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ABSTRACT

Financial sector in India is one of the booming sectors of the economy and is growing at a very speedy rate. This sector in India was liberalized in 1992. The opening up of the sector for private players has led to rapid growth of the sector. This paper analyze innovative financial product at Udaipur city in particular. The paper also discusses about the performance and the perception of investors about innovative financial products at Udaipur. The present exploratory study was conducted with an objective to analyze the condition of innovative financial products and to study the popularity of traditional and innovative financial products, also an attempt to study the opportunities and challenges for financial products in Udaipur. The paper is completely a conceptual one whose basic foundation comes from various secondary sources like research articles in Journal, published and unpublished scholarly papers, and books, various international and local journals. The analysis part of the paper is based on the statistical data provided by investors. The financial; sector of India witnessed a marvellous growth but this growth remains significant for innovative traditional financial products but not in case of innovative financial products and traditional products are still better are some of the major findings of study.

KEYWORDS

Innovative financial Products, Liberalization, Economy, Financial Sector, Investors.

1. INTRODUCTION

INNOVATION OF FINANCIAL PRODUCTS IN INDIA

The process of "financial innovation" includes changes in financial instrument, institutions, practices and markets. This process should include information sharing with other authorities, including those in other nations, in order to benefit from the experiences in other markets and regions. Financial awareness and financial demands of residents in urban and rural areas are becoming stronger and stronger. They are not satisfied with traditional savings and simple investment forms but require that banks offer various financial products for them to choice and diversified investment products and investment patterns to satisfy their demands for investment. It is the existence of sound financial institutions that is necessary for the appropriate supply of financial resources to take place. It is the job of the central bank and other regulatory institutions to ensure the existence of such an overall financial environment.

Financial innovation involves development of new financial services and products. These new products and services need to be more easily accessible. So, financial firms have to innovate to broaden access to their services. Greater financial inclusion is a must. The spread of micro finance is one method by which financial inclusion is being sought to be achieved.

Innovative financial product refers to a range of non-traditional mechanisms to raise additional funds for development aid through "innovative" projects such as micro-contributions, taxes, public-private partnerships and market-based financial transactions. Variety of financial products like mutual funds, insurance, shares, debentures, derivative instruments, etc. are available in India. However, the reach of these products is very limited and the features of many of these products are very basic in nature. Further development and innovation in these products would be faster if they are accessed by all classes of investors in urban as well as rural areas. The thrust lies mainly on the development of new financial products to deepen the improvements in the product distribution itself. The responsibility of ensuring these improvements vests with all the stakeholders in the financial services industry.

2. REVIEW OF LITERATURE

According to **Nitin Gopal Gupta (2010)** financial products is an investment choice, of course, the most important indicator of risk and return.

According to **Sanjeev Sinha**, ET Bereau (14 Sep, 2008)" The market is the witnessing the introduction of any array of financial products revolving around women, her home and her family than before.

According to **Asker (2009)**"Financial products are generally involve every type of products where consumer is putting his money and getting some products which involve the complexities of risk, return, volatility etc.

According to **Dr. Sasidharan & Alex K. Methews** published. Mc Graw Hill (2008) "Financial services industry is the emerging sector in the domestic as well as world economy. The introduction of new financial products brought with them complex dealing procedures and inherent risk.

According to **Melissa Kellett (2009)**" Financial products is an investment choice, of course, the most important indicator of risk and return. In the most cases, the banks in order to successfully sell the financial products will be highlighted on the income.

According to **Prof. Vikas Anand (2006)** "Growth in financial services (comprising banking, insurance, real estate and business services), .Growth in financial services is being bolstered by the opportunities of demography, emerging market and ever more innovative products and services.

According to **Shared gaiwed (2011)** "Financial services contribute a lot to India's economy in this way. They help in increasing the gross domestic products.

3. SIGNIFICANCE OF THE STUDY

The study is basically intended to analyze the condition of innovative financial products with regard to Udaipur financial market.

The study has been conducted to review the innovative financial products after establishments of regulatory authorities and to find out the growth and popularity of the financial products. Financial sector has shown a phenomenal growth after its liberalization and it has increased after the private sectors entry. Financial sector in India is the most trusted sector and has insured Indians savings to protect them from the uncertainties and good returns with safety. Financial sector is working in all the facets of human life. The study basically talks about the innovative and traditional financial products and its impact on the investment pattern of investors. The Financial industry is one of the fastest growing industries in the country and offers unlimited growth potential. Hence the researcher has taken up the present study to analysis the present condition of innovative financial products and perception of investors of these products.

4. RESEARCH METHODOLOGY

RESEARCH OBJECTIVES

1. To study the concept of innovative financial products in India

To have an in depth study of the challenges and opportunities of innovative financial products at Udaipur.

- Type of research: Exploratory
- Sample plan:-
- Sample size: 50

- Sample area: Udaipur
- Sample unit: Individual investor
- Sampling technique: Convenience Sampling
- Type of data used:
- Primary source: Questionnaire
- Secondary data: Internet, financial magazines and newspaper articles, text books, etc.
- Research instrument:- Structured questionnaire
- Data analysis tool:- Simple tables and graphs

HYPOTHESIS

H - Investors are less aware about the new financial products than traditional products.
H - Investors are more aware about the new financial products than traditional products.
H _c - Innovative financial products are better than traditional financial products.
H _a - Traditional financial products are better than new financial products.

5. FINANCIAL PRODUCTS IN INDIA

5.1 INNOVATIVE FINANCIAL PRODUCTS IN INDIA

Preference share: Preferred stock, also called preferred shares, preference shares, or simply preferred, is a special equity security that has properties of both equity and a debt instrument and is generally considered a hybrid instrument.

Bonds:-A bond is a debt security, in which the authorized issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay interest (the coupon) to use and/or to repay the principal at a later date, termed maturity.

Debenture:- A debenture is a document that either creates a debt or acknowledges it, and it is a debt without collateral. In corporate finance, the term is used for a medium- to long-term debt instrument used by large companies to borrow money.

Mutual Funds:-A mutual fund is a type of professionally-managed type collective investment scheme that pools money from many investors

Insurance:-Insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment.

Derivative Financial Market: - the financial market for derivatives, financial instruments like futures or options, which are derived from other form of assets.

Warrants:-A warrant is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed exercise price until the expiry date. Warrants and options are similar in that the two contractual financial instruments allow the holder special rights to buy securities.

Future and Option:-The National Stock Exchange of India Limited (NSE) commenced trading in derivatives with the launch of index futures on June 12, 2000. The futures contracts are based on the popular benchmark Index.

Deep Discounts Bonds:-A bond that sells at a significant discount from par value is called deep discount bond. A bond which is selling at a discount from par value and has a coupon rate significantly less than the prevailing rates of fixed-income securities with a similar risk profile is called discount bond.

Zero-coupon bond:-zero-coupon bond (also called a discount bond or deep discount bond) is a bond bought at a price lower than its face value, with the face value repaid at the time of maturity. It does not make periodic interest payments, or have so-called "coupons,"

Strip bonds:-Zero coupon bonds have duration equal to the bond's time to maturity, which makes them sensitive to any changes in the interest rates.

5.2 TRADITIONAL FINANCIAL PRODUCT IN INDIA

Shares: These represent ownership of a company. While shares are initially issued by corporations to finance their business needs, they are subsequently bought and sold by individuals in the share market. They are associated with high risk and high returns.

Bonds: These are issued by companies to finance their business operations and by governments to fund budget expenses like infrastructure and social programs. Bonds have a fixed interest rate, making the risk associated with them lower than that with shares.

Treasury Bills: These are instruments issued by the government for financing its short term needs. They are issued at a discount to the face value. The profit earned by the investor is the difference between the face or maturity value and the price at which the Treasury Bill was issued.

Options: Options are rights to buy and sell shares. An option holder does not actually purchase shares. Instead, he purchases the rights on the shares.

