

ADVICE SENSE PRESENTS

BY: MR. KAMAL MANOCHA

ADVISONOMICS

INVESTING GUIDE | JANUARY 2018 - MARCH 2018

VOLUME 1

ADVICE SENSE
BRINGS ITS
FIRST EDITION OF
QUATERLY MAGAZINE
ADVISONOMICS

WHAT'S INSIDE

BEST EQUITY
FUNDS

BEST DEBT
FUNDS

TEN
INVESTMENT
INDICATORS

HOW ARE WE
DIFFERENT

**First
EDITION**

January to March

INTRODUCTION

Picking stocks and chasing market fluctuations may be exciting. However, when it comes to wealth creation, you need a quality approach to long-term investing. This requires planning, systematic investing and disciplined approach.

Advice Sense makes this possible with its three-fold approach. Firstly, its financial planning to assess the risk-profile, secondly, market linked systematic investing to create an optimal portfolio, and thirdly, reviewing the portfolio & tracking the markets on an on-going basis, to grow assets. We understand that it takes a lot of effort and patience to create wealth and so it is important that every opportunity is accessed to preserving as well as growing it. We keep an on-going track of the changing economic environment, our clients' financial goals and emerging investment opportunities.

WE BELIEVE IN PASSIVE STYLE OF LONG-TERM INVESTING WITH ACTIVE MONITORING TO MAINTAIN THE RIGHT ASSET ALLOCATION

This means investing your money in a well-diversified portfolio and practising the right discipline to stay the course. We also keep an on-going track of the changing economic environment, your financial goals and emerging investment opportunities.

We apply many ways to enhance performance... and chasing the market isn't one of them.

But we don't just Stop there

Number of products that are just appropriate

Most portfolios underperform because in the hands of product sellers, investors keep adding new products leading to over-diversification. Advice Sense tracks portfolio performance and ensure right diversification.

Portfolio that's inline with your risk profile

Your investments should reflect the risk you can afford to take. Advice Sense helps you create a balanced portfolio keeping it just in line with your risk tolerance.

Returns that are tax efficient

Any strategic action taken on portfolio cannot ignore tax implications as taxes could be spoiling returns generated over years. Advice Sense makes decisions that are meant to generate not just the gross returns, but post tax net returns as well.

Expenses that are minimum

They compound over time and impact your portfolio returns. Advice Sense is driven by its clients' interests, so, we prefer to select low-cost products and add ETFs, and Index Fund to ensure that expenses are as low as possible.

Advice Sense thoroughly analyzes each product, in terms of its features, it's suitability and appropriateness to market level before any recommendation.

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01

ANALYTICAL APPROACH

Foundation to investment advisory is financial planning, as with it the purpose and time horizon of each investment in the portfolio is plotted rationally. Equally important is understanding the features, cost structures and appropriateness of each product being recommended. Such analytics based approach makes our clients more confident about their decisions.

02

COMPETENT MINDS

Sense evolves over time with intensive study, analysis and experience. We bring all three along with the requisite certifications. This make us a competent advisor for your investment portfolio. This is much beyond just an artificial intelligence based robotic advice, as the experience and sensitivity that a human being brings over analytics cannot be matched by any machine.

03

DISCIPLINED BEHAVIOUR

Wealth is created with patience in long term. This requires discipline which may sound simple, but is quite difficult to follow, given many behavioural biases originating from greed and fear. We stick to arduous method of educating our client's that enhances their understanding, checks and controls their biases and keeps them on track for a long-term returns and multiplication.

04

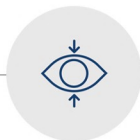
RESPONSIVE ATTITUDE

We are ethical advisors and our sense of responsiveness differentiates us from others. Our advisory philosophy makes us focus solely on our clients interests. We practice this daily through our strong operating mechanism which comprises of five values and three principles. We also have a list of our do's and don'ts that serves as our guide to right investing.

