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Administrative Office :
Investor Education
& Welfare Association
407, Reena Complex,
Ramdev Nagar,
Vidyavihar (West),
Mumbai - 400 086.
Website : www.iewa.in
E-mail : info@iewa.in

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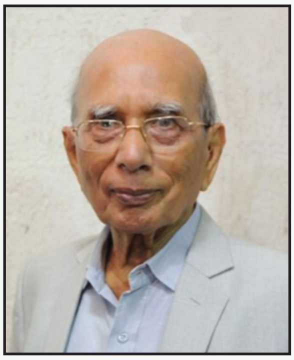
Mr. Bhavesh Vora
President



Shri. N. L. Bhatia
President Emeritus

Editorial - August 2026

The Virtue of Patience: Why Good Investments Need Time

We live in an age of instant everything - instant messages, instant payments, instant answers. It is only natural that this expectation follows us into the stock market. We buy a share today and start checking its price tomorrow. If it does not move, we grow restless. If it falls, we panic. If another stock runs ahead of ours, we feel we have made a mistake. But the market does not work to our timetable. Like most things worth having, wealth creation asks for patience - the willingness to let time do the work we cannot do ourselves.

Growing Up, as an Investor

No one expects a newborn to be an accomplished adult within months. A child first learns to recognise voices, then to crawl, to stand, to take those first wobbling steps - falling many times along the way, none of which we call failure. School follows, then higher education, a first job, and years of experience that slowly turn information into judgement. Nobody asks why this takes twenty years, because we accept a simple truth: maturity cannot be rushed.

The investor's journey follows the same arc. We begin with vocabulary - earnings per share, price-to-book, return on equity - learned from books and seminars. This is the classroom stage. Real learning begins only in the market itself, where knowing that stocks are volatile and feeling a twenty percent fall are two very different experiences. A new investor asks, "Which stock should I buy?" An experienced one asks, "Why am I buying it?" A mature investor eventually asks, "What would make me change my mind?" That evolution takes years, not weekends - and it is usually the market itself, through its cycles of greed and fear, that teaches it.

INVESTOR PROTECTION THROUGH EDUCATION

The Mango Tree

Plant a mango seed today, and nothing visible happens for weeks. Underground, though, roots are forming. A trunk must strengthen before it can carry branches, and branches must mature before they bear fruit. No one calls the seed a failure for not producing a mango in a month.

Businesses grow the same way. A company may spend today on factories, technology, or people - investments that depress near-term profit while building the foundation for future growth. An impatient investor sees only a weaker quarter; a patient one recognises capability being built that markets will eventually price in. Patience, however, is not the same as neglect. A gardener still waters the tree and checks on it. An investor should still track the business and revisit the original thesis - patience with attention, not patience with indifference.

Letting Compounding Work

Compounding is simple arithmetic but a difficult emotion. In the early years, its effect looks unremarkable - a snowball barely growing as it starts down the hill. Given enough distance, though, it gathers size faster than intuition expects. Time is the one ingredient compounding cannot do without; take it away, and most of the benefit disappears with it. An investor who jumps from one "opportunity" to the next in search of a quicker return is often, without realising it, giving up the single greatest advantage a long-term investor has.

Mistakes Are Tuition, Not Verdicts

Every investor makes mistakes - a business disappoints, a valuation proves too generous, an industry shifts. The real question is not whether we will err, but what we learn when we do. Every investor pays some tuition to the market; the wise ones pay each fee only once, while the unwise keep paying the same one repeatedly. Patience matters here too, because it buys time to reflect rather than react - to tell a temporary price decline in a sound business apart from a genuine loss caused by poor analysis. Both are useful lessons, but only if studied honestly rather than reacted to emotionally.

The Trap of Comparison

A friend's portfolio outperforms ours; social media is full of stories of doubled stocks. We rarely see the full picture - the losses that were booked quietly, the years of learning behind the one lucky call. No one asks a child to reach a friend's height by the same age. Each investor's capital, risk appetite, and time horizon differ. The goal was never to outrun someone else's portfolio - only to be a somewhat better investor than we were a year ago.