Mutual Funds: These are professionally managed financial instruments that involve the diversification of investment into a number of financial products, such as shares, bonds and government securities.

Certificate of Deposit: Certificates of deposit (or CDs) are issued by banks, thrift institutions and credit unions. They usually have a fixed term and fixed interest rate.

Annuities: These are contracts between individual investors and insurance companies, where investors agree to pay an allocated amount of premium and at the end of a pre-determined fixed term, the insurer will guarantee a series of payments to the insured party.

6. ROLE OF FINANCIAL SECTOR REFORMS IN PROMOTING INNOVATION AND GROWTH

The key issue for innovation and growth in financial sector development is how well the financial system is able to finance new ideas, new products and new entrepreneurs. In a repressed financial system, sans adequate risk management systems and limited depth of financial markets, banks are typically happy to fund incumbents, and exhibit little interest in funding new businesses and new ideas. As financial systems develop, larger corporate can go to the market directly and disintermediation takes place. So, banks have fewer incumbents to finance and so it can be expected that they would be pushed increasingly into financing more and more new projects, new entrepreneurs and new ideas.

Financial sector reforms have covered almost all aspects of banking and the capital market. The decontrol and expansion of capital markets should have made the access to market intermediated financial resources easier for well established, credit rated large incumbents. Reforms in the banking system have been aimed to bring in greater efficiency by introducing new competition through the new private sector banks and increased operational autonomy to public sector banks. In the government securities market, the reform measures have been aimed at better price discovery of interest rates by auctioning government securities, and developing the infrastructure for efficient trading. In the forex market likewise, there has been a gradual movement towards a market-based exchange rate regime coupled with the introduction of newer products and players. Side-by side, conscious steps have been undertaken towards building up of the institutional architecture in terms of markets, technological and legal infrastructure.

7. THE ROLE OF MONETARY POLICY IN INNOVATIVE FINANCIAL PRODUCTS

The best contribution that monetary policy can make for fostering innovation and growth is to provide an environment of low inflation, low inflation expectations, along with confidence in the maintenance of financial stability. Entrepreneurs take considerable risk as it is: on top of that if we add macro-economic risks in terms of higher inflation, high inflation volatility and higher interest rates, then the risk perception can be such that entrepreneurship, innovation and investment get effectively constrained. That will inevitably result in lower investment rates and hence lower economic growth. Therefore, to keep the momentum of high growth, it is extremely important to recognise that the best contribution that monetary policy can make is indeed to ensure that inflation and inflation expectations are well anchored.

The menu of macroeconomic policies for financial and real economic stability has thus expanded in recent years to multiple objectives and significant trade-offs. Preventive or prudential macroeconomic and financial policies, which aim to avoid the excess accumulation of public and private sector debts during periods of upward cycle, have become a part of the standard policy prescription.

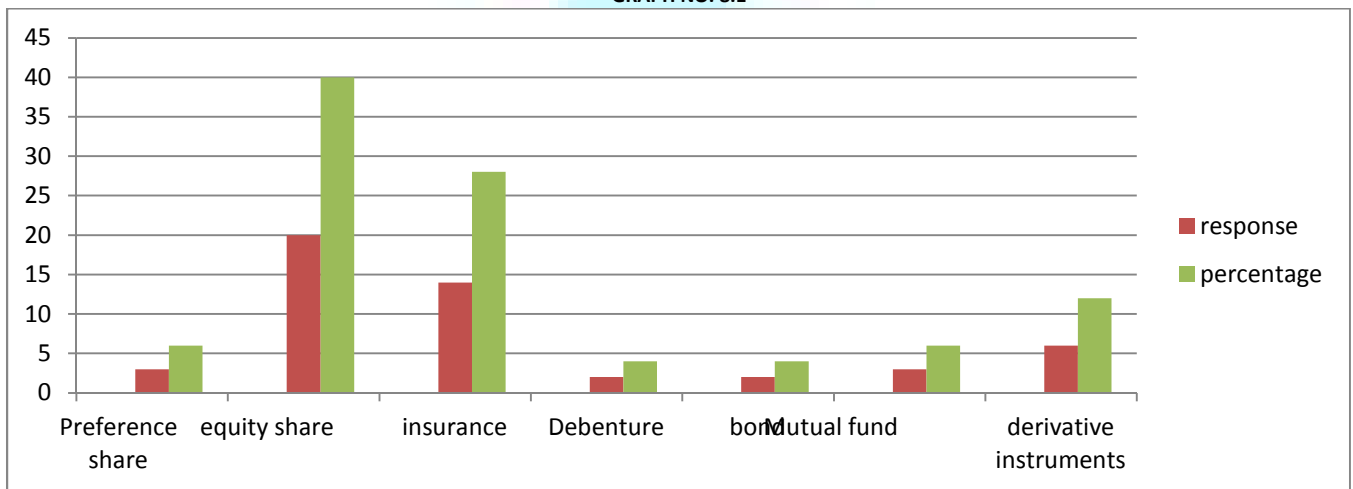
While India has been maintaining one of the highest growth rates among countries for quite some time now, the growth dynamics has dramatically shifted in the last three to four years and the economy is poised to break from a high growth rate of around 8 percent to an intermediate growth rate regime of well above 6 percent. Despite high levels of internal resource generation and access to external borrowings, credit demand across sectors also had picked up quite substantially pushing the rate of investment to new heights. The increasing consumer and business confidence have been attracting foreign investment flows resulting in easy liquidity conditions in the financial system.

8. DATA ANALYSIS & DISCUSSION

TABLE NO. 8.1: TICK THE FOLLOWING OPTION OF FINANCIAL PRODUCTS OF WHICH YOU ARE AWARE

Option	Response	Percentage
Preference share	3	6
equity share	20	40
Insurance	14	28
Debenture	2	4
Bond	2	4
Mutual fund	3	6
derivative instruments	6	12

GRAPH NO. 8.1



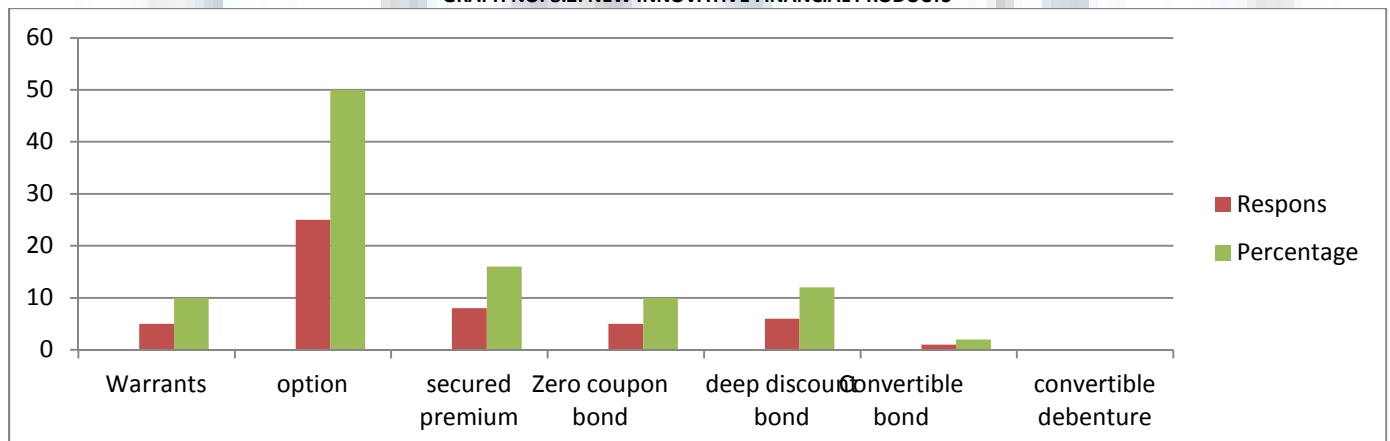
INTERPRETATION

The diagram clearly shows that the equity share and insurance are most aware of all the products by the investor in Udaipur city equity share accumulated 40% and insurance 28%, these two are highly acceptable by the investors. It interpret the fact that debenture & bonds are least aware to the investor.

