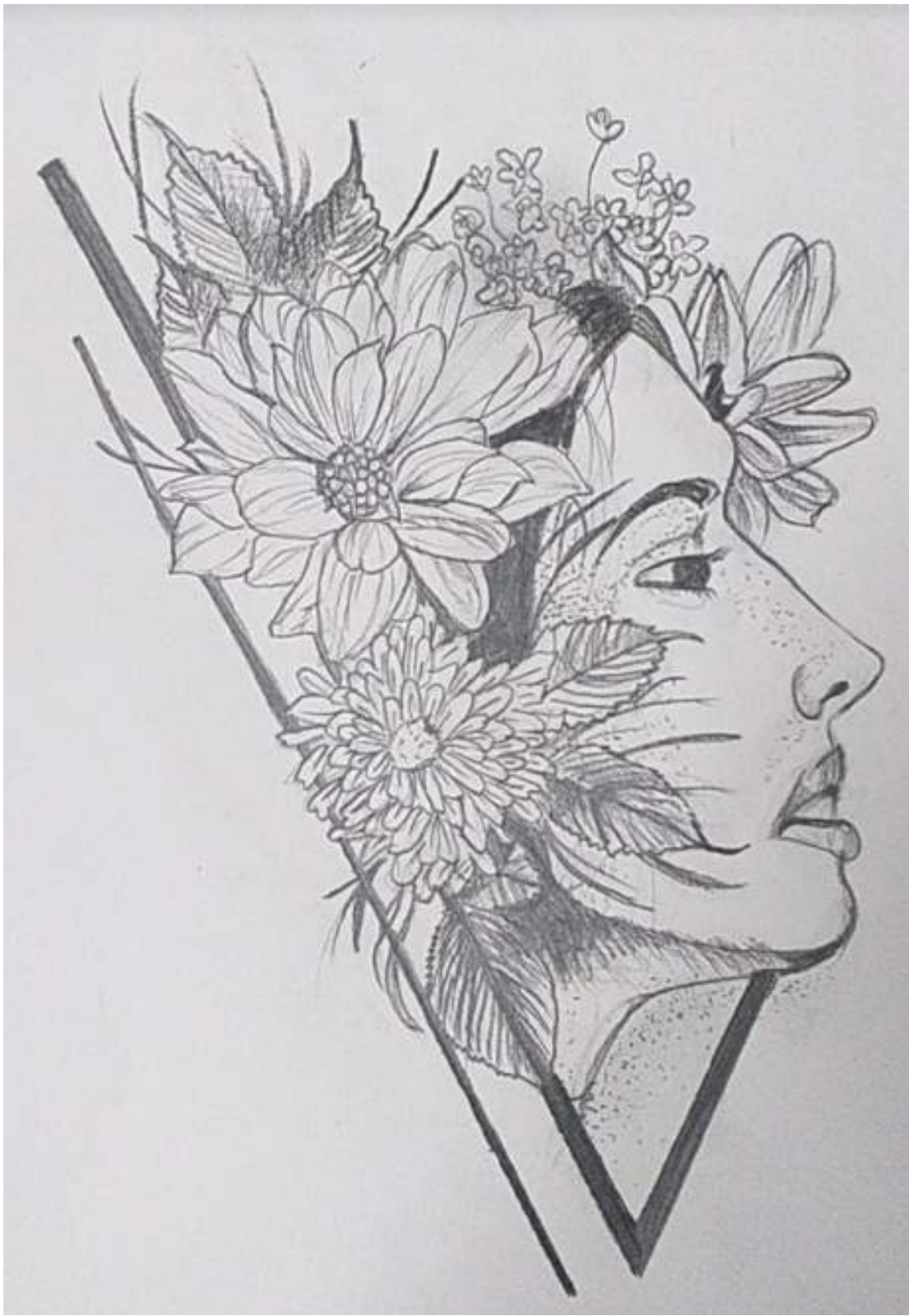


# THE COLOURFUL MIND



"Facing it, always facing it, that's the way to get through. Face it" - **Joseph Conrad.**

"Such as are your habitual thoughts, such also will be the character of your mind; for the soul is dyed by the thoughts" - **Marcus Aurelius**



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