Patience Is Not Passivity

None of this is an argument for doing nothing out of indifference. A patient investor can be very active - in research, in monitoring, in thinking - while remaining still in the one place that matters: unnecessary buying and selling. "I am waiting because I see no compelling reason to act" is a discipline; "I am waiting because I don't care" is neglect. Sometimes the right decision is to wait for a fair valuation, for clearer evidence of execution, or simply for a business to finish what it set out to do. Markets will always supply reasons to act; the skill lies in telling a genuine one apart from the mere discomfort of waiting.

Time Is an Asset, Not Just a Passage

A seed becomes a tree; a student becomes a professional; a beginner becomes an experienced investor. None of these transitions happens because a calendar page turns - they happen through learning, mistakes, and reflection along the way. The next time a portfolio seems slow to move, it may be worth remembering the child learning to walk: falling, rising, trying again, and eventually running. Good things take time, and the best things often take longer still.

In investing, patience is not simply the ability to wait. It is the ability to wait intelligently. Few qualities serve an investor better.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UNDERSTANDING BOND YIELDS:
WHAT IS YOUR BOND REALLY EARNING YOU ?

Bonds may look simple on the surface-lend money, collect interest and get your money back. But the interest rate printed on a bond is not necessarily the return you will actually earn. Understanding the difference between coupon, price and yield can help investors make more informed fixed-income decisions.

For many investors, bonds appear to be among the simplest investment products. You lend money to a government, company or other issuer, receive interest during the life of the bond and, subject to the terms of the issue and the issuer meeting its obligations, receive the principal amount when the bond matures. Yet there is one important point that is often overlooked: the interest rate printed on the bond is not necessarily the return that the investor earns. To understand what a bond is really earning, an investor needs to look beyond the coupon rate and understand the relationship between the bond's face value, market price, coupon, maturity and yield.

Think of a bond as an IOU. When a government or company issues a bond, it is borrowing money from investors and agreeing to make specified payments according to the terms of the issue. Two numbers are particularly important. The first is the face value, also called the nominal or principal value. This is generally the amount that is repaid when the bond matures. The second is the coupon rate, which is the stated interest rate calculated on the face value of the bond.

Suppose a bond has a face value of ₹1,000 and carries an 8% annual coupon. The bond will generally pay ₹80 a year as interest, subject to its payment terms. The important point is that the ₹80 is calculated on the ₹1,000 face value-not on whatever price an investor may have paid for the bond in the market. This distinction becomes important once the bond begins trading after its issue.

A bond can trade at a price above or below its face value. The same ₹1,000 bond may, for example, trade at ₹950 or ₹1,050. Its coupon does not automatically change simply because its market price has changed. What changes is the return that a new investor receives relative to the price paid for the bond. This is the fundamental difference between coupon and yield.

Why does the market price of a bond change in the first place? The answer lies largely in changing interest rates, but demand and supply, the creditworthiness of the issuer, liquidity, time remaining to maturity and broader market conditions can also influence the price. Consider an older bond paying an 8% coupon when newly issued bonds of similar characteristics begin offering higher interest rates. The older bond becomes relatively less attractive, and its market price may fall until the return available to a new buyer becomes competitive. If market interest rates move lower, an existing bond paying a relatively attractive coupon can become more valuable, and its market price may rise.

This produces one of the most important relationships in the bond market: for a conventional fixed-rate bond, when its market price rises, its yield generally falls; when its market price falls, its yield generally rises. Investors who understand this relationship can make much more sense of financial headlines about rising or falling bond yields.

The simplest measure is the current yield. Current yield gives a quick indication of the annual coupon income in relation to the bond's current market price. It is calculated by dividing the annual coupon by the market price and multiplying the result by 100. For instance, consider a ₹1,000 face-value bond carrying an 8% annual coupon and trading at ₹950. The annual coupon is ₹80. The current yield is therefore approximately 8.42%. The investor is receiving the same ₹80 annual coupon, but because the investor paid only ₹950 for the bond, that ₹80 represents a larger percentage of the amount invested.

Current yield, however, tells only part of the story. It considers the annual coupon income but does not fully account for what happens to the investor's principal when the bond matures. This is where Yield to Maturity, or YTM, becomes important.