TABLE NO. 8.2: TICK OF THE FOLLOWING OPTION OF NEW INNOVATIVE FINANCIAL PRODUCTS OF WHICH YOU HEARD ABOUT

Option	Response	Percentage
Warrants	5	10
option	25	50
secured premium	8	16
Zero coupon bond	5	10
deep discount bond	6	12
Convertible bond	1	2
convertible debenture	0	0

GRAPH NO. 8.2: NEW INNOVATIVE FINANCIAL PRODUCTS



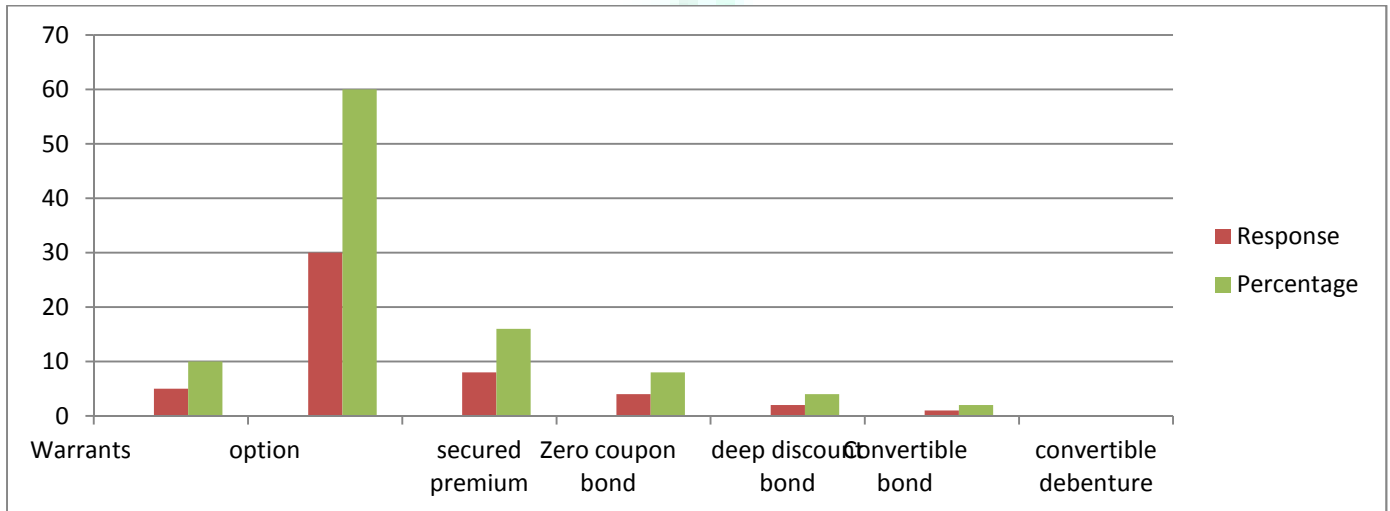
INTERPRETATION

The diagram clearly shows that option (50%) is highly acceptable by the investor rather than convertible bonds and convertible debenture (2% & 0%) respectively.

TABLE 8.3: WHICH OF THE FOLLOWING OPTION AMONG THESE NEW INNOVATIVE FINANCIAL PRODUCTS YOU HAVE INVESTED

Option	Response	Percentage
Warrants	5	10
option	30	60
secured premium	8	16
Zero coupon bond	4	8
deep discount bond	2	4
Convertible bond	1	2
convertible debenture	0	0

GRAPH NO. 8.3



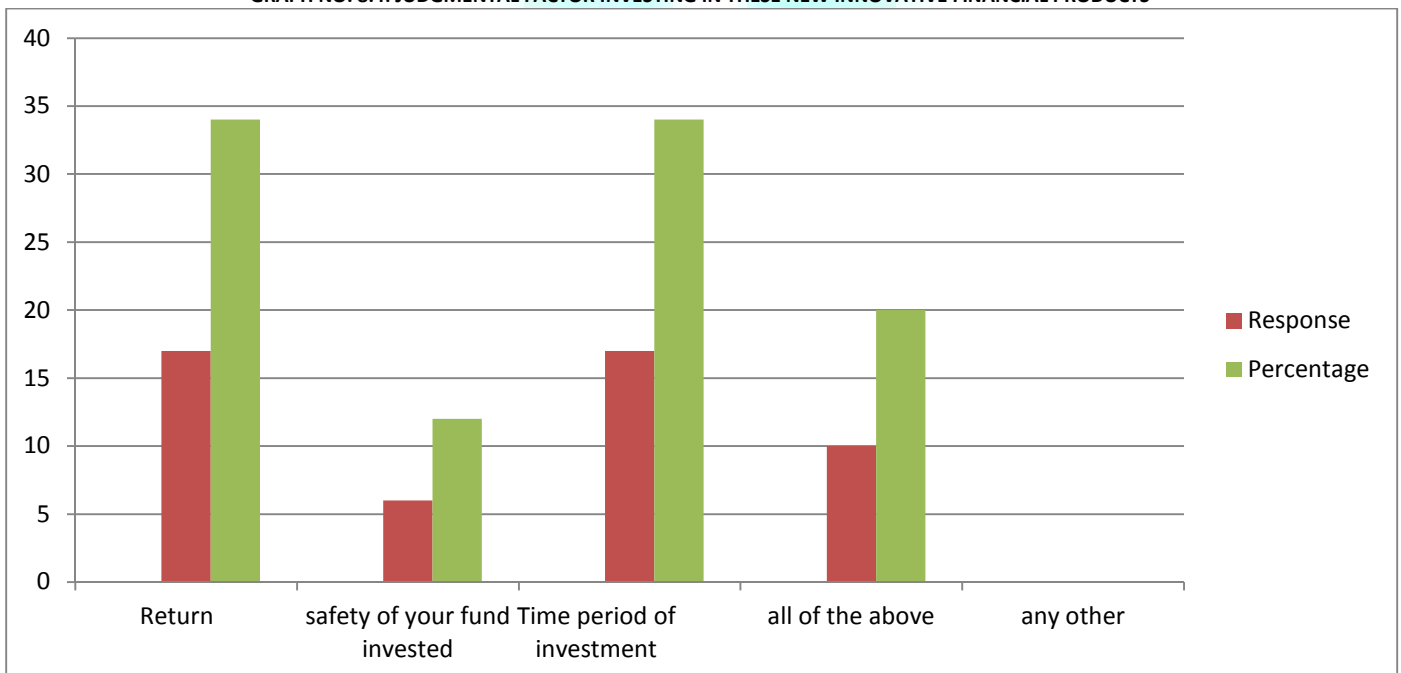
INTERPRETATION

The diagram clearly shows that the investor want to invest more in option (60%) than any other financial products like convertible bonds and convertible debenture(2% & 0%).

TABLE 8.4: WHAT JUDGMENTAL FACTOR WILL YOU TAKE INTO CONSIDERATION WHILE?