FIVE VALUES



Genuine



Visionary



Creative



Focused



Persistent

OUR PRINCIPLES

THREE PRINCIPLES

01

RIGHT ADVICE

Just telling what you want to hear is not right advice. We call this "mere socializing and selling approach". Our philosophy is based on suitability and not sales. So, we don't sell you what you want, we advise you on what your portfolio needs, and what is right for you. From financial planning to asset allocation and from asset allocation to asset re-balancing, we do not hesitate in advising you in line with what is right and important for you even if it is against your biases. Our educative approach makes it possible.

02

RIGHT PRODUCTS

Market is cluttered with thousands of financial products. Most are manufactured keeping in mind product seller's interests. Our philosophy is to select the product with insight as well as integrity. For example, if an equity product is not good for long-term returns, it is not recommended. Similarly if a debt product has undue risk, or lock-in, it is also not recommended. We are simply against debt oriented hybrid products. So, basically, an investment product must be making sense for the objective being targeted.

03

RIGHT PORTFOLIO

Adding too many products in the portfolio plays against the portfolio's performance as this complicates the portfolio. This approach doesn't get you higher return. In fact, it adversely impacts the performance as good funds get balanced with bad performing ones. Our philosophy is to unclutter the portfolio by identifying underperformers and simplifying its structure. The aim is to achieve right asset allocation with appropriate diversification. This is very important and needs the right focus.

Do's & Dont's

- Yes to multi-cap, large-cap, mid-cap, small-cap and balanced equity funds.
- Yes to open-ended equity products.
- Yes to equity oriented hybrid products.

- No sectoral funds because they are poor on risk adjusted returns and fail to generate consistent returns.
- No locked in products because these are opaque and prone to hidden charges.
- No debt oriented hybrid products as they deliver poor post tax returns.

INVESTING **GUIDE**

JANUARY **2018**

MARCH **2018**





Dear Client,

Year 2017 has been more than a cheerful year for equity investors delivering more than 30% returns with very low month on month volatility.

This was Inline with a global equity rally, and Indian equity markets rose to their highest levels by the end of Dec, 2017, with Nifty crossing the 10500 mark for the first time ever. This was triggered by expectations of synchronized growth around the world and also US Fed adopting a cautious approach to raising interest rates. Domestic challenges were quite apparent during this year as GST and lagged impact of demonetisation resulted in a lower growth accompanied by CPI inflation rising.

It is hard to predict what will happen to market-linked investments on a 12-month basis, but what all investors can do is to be level-headed and pragmatic in their approach. And, as we enter in year 2018, though hopes and expectations are high, investors must be aware that valuations of equity markets are quite stretched and close to historical levels from where markets have always corrected in the past.

Markets have largely seen liquidity based rally and corporate earnings are yet to show performance. We advise caution and low risk approach for equity investors in 2018. One must stick to asset allocation inline with ones risk profile and time horizon.

INDIA MARKET UPDATE

The Indian economy expanded 6.3 percent year-on-year in the third quarter of 2017, above a 5.7 percent in the previous quarter which was the lowest in near three years, but below market expectations of a 6.4 percent. Investment and inventories growth rebounded, offsetting a slowdown in both private and public spending.

Consumer prices increased 4.88 percent year-on-year in November of 2017, higher than 3.58 percent in October and well above market expectations of 4.2 percent. It is the highest inflation rate since August of 2016, mainly due to rises in cost of vegetables and fuel.

The Reserve Bank of India kept its benchmark interest rate steady at 6 percent on December 6th 2017, in line with market expectations. Policymakers said the decision is consistent with a neutral stance of monetary policy aiming to reach the medium-term inflation target of 4 percent +/- 2 percent, while supporting growth. However, the central bank showed concerns about inflationary risks, mainly due to higher prices for house rent allowances, food and fuel and raised its inflation forecasts for the second half of the current financial year to between 4.3 and 4.7 percent from the previous 4.2 percent to 4.6 percent.

Moody's credit rating for India was last set in Nov,17 at Baa2 with stable outlook. Standard & Poor's credit rating for India stands at BBB with stable outlook. Fitch's credit rating for India was last reported at BBB with stable outlook. DBRS's credit rating for India is BBB with stable outlook.