Continuing with the same example, an investor who purchases the bond for ₹950 and holds it until maturity will, according to the terms of the bond, receive the ₹1,000 face value at maturity if the issuer fulfils its obligation. The investor therefore has not only received the periodic coupon payments but also stands to receive ₹50 more than the purchase price when the bond matures. YTM incorporates the purchase price, the periodic coupon payments, the maturity value and the timing of those cash flows into an annualised return measure. In this example, the YTM would be higher than the 8% coupon rate and also higher than the 8.42%

current yield because the investor has purchased the bond below its face value and will receive the difference at maturity.

In simple terms, YTM tries to answer the question that matters most to an investor: "If I buy this bond at its current price and hold it until maturity, what annualised return am I expected to earn, assuming the issuer makes all the promised payments and the assumptions underlying the calculation hold?" This is why YTM is generally more useful than the coupon rate when comparing bonds available at different prices. However, investors should remember that YTM is an estimate based on assumptions and is not a guarantee of the return that will ultimately be realised.

The relationship between bond price and yield can initially seem confusing, particularly because investors often associate a higher price with a better investment. In the case of bonds, the opposite can be true when comparing the same fixed-income security. If a bond paying ₹80 a year can be purchased for ₹950, the income represents a higher percentage of the purchase price than if the same bond is purchased for ₹1,050. The coupon remains unchanged, but the yield changes because the price paid by the investor has changed.

Interest-rate movements are therefore extremely important to bond investors. When market interest rates rise, newly issued bonds may offer higher returns, making existing lower-coupon bonds less attractive. Their prices generally decline, causing their yields to rise. When market rates fall, existing bonds with comparatively higher coupons may become more attractive, causing their prices to rise and their yields to fall. This is why bond prices and yields are often described as moving like a seesaw.

The remaining maturity of a bond also matters. A short-term bond and a long-term bond do not necessarily react to a change in interest rates by the same amount. Generally, bonds with longer remaining maturities are more sensitive to interest-rate movements and can experience larger price changes. This becomes particularly important for investors who may need to sell before maturity. An investor intending to hold a bond until maturity may be less concerned about interim price fluctuations, provided the issuer remains capable of making the promised payments. An investor who may need to sell earlier must pay much closer attention to market prices and interest-rate risk.

But interest-rate risk is only one side of bond investing. Who has borrowed your money? is an equally important question. Government securities are issued by governments, while companies raise money through corporate bonds. Government securities and State Development Loans are generally regarded as having high credit quality in relation to repayment by the respective government, but their market prices can still fluctuate before maturity. Corporate bonds, on the other hand, carry the credit risk of the issuing company. A company facing financial difficulties may have greater difficulty meeting its obligations. This is one reason corporate bonds can offer higher yields than government securities of comparable characteristics.

This leads to a principle that every bond investor should remember: a high yield is not a free gift; it is usually compensation for taking on some form of additional risk. A bond offering a 10% yield is not automatically better than one offering 7%. The additional return may reflect greater credit risk, lower liquidity, a longer maturity or other features of the security. Before being attracted by a high yield, investors should ask why the market is demanding that yield.

Credit ratings can help investors assess the credit quality of a debt instrument. Rating agencies evaluate issuers and securities and assign ratings that reflect their assessment of credit risk. A higher rating generally indicates lower perceived credit risk than a lower rating. However, a rating is an opinion based on information and analysis; it is not a guarantee that the issuer will never face financial difficulty or that the investor will never suffer a loss. Ratings can change as the financial position of an issuer changes. Investors should therefore use credit ratings as an important input, but not as a substitute for understanding the investment.

The structure of the bond also matters. A secured bond may be backed by specified assets or security interests, subject to the terms of the issue. An unsecured bond does not have such specific security backing. If an issuer encounters financial distress, the ranking of different creditors can become important in determining their respective claims. Investors should therefore understand whether a bond is secured or unsecured and where it stands in the issuer's capital structure before investing.

Bonds can also differ in the way their interest is determined. A fixed-rate bond generally provides a predetermined coupon for the relevant period, giving investors greater certainty about scheduled interest payments. A floating-rate bond has an interest rate linked to a benchmark or reference rate and may therefore change periodically according to the terms of the instrument. A zero-coupon bond does not make regular interest payments; instead, it is generally issued or purchased at a discount and redeemed at a predetermined value at maturity. The investor's return arises from the difference between the purchase price and the amount received at maturity. Each structure has different characteristics, and the appropriate choice depends on the investor's objectives, time horizon and risk tolerance.

