

# Allegro launches Financial Supermarket : Kickstarts nationwide initiative from Kochi

Allegro Capital Advisors, India's leading full-service investment bank announced the launch of 'Financial Supermarkets' - first of its kind in the country.

"Kerala is the right choice for us for a number of reasons. For one, the state has amongst the best aggregation of discerning investors when compared to many other parts of the country. Testimony to this is the successful Private Banking practice we are running in Kerala out of Kochi for the past two years. The other reason is, the investors here, with a strong outwardly looking disposition, aren't averse to innovation and keeping in touch with the changing times. With our widest seamless offering of all financial products under one umbrella and at the customers' doorstep, we strongly believe that this is a concept whose time has come" said Kunal Kashyap, Chairman and CEO, Allegro, at a press conference in Kochi.

Vasu Krishnamurthy, Di-

rector of the company explained that every Allegro branch will offer over 17 different categories of financial products from over a 100 companies representing the entire spectrum of what's available anywhere in India. Stock Broking, Life and General Insurance, Gold, Mutual Funds, Gold Traded Funds, IPOs, Loans and Advances, Money Transfer, Private Banking, Portfolio Management Services, Post Office and RBI bonds, Real Estate and Property Management Services and International Investments Products will now be on offer to every customer who walks into a branch, but without bias of a company.

**The concept is best understood by imagining a customer walking into Varkeys, except that instead of groceries and the like, the customer has a range of every conceivable financial product available to choose from, offered by every leading financial institution in India.** The cus-



Kunal Kashyap (right) and Vasu Krishnamurthy

tomers get choice, comparisons and advice on what is best suited to him or her. This approach keeps the client's financial interest at the centre of its business model and is at a complete variance from the existing approach of most financial institutions such as banks and insurance companies to 'sell' their products, whatever the need of the client. For instance, if a customer walks into an Allegro branch with INR 10,000, he or she can invest the money in a mutual fund, in insurance,

in shares, in gold, in gold chits or in Post Office and RBI bonds, with no pressure to choose the kind of product or the company it comes from. Advisors, specialized in the range of asset classes would help customers look at options and choose a product that is best suited to their requirements. And this, at no extra cost.

**Allegro will represent leading financial brands and services of India and Kerala. Mutual funds from all Asset Management companies in-**

**cluding Reliance, ABN, Fidelity, ICICI etc, Broking on the NSE, BSE, Property and gold loans from leading business houses in Kerala, General and Life Insurance from all public and private companies including LIC, ICICI Prudential, Kotak Mutual, HDFC Standard Life, Metlife, Loans from a range of banks, Gold from Tanishq are just some of the investment products on offer.**

"Our Private Banking business runs across 19 locations in India making us the largest fee paying Private Bank in the country. This initiative, we expect, will see us servicing over 200 towns in South India alone by the end of the current fiscal. The first phase envisages 15 branch offices across Kerala with over a 150 executives located in 48 towns in the state, said Kashyap. This reach would be further strengthened by the appointment of 4 franchisees and over 200 associates who

will work as an extension of the company across Kerala, taking the 'supermarket' to those away from these branches. Insurance Agents, Home Loan DSAs, Stock Broking Houses, Real Estate Agents, Consumer Product Distributors, Telecom Sales Agencies and HR and Staff Consultants are typical types of associates that Allegro will appoint over the next month.

**The 'financial supermarket' branches will initially be spread across Kochi, Thiruvananthapuram, Kozhikode, Kottayam, Thrissur, Palakkad, Aluva, Changanacherry, Tiruvalla, Pathanamthitta, Kanjirapally, Malappuram, Alappuzha, Kannur and Kollam. Work is currently in progress at these branches and it is expected to be operational by July 1<sup>st</sup>.**

Rajeevan, state head, Allegro, Varun Girilal and Joseph Raju from Kochi branch office were also present at the press conference.