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AN EXPLORATORY RESEARCH ON THE EFFECT OF ADDITIONAL INVESTMENT ON PORTFOLIO MANAGEMENT TO THE PROFIT LEVEL MEDIATING BY INTEREST INCOME, TRADING VOLUME AND SERVICE CHARGES

Chowdhury, Abu Naser

Independent University, Bangladesh

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Abstract

Proposed study depicts the effect of additional investment on portfolio management to profit level mediating by increased interest income, trading volume and service charges. The paper is designed to complete as an exploratory research because the problem has not been clearly defined. For data collection both the primary and secondary sources will be used. The existing materials such as books, annual reports, conducted research, journals etc will be used as primary data sources. For secondary data sources in-depth interview with many professionals in the existing industry will be used along with the case studies of some other firms who are dealing with the similar business. Also this conducted study will focus thoroughly at the requirements and responsibilities of starting and working as a portfolio manager. Finally a cost-benefit analysis will be done to find out whether it will be a sound investment proposal for the organization.

Introduction:

Eminent Securities Limited (ESL), Corporate Member # 191 of Dhaka Stock Exchange Ltd, is one of the pioneers in providing brokerage services to the retail and institutional investors at Dhaka Stock Exchange. Since its inception in 1994, Eminent has been catering to the diverse needs of individuals and corporate personnel. Eminent Securities Limited has the answers to make its customer's investment process easier and give the comfort that customer's were always looking for. Their job is to use investor's resources to minimize avoidable work pressure on capital market. The company insists on providing the best operational efficiency in the industry and look forward to facilitate client's investment with complete corporate professionalism. They maintain exclusivity and privacy with years of experience to let their client's know crucial details which help them make the right decision. Their dedicated customer care executive will meet all the requirements, at investor's convenience. Their friendly executives and management are always hard working to give better & cordial services to their clients, that's why day by day number of their clients are increasing. They believe in service than profits. That's why they got more support from clients in the high competition of securities houses and members in Dhaka.

In future they have many plans to give more and better services to their honorable client and investors. They believe 'Service is our main policy' and 'Clients satisfactions are our profits.' With this slogan Eminent Securities Ltd. has decided to provide direct margin loan to their customer's. For this purpose they needed to arrange some additional investment to gain permission from SEC to perform as portfolio manager. In this paper researcher had been asked to find whether this additional investment will create more opportunities for profit or it will just remain another worthless investment for the organization.

Statement of the problem

To fulfill customer's necessity all the brokerage houses must have to provide the opportunity to take portfolio management services for their clients. Some of the brokerage houses have permission from SEC to provide portfolio management services but most of these houses had to involve with another organization e.g. finance companies or banks to arrange facilities like margin loans for their client. Eminent Securities Ltd also does the same. The system works this way, when client needs to take a margin loan against his share and if his broker does not have the ability to function as a portfolio manager, a third party would be contacted. This third party can be a bank or a finance company who will be agreed to provide this margin loan to the client with some conditions applied. Now here the broker works as a medium between the client and the loan provider and for performing this action broker will generate commission from the trade clients will make or a top percentage from the interest income which is also comparatively very low to the income that third party will receive.

Eminent Securities Ltd also has to follow the same role while providing margin loan facility to its clients. Now they want to conduct a research to find out how much potential profit they are losing for not making this additional investment for portfolio management and whether they will be able to make this profit even if they invest on this particular area. Also they wanted to have clear concept of how this profit will be generate and the procedures and responsibilities to start as a portfolio manager.

Purpose of the study:

To fulfill following purposes this study needed to conduct:

- Gather background information on the topic to refine the research question.
- To find out how much additional investment will be necessary for providing this service.
- Procedures and responsibilities are necessary to explore before investing on a new sector.
- For finding out the actual impact of the additional investment.
- To find out through which variables this profit will be generated.
- Exploration is necessary before investing on this new area.

Literature review:

Additional investment on portfolio management and profit:

Additional investment and profit for the firm are constrained by physical and financial factors (Spence, 1979). Additional investment in a new industry more referred to potential market that has been created by a technological innovation, a change in relative prices, or some similar event. In such a market, supply is below demand so that there are significant opportunities for firms to grow without generating excess capacity (Flaherty 1976). According to Davidson (1986), if the investment project under consideration is an addition to the current investment flow, and if there exist unemployed resources available to produce these additional capital goods, then as soon as the producing firm hires the unemployed resources (paid out of increases in bank credit) aggregate profit increase.

Additional investment on portfolio management and profit mediating by interest income:

Interest is known as the charge for the privilege of borrowing money, typically expressed as an annual percentage rate. According to Davidson (1986) if the portfolio manager is successful in floating the issue at the interest rate quoted in the underwriting agreement as the cost of funding, the underwriter makes a profit. Therefore an additional investment on portfolio management would lead to profit if the interest income played mediating role (Sloan & Prasad, 2004).