Another factor that deserves attention is liquidity. An attractive yield is of limited comfort if an investor cannot easily sell the bond when money is needed. Some bonds trade actively in the secondary market, while others may have very limited trading. An investor who sells an illiquid bond before maturity may have to accept a price that is less favourable than expected. Therefore, investors should consider not only how much a bond promises to pay but also how easily they can exit the investment if circumstances change.

Taxation is another part of the return calculation that should not be ignored. The yield displayed for a bond is generally a pre-tax measure. The actual amount retained by an investor can be different after considering applicable taxes, transaction costs and other charges. Two bonds offering the same quoted yield may therefore produce different post-tax outcomes depending on their structure and the investor's circumstances. A sensible comparison should consider the return that is ultimately available to the investor after relevant costs and taxes.

Investors should also be clear about the difference between holding a bond to maturity and selling it before maturity. If a bond is held until maturity and the issuer fulfils all its obligations, the market price fluctuations that occur in between generally do not alter the contractual maturity payment. However, an investor who sells before maturity is exposed to the prevailing market price at the time of sale. If interest rates have risen, the bond's price may be lower; if interest rates have fallen, the price may be higher. Changes in the issuer's creditworthiness and market liquidity can also affect the price.

For a general investor, evaluating a bond need not begin with complicated mathematics. It should begin with a clear understanding of what is being purchased. Who is borrowing the money? What is the purpose of the borrowing? What is the maturity period? What is the coupon rate? What price is the investor actually paying? What is the YTM at that price? What is the credit quality of the issuer? Is the bond secured or unsecured? How liquid is the security? What are the applicable taxes and costs? And, most importantly, does the return adequately compensate the investor for the risks being taken?

These questions are especially important because the phrase "fixed income" can sometimes create a false sense of security. Fixed income does not necessarily mean risk-free or that the investor can never lose money. Credit risk, interest-rate risk, liquidity risk, reinvestment risk and taxation can all influence the outcome. Even a bond with a strong issuer can experience market-price volatility if sold before maturity.

Bonds can nevertheless play an important role in a diversified investment portfolio. They can provide scheduled interest payments and, depending on the instrument and issuer, a relatively predictable stream of cash flows. They may also provide diversification alongside equity investments. But the objective should not be to find the bond with the highest headline yield. The objective should be to find a security whose return, risk, maturity and liquidity are appropriate for the investor's circumstances.

The most important lesson is therefore simple: do not look at the coupon alone. Look at the price you are paying and the yield you are receiving. The coupon tells you the interest promised on the bond's face value. The current yield relates that coupon income to the bond's current price. YTM takes a broader view by considering the purchase price, coupon payments and maturity value over the remaining life of the bond.

Once an investor understands the relationship between coupon, price, yield, maturity and risk, bonds become much easier to evaluate. Instead of being attracted simply by a large percentage printed in an advertisement, the investor can ask the more meaningful question: What return am I actually being offered, and what risks am I taking to earn it?

That is the real purpose of understanding bond yields. A higher yield can be attractive, but it should always prompt a second question: "Why is the yield this high?" The answer to that question can often tell an investor much more about a bond than the yield itself.

For investors, the golden rule is simple: understand the cash flows, understand the price, understand the risks, and only then consider the return. In fixed-income investing, the most attractive-looking number is not always the best deal.

Understanding Bond Yields:

What Is Your Bond Really Earning You?

Bonds may look simple on the surface—lend money, collect interest and get your money back. But the interest rate printed on a bond is not necessarily the return you will actually earn. Understanding the difference between coupon, price and yield can help investors make more informed fixed-income decisions.

Look beyond the coupon rate to find out what your bond is really earning!

1. What Is a Bond?

Think of a bond as an IOU. When a government or company issues a bond, it is borrowing money from investors and agreeing to make specified payments according to the terms of the issue.

A bond is a loan you make to an issuer.

2. Two Key Numbers

Face Value (Principal Value)
The amount repaid when the bond matures (e.g. ₹1,000).

Coupon Rate
The stated interest rate calculated on the face value (e.g. 8%).