Option	Response	Percentage
Return	17	34
Safety of your fund invested	6	12
Time period of investment	17	34
All of the above	10	20
Any other	0	0

GRAPH NO. 8.4: JUDGMENTAL FACTOR INVESTING IN THESE NEW INNOVATIVE FINANCIAL PRODUCTS



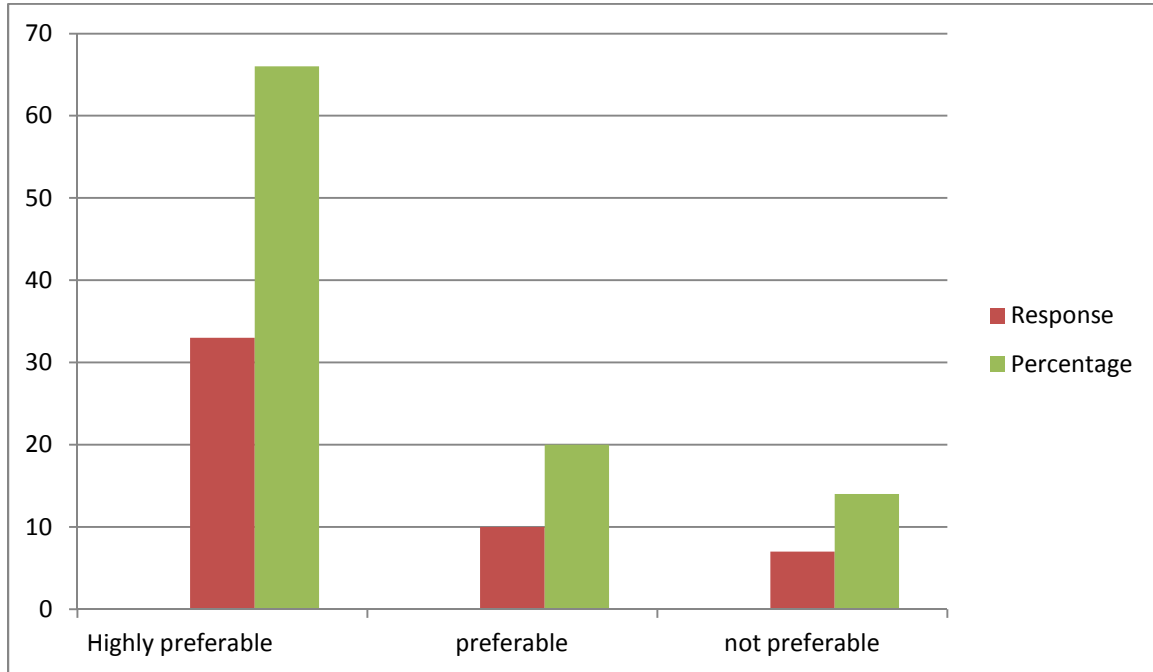
INTERPRETATION

The diagram clearly shows that the entire above judgemental factor are considered by the investor in Udaipur city it take 20%. it interpret the fact that return, safety , time period & any other are important judgemental factor.

TABLE NO. 8.5: WILL YOU PREFER TO INVEST IN THESE INNOVATIVE FINANCIAL PRODUCTS IN ORDER TO

Option	Response	Percentage
Highly preferable	33	66
Preferable	10	20
not preferable	7	14

GRAPH NO. 8.5: INVEST IN THESE INNOVATIVE FINANCIAL



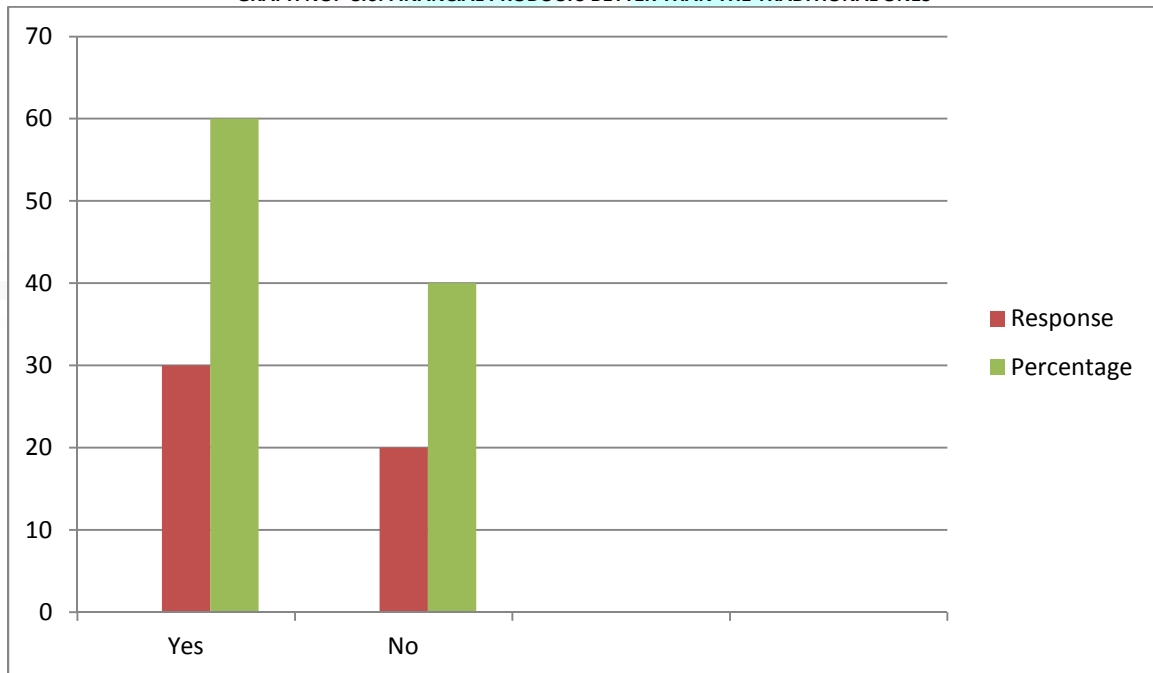
Interpretation

The diagram clearly shows that the most of the investor are highly preferable to invest in these innovative financial products

TABLE 8.6: ACCORDING TO YOU, ARE INNOVATIVE FINANCIAL PRODUCTS BETTER THAN THE TRADITIONAL ONES?

Option	Response	Percentage
Yes	30	60
No	20	40

GRAPH NO. -8.6: FINANCIAL PRODUCTS BETTER THAN THE TRADITIONAL ONES



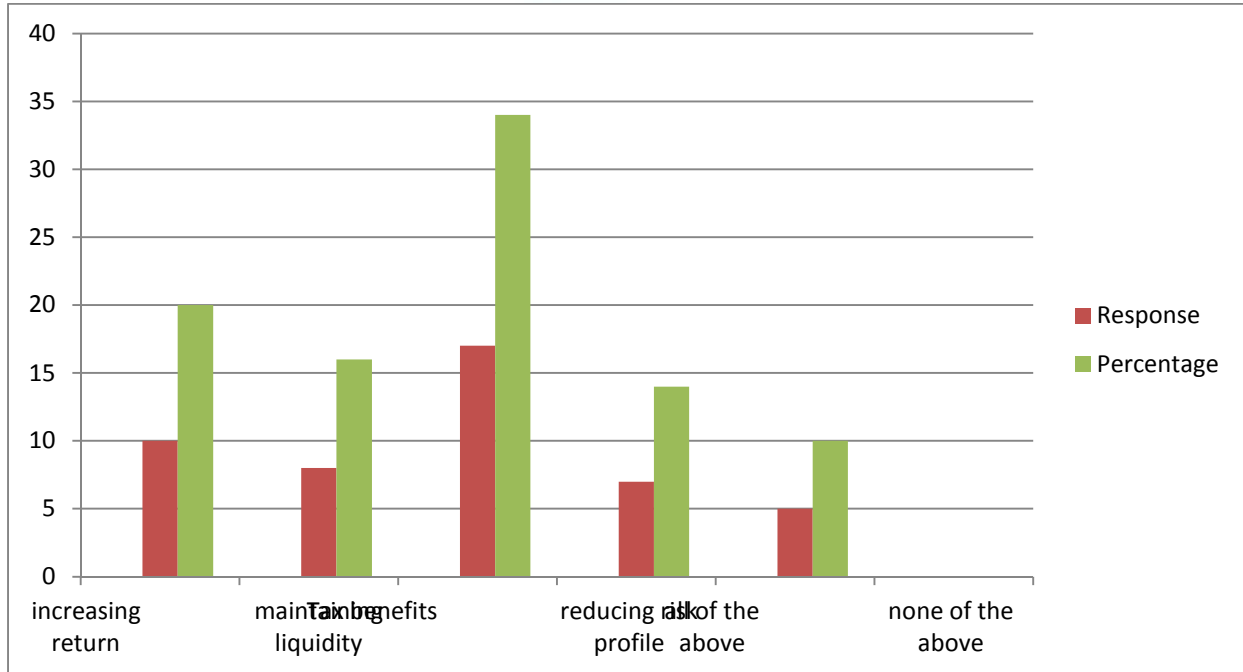
Interpretation

The diagram clearly shows that the innovative financial products are better than traditional ones by greater percentage in yes (60%) and no (40%).