MARKET STATS (DEC 17 END)

Indices and Levels	Value	Ref Date	Indices and Levels	Value	Ref Date
Sensex	34057	Dec.17	Interest Rate	6.00%	Dec.17
Nifty	10530	Dec.17	Cash Reserve Ratio	4.00%	Dec.17
Gold	28999	Dec.17	Reverse Repo rate	5.75%	Dec.17
Silver	38812	Dec.17	Govt. Debt to GDP Ratio	69.5%	Dec.16
USDINR	63.83	Dec.17	Market Cap to GDP Ratio	89.0%	Dec.17
Crude Oil	3839	Dec.17	Credit Rating	Baa2	Nov.17
GDP (USD Tril.)	2.26	Dec.16	Business Confidence Index (BCI)	64.1	Dec.17
GDP Annual Growth Rate	6.30%	Sep.17	India's Industrial Production Index (IIP)	8.4%	Dec.17
Inflation (CPI)	4.88%	Nov.17	Manufacturing PMI	54.70	Dec.17
Government Bond 10Y	7.40%	Dec.17			

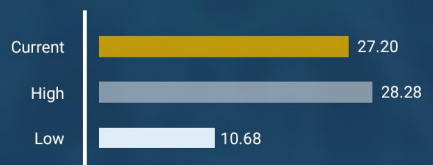


TEN INVESTMENT INDICATORS AND ITS HISTORICAL RANGE



INDICATORS AND RANGES

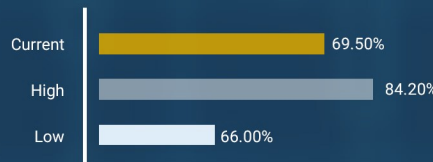
NIFTY PRICE TO EARNING RATIO



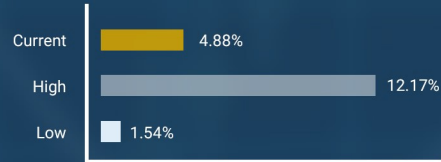
MARKET CAP TO GDP RATIO



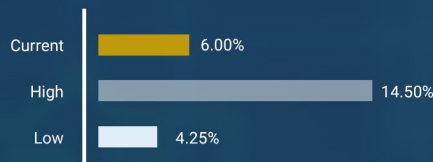
GOVERNMENT DEBT TO GDP RATIO



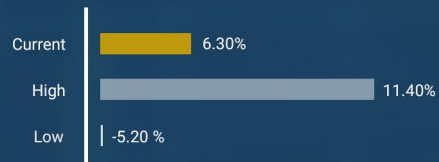
INFLATION RATE (CPI)



INTEREST RATE



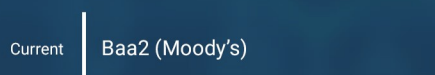
GDP GROWTH RATE



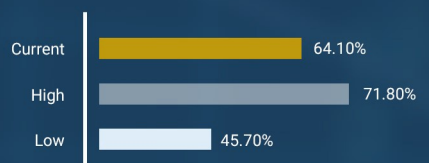
TEN INVESTMENT INDICATORS AND ITS HISTORICAL RANGE (CONTD....)

INDICATORS AND RANGES

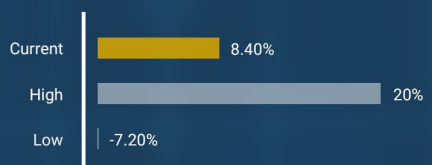
CREDIT RATING



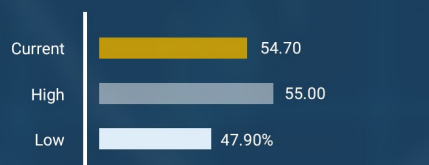
BUSINESS CONFIDENCE INDEX (BCI)



INDIA'S INDUSTRIAL PRODUCTION INDEX



MANUFACTURING PMI (PURCHASING MANAGER'S INDEX)