3. How the Coupon Works

Suppose a bond has a face value of ₹1,000 and an 8% annual coupon. It will generally pay ₹80 a year as interest, subject to its payment terms. The ₹80 is calculated on the ₹1,000 face value — not on whatever price you pay for the bond.

8% coupon = ₹80 per year

4. Bonds Trade at Different Prices

A bond can trade at a price above or below its face value. The same ₹1,000 bond may trade at ₹950 or ₹1,050. Its coupon does not change, but the return for a new investor does. This is the key difference between **coupon and yield.**

5. Why Do Bond Prices Change?

Bond prices are influenced by:

- Changes in interest rates
- Demand and supply
- Issuer's creditworthiness
- Liquidity
- Time remaining to maturity
- Broader market conditions

When market interest rates rise, bond prices tend to fall. When rates fall, bond prices tend to rise.

6. The Inverse Relationship

For a conventional fixed-rate bond:

- When the market price rises, its **yield generally falls.**
- When the market price falls, its yield generally rises.

Higher price = Lower yield

Lower price = Higher yield

7. Current Yield

Current yield shows the annual coupon income relative to the bond's current market price.

$$\text{Current Yield} = \frac{\text{Annual Coupon}}{\text{Market Price}} \times 100$$

Example:

- Face value = ₹1,000
- Coupon rate = 8% (₹80 per year)
- Market price = ₹950
- Current yield = (80 ÷ 950) × 100
  = **8.42%**

You receive the same ₹80 annual coupon, but because you paid only ₹950, that ₹80 represents a larger percentage of your investment.

8. Yield to Maturity (YTM)

Current yield tells only part of the story. It does not fully account for what happens to your principal when the bond matures. This is where **Yield to Maturity (YTM)** becomes important.

YTM incorporates:

- Purchase price
- Periodic coupon payments
- Maturity value
- Timing of cash flows

An annualised return measure

Example (continued):

- Purchase price = ₹950
- Face value at maturity = ₹1,000 (gain of ₹50)
- YTM will be higher than the 8% coupon rate and higher than the 8.42% current yield.

By holding the bond to maturity, you not only receive the coupon payments but also the ₹50 gain, which increases your overall return.

Key Takeaway | The interest rate printed on a bond is not necessarily the return you earn. Understanding coupon, price and yield can help you make more informed fixed-income decisions.

ફૅમિલી ડૉક્ટરની જેમ ફૅમિલી ફાઈનાન્સિયલ પ્લાનર પણ જરૂરી !

જયેશ ચિતલિયા
પત્રકાર

આપની હેલ્થ માટે આપનો ફૅમિલી ડૉક્ટર તો હશે જ, તાવ, શરદી, ઉધરસ વગેરે જેવી નાની-નાની બીમારી વખતે આપ તે ડૉક્ટર પાસે પહોંચી જતા હશો અને પરિવારમાં મોટી બીમારી આવે ત્યારે પણ શરૂઆત તો એ ફૅમિલી ડૉક્ટર મારફત જ કરતા હશો. યસ, અડધી રાત્રે પણ જરૂર પડે તો યાદ અવશ્ય ફૅમિલી ડૉક્ટરને જ કરો એ સ્વાભાવિક છે, આ બધું તો હેલ્થ માટે થયું, પરંતુ વેલ્થ માટે શું ? અરે ભલા માણસ, વેલ્થ છે જ ક્યાં ? એવું કહેવા માગતા હો તો સાંભળી લો, વેલ્થ નહીં હોય તો ઊભી કરવી પડશે અને વેલ્થ હશે તો વેલ્થની પણ 'હેલ્થ' સાચવવી બીજો જ્યારે તેને પડશે. હવે હેલ્થ માટે ફૅમિલી ડૉક્ટરની જેમ વેલ્થ માટે ફૅમિલી ફાઈનાન્સિયલ પ્લાનર જરૂરી બનતા જાય છે.