TABLE 8.7: ACCORDING TO YOU WHAT ARE THE ADVANTAGES FOR MAKING INVESTMENT IN THESE INNOVATIVE PRODUCTS

Option	Response	Percentage
increasing return	10	20
maintaining liquidity	8	16
Tax benefits	17	34
reducing risk profile	7	14
all of the above	5	10
none of the above	0	0

GRAPH NO 8.7: THE ADVANTAGES FOR MAKING INVESTMENT IN THESE INNOVATIVE PRODUCTS



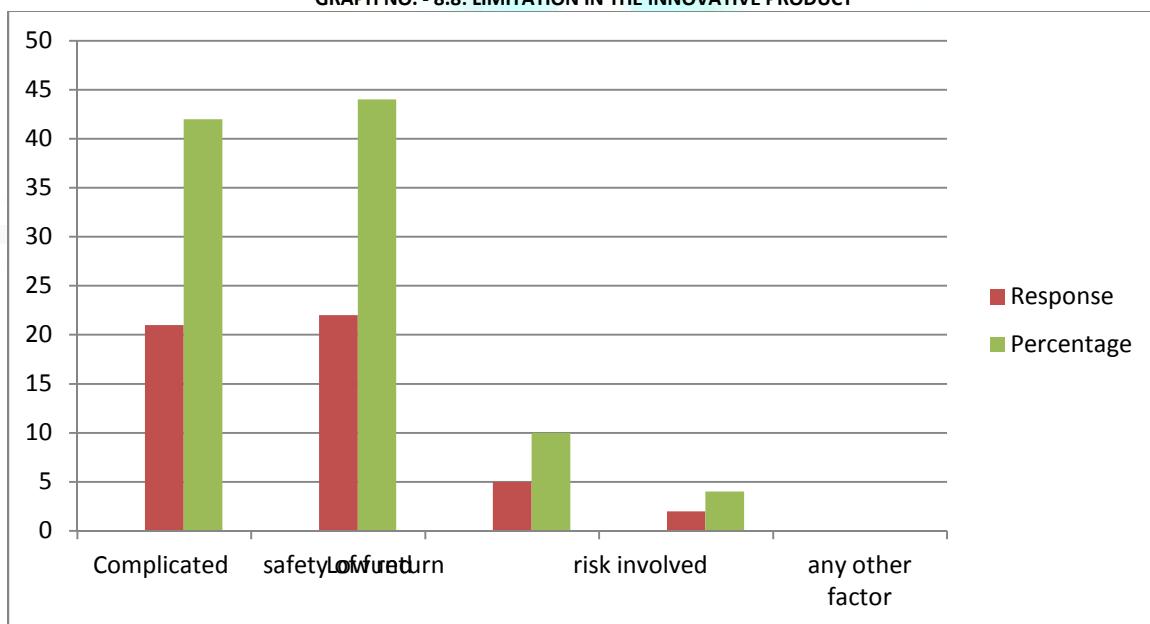
Interpretation

The diagram clearly shows that tax benefits & increasing return are advantages to the investor in Udaipur city. It accumulates 34% while reduce risk is 20%.

TABLE 8.8: ACCORDING TO YOU WHAT FACTOR COULD APPEAR AS LIMITATION WHICH COULD PREVENT INVESTOR FORM IN THE INNOVATIVE PRODUCT?

Option	Response	Percentage
Complicated (to understand)	21	42
safety of fund	22	44
Low return	5	10
risk involved	2	4
any other factor	0	0

GRAPH NO. - 8.8: LIMITATION IN THE INNOVATIVE PRODUCT



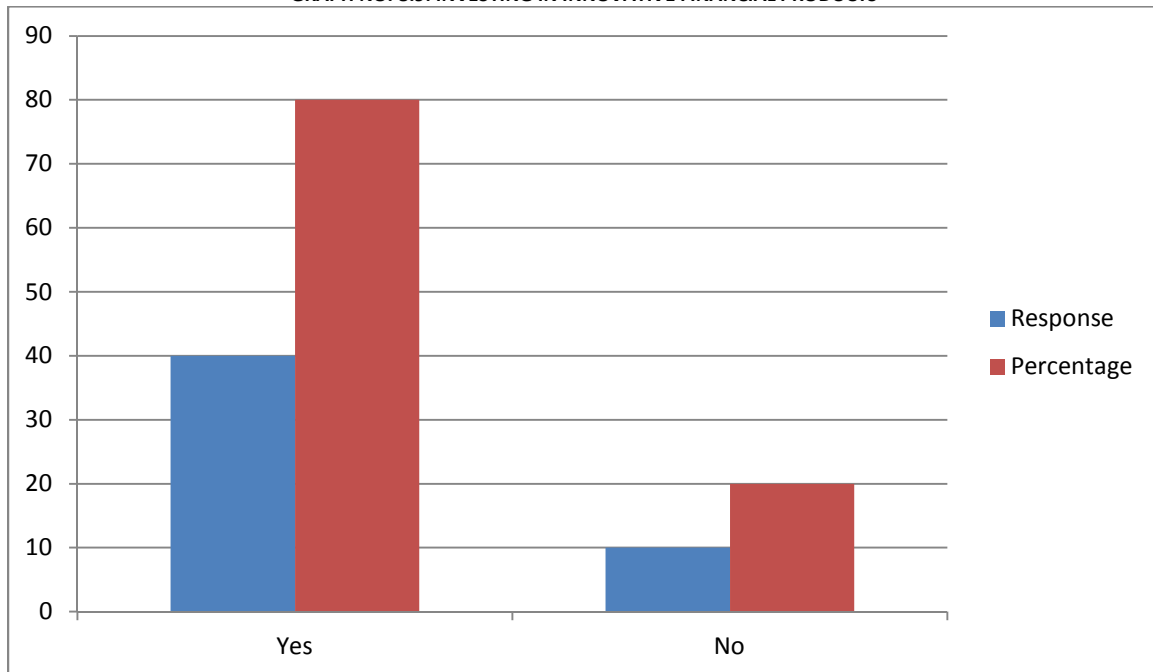
Interpretation

The diagram clearly shows that safety of funds & complication are most fear able to the investor in Udaipur city. It accumulates 44% and 42%, these are two disadvantageous of the investor.

