BRAC University

Internship Report on
“Portfolio Management Services of IDLC Finance Limited”

Submitted to
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INTERNERSHIP REPORT ON THE PORTFOLIO MANAGEMENT SERVICES OF IDLC FINANCE LIMITED
Letter of Transmittal

Date: 07/08/2017

Ms. Asphia Habib
Lecturer
BRAC Business School
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Subject: Submission of Internship Report

Dear Madam,

It is to inform you that my internship report on “Portfolio Management Services of IDLC Finance Limited” has been completed and I am willingly handing over the report to you as per your instruction. I personally feel that the report contains information which are gathered from credible sources and has the power to shed a bright light on the subject matter. It has certainly been a very challenging experience for me and I believe that I was able to accomplish it without any sort of hesitation. This would have been impossible without the help that I got from my fellow Colleagues and respectable supervisors.

I hope that this report gets all my points across as I have invested much time and effort in making this report. I am looking forward to your feedbacks and comments regarding the report and wish to have meet all necessary requirements that you asked for.

Yours Obediently,

Rifat Kabir
ID: 13104005
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Acknowledgement

This Internship report is a compilation of many peoples exertion. I have and always will appreciate the sheer love and compassion that all off the people surrounding me at the point of time when I was working on this report, have shown me. But first and foremost, I would like to thank The Almighty for granting me the power and patience to finish the report in due time. Then I would like to express my gratitude towards the entire Department of IDLC Investments LTD who gave me the opportunity to complete my internship in such a reputed company. Major contributions were received from the Investments, DPM (Discretionary Portfolio Management), Operations and Accounts department, which are all under the wings of “IDLC Investments” or “IDLCIL”. While preparing this report necessary data were taken from all of these departments (both primary and secondary) for the sake of legitimacy. All of the people affiliated with these departments lent their helpful hands without any hesitation and showed a great deal of interest in my learning.

I would like to express my immense gratitude to my Internship advisor, Ms. Asphia Habib for her relentless support and admiration. Without her effort in developing the quality and methodical ways (in which manner the report is constructed), it would have been impossible to complete this report entirely. I am forever grateful for her extremely effective supervision and constructive feedbacks during my internship period. She has been very tolerant during my frequent visits and endless queries, for which I have been able to escalate the quality of the report and it also gave me insights to problems that needed fixing.

I would also like to thank Nabeel Mosharraf, Rahmi Karim Maliha and Safina E Jahan for their help, without which I couldn’t have completed my internship period properly. The knowledge and experience I gathered from IDLC has helped me to broaden the horizon of my understanding of the world of finance. I was able to see the theories I studied in classrooms, in action. It helped me getting insights into portfolio management, which I only read about in academic books and journals before. This internship opportunity has certainly been a very effective and learning one in the course of my professional career.
Executive Summary

IDLC is one of the most influential and pioneering financial institutions in Bangladesh. As a student, hailing from a business background, it has been the most intriguing and learning experience. I had the opportunity to go out in the practical world and see the theories in practice. We did several courses which were somewhat affiliated with the concept of portfolio management during this four year time period. But the practical implementation of these ideas were always like elements of mystery to the most of us. In IDLC I was able to experience the entire process through which a portfolio is made and maintained and a lot more. The small duration of three months was not enough to know about portfolio management in absolution, but I tried and gathered as much information as I could or was granted access to, since a lot of it is to be considered as intellectual property of IDLC Finance Limited.

IDLC Finance Limited is a multi-product non-banking financial institution, as it offers a wide range of financial services in the form of SME (Small and medium enterprise) products, Supplier and distributor finance, Corporate Finance, Retail Finance, Merchant banking, Brokerage service and many more. IDLC Finance basically has 3 subsidiaries, which are IDLC Investments Limited or IDLCIL, IDLC Securities Limited or IDLCSL and IDLC Asset Management Limited or IDLCAML. All these three subsidiaries provide the Merchant banking and Brokerage services to the consumers. Since I was an intern in the department of Operations under the wings of IDLCIL or IDLC Investments Limited, I was most exposed to Portfolio management and brokerage services for individual clients. Two specific products are used in order to deliver these services, first one being the IDA (Investor Discretionary Account) and the second one would be DPM (Discretionary Portfolio Management). Further in the report both of these services are explained in an elaborate manner.

