

## Lakshmi Vilas Bank & Centrum Sign MoU For Wealth Management

**Chennai, February 27, 2017** – South based Lakshmi Vilas Bank Ltd. (LVB) and the Centrum Group, a leading domestic integrated financial services organisation, today entered into a Memorandum of Understanding (MoU) wherein the Bank's interested HNI Clients will be referred to Centrum Wealth for professional Wealth Management and Family Office Services. Centrum Wealth will offer its portfolio of Wealth Management Services to the Bank's interested HNI clients. The Memorandum of Understanding was signed today by Parthasarathi Mukherjee, Managing Director & CEO, LVB and Jaspal Bindra, Executive Chairman, Centrum Group.

Centrum Wealth Management currently has Assets under Advise (AUA) in excess of Rs, 10,000 crores and offers a bouquet of professional Wealth Management Services which include Investment Advisory across asset classes, Portfolio Management Services and Family Office Services encompassing Estate Planning, Tax Planning and Philanthropy Services.

**Parthasarathi Mukherjee Managing Director & CEO, LVB** said, Wealth Management is now an integral part of our Bank's offering, we recently announced our Wealth Management Partnership with FISDOM which is a digital platform and encourages our clients to invest smarter. The association with Centrum is a step ahead in ensuring that we serve our UHNI clients with a strong investment advisory proposition the platform offers. Our analysis shows a sizeable movement of funds from our client accounts to different AMC's and investment structures, hence with this association we wish to offer a complete basket of solutions to our clients."

Commenting on the development, **Jaspal Bindra, Executive Chairman, Centrum Group** said, "We are excited to enter into this association with Lakshmi Vilas Bank. Together we will work on our combined strengths and offer a superior value proposition to the bank's clients. Centrum Wealth has been rated as the Best Domestic Private Bank by Asiamoney and has lined up several initiatives to further increase client satisfaction. We will make available the best of our in-depth research and guidance to the Bank's HNI Clients, helping them achieve their financial goals."

### **About Lakshmi Vilas Bank**

*Founded in 1926 in Karur, LVB is one of the oldest and largest banks in Tamil Nadu, has 481 branches and 942 ATMs, across the country. It is active across the entire spectrum of customer segments - retail, mid-market and corporates. It also offers a host of para-banking products in association with life and general insurance companies, mutual funds, stock broking houses, money transfer/ remittance companies, etc.*

## **About Centrum Group**

*Centrum Group is an integrated domestic financial services conglomerate with over two decades of experience in the financial markets across various cycles. It has expertise across Equity & Debt spectrum with capabilities in Equity Capital Markets, M&A Advisory, Corporate Finance & Advisory, Primary & Secondary Debt Placement, Project Finance and Corporate Debt Restructuring. Its retail arm provides integrated solutions for Private Wealth Management, Stock Broking, SME Finance, and Foreign Exchange apart from Housing Finance. Centrum Forex is the largest airports player and the largest issuer of travel cards in the forex business. Centrum Wealth was voted the "Best Domestic Private Bank in India 2016" by Asiamoney.*

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