TABLE 8.9: WHILE INVESTING IN THESE INNOVATIVE FINANCIAL PRODUCTS SO YOU KEEP IN MIND THE SAME FACTOR (MATURITY PERIOD, RISK PROFILE & RETURN) AS YOU DO WHILE INVESTING IN TRADITIONAL FINANCIAL PRODUCTS

Option	Response	Percentage
Yes	40	80
No	10	20

GRAPH NO. 8.9: INVESTING IN INNOVATIVE FINANCIAL PRODUCTS



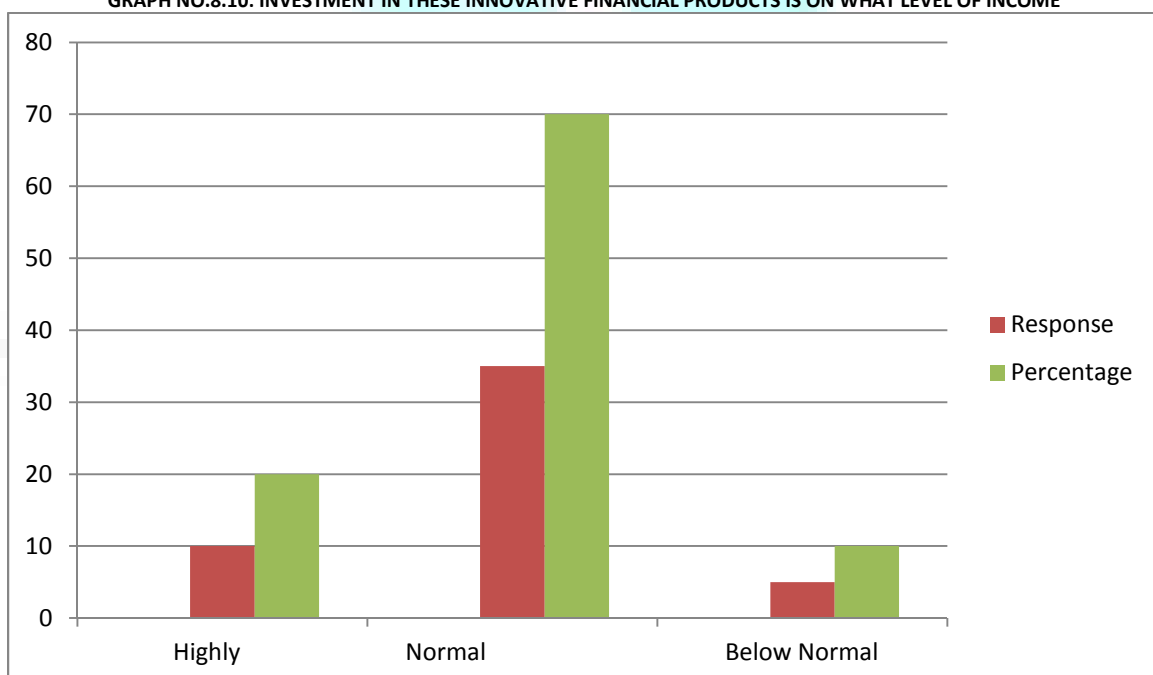
Interpretation

The diagram shows clearly that investor will defiantly carry fear part s it more complicated than traditional products it accumulates that 80% investor will not invest in the new innovative product.

TABLE 8.10: ACCORDING TO YOUR BELIEF, INVESTMENT IN THESE INNOVATIVE FINANCIAL PRODUCTS IS ON WHAT LEVEL OF INCOME

Option	Response	Percentage
Highly	10	20
Normal	35	70
Below Normal	5	10

GRAPH NO.8.10: INVESTMENT IN THESE INNOVATIVE FINANCIAL PRODUCTS IS ON WHAT LEVEL OF INCOME



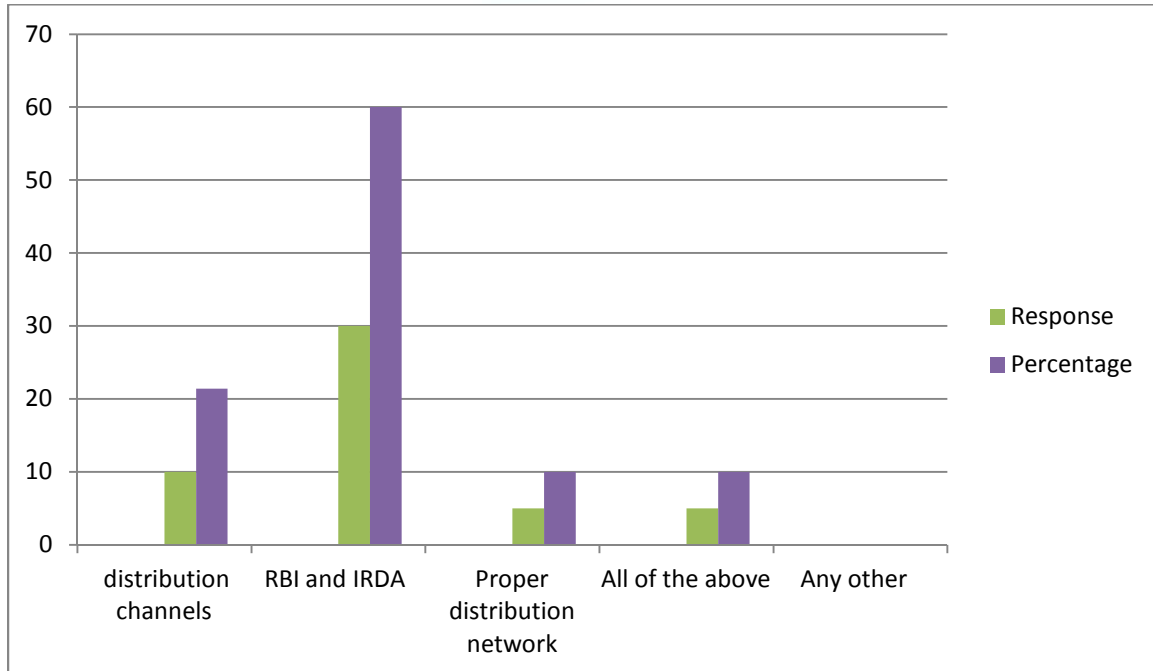
Interpretation

The diagram clearly shows that investor is the one of the option that person with normal income level can easily make investment in the financial products which interpret the investor at 70%.

TABLE 8.11: ACCORDING TO YOUR OPINION WHAT MEASURE SHOULD BE ADOPTED IN ORDER TO MAKE THE INVESTOR FAMILIARIZE WITH THESE INNOVATIVE FINANCIAL INSTRUMENTS?

Option	Response	Percentage
Explore new distribution channels	10	20
Regulation like RBI and IRDA should take step to promote financial literacy	30	60
Proper distribution network	5	10
All of the above	5	10
Any other	0	0

GRAPH 8.11: MEASURE SHOULD BE ADOPTED IN ORDER TO MAKE THE INVESTOR



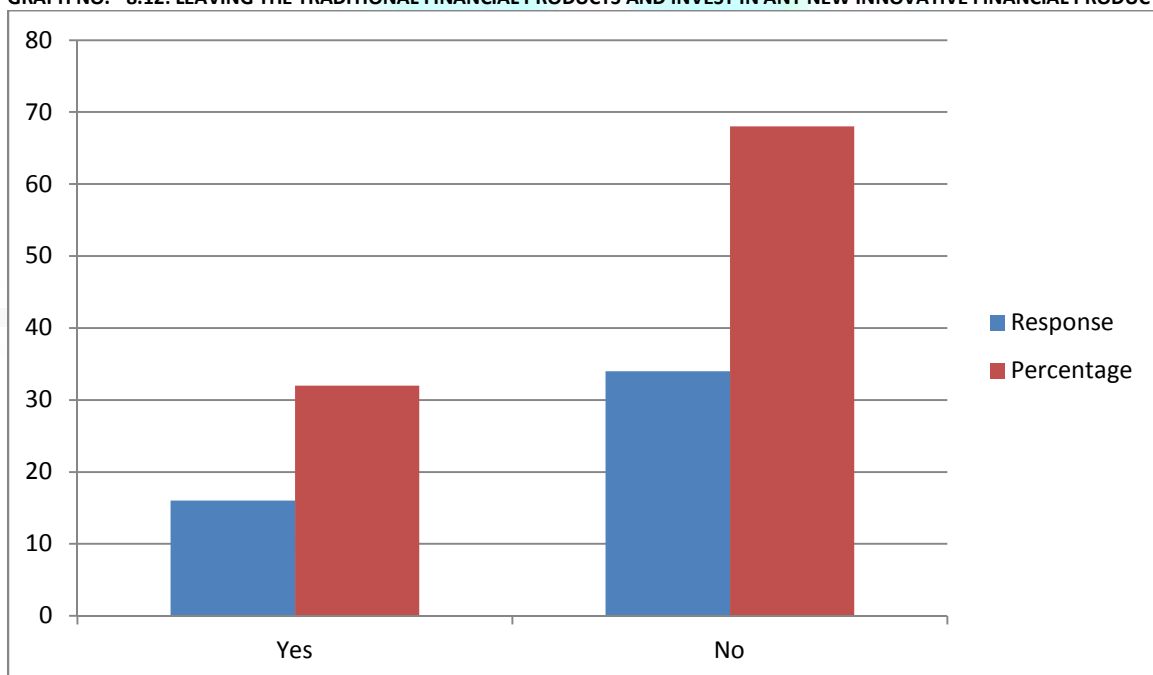
Interpretation

The diagram clearly shows that RBI & IRDA should take most of the opinion for the measure in the financial instrument which interprets 60.

