



## Firm Profile

# unapologetically conservative

Launched in 2007, ASK Wealth Advisors (ASK WA) was part of the first wave of launches of private wealth firms.

The parent company, ASK Group had started in the early 80s and formed a joint venture with US-based Raymond James in the 90s to offer investment management services through a portfolio management service (PMS) structure. By 2007, ASK group had decided to buy out the joint venture and launch the wealth management division.

While the group has expanded its asset management capabilities from the original listed equities (PMS) to alternatives such as real estate and private equity, the wealth management business seems to have grown slowly and consistently over the period.

Rajesh Saluja, CEO & Managing Director, ASK WA has been with the firm since inception. The rest of his management team has also been pretty stable. Asked

about how strategic the wealth management division to the group, Saluja called it 'the mother of all the businesses under the ASK Group since that's where the relationships lie.'

Saluja was bullish on the private wealth industry, saying it's still under-penetrated because of high initial investment, long period of time to make it stable and high cost of relationship managers makes it even more difficult to break even.

But he believes the client segment is expanding since there are many emerging entrepreneurs qualifying under the bracket of HNIs and over the next 5 to 10 years not only there will be new players but also existing ones will do even better.

He reiterated the importance of capital in this industry as the reason the firm had taken private equity capital from Advent International about five years ago, and is close to announcing another round of capital raise soon.

### CLIENT AND SERVICE SEGMENTATION

Like most firms, new clients come mostly through referrals. The central business development team also helps in client acquisition through referral programs, cold calling through the list of potential clients and sponsorship of relevant business events.

Following the regulatory push to separate distribution and advisory services, the firm, like many others, has formed a subsidiary to offer the latter -

- Private Wealth Management services - offering mutual funds and alternatives under distribution license.
- Investment Advisory & ASK Family Office - offering asset allocation advisory services under the RIA license.

### COACHING TAKES TIME TO BE EFFECTIVE

Saluja confirmed that their onboarding process is similar to industry practice of risk

**Rajesh Saluja**  
CEO and Managing Director  
ASK Wealth Advisors



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## Nishant Agarwal

Managing Partner and Head - Family Office  
ASK Wealth Advisors



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profiling although ideally he would like to conduct more systematic investing personality analysis.

He agreed with academic literature about the client temperament being the most important factor in their investing journey, but currently their team builds up that knowledge of clients' temperament over four to five years. Only after that is the relationship manager able to coach clients about their own biases.

Indeed, the RMs need to be coached themselves to become better client coaches. To that end, the firm has partnered with a Singapore-based training firm to provide sales and technical training over a two-year period.

### SUPERVISED CONSERVATIVE ADVICE MODEL

The advice model is conservative with each client portfolio being supervised and monitored centrally with strong involvement of the senior management (CEO / COO / Advisory Head) in each relationship. Driven by asset allocation principles, they take a customer-centric approach rather than a product-centric one.

They aim to serve a niche clientele by maintaining personal touch and harnessing deeper relationships through customised solutions across investments, trust and estate planning.

"The biggest framework which we follow for all investments and for client portfolios is the philosophy of asset allocation" said Nishant Agarwal, Managing Partner and Head - Family Office.

He described the process of strategic asset allocation with long-term risk and return expectation from each asset class and the liquidity as the key aspects for framing a client's portfolio. It is then overlaid with tactical asset allocation incorporating market valuations.

The firm aims to provide the best-in-class products and services, as they believe in the philosophy of 'owner-manager' framework and operates independently with no conflict with other businesses of the group.

Describing the product selection process,

Agarwal confirmed that a lot of weight is put on the experience of the manager and the institution behind the manager since "clients will be connected to an institution and not to an individual or a face."

He elaborated that 70 to 80% of investment recommendations are based on three filters like the longevity of the firm, the longevity of the product itself, and the experience that the fund manager brings in that product. They keep 20 odd percent to give chances to new managers.

ASK WA is not known for 'innovation' in offering products. Agarwal explains that this is intentional, saying "anything which is really too exotic wrapped in layers and layers of structuring is generally avoidable... (prefer) something which has a longer term history and quality is intact."

### KEY STATS

<b>CEO and Managing Director</b>	Rajesh Saluja, expertised in wealth and capital management business.
<b>Managing Partner and CIO</b>	Somnath Mukherjee, expertised in wealth management, private banking and global markets across India and Singapore.
<b>Managing Partner and Head - Family Office</b>	Nishant Agarwal, specialised in handling clients from India, Asia and Europe
<b>Number of RMs</b>	53, of which 20 women