શું છે વળી આ ફાઈનાન્સિયલ પ્લાનિંગ ? ફેમિલી પ્લાનિંગ અને પ્રૉજેક્ટ પ્લાનિંગ કે સરકારી પ્લાનિંગ સાંભળ્યું છે, પણ વળી ફાઈનાન્સિયલ પ્લાનિંગ કઈ બલાનું નામ છે એવું જો આપને લાગતું હોય તો સમજી લેજો કે દુનિયા ઘણી આગળ નીકળી ચૂકી છે અને તમે ઘણા પાછળ રહી ગયા છો. સત્ય એ છે કે જીવન માટે અને પરિવાર માટે ફાઈનાન્સિયલ પ્લાનિંગ કરવું જરૂરી છે. આજે આપ નહીં સમજો તો કાલે આપનાં સંતાનો સમજાવશે અને પછી પણ નહીં સમજો તો તેમનાં સંતાનો સમજાવશે, બાકી હકીકત તો સ્વીકારવી પડશે કે હવેના સમયમાં નાણાં અને આવકનું આયોજન સૌથી મહત્ત્વનાં બની ગયાં છે.

વર્તમાન જીવનમાં વિજ્ઞાનના વિકાસ સાથે માનવીનું આયુષ્ય વધ્યું છે હવે લોકો ૭૫-૮૦ વર્ષ આસાનીથી જીવી જાય છે. માનવી વધુ જીવન જીવી શકે એવી દવાઓ અને ઇલાજો શોધાયાં છે, પરંતુ માનવી સરેરાશ ૬૦ની આસપાસ નિવૃત્ત થઈ જાય છે, ધારો કે આપણે ૮૦ની વય પકડીને ચાલીએ તો નિવૃત્તિ બાદ ૨૦ વર્ષ જીવવાનું છે અને આ બે દાયકા જીવવા માટે હાથમાં વ્યવસ્થિત નાણાં હોવા જરૂરી બને છે, માત્ર પ્રોવિડન્ટ ફંડ અને પેન્શનથી (એ પણ બધાના કિસ્સામાં મળતું નહીં હોય) ચાલી નહીં શકે, તેમ જ બૅન્ક ડિપોઝિટમાંથી કેટલું વળતર મળશે ? બીજું, જીવનમાં અકસ્માત ક્યારે પણ કોઈની પણ સાથે બની શકે છે, અચાનક અકસ્માતમાં અપંગતા આવી તો શું કરશો ? ત્રીજી બાબત છે મૃત્યુ. મૃત્યુમાં માણસ પોતે તો મુક્ત થઈ જાય છે, પણ તેમના પર નિર્ભર પરિવારના સભ્યોનું શું ? આ સાથે એક સત્ય એ પણ સમજી લેવું જરૂરી છે કે હવે પછીના સમયમાં મોંઘવારીની સમસ્યા, અનિશ્ચિત છે. વધતી રહેવાની, બીમારીઓ પણ નવું નામ અને રૂપ ધારણ કરીને આવતી રહેવાની અને ત્યારે માત્ર માત્ર કામ આવી શકશે આપનું નાણાકીય આયોજન, આપની આર્થિક સ્વનિર્ભરતા.

આપની મહિનાની આવક શું છે ? આપના પરિવારમાં સભ્યો કેટલા ? તેઓ શું કરે છે ? આપ આવકમાંથી ક્યાં, કેટલી રકમ ખર્ચ કરો છો અને કેટલી રકમની બચત કરી શકો છો એના પરથી આપના ફાઈનાન્સિયલ પ્લાનિંગની એબીસીડી શરૂ થાય છે. ફેમિલી ફાઈનાન્સિયલ પ્લાનર આપની નાડ અહીંથી તપાસવાની શરૂ કરશે. આપે જીવનને આર્થિક દૃષ્ટિએ કઈ રીતે સુરક્ષિત બનાવવું, આપની બે વર્ષ, ચાર વર્ષ, ૧૦ વર્ષ કે ૨૦-૩૦ વર્ષ પછીની જરૂરિયાત શી હોઈ શકે અને તેનું આયોજન અત્યારથી કઈ રીતે કરી શકાય તેનું માર્ગદર્શન આ ફાઈનાન્સિયલ પ્લાનર કરે છે.