This report thus explains these products and discusses the profitability of both and at the very end of the report, comparison amongst the two is shown and explanations along with suggestions is given in order to get an all-round view of the entire report.
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Chapter 1
Introduction to the Report
1.0 Introduction to the Report
1.1 Portfolio Management

In the world of finance, the term “Portfolio Management” is not considered to be an old one, as the concept itself began to develop after the 1930’s. It all started when a young student of operations research named Harry Markowitz, started searching for a topic for his doctoral thesis. An encounter with a stock broker in a brokerage house inspired him to work on the stock market of the USA. While working on his doctoral degree he read a John Burr William’s book written on the theory of Portfolios. There he was able to uncover a fundamental flaw in the theory which stated that, considerations regarding the risk factor associated with the theory was totally absent, thus resulting into being a system unable to bring out optimum results, and so Harry Markowitz wrote an article called “Portfolio Selection”, which later paved the way for the concept of portfolio management that we are familiar with today.

The very concept of a portfolio is to diminish risk by dividing the risk factors of several shares amongst each other. The additional profit earned by the purchase of a particular share makes up for the risk of a comparatively riskier share. Profitability can sometimes be maximized if most of the shares, if not all are profitable.

For an individual to implement this idea into work is not very easy, extreme analysis and experience is required to do so. So most of the time it is up to a company to design portfolios for their consumers. There are several renowned companies around the world who are involved in such line of work. Some of the top names in this business are, Capital Research and management co., Wellington management co. and industries, Vanguard group, Goldman Sachs Asset Management Group etc. All of these companies are basically AMC’s or Asset Management Companies. Their core duties are enlisted below,

- Establish Collective investment institutions or CII’s
- Conduct proper research and analysis of the market to get the optimum amount of information the company is legally exposed to, to avoid any sort of predictable risk and optimize profit by means of eliminating the risk factors.
- Search for better diversification options to provide the clients with the best service.
- Manage mutual funds, Hedge Funds, Pension plans etc. as additional services along with portfolio management.
- Issue and place securities, and work as a broker for the client buy buying and selling stocks on demand.
- Perform daily checkson to the portfolio to avoid any sort of sudden collapse in the entire market.

As a Portfolio Management company IDLC Finance Limited is considered to execute all of the duties mentioned above and more. The company provides both discretionary and non-discretionary services to its clients, which is not possible without local financial know-hows and a superior understanding of the direction the market is headed to.
1.2 Origin of the Study
Internship program is mandatory prerequisite for completion of Bachelors of Business Administration (BBA) in BRAC University. In terms of necessity, the program is a must for each and every student who are about to enter into the business world, as internship gives them an overall idea about the corporate rules and norms, and helps them to get valuable insights about the world outside of books. It has been an honor for me to complete my internship under a reputed company such as IDLC, as part of my BBA program.

1.3 Objectives of the report
The ultimate objective of this report would be to explain the concept of portfolio management and to shed light on the comparative analysis between two of the IDLC’s core product (IDA or Investor Discretionary Account and DPM or Discretionary Portfolio Management), which provide services affiliated with the concept of portfolio management.

1.4 Methodology of the Study
To construct this report and to prove legitimacy of all the content which have been presented here, Information is gathered only from sources with much high credibility, thus the room for error is very small, if not totally absent.

Primary Sources
- Direct work experience, under the department of Operations
- Face to Face interview with people from all the departments relating to the subject matter.
- Interview with handful of clients.
- Information gathered from account opening forms and several documents which are issued directly by the company.

Secondary sources
- Company Brochures.
- Articles relating to Portfolio Management.
- Articles and journals written on IDLC Finance Ltd.
- Company websites.
- Websites relating to Portfolio Management.
- DSE (Dhaka Stock Exchange) website.
- Annual Report of IDLC Finance Ltd.

1.5 Scope of the Study
The scope of this report is to explain what portfolio management actually is, the highs and lows of the concept, how IDLC is using this concept to design their two of the most popular product
and finally a comparative analysis between the two. During the making of this report, I very much enjoyed the journey being a business student, although all of it was not a smooth sail. There were also some hurdles along the way.

1.6 Limitations of the study
Several limitations were faced during the making of this report. Most of which is related to time constraints, as three months is a very small amount of time to understand what a company does from an internal point of view, especially when it is a multi-purpose company like IDLC Finance Ltd.

Summarization of key limitations during the making of this report is explained below.