Additional investment on portfolio management and profit mediating by trading volume:

Trading volume is the amount of shares traded among parties in a certain period of time. This time is usually a day, but it can be much longer, such as a week or a month. Portfolio management is a service which includes distinct facilities that drives an increase in trading volume for the brokerage firm (Brown, 1996). Retail investors seeking to buy or sell shares of a stock listed and traded on the DSE and pay the broker a commission for completing the trade (Houge et al, 2005). The commission earned by the broker will increase with the amount of share

traded through him. Thus profit level increase with the increase in volume of trade (Battalio et al, 2008).

Additional investment on portfolio management and profit level mediating by service charges:

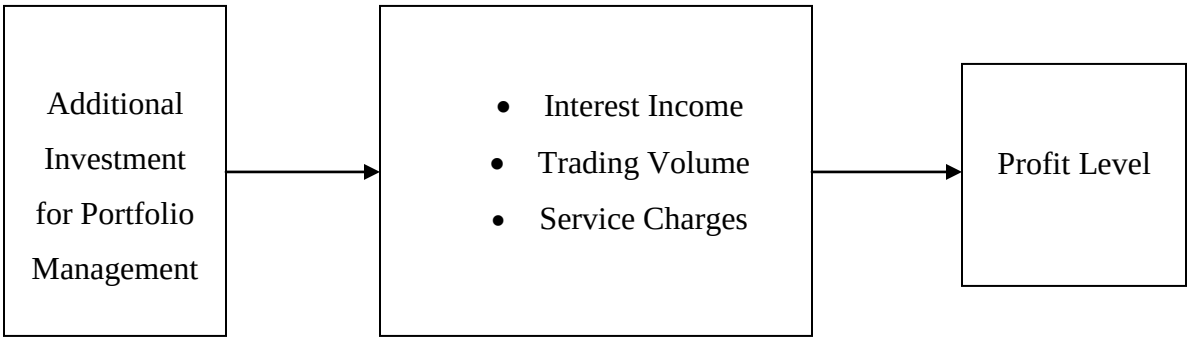
Macey and O_Hara (1997) noted that ‘‘the obligation to give customers the benefits of best execution of orders is one of the most well-established principles of securities law.’’ According to Brown (1996) brokers and their firms provide many additional services including

- Advice on portfolio choices and trading strategies, based perhaps on the reports of the firm's analysts;
- Certification of the ability of contra parties to settle trades
- Margin lending on the basis of equity collateral;
- Assistance to short sellers in their hunt for stock lenders;

To perform these services brokers need to assign some service charges to its clients. These services are traditionally bundled with the order-matching service, and brokerage customers often pay for the services through commissions on trades. Many (but not all) investors use a single firm to provide a portfolio of services (Battalio, R. 1997).

After careful review of literature it has been decided that the additional investment on portfolio management may bring positive effect on profit level only if it can influence the trading volume, service charges and the interest income positively. Further necessary analysis has been made on the analysis part as defined on the methodology section.

Conceptual Framework:



Research questions:

This study proposes to investigate the following questions:

- Does additional investment for portfolio management increase profit level mediating by interest income?
- Does additional investment for portfolio management increase profit level mediating by trading volume?
- Does additional investment for portfolio management increase profit level mediating by service charges?

Hypothesis:

Based on these research questions, following hypothesis can be drown

- Additional investment on portfolio management can increase profit level mediating by interest income.
- Additional investment on portfolio management can increase profit level mediating by trading volume.
- Additional investment on portfolio management can increase profit level mediating by service charges.

Methodology:

Research design:

The Graphical representation of proposed framework depicts the pattern and structure of causal relations among the set of measured variables. The purpose of the study is to investigate the direct effects of the measured variables to analyze causal relations among them. According to Cooper and Schindler (2003), a causal analysis is concerned with how changes in one variable effects, or is responsible for changes in another variable. The paper is designed to complete as an exploratory research. It is a type of research conducted for a problem that has not been clearly defined. Exploratory research helps determine the best research design, data collection method and selection of subjects.

This study will investigate the effects of additional investment on profit level mediating by interest income, trading volume and service charges in context of Eminent Securities Ltd. As causal research design provides a measure of the causal relations among the studied variables, hence a causal study will be appropriate for this research.

Data Collection:

Exploratory research often relies on secondary research such as reviewing available literature and/or data, or qualitative approaches such as informal discussions with consumers, employees, management or competitors, and more formal approaches through in-depth interviews, projective methods, or case studies. The Internet allows for research methods that are more interactive in nature. These methods are useful for collecting data for following reasons:

1. The current study is about how the additional investment will affect the profit level and in such situation researcher barely have resources to collect all the necessary information. Thus exploration with specialized person is necessary to gather valid information.
2. In individual depth interview technique the sample size is smaller and smaller sample size makes the data collection faster and easier. Also this method is cost effective.