TABLE 8.12: WILL YOU TAKE A CHANCE OF LEAVING THE TRADITIONAL FINANCIAL PRODUCTS AND INVEST IN ANY NEW INNOVATIVE FINANCIAL PRODUCT

Option	Response	Percentage
Yes	16	32
No	34	68

GRAPH NO. - 8.12: LEAVING THE TRADITIONAL FINANCIAL PRODUCTS AND INVEST IN ANY NEW INNOVATIVE FINANCIAL PRODUCT



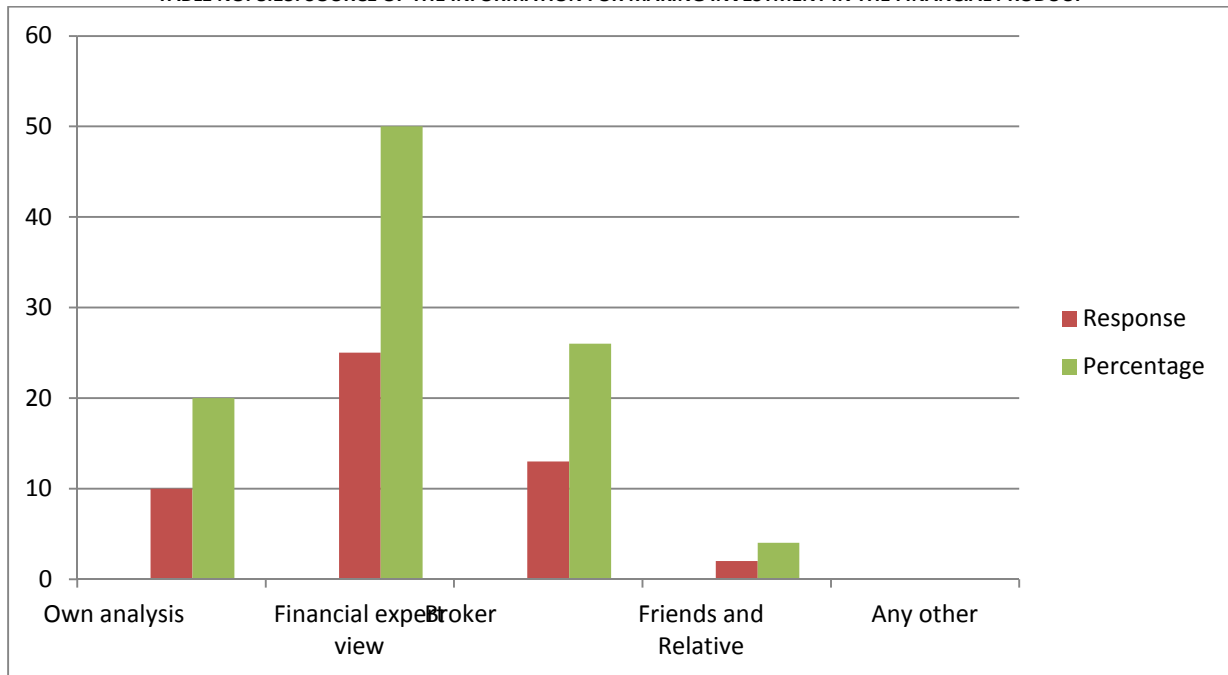
Interpretation

The diagram clearly shows that investor would invest in the traditional products rather than new innovative financial products which interpret 68% as they are complicated to understand and risky too.

TABLE 8.13: WHAT IS THE SOURCE OF THE INFORMATION FOR MAKING INVESTMENT IN THE FINANCIAL PRODUCT?

Option	Response	Percentage
Own analysis	10	20
Financial expert view	25	50
Broker	13	26
Friends and Relative	2	4
Any other	0	0

TABLE NO. 8.13: SOURCE OF THE INFORMATION FOR MAKING INVESTMENT IN THE FINANCIAL PRODUCT



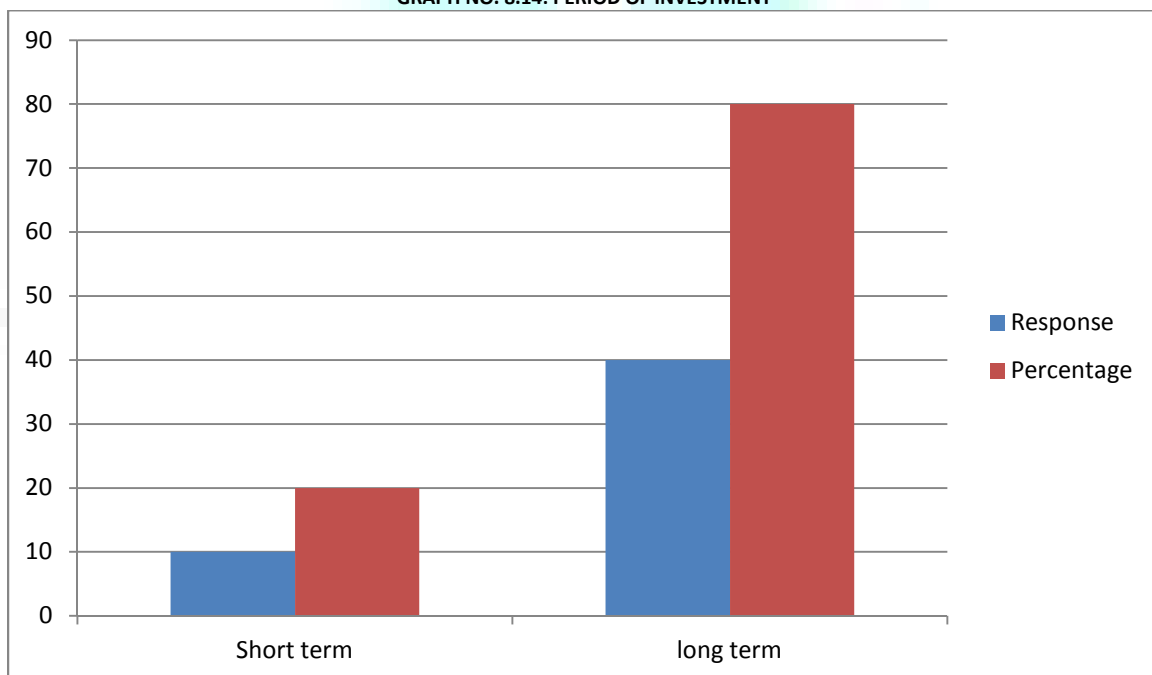
Interpretation

The diagram clearly shows that brokers are the main source of investment for the investor which interprets at 26% & also financial expert at 50% & also they acquired 20% for own analysis.