A EQUITY MUTUAL FUNDS

Equity	Longer and stable funds is preferred	Mid Size funds is what we prefer	While we look for outperformance, we consider more than that			Higher Std. Dev. Means higher volatility	Less than 1 means less volatile than market	Higer ratio means better risk-adjusted returns		Exit Load
			AUM (INR Cr.)	1 year return	3 year return			5 year return	Std Deviation	
Multi Cap Funds										
MOST Focused Multicap 35 Fund(G)	28-Apr-14	10,508	43.66%	21.26%	-	13.54%	0.92	1.34	1% for redemption within 365 days	
	8-Jan-10	6,464	41.65%	20.26%	26.11%	14.84%	1.11	1.19	1% for redemption within 365 days	
	24-Feb-95	5,190	42.20%	17.88%	22.68%	14.26%	1.08	1.25	1% for redemption within 365 days	
	16-Sep-05	3,748	37.80%	17.06%	21.15%	12.81%	0.98	1.10	1% for redemption within 180 days 0.5% for redemption between 181 - 365 days	
Mirae Asset India Opportunities Fund - (G)	4-Apr-08	5,600	39.12%	16.05%	20.98%	12.88%	1.02	1.26	1% for redemption within 365 days	
	9-Sep-04	2,158	36.03%	15.30%	18.96%	12.49%	0.96	1.25	1% for redemption within 365 days	
Large Cap Funds										
DSP BlackRock Opportunities Fund - (G)	16-May-00	4,273	41.30%	18.48%	20.68%	14.25%	1.09	1.33	1% for redemption within 364 days	
	29-Sep-94	11,908	31.14%	12.98%	18.81%	11.34%	0.88	0.96	1% for redemption within 365 days	
Franklin India Prima Plus Fund (G)	20-Jan-06	16,943	30.90%	14.01%	18.51%	11.87%	0.92	0.90	1% for redemption within 365 days	
	8-Aug-07	6,381	39.44%	12.81%	18.15%	13.77%	1.06	0.95	1% for redemption within 365 days	
	30-Aug-02	19,935	31.26%	12.52%	17.48%	12.16%	0.97	1.01	1% for redemption within 365 days	
Mid and Small Cap Funds										
Canara Robeco Emerging Equities (G)	11-Mar-05	2,823	51.79%	21.26%	28.96%	14.53%	0.88	1.32	1% for redemption within 365 days	
	9-Aug-04	1,732	52.32%	22.96%	28.86%	13.66%	0.81	1.77	1% for redemption within 365 days	
Aditya Birla Sun Life Small and Midcap Fund (G)	31-May-07	1,550	57.12%	25.28%	27.70%	15.06%	0.90	1.73	1% for redemption within 365 days	
	11-Oct-04	2,234	43.77%	15.57%	17.54%	11.54%	0.76	1.49	1% for redemption within 365 days	
Balanced Funds										
HDFC Balanced Fund(G)	11-Sep-00	18,027	27.87%	13.23%	18.85%	9.14%	1.28	1.35	For units in excess of 15% of the investment, 1% will be charged if redeemed within 365 days	
	10-Feb-95	12,827	26.32%	12.54%	17.40%	9.60%	1.29	1.19	For units in excess of 15% of the investment, 1% will be charged if redeemed within 365 days	
ICICI Prudential Balanced Advantage Fund (G)	30-Dec-06	23,316	19.24%	10.97%	14.27%	7.65%	1.06	0.94	For units in excess of 15% of the investment, 1% will be charged if redeemed within 540 days	
ELSS Funds										
Aditya Birla Sun Life Tax Relief 96 (G)	29-Mar-96	4,759	39.69%	16.71%	22.25%	11.45%	0.87	1.61	NIL	
DSP BlackRock Tax Saver Fund (G)	18-Jan-07	3,834	34.14%	17.40%	21.64%	13.06%	1.02	1.53	NIL	

Source – <https://www.mutualfundindia.com/>, <https://www.valueresearchonline.com/>

Data collected uptil Dec'17

Disclaimer - Mutual fund investments are subject to market risks. Please read the scheme information and other related documents carefully before investing. Past performance is not indicative of future returns. Please consider your specific investment requirements before choosing a fund, or designing a portfolio that suits your needs. Although we attempt to ensure the integrity, correctness and authenticity of the Fund data, we makes no guarantees whatsoever as to its completeness, correctness or accuracy. In the event that such an inaccuracy arises, please inform us so that it can be corrected.