- Time constraint was the biggest problem that I faced during the period of my internship, as this was not a part time internship but a full one, meaning I had to attend office from 9:30 to 5:50/6:00, 5 days a week. This gave me very few time to work on the paper.
- IDLC being the most reputed financial institution at the moment, has to maintain proper workflow in order to keep up the goodwill, so it is up to the employees to respond to all the clients at the very same time, so it was a bit stressful at times to work under such tremendous amount of pressure. But in the long run it helped me to be calmer and relaxed at times like these and certainly helped me in developing my future career as a patient employee.
- All the sources which the secondary data is taken from is enlisted at the end of the report, where it is shown that the data were retrieved from credible sources, but since secondary data is not as much effective as primary or raw data, several small discrepancies might take place because of it.
- It's an obvious fact that all of the data related to the subject matter is not available or exposed to everyone. Most of the information used in this report are made available for public usage and rest of it is open to the general employees of IDLC. But there are a lot of classified information regarding the portfolio which is basically inaccessible due to intellectual property laws.
- DPM (Discretionary Portfolio Management) being a new product of IDLC, has very small amount of useful information available on the websites or even in brochures. So it was a bit difficult task to work on all things related to DPM.
Chapter 2

About the company
2.0 History and impact on the financial development of Bangladesh.

At the very beginning of the timeline of the company, the name “IDLC” was considered as an acronym for “Industrial Development Leasing Company”, which later on was changed to Just IDLC Finance Ltd. The company started as a single product lease finance company back in 1986 with only 5 staff members, by the initiation of IFC of the World Bank. The company was formed via collaboration of:

- International Finance Corporation
- Aga Khan Fund For Economic Development
- Kookmin Bank
- The City Bank Ltd.
- Korea development Financing Corporation
- German Investment and Development Company
- ShadharonBima Corporation.

IDLC has already spread its wings up to 19 cities, with 36 Branches, 1200 people serving 45,000 clients simultaneously. This was not done in one day. IDLC held its ground strong from 1985 till this very day, almost about 30 years. In order to be this strong a company has to have four major components. They are,

**Vision**

“We will be the best financial brand in the country.”

**Mission**

“We will focus on quality growth, superior customer experience and sustainable business practices.”

**Corporate Philosophy**

“Discharge IDLC”s functions with proper accountability for actions and results and bind ourselves to the highest ethical standards.”
Objectives

IDLC Finance Limited has several objectives, which are explained below,

- Work for optimal development of the talent pool.
- Leveraging the new core banking platform in all its entirety.
- Set distribution points in such a way that is going to optimize product distribution channel in a proper manner.
- Introduce Investment banking system to more people of Bangladesh it is totally a new concept here.
- Offer proper consultancy services to all the customer who might need insightful and experienced advice for making superior investment decisions, so it is up to IDLC to recruit and train employees so that clients can enjoy all of the services in one particular place.
- Look for new and diversified sources of fund.
- Increase efficiency by utilizing all resources properly, inside and outside of the corporation.
- Follow the international codes of ethics in order to establish proper corporate governance within the company horizon.
- Flourish not only by delivering promising service to the clients for profit but by also encouraging other people to work as well for the country through several different CSR initiatives.

2.1 Company Structure (Portfolio Management)

IDLC Finance Limited has several departments as a whole. Amongst them Portfolio management process is Supervised and controlled through the following structure.

Under Portfolio Management there are 2 subsections. They are,

I. Investment Banking.
II. Research.

Under investment banking there are also 2 sub-sections. Which are,

I. Settlement
II. Finance and Control

Research also has 2 sub-sections. They are,

I. Margin Loan
II. Operations

As an intern I was recruited for my internship in the operations department.
Chapter 3

Job Description
3.0 Job Description

As mentioned in the text above Operations, DPM and Investments are all under IDLC Investments Ltd. Or IDLCIL. I was recruited as an intern for the operations department. But I have worked with all four of the sub departments residing in the same floor (Accounts, Operations, Investments, DPM). I was assigned to perform several duties for which I had to study regulatory books provided by Bangladesh Bank, Security and Exchange Commission (SEC) and Bangladesh Financial Reporting Standards (BFRS). These books provided me with proper insights about the share market of Bangladesh. The tasks mentioned below were my regular duty as per my supervisor’s requirement,