3. Deeper level of understanding regarding the topic will only be possible through individual depth interviews with the professional people who had already gone through the processes.
4. With the case study technique the researcher will explore company's brochures, annual reports, newspapers, magazines etc for finding information over a period of time regarding the research topic for deeper understanding.

Sampling method

Exploratory research is not typically generalizable to the population at large. For this research nonprobability sampling technique will be used. With a subjective approach like nonprobability sampling, the probability of selecting population is unknown. There are a variety of ways to choose persons or case to include in the sample. Judgmental criterion will be used for selecting the sample members and cases. The gathered information from the sample will be analyzed using various techniques e.g. percentage method, bar chart etc.

Investment analysis:

Finally a cost-benefit analysis will be conducted to determine if it is a sound investment decision. Also it involves comparing the total expected cost of each option against the total expected benefits, to see whether the benefits outweigh the costs, and by how much.

Analysis

To confirm these assumption researcher choose to complete many individual interviews and observe case studies which give better understanding about total investment procedure and its effects on the profit. 15 people who can meet the judgmental criterion have been interviewed and they had been contacted several times for understanding the total procedure and impact. Information gathered from these activities is presented with the help of many tables, bar chart and diagrams in the following.

Procedures and responsibilities:

Merchant banking:

Portfolio management is a part of merchant banking. It is necessary to know what merchant banking is before start investing on portfolio management. The word banking perhaps does not fit in with merchant banking because it is basically a service orientated banking, which at least in Bangladesh does not normally provide fund based services. The merchant banker merely acts as an intermediary whose main job is to arrange transfer of money from the owner of capital to the business and entrepreneurs. In the process of doing so they have developed specialization as issue managers, underwriter, investment advisor etc.

Capital adequacy requirement:

An applicant who intends to engage in portfolio management, management of issues and underwriting shell maintain a combined capital of not less than two crore Taka: Provided that a merchant banker shell underwrite issues and manages portfolio fund aggregating at any point of time not exceeding five times of its capital.

Procedure for registration:

The commission on being satisfied that the applicant is eligible for grant of certificate. On the grant of a certificate the applicant shell be liable to pay fees as follows:

Application fee	TK 1000
Registration fee	TK 25,000

Annual fee	TK 10,000

Table 1 : Fees associated with maintaining portfolio management business

Portfolio management:

A merchant banker has also the responsibility of creation demand for securities. Through portfolio management this task can be accomplished. In the area of portfolio management merchant banks want to manage investment portfolio of the customers through introduction and of Investors' accounts of the following three types:

I. Client's Discretionary Investment Account (CDI): This type of account will be allowed to be opened by adult Bangladeshi and Wage Earners with minimum initial deposit of Tk. 1, 00,000 against which the organization will provide credit facility in the ratio of 1:1 carrying profit rate ranging from 12.50% to 12.00% p.a. subject to change by the Management of the organization time to time. In this case Tk. 5,000.00 will be kept as retention amount. If the margin falls 25% or below the organization shall have the right to recover the outstanding by selling the shares held in the account without notifying the account holder(s).

II. Bank Discretionary Investment Account (BDI): This types of accounts will be allowed to be opened by adult Bangladeshi and Wage Earners with minimum initial deposit of Tk. 1, 00,000 against which the organization will provide credit facility in the ratio 1:1 carrying profit ranging from 13% to 13.50% p.a. (quarterly rest) subject to change by the Management of the organization time to time. The maximum limit of credit facility under this type of account will be Tk.10.00 lac for individual investors and Tk. 50.00 lac for institutional investors.

III. Profit and Loss Sharing Account (PLS): This types of accounts will be allowed to be opened by adult Bangladeshi and Wage Earners with minimum initial deposit of Tk. 5,00,000 providing equal amount of deposit by the organization i. e. at the ratio of 1:1. The profit/loss earned /incurred will be equally shared by the investor and the organization. Exclusively the organization at its discretion will design the portfolio. This

is again a continuous and revolving Account. The organization shall also act as Portfolio Managers for Institutional investors who are approved to have a portfolio Managers for Institutional investors who are approved to have a portfolio of securities by the charter/Memorandum of Association. In this case the minimum amount of deposit would be Tk. 10.00 lac providing equal amount of deposit by the organization i.e. at the ratio1: 1. the maximum firm's investment under this Account shall not exceed Tk.25.00 lac. The PLS Account holder shall have to maintain 50% margin in the Account. If the margin falls to25% below the firm shall have the right to recover the out ding by selling the shares held in the Account without notifying the account holder (s).