DEBT MUTUAL FUNDS

Debt	Longer and stable funds are preferred	Indicative of the current return of the fund	Higher Dur. means more sensitive to interest rate movements	Higher credit quality indicates safer fund	Both longer and shorter term performance is monitored				Exit Load
	Fund Inception Date	YTM (%)	Modified Duration (in yrs.)	High Credit Quality Papers	3 month return(%)	6 month return(%)	1 Year return (%)	3 Year return (%)	
Ultra Short Term Funds									
ICICI Pru Flexible Income Plan (G)	27-Sep-02	6.98%	0.85	80.63%	1.27%	3.09%	7.18%	8.32%	NIL
	18-Dec-07	8.20%	0.75	33.51%	1.59%	3.67%	8.25%	9.21%	NIL
	15-Apr-03	7.16%	0.79	67.92%	1.54%	3.19%	7.28%	8.44%	NIL
	14-May-98	7.17%	0.79	63.48%	1.13%	2.80%	6.44%	7.64%	NIL
Short Term Funds									
ICICI Pru Short Term Plan (G)	25-Oct-01	7.24%	2.02	90.66%	0.29%	1.96%	6.12%	8.38%	0.25% for redemption within 7 days
Aditya Birla Sun Life Short Term Opportunities Fund (G)	24-Apr-03	7.84%	2.38	62.87%	0.43%	2.33%	5.76%	8.41%	For units in excess of 15% of the investment, 0.5% will be charged if redeemed within 90 days
Kotak Bond - Short Term Plan - (G)	2-May-02	7.36%	1.98	100.00%	0.40%	1.97%	5.63%	7.71%	NIL
Reliance Short Term Fund (G)	20-Oct-14	7.49%	2.28	85.08%	0.18%	1.55%	4.63%	6.28%	NIL
Credit Opportunities Short Term Funds									
HDFC Regular Savings Fund (G)	28-Feb-02	8.11%	1.60	32.72%	0.65%	2.38%	6.49%	8.71%	For units in excess of 15% of the investment, 0.75% will be charged for redemption within 180 days
Kotak Low Duration Fund (G)	26-Jul-10	8.85%	1.32	28.22%	1.45%	3.02%	7.02%	8.51%	NIL
Franklin India Short Term Income Plan - (G)	31-Jan-02	9.87%	1.87	13.98%	1.01%	3.42%	8.65%	8.70%	For units in excess of 10% of the investment, 0.5% will be charged for redemption within 365 days
Reliance Regular Savings Fund - Debt - (G)	8-Jun-05	8.91%	2.04	15.57%	0.96%	2.80%	7.15%	8.61%	For units in excess of 10% of the investment, 1% will be charged for redemption within 365 days
Liquid Funds									
ICICI Pru Liquid Plan - (G)	17-Nov-05	6.32%	0.10	93.08%	1.57%	3.22%	6.62%	7.54%	NIL
Reliance Liquid Fund - Treasury Plan (G)	9-Dec-03	6.32%	0.13	93.15%	1.58%	3.24%	6.67%	7.56%	NIL
HDFC Liquid Fund (G)	17-Oct-00	6.33%	0.08	96.65%	1.54%	3.15%	6.51%	7.49%	NIL
Arbitrage Funds									
Edelweiss Arbitrage Fund - (G)	27-Jun-14	NA	NA		1.49%	3.00%	6.01%	6.78%	0.25% for redemption within 30 days
Kotak Equity Arbitrage Fund - (G)	29-Sep-05				1.41%	2.99%	5.87%	6.66%	0.25% for redemption within 30 days
ICICI Prudential Equity Arbitrage Fund (G)	30-Dec-06				1.30%	2.80%	5.59%	6.62%	0.25% for redemption within 30 days