- Noting down orders of Individual Discretionary Account clients in order books for maintaining and keeping track of all the daily trades of this particular product.
- Making of Tax certificates along with supporting documents (Transaction Statement and Portfolio Statement), which becomes very important to the clients at the end of the fiscal year, as this certificate permits them to gain 15% tax rebate on their entire investment.
- It was also part of my job description to act as a regulator for account opening form by checking for discrepancies or pending documents and do what is necessary in order to complete the form.
- For maintaining a total archive I also had to scan and store all the contents (Account opening forms and Supporting documents) and send off the files to a vault.
- The internal software that the company uses to keep most of the information is called “mbank”. Sometimes clients demand to change their personal information stated in the account opening form, which means it would also have to be changed from mbank too. It was my job to change personal information in the mbank on demand of the client.
- CDBL or Central Depository Bangladesh Ltd. Is a regulatory authority run by the Government of Bangladesh in order to maintain all financial data digitally and keep Backup in case of any kind of National level system failure. CDBL comes for an annual audit every year and checks whether all the information and transaction orders of the clients are properly maintained or not by checking 10 random files of each product. It was up to me and several others to make sure that all files get the approval of CDBL.

Apart from these loads of other duties were bestowed upon me as well. But the duties mentioned above were my core responsibilities and although it took me a little time and effort to learn them all, with the immense amount of help from my supervisors and colleagues I was able to carry out all my responsibilities in an acceptable manner.
Chapter 4

Project
4.0 Products
Under the IDLCIL or IDLC investments Ltd., there are 2 levels of products which are categorized according to discretionary authority. They are,

4.1 Non-Discretionary Account:
Non-Discretionary portfolio management indicates that customers are at will to purchase and sell shares, thus creating a portfolio for themselves in order to maximize profit. Here IDLC acts as a medium and a brokerage house for the clients. Clients are at freedom in terms of discretion here. There is only on particular product under the non-discretionary services of IDLC, which is called “Cap Invest” or IDA (Individual Discretionary Account).
Particular features of Cap Invest accounts are given below,

- Clients buy and sell shares according to their own will. Company or any other party has no hands in this regard.
- Margin loan is a facility that cap invest account holders can enjoy. Sometimes clients are restricted from buying shares due to limited capital, keeping this specific problem in mind IDLC offers clients Margin loans for handful of overbuys.
- Subscription to right share issues is also done by the company.
- Safety of all the securities related to the account is kept in safe hands by the company.
- Initial Public offering or IPO application also can be considered as a core feature of this particular product.
- Cap invest clients are open to use the consultancy option from expert residing in the company, as many of the clients are most of the time in confusion to take decisions about such a volatile market.
- A 15% tax rebate can be earned through the investment, as at the end of every fiscal year IDLC provides tax certificates along with portfolio statement and transaction report.
- All of IDLC’s product are available in the internet, so anyone can apply for the product at any time.
- The minimum amount to be invested in order to make an IDA account is one lakh taka only.

The fees and charges which are related to Cap Invest account, are explained below,

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Margin Loan A/C</th>
<th>Non Margin A/C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (to be charged Quarterly)</td>
<td>Equity Above 10 million</td>
<td>1% p.a. on the asset value of portfolio</td>
</tr>
<tr>
<td></td>
<td>Equity below 10 million</td>
<td>1.5% p.a. on the asset value of portfolio</td>
</tr>
<tr>
<td>Interest on Margin loan (to be charged Quarterly)</td>
<td>Equity Above 30 million</td>
<td>16.25% p.a. on the loan amount</td>
</tr>
<tr>
<td></td>
<td>Equity below 10 million</td>
<td>16.25% p.a. on the loan amount</td>
</tr>
<tr>
<td>Settlement Fee</td>
<td>0.35% on transaction value</td>
<td>0.35% on transaction value</td>
</tr>
<tr>
<td>Documentation Charge</td>
<td>TK 500</td>
<td>TK 500</td>
</tr>
</tbody>
</table>
4.2 Discretionary Portfolio Account
Discretionary Portfolio Management on the other hand is the opposite of non-discretionary accounts in terms of discretion. Meaning in discretionary portfolio management, the company (IDLC) is at liberty to make the portfolio for their clients using their analyzing and research expertise. This concept is comparatively new to clients.

Discretionary Portfolio Accounts are much easier to maintain from the clients end, since the company does all sorts of analysis and research works themselves to optimize the portfolio for maximum profit. Most of the time these accounts are successful due to the expertise of the portfolio manager.

