



INDIA

From Investment Bank to Wealth Powerhouse: How JM Financial is Building a Legacy-Led Private Wealth Platform



Anuj Kapoor of JM Financial

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In an Indian wealth-management market defined by fragmentation and accelerating competition, few firms can claim the depth, agility, and ambition of JM Financial. With a 50-year legacy rooted in investment banking, the Group has in recent years undergone a quiet but significant evolution, emerging as a rising force in the private wealth and asset management space. Anuj Kapoor, Managing Director and Chief Executive Officer (CEO) of Private Wealth at JM Financial Services, joined the firm after a 25-year career in investment banking, seeking a role that would combine entrepreneurial challenge with institutional depth. “I wanted to build something from one to ten, and eventually to a hundred,” he says. Three and a half years into the role, Kapoor has already delivered on the first phase of that journey, and is now laying the groundwork for scale across India and key global markets.

A Thousand Relationship Managers, One Unified Platform

When Kapoor assumed leadership, JM Financial’s wealth business comprised just 70 professionals, including 35 relationship managers (RMs). Today, that figure has ballooned to more than 325 people across the ultra-high-net-worth (UHNW) and high-net-worth (HNW) client segments alone, supported by over 200 RMs. Including its mass-affluent and retail segments, JM Financial now operates as a 1,000-plus RM organisation, unified under a single legal entity, JM Financial Services Ltd.

Geographically, the footprint has expanded aggressively. "We're present in 22 cities today, and that number will cross 30 in a year," Kapoor notes. Through its franchisee network and mass affluent coverage, the Group maintains a presence in 70 to 80 locations across India. Internationally, JM Financial has established a Variable Capital Company (VCC) in Singapore, built a representative office in Dubai, and is in the process of upgrading its license to operate full-fledged in the Middle East, particularly Dubai and Abu Dhabi.

This expansion aligns with the Group's vision of becoming "the most trusted partner for Indians globally," Kapoor says, serving both domestic clients and Non-Resident Indians (NRIs) managing wealth across borders.

The One-JM Model: Simplicity, Trust and Integration

At the core of JM Financial's value proposition is what Kapoor calls the "One-JM approach", a fully integrated client experience that spans investment banking, private wealth, asset management, and capital markets. "We want our bankers to sit across from clients and talk about everything, mergers and acquisitions, private capital raising, initial public offerings (IPOs), trust structuring, and legacy planning," he says. "That's the spirit in which we're hiring and training talent."

This cross-functional connectivity is not just a client convenience, it is a structural differentiator in a market where many players still operate in silos. Kapoor believes this integrated model will be essential as Indian entrepreneurs seek partners who can accompany them across corporate and personal wealth journeys.

Equally important is the Group's commitment to open architecture. "We don't push proprietary products unless they are clearly suitable," Kapoor says. While JM Financial is expanding its asset management and alternatives offerings, its own products account for less than three percent of assets under management (AUM), a figure Kapoor says will stay below seven percent in the next five to seven years.

"This is a business of trust. And trust means doing what's right for the client, not what's convenient for us."

The Legacy Advantage: Building on a 50-Year Foundation

JM Financial's brand heritage remains one of its strongest assets, especially when it comes to client access. "We enjoy deep trust with the biggest business houses in India," Kapoor says. "That credibility, that access, it doesn't come overnight." He sees the firm's longevity as a competitive moat in a market where many wealth players are still building recognition.

But legacy alone is not enough. To stay relevant, Kapoor has focused on enriching JM Financial's product suite, including structured solutions, direct origination opportunities, and differentiated offerings through its Singapore platform. "We've reached scale. We're first to market in several areas because of our capital markets capability," he explains.

A New Phase of Growth: Going From Ten to a Hundred

With the "one to ten" journey now complete, Kapoor is turning his attention to the next phase: scaling with discipline. This includes deeper regional penetration, international expansion, technology enablement, and continued investment in people.

Technology, in particular, will be the defining battleground, Kapoor believes. "If the first decade of Indian wealth management was about relationships, and the second about product innovation, the next will be about tech." JM Financial has already made headway through its broking app, JM Pro, and upgraded client reporting tools, but Kapoor sees far more potential in areas like portfolio analytics, idea generation, and digital client servicing.