Source – <https://www.mutualfundindia.com/>, <https://www.valueresearchonline.com/>

Data collected uptil Dec'17

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A LIFE STAGE CHECK-LIST



20s and 30s

Savings Stage

Financial planning:	Basic cash flow planning to understand and learn importance of saving money on regular basis.
Tax Planning:	Basic income tax planning strategies.
Goal Planning:	Higher education, marriage holidaying, buying a car, building a house.
Investment Planning:	Initiating Investment Journey through High performance equity SIPs.
Insurance Planning:	Adequate Term Insurance and Health Insurance.
Portfolio Planning:	Pragmatic and long term approach to wealth creation with mutual funds.
Milestone Planning:	Wealth creation.
Estate Planning:	Ensuring proper nominations.

40s

Wealth Accumulation Stage

Financial planning:	Cash flow assessment to increase contribution to Investments.
Tax Planning:	Advanced Income tax planning strategies.
Goal Planning:	Strategies for building/ buying dream home and child's higher education.
Investment Planning:	High performance equity oriented portfolio with some element of debt.
Insurance Planning:	Insurance review for entire family and children.
Portfolio Planning:	Structured approach to wealth accumulation with mutual funds and other products as well.
Milestone Planning:	Strategies for second source of Income and planned retirement.
Estate Planning:	Beginning to understand wills and trusts.



50s

Pre Retirement Stage

Financial planning:	Cash flow assessment to cut all unplanned expenses so as to increase saving as much as possible.
Tax Planning:	Overall tax planning strategies.
Goal Planning:	Allocation for children's marriage.
Investment Planning:	Debt- equity management.
Insurance Planning:	Reviewing coverage and beneficiaries.
Portfolio Planning:	Transition to retirement strategies.
Milestone Planning:	Pre retirement strategies.
Estate Planning:	Getting wills and trusts made.

A LIFE STAGE CHECK-LIST

contd...



60s

Post Retirement Stage

Financial planning:	Cost of living review along with annual earnings and quarterly portfolio performance.
Tax Planning:	Capital gain, wealth & property tax strategies.
Goal Planning:	Allocation for children's marriage and gifting.
Investment Planning:	Debt oriented portfolio management.
Insurance Planning:	Reviewing coverage and beneficiaries.
Portfolio Planning:	Wealth protection strategies.
Milestone Planning:	Strategies for splendid golden years post retirement.
Estate Planning:	Completing estate planning.

70s and 80s

Wealth Distribution Stage

Financial planning:	Quarterly review of portfolio level returns.
Tax Planning:	Capital gains and wealth tax strategies.
Goal Planning:	Allocation for Philanthropy.
Investment Planning:	Asset allocation for next generation.
Insurance Planning:	Review of all beneficiaries and paper work.
Portfolio Planning:	Consolidation of all assets in open ended investments.
Milestone Planning:	Splendid golden years.
Estate Planning:	Reviewing and updating wills.



BE A LONG TERM INVESTOR

IF YOU INVEST IN SHARES, INVEST IN THE BUSINESS AND NOT JUST THE STOCK. BUT, DO THAT YOURSELF ONLY IF YOU UNDERSTAND IT. OTHERWISE, ITS ALWAYS BETTER TO GO FOR A MULTI-CAP MUTUAL FUND.

COMMON LEARNING FROM 7 POPULAR STOCKS...

- 01** TCS stock has gained nearly 10 times since its IPO in 2004 but lost more than 10% in just 3 days on 26 occasions.
- 02** Bharti Airtel has gained 15 times since it was listed in 2002 but has lost more than 10% in just 3 days 28 occasions.
- 03** HDFC has risen 18 times in the past 15 years. But there are 42 instances when it has dropped more than 10%.
- 04** ICICI Bank shares generated an absolute return of 755% in 15 years, in-spite of whopping 72 instances when it has lost more than 10% over 3 days.