There are basically 4 Types of Discretionary Portfolio Accounts. They are

I. Profit and Loss Sharing Account
II. Maxcap Account
III. CP Account
IV. Easy Invest Account

As an Intern I was exposed to only 2 of the accounts Under the DPM wing. Which are
1. Easy Invest Account
2. Maxcap Account

4.3 Easy Invest Account
Investment in non-governmental organizations in Bangladesh has been decreasing for the last couple of years. It is due to several reasons, one of the very important ones being scarcity in terms of capital amongst comparatively younger crowds, since most of the population consists of them. Keeping that in mind IDLC has developed a product which only requires a minimum of 3,000 BDT worth of taka for a portfolio investment, thus solving the problem of limited budget.

**Particular features of Easy Invest accounts are given below**

- Requires a minimum amount of initial capital of 3,000 taka in order to open an account.
- A systematic approach towards portfolio design.
- The 15% tax rebate opportunity is also available with this product.
- Portfolio is managed by people with firm understanding of how the market behaves and future prospects of it, thus resulting in an all-round optimization in terms of profitability.
- The entire capital gain associated with the investment is tax exempted.
- In collaboration with green delta Insurance Company IDLC also takes care of insurance limitations with coverage up to 1 lac taka upon death.
All the information relating to fees and charges are presented below

<table>
<thead>
<tr>
<th>Sl.</th>
<th>Particulars</th>
<th>Fees/Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Documentation Charge</td>
<td>Tk.500.00</td>
</tr>
<tr>
<td>02</td>
<td>Management Fee (to be charged quarterly)</td>
<td>3.00% p.a. on asset value of portfolio <em>(The securities value of portfolio shall be determined following the Valuation Policy of the Company as delineated in the Schedule 3)</em></td>
</tr>
<tr>
<td>03</td>
<td>Brokerage Fee</td>
<td>0.50% on transaction value</td>
</tr>
<tr>
<td>04</td>
<td>Late Payment Fee</td>
<td>BDT 50 per month</td>
</tr>
<tr>
<td>05</td>
<td>Below 1 year termination /withdrawal fee</td>
<td>5% on withdrawal amount</td>
</tr>
<tr>
<td>06</td>
<td>After 1 year termination /withdrawal fee</td>
<td>1% on the withdrawal amount</td>
</tr>
<tr>
<td>07</td>
<td>Payment Date</td>
<td>7th of the month</td>
</tr>
</tbody>
</table>

There is also a settlement fee of 0.50% on the transaction value. The minimum investment value as mentioned before starts from 3,000 BDT and there are 3 different time horizons which are, 3, 5 and 10 years.

**4.4 MAXCAP Account**

Maxcap is another product under discretionary portfolio management. There is but a small difference among Easy invest account and Maxcap Account, which is totally based on the amount invested. The minimum amount to open a Maxcap account would have to be 1 lac taka. So this scheme is designed to target people with comparatively more capital for investment.

**Particular features of Maxcap accounts are given below**

- Maxcap basically focuses on investors with a higher initial investment capability than Easy invest account holders, which helps the company to cover most of the market by including every sort of investor.
- Maxcap shares the same level of quality portfolio management as Easy Invest.
- Maxcap has the capability to bring change in the portfolio as much as needed in order to maintain profit.
- Periodic reporting on portfolio and financial statement.
- It is up to the portfolio manager to ensure daily checks of the portfolio to avoid any sort of market clash and maximize profit by means of taking fruitful choices in terms of buying and selling shares.
- As maxcap accounts are less in number they are more frequently kept in check for potential profit or losses.
Fees and Charges relating to the maxcap accounts are given below,

<table>
<thead>
<tr>
<th>Sl.</th>
<th>Particulars</th>
<th>Fees/Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Documentation Charge</td>
<td>Tk.500.00</td>
</tr>
<tr>
<td>02</td>
<td>Management Fee (to be charged quarterly)</td>
<td>2.5% p.a. on asset value of portfolio</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>(The securities value of portfolio shall be determined following the Valuation Policy of the Company as delineated in the Schedule 3)</em></td>
</tr>
<tr>
<td>03</td>
<td>Interest on margin loan (to be charged quarterly)</td>
<td>16.5% p.a.</td>
</tr>
<tr>
<td>04</td>
<td>Brokerage Fee</td>
<td>0.35% on transaction value</td>
</tr>
<tr>
<td>05</td>
<td>Below 2 year termination fee</td>
<td>0.50% on total asset value of portfolio</td>
</tr>
<tr>
<td>06</td>
<td>Below 2 year withdrawal fee</td>
<td>0.50% on the withdrawal amount</td>
</tr>
</tbody>
</table>

There is also a settlement fee of .35%. The minimum amount to be invested in order to open an account is 1 lac taka. There is also an annual CDBL account renewal fee which is 55 BDT.
4.5 Findings and Analysis

In these three months I was able to find several discrepancies in the system, which can be resolved by taking proper initiatives. It goes without saying that these problems are only related to the system the company is using and not at all affiliated with any individuals shortcomings in any particular sector.