TABLE 8.14: IN TERMS OF PERIOD OF INVESTMENT IN YOUR VIEW INVESTMENT IN WHICH PRODUCTS PROVIDES YOU THE BETTER RETURN

Option	Response	Percentage
Short term	10	20
\long term	40	80

GRAPH NO. 8.14: PERIOD OF INVESTMENT



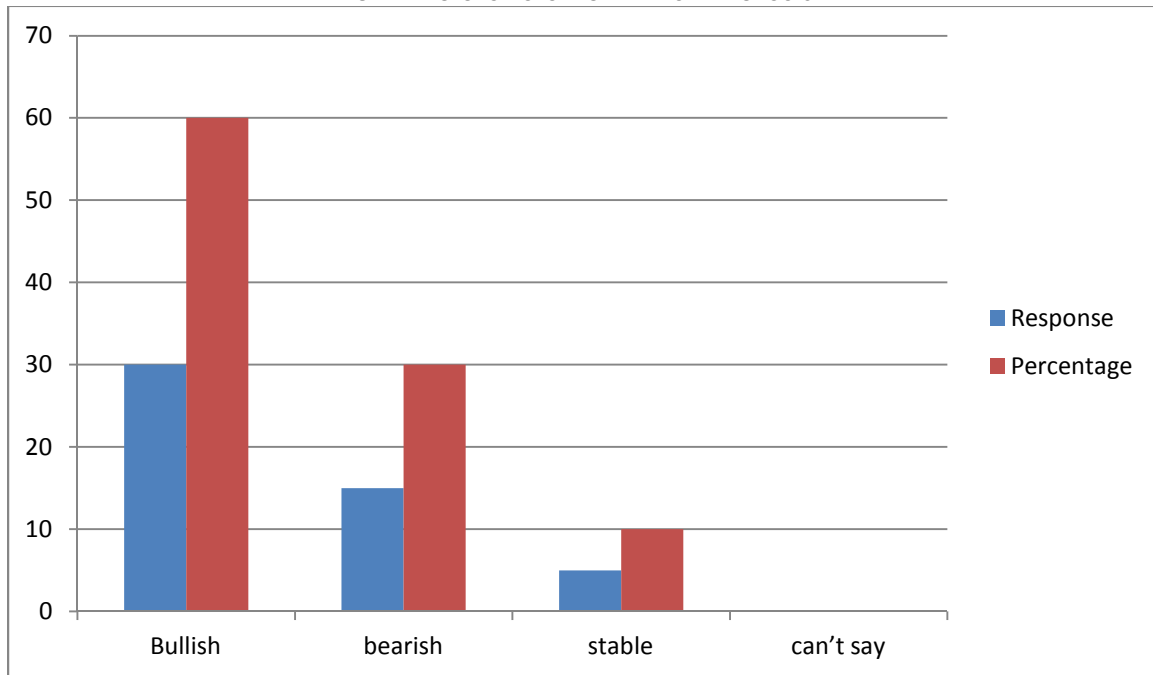
Interpretation

The diagram clearly shows that long term investment is more preferable by the investor. It interprets 80% will invest in long term product rather than short term product.

TABLE 8.15: ACCORDING TO YOUR OPINION WHAT WILL BE THE FUTURISTIC VIEW OF THESE INNOVATIVE FINANCIAL PRODUCTS

Option	Response	Percentage
Bullish	30	60
Bearish	15	30
Stable	5	10
can't say	0	0

GRAPH NO. 8.15: FUTURE OF FINANCIAL PRODUCTS



Interpretation

The diagram clearly shows that futuristic scenario of the product will be bullish rather than stable & bearish as the investment is day by increasing is day by increasing in the mind of investor which interprets 60%.

9. FINDINGS

- It is observed that equity share , insurance , mutual funds (traditional products) are mostly aware financial products and invested by the investor but warrants , option , zero coupon bonds(new innovative financial products) are less aware products and invested less as they are complicated require time to understand the features.
- It is found that option is highly acceptable by the investors among all innovative financial products. Almost half of the total samples have said for its acceptability.
- Most of the investors were interested to invest in option.
- Most of the investor while investing in innovative financial products primarily focuses on the investment period and return and safety factors.
- It is observed that financial products are highly preferable to investors to diversify their portfolio and most of the investor presumes that traditional financial products are better than the new innovative financial products.
- It is seen that investors take out the advantage of financial products mostly in the mean of tax benefits and also expecting better returns.
- Investors said that new innovative financial products are more complicated to understand as they are developed through method.
- It is found that investors have the same parameters for judgement for traditional and innovative financial products.
- Most of the investors wanted to invest in long term products which are less risk more return.
- In order to make the investor familiarize with these innovative financial instruments regulations by various regulatory authorities and distribution channels were ranked high.
- It is found that investor takes into consideration broker, technical and own analysis while making investment in the financial products.
- Most of the investors think that RBI & IRDA should take measures to develop the concept of making familiarized with the financial products to the investor.
- It is also found that most of the investor estimates that futuristic market will be bullish i.e. upward rising.

HYPOTHESIS ANALYSIS

The following hypothesis are proved-

H _a	Investors are less aware about the new financial products than traditional products.
H _c	Innovative financial products are better than traditional financial products.

10. CONCLUSION

Investor in Udaipur city needs to be more secure by making investment in the less risky product which provides considerable return. Investors are less aware about the new financial product which can provide more benefits with the less investment like the option market. To make well known to the investor about the new innovative product RBI & IRDA should follow standard measure to make product more familiarize.

Many investor are increasingly managing their portfolio for getting higher return also they make themselves secure from the uncertainty which may arise. Most of the investor at the time recession did not leave there portfolio as they expect it will provide financial market will improve. Most of the investor reveals that market will be bullish in the year to come as they estimate according to the market functioning in the current scenario. It is found that option is highly acceptable by the investors in innovative financial product.

It is observed that share , insurance , mutual funds (traditional products) are mostly aware and invested by the investor but warrants , option , zero coupon bonds(new innovative financial products) are less aware and invested as they are complicated require time to understand the features. Many Investors take out the advantage in the mean of tax benefits the most and also to increasing return and New products are more complicated as they are developed through method.

Many investors would like to invest in the long term products which are less risk more return. Many investor take into consideration broker, technical and own analysis for making investment in the products. Most of the investor estimates that futuristic market will be bullish i.e. upward rising. Despite the accelerated industrial growth experienced this decade from recent economic reforms, most major investors around the globe do not yet see India as an ideal country for foreign investment. The competition for global capital will only get tougher in the years to come, and unless the political, judicial and economic environments are right, India will lag behind many other emerging nations. More importantly, the rising expectations of the middle-class, widening income and wealth inequalities between the haves and have-nots, require efficient initiatives from Government and corporate to attract and accommodate the funds available. Variety of financial products like mutual funds, insurance, shares, debentures, derivative instruments, etc. are available in India. However, the reach of these products is very limited and the features of many of these products are very basic in nature. Further development and innovation in these products would be faster if they are accessed by all classes of investors in urban as well as rural areas. The thrust lies mainly on the development of new financial products to deepen the improvements in the product distribution itself. The responsibility of ensuring these improvements vests with all the stakeholders in the financial services industry.

11. SUGGESTIONS

Innovation involves risk. If risk is to be financed effectively, it is essential for financial institutions to improve their risk management systems in their entirety. First is the need to develop appropriate risk assessment systems. Introduction of credit information bureaus should help greatly in the future. Second is the development of risk mitigation systems. Third, appropriate risk allocation mechanisms have to be developed, so that risk is adequately distributed from the point of view of the financial institutions. As financial systems become more market oriented and as price discovery of interest rates becomes more efficient, financial institutions find better and better ways of managing and allocating risk. Effective development of financial systems to finance innovation takes a good deal of time.

- Companies should provide training from the banks & brokers to the investors.
- Companies should established regulations by SEBI.
- Companies should conduct work shop for investor to increase their knowledge.
- Companies should provide views of expert analysis to investors.
- Companies should provide knowledge of innovative financial products to investors to make them aware.

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