આપની સાથે તે આપના પરિવારને ગણી લે છે. આપની બચતમાંથી આપની ઉંમર, નિવૃત્તિનો સમય, લાઈફ-સ્ટાઈલ, આર્થિક સુરક્ષા, શિક્ષણ, લગ્નપ્રસંગ, અકસ્માત, બીમારી વગેરે જેવા જીવનની ઘટમાળના પ્રસંગોને ગણી લઈ કયા સાધનમાં કેટલાં નાણાં કઈ રીતે રોકવા તેનું આયોજન કરી આપે છે. દાખલા તરીકે આપની જીવન વીમા પૉલિસી લેવી અને કેટલાની હોવી જોઈએ ? ક્યા પ્રકારના મ્યુચ્યુઅલ ફંડમાં આપનું રોકાણ કેટલું હોવું જોઈએ ? શેરબજારમાં આપનું ઈનવેસ્ટમેન્ટ હોવું જોઈએ કે નહીં અને હોવું જોઈએ તો કેટલું ? ગૉલ્ડ ઈન્વેસ્ટમેન્ટ કે પછી પ્રોપર્ટી ઈન્વેસ્ટમેન્ટ ક્યારે કેવું હોવું સલાહભર્યું છે, સરકારી લઘુ બચતો કે પીપીએફ, બોન્ડસ વગેરે જેવાં સાધનોમાં રોકાણ હોવું જોઈએ કે કેમ એવા અનેકવિધ પ્રિસ્ક્રિપ્શનના વિકલ્પો વિચારીને તેનો જ અમલ આ ડૉક્ટર કરાવે છે. સંખ્યાબંધ રોકાણમાર્ગો કે સાધનોમાં ઈન્વેસ્ટમેન્ટનું એલોકેશન (ફાળવણી) ફાઈનાન્સિયલ પ્લાનર કરી આપે છે. જેમાં તેઓ કેટલું જોખમ લેવાની આપની તૈયારી છે એ પણ જાણી લે છે. ફાઈનાન્સિયલ પ્લાનિંગ એ કળા છે અને તેમાં ત્રણ પરિબળો સૌથી વધુ મહત્ત્વનાં છે. એક સલામતી, બીજું વળતર અને ત્રીજું પ્રવાહિતા. ભવિષ્યને સુરક્ષિત અને સાનુકુળ બનાવવા માટે વર્તમાનનો કંઈક અંશે ભોગ લેવો જરૂરી હોય છે. આપ આજે યુવાન છો, વધુ મહેનત કરી શકો છો. કહેવાય છે કે જે માનવી ૨૫-૩૦ વર્ષની ભરયુવાનીમાં દોડતો નથી તેણે ૪૦-૫૦ની વયે દોડવું પડે છે. અને આ ઉંમરમાં પણ સક્રિય નહીં થનાર ૬૦ પછી અને ૭૦ વર્ષે પણ જીવન ધોરણ - ગુજરાન માટે કામ (મજબૂરીથી) કરતો રહે છે. નવા જમાનાની વ્યાખ્યામાં તો હવે નિવૃત્તિ સુધી માણસે કામ કરવું પડે, નોકરી કરવી પડે એ પણ એક પ્રકારની નિષ્ફળતા જ ગણાય છે. જમાનો વેલ્થ ક્રિએશનનો અને વેલ્થ મેનેજમેન્ટનો છે, પોતાને માટે, પરિવાર માટે, સમાજ માટે અને રાષ્ટ્ર માટે.

RIGHTS AND OBLIGATIONS OF INVESTORS

(Annexure-2 by SEBI)

(**Courtesy-** Security and Exchange Board of India)

Rights of Investors

- Get Unique Client Code (UCC) allotted from broker.
- Get a copy of KYC and other documents executed from intermediary.
- Get trades executed in only your UCC.
- Place order on meeting the norms agreed to with the Member.
- Get best price.
- Get the contract note for trades executed.
- Ask the details of charges levied.
- Receive funds and securities on time.
- Receive statement of accounts from trading member.
- Ask for settlement of accounts.
- Get statements as per agreed schedule.

Obligations of Investors

- Execute Know Your Client (KYC) documents and provide supporting documents.
- Understand the voluntary conditions being agreed with the trading member.
- Understand the rights given to the Trading Members.
- Read Risk Disclosure Document.
- Understand the product and operational framework and deadlines. Pay margins in time.
- Pay funds and securities for settlement in time.
- Verify details of trades, Verify bank account and DP account for funds and securities movement.
- Review contract notes and statement of account.