- Clients who don’t currently have any order books are mostly unaware of it, as most of the time employees forget to inform the clients due to the process not being system generated.
- Files easily get lost sometimes due to the fact that operations department has to work with the files all the time thus allowing them to be tossed around from desk to desk.
- The vault that IDLC uses is basically not maintained by a particular individual as his or her core responsibility, thus resulting in a somewhat unorganized place to keep important documents.
- Several personal computers in the same floor are not given access to all documents and thus delaying delivery of service on demand. For example several computers cant access easy invest and Maxcap transaction statements, which is a great problem as when people demand for tax certificate, it is also mandatory to provide portfolio statement and transaction report.
- There is a statement attached to every account opening form in IDLC which is called KYC or Know Your Client. In order for the company to know about the clients that form needs to be filled up from top to bottom. But often people leave it for the company to fill it up. Sometimes employees forget or simply do not fill the KYC, which is a very important document. RM’s (Regional manager) often forget to put on their signature on the form. This results in more pending documents, thus slowing the process of account opening down.
- The internal software’s which are used by IDLC are not made to perfection, the interface does not look professional and it sometimes gets frustrating to deal with the amount of malfunction it causes during operation.

4.6 Recommendation

IDLC is an organization with huge growth prospects. It is trying its best to grow more and more in terms of both quality and horizon. So it is expected of the company to take necessary steps to stop these minor discrepancies which are mentioned below,

- IDLC needs to make the entire concept of order books system generated, so that clients would know when to issue new order books.
- The amount of tax rebate on any given investment should be mentioned in the tax certificate.
IDLC already maintains scanned copies of account opening forms for Discretionary portfolio accounts so that information can be accessed at any time, diminishing the risk of files being lost due excessive exchanges. But IDA or individual discretionary account files are not scanned, whereas IDA has over 6,000 clients and DPM only has about 2,700 in total.

All of the personal computers residing in the same floor should be granted access to the same files, in order to process demanded services faster.

KYC’s should be digitally maintained and made obligatory for the clients to fill up.
Chapter 5
Conclusion
5.0 Conclusion
IDLC is a leading brand in Bangladesh at the moment. While it is true that financial institutions are on the rise, IDLC can be considered a pioneer in this particular field. It was one of the first of its kind non-banking financial institution.

IDLC Investments Ltd. is certainly one of the most important departments in the company at this very moment. They are able to bring clients with much high potential both individual and corporate. After the 2010 clash in the share market people have lost their will to invest in the private sector, but IDLC and similar other companies are working day and night to eliminate this fear from the potential investors around the country. IDLC is letting people know about their products and constantly trying to find new customers by opening branches all over Bangladesh. At this moment IDLC has branches in the following locations, Dilkusha, Gulshan, Dhanmonndi, Uttara, Mirpur, Chittagong, Nandankanon, Narayanganj, Narshingdi, Savar, Keraniganj, Bogra, Sylhet, Comilla, Gazipur, Imamgonj, Tongi, Jessore, Khulna, Natore, Bhulta, Habiganj, Kushtia, Mymensingh, Rangpur. This shows that IDLC has targeted to open Branches all around the country to enhance their ability to deliver on a national scale.

I am honored to work under such a reputed company. This internship opportunity has taught me a lot about the corporate culture and helped me in developing ways to cope with it. People in the company, my supervisors and colleagues have always been patient with me even after my countless mistakes during my entry period. They provided all the necessary tools to work with and aided me whenever I needed assistance. This has certainly been an intriguing experience for me, which I am thankful towards the Department of BRAC Business School.
6.0 Glossary
Elaboration of acronyms used in the report

DPM= Discretionary Portfolio Management
IDA= Individual Discretionary Account
KYC= Know Your Client
CDBL= Central Depository Bangladesh Ltd.
SEC= Securities and Exchange Commission
AMC= Asset Management Company
CII= Collective Investment Institution
IDLCIL= IDLC Investments Limited
IDLCSL= IDLC Securities Limited
IDLCFL= IDLC Finance Limited
7.0 Reference

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