Still, he is cautious not to over-automate. "For HNW and UHNW clients, it may not be just robo-advisory. It will be physical acumen delivered through digital excellence," he says. "This is not a pure-tech play. It's a hybrid model, what we call phygital."

Serving the Global Indian: Offshore and Onshore

JM Financial's expansion into Singapore and the Middle East reflects a broader strategic intent: to support global Indians managing wealth across multiple jurisdictions. The Singapore VCC has already emerged as one of the Group's strongest offerings, enabling access to institutional structures, global products, and tax-efficient solutions. In Middle East, the upgraded license will enable full-fledged advisory and distribution capabilities, positioning JM Financial to serve both resident Indians and diaspora families with cross-border interests.

Kapoor sees this international presence not just as a growth driver, but as a necessity. "Indian wealth is going global. We need to be wherever our clients are," he says.

The Talent Imperative: Training for Tomorrow's Banker

With growth comes the need for talent, not just in numbers, but in capabilities. Kapoor is focused on hiring professionals who can operate across product sets, coordinate across functions, and build deep, trust-based relationships. "The ideal banker of tomorrow isn't just an RM," he explains. "They will be a solutions architect, a strategic partner, and someone who can speak the language of both family wealth and corporate & investment banking."

Training is core to this evolution. "We're investing in our people, not just on technical skills, but on soft skills, collaborative mindsets, and integrated thinking," Kapoor says.

An Industry in Transition, and a Firm in Motion

Kapoor views the Indian wealth landscape as one still in its adolescence. "This industry is only two, two-and-a-half decades old," he says. While the last decade saw a wave of innovation around products, structured notes, private markets, customised solutions, he believes the next ten years will be defined by technology, integration, and personalisation.

"Clients are getting more sophisticated, but also more time-starved. They want answers, not options," Kapoor says. "That means we need to be sharper, faster, and more aligned."

JM Financial, he believes, is well positioned for that future, leveraging its capital markets DNA, technology investments, and integrated model to deliver what clients need most: clarity, trust, and consistency.

Looking Ahead: Staying the Course, Scaling the Vision

As JM Financial enters the next chapter of its journey, Kapoor remains focused on building not just a wealth business, but a legacy. "We don't want to be known only as an investment bank anymore," he says. "We want to be equally recognised for wealth and asset management. And we're getting there."

The goal is not to be the biggest, but to be indispensable. "This is not about chasing AUM," Kapoor says. "It's about being relevant, being trusted, and being ready, for whatever the client needs next."

Key Priorities

For Kapoor, JM Financial Wealth's growth trajectory over the next 12 to 18 months is anchored in four strategic imperatives: deepening domestic presence, completing the firm's digital integration, investing in talent, and scaling its global reach.

The first priority is Bharat. As entrepreneurship expands across tier two and tier three cities, Kapoor sees a clear opportunity to support the wealth creation journey of emerging small and medium enterprises, many of which now seek capital markets access and structured wealth advice. "This segment needs to be handheld, not just in wealth but across financial services," Kapoor says. This is where India's next generation of wealth is being built."

The second focus is digital integration, bringing together client onboarding, transaction execution, reporting, and analytics into a seamless, intuitive platform. "We've made solid progress, but we still have to close the loop," Kapoor explains. "Our goal is to let clients do everything at the click of a button, from signing up to receiving analytics, all in one place." He sees the next 6 to 12 months as critical for completing this technology rollout.

Talent, too, is receiving renewed emphasis. Kapoor notes that while experienced hires remain a priority, the firm is also cultivating a new generation of bankers from the ground up. "We're hiring from B-schools and investing in structured training. Last year, we brought in 15 graduates, many of whom are now embedded in wealth functions," he says. Beyond new talent, upskilling across the organisation remains key, with technology playing a central role in product, regulatory, and relationship training.

Finally, global expansion continues to advance. Singapore has become a cornerstone for asset management and cross-border structuring, while JM Financial is upgrading its license in the Middle East to enable broader advisory and distribution. "We want to be the banker to the global Indian, onshore and offshore," Kapoor says. "That's our first mandate, but increasingly we're seeing demand from international family offices and institutional investors who want access to India."

Together, these priorities reflect JM Financial's dual ambition: to shape the future of wealth management in India, and to elevate the firm as a global gateway for Indian capital.