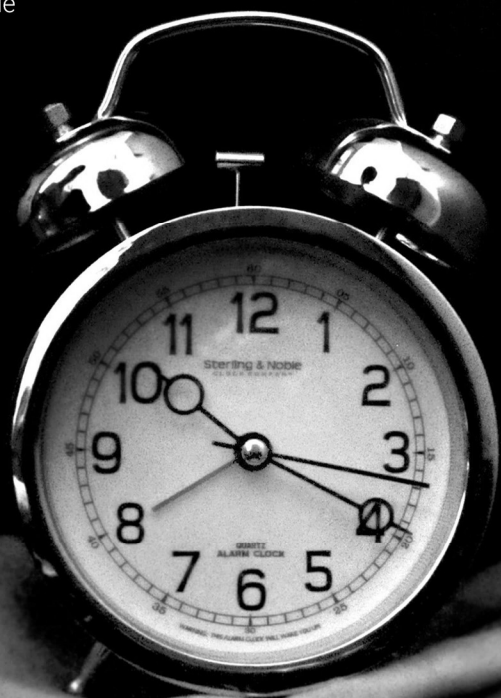
SIMILAR PATTERNS ARE VISIBLE IN MID TO SMALL CAP STOCKS...

- 05** Welspun India has increased 20 times, but has lost more than 10% on 127 occasions since 2001.
- 06** Rajesh Exports has risen nearly 220 times, but there have been 115 occasions when it lost more 10%.
- 07** The Voltas stock has increased 76 times yet there are 92 instances of steep falls.

Lack of patience and often exiting from long term investments due to behavioural bias when prices fall sharply is the biggest hurdle in wealth creation..

Greed drives one to the stock market and fear pushes one to cut losses, ignoring the long-term fundamentals of company and business..

Therefore, Advice Sense advocates passive style of long term investing with active monitoring for maintaining the right asset allocation..



ADVISONOMICS TIPS FOR 2018

01

Avoid buying property on loans as it eats most of your earnings unless you have a clear plan for its repayment. It's important to monitor cash flow, though, the house will be your asset, your liability could be much more.

02

Start an SIP at a young age. Try to save atleast 15–25 % of your earnings.

03

Do not let this sentence scare you. "Mutual fund investment are subject to market risk. Please read the offer documents carefully before investing". Most people avoid investing in mutual funds just because of this one warning. Yes, there is a market risk, but have you seen the history and growth of mutual funds in long-term. Do-Check!

04

Atleast 20% of your wealth should be in liquid assets so you can utilize it when necessary.

05

Considering inflation, you are actually losing money if it is in savings bank account or fixed deposits. Do not keep huge money in savings bank account or fixed deposits. Consider debt mutual funds.

06

If you invest in stocks, pay due attention and have a separate account for delivery investment and Intraday trades. It is easy to monitor this way and also makes tax calculations easier.

07

Never use credit cards for lavish spending. Use credit cards for needs and not for wants.

08

Never invest in insurance for returns. Insurance is not an investment tool. It is a risk management tool.

09

Your personal life and health are the two most important investments. Do have a regular health check and do regular workout. Also, remember, Staying healthy is 90% dependent on eating healthy and living happy.

10

Be cognizant that death can come anytime. So, know the higher purpose of this life. Also, do buy adequate Term-Insurance for dependents and Prepare a Will as doing this would reduce your family struggles after you.

HAPPY INVESTING

It all sounds very sophisticated,
because it is.

But for you, we make it seamless.

The financial industry
isn't designed to be fair

ADVICE SENSE IS **SIMPLY ETHICAL**

We make **countless smart decisions**.
You just need to **make one**.


AdviceSense
WEALTH MANAGEMENT ■ SIMPLY ETHICAL



We believe that great returns are generated when right investments are made and not just the right purchases.

So, our endeavour is to deliver right investment decision by focussing on you with advisory taking the front seat and selling product taking the back seat

AdviceSense
WEALTH MANAGEMENT • SIMPLY ETHICAL