Into the Future: The Maturation of Indian Wealth

For Kapoor, the future of wealth management in India is as expansive as it is complex. "We're still a sunrise industry," he says. "There's massive opportunity ahead, driven by financialisation, urbanisation, and a more self-aware investor base. It's no surprise we see a new credible platform emerge almost every quarter."

But Kapoor doesn't expect that proliferation to last indefinitely. While private capital is flowing into the sector and valuations remain attractive, he predicts a coming wave of consolidation. "Not every new entrant will scale successfully, especially when the cycle turns. In tougher markets, some firms will be absorbed, others may fall away. That's when we'll see real separation between those with institutional backbone and those built for momentum."

The sector's evolution will not be limited to competition. Kapoor believes regulatory transformation is inevitable. "Today, we're still relatively under-regulated. But it's only a matter of time before there's a dedicated arm under the Securities and Exchange Board of India (SEBI) focused solely on wealth managers," he says. He anticipates tighter standards around training, education, product distribution, and disclosure. "When you're working to meet the investments objectives of the end client, there's no room for misrepresentation. It takes years to build a relationship, and one bad episode to lose it."

Client sophistication is accelerating too. Kapoor sees a rising appetite for structured products, global diversification, and bespoke portfolio design, often routed through channels like (Gujarat International Finance Tec-City) GIFT City, Singapore, or Dubai. "The nuanced Indian investor is evolving. They're younger, more digitally literate, and more open to risk taking, provided it's well explained," he observes.

Technology will be essential to meeting these expectations. "It's not just about delivering client reports," Kapoor says. "It's about integrating tax, legal, and analytics into a single view. As family offices grow and portfolios span jurisdictions, the demand for intelligence and interoperability will only increase."

He also sees India's structured credit market coming of age. "That space is still early in its lifecycle, but as client familiarity grows, fund sizes will scale and new strategies will emerge. There's significant runway there."

Ultimately, Kapoor views adaptability as the defining trait of future-ready firms. "This industry will reward those who invest, not just in platforms or people, but in foresight. The next decade won't be about reacting to change. It'll be about helping shape it."

Getting Personal with Anuj Kapoor

Kapoor may be the driving force behind JM Financial's wealth business today, but his journey began in the quieter lanes of Delhi. Born and raised in a middle-class family, Kapoor's upbringing was shaped by two steadfast influences: a father in the Armed Forces and a mother who was a schoolteacher. "My dad was frequently posted across India, but we stayed put in Delhi for education," he recalls. "Summers were spent visiting him, so early on, I got exposure to different cultures and cuisines."

He attended Delhi Public School (DPS) in New Delhi before earning his BCom (Honours) from Shri Ram College of Commerce (SRCC). His professional career started with Arthur Andersen, where he completed his Chartered Accountancy, followed by a stint at GE Capital, both in Delhi. In 2006, Kapoor moved to Mumbai, which has been his home ever since, while professionally succeeding in leadership roles at Barclays and UBS across investment banking and equities.

Off the clock, Kapoor describes himself as a "people's person", grounded by a wide circle of friends and family. "That's my idea of leisure," he says. "Good company, good conversation, and good food." He's a passionate moviegoer, equally drawn to English and Hindi films, and enjoys catching up with television shows. But if there's one true obsession, it's sport. "I've played all my life. These days, it's volleyball, cricket, and a bit of pickleball," he says. "And I follow just about everything, from football to tennis. If it's live, I'm watching."

Travel ranks high on the list too, both professionally and personally. Kapoor describes himself as a self-professed foodie who loves discovering new cuisines on the road. "That combination of sport, travel, and food, that's my mojo," he says.

His greatest joy, however, comes from time spent with his 10-year-old son, Atharva. "We do a lot of adventure activities together," he shares. "I'd rather have him outdoors, doing physical things, than sitting in front of a screen. It keeps him active, and keeps me young."

To younger professionals, Kapoor offers advice grounded in humility and realism. "Success isn't always instant, and that's okay. Try different things. Fail fast. And give yourself permission to explore what really clicks." Most importantly, he adds, "Make space for your passion. In India, we focus so much on career and family, but passion is what sustains you. Nurture it, it's just as important."

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