General responsibilities of portfolio manager:

a) Article 40 of the rule framed by the SEC defines the responsibilities of the merchant banks as the discretionary portfolio manager shall individually and independently manage the funds of each customer in accordance with the needs of the customer whereas the non discretionary portfolio manager shell manage the funds in accordance with the directions of the customer.

   Article 41(a) states the portfolio manager shell not accept money or securities from his customer for a period of less than one year; provided that, in the case of placement of funds for portfolio management by the same customer on more than one occasion or on a continual basis, each placement shell be for a minimum period of one year. Any renewal of portfolio fund on maturity of the initial period shell be deemed as a fresh placement and shell be for a minimum period of one year.

b) The portfolio funds can be withdrawn or taken back by portfolio customer at his risk before the maturity date of the contract under special circumstances (depicted on the rules and regulation by the SEC)

c) The portfolio manager shell invests funds of his customer in money market instruments or as specified in the contract.

d) The portfolio manager shell not while dealing with customer's funds indulges in speculative transactions.

e) The portfolio manager shell ordinarily purchase or sell securities separately for each customer.
f) Any transaction of purchase or sale including that between the portfolio ma.nager's own accounts and customer's accounts or between two customer's accounts shell be at the prevailing market price.
g) The portfolio manager shell segregate each customer's funds and portfolio of securities and keep them separately from his own funds and securities and be responsible for safekeeping of customer's funds and securities.
h) The portfolio manager may hold the securities belonging to the portfolio account in his own name on behalf of his customers.

Article 45(a) requires the portfolio manager to maintain separate customer-wise accounts. The funds received from the customers, investments and disinvestments and all the credits to the account of the customer like interest, dividend, bonus or any other expenses, if any, shell be properly accounted for and details.

46(a) depicts the portfolio manager shell furnish periodically a report the customer, as agreed in the contact, but not exceeding a period of six months.

Margin loan:

Margin loans are loans taken to finance the purchase of securities, usually the purchase of stock. Margin loans normally are extended by the same financial services firm (stock brokerage firm or securities firm) that the customer uses to trade in the security in question. The major operation of portfolio management is to provide margin loan. A firm provides this loan by aforementioned three accounts.

Criteria for Credit Facility and Investment under Investors' Scheme Account:

For allowing credit facility for investment diversification policy shall have to be followed:

- In case the loan amount is within Tk. 15 lac at least 3 selective stocks of different are to be for investment.

- In case loan amount exceeds Tk. 15 lac at least 5 selective of different companies are to be taken for investment.

Only those securities are to be taken for investment under investor accounts fund of the firm which is approved by EC/Board.

The credit facilities shall be allowed in compliance with the following Criteria:

a) 50% of credit facility may be allowed for investment in securities on the basis of NAV or Book Value.
b) 50% of credit facility may be considered when Price Earning Ratio (PER) is within 10 or lower, i. e. deposit credit ratio 1:1.
c) For securities having PER ranging between 15. 01-20, 25% of facility may be allowed, i.e. deposit credit ratio shall be 1:1.
d) For securities having PER ranging between 15.01-25% of credit facility shall be allowed, i.e. deposit-credit ratio shall be 4:1.
e) No credit facility shall be allowed for securities having PER exceeding 20.
f) Securities of A categories shall be considered for allowing credit facilities,
g) For securities primary market credit facility may be considered to the extent of 50% as per management decision.
h) In case of IPO application if an investor want to invest in balk amount we may consider it if the management desire.
i) Credit facility under investors account shall be of revolving in nature. The loan may also be recovered or repaid through sale of securities.
j) The term of credit facility may be renewed on the basis of satisfactory performance of the account

Margin Requirements

For investors' account margin shall be 50%. That is accountholder's to total investment in securities on account shall be 50% i.e. deposit ratio will be 50:50. Margin shall be calculated applying the following formula:

{(Account holder's Contribution- (Retention Money + Documentation fees)}*2

Margin maintenance

50% margin is to be maintained in structuring the portfolio of investment in securities of primary or secondary market. In case the margin falls to 35% below the accountholders shall be asked to raise the margin to 50% by way of injecting fresh fund in the account or by sale of securities.

Sale of securities by the firm

In case the margin falls to 25% the Bank shall sell the securities without prior not to the account holder to raise the margin to 50%

Case Study analysis:

Some financial firms have been visited to analyze how they are operating the portfolio management business. Detailed are followings:

- Lanka Bangla: LankaBangla's Portfolio Management service is designed to provide personalized, secure and simple financial solutions for a wide variety of investors who wish to enhance their opportunities while minimizing their administrative burden. It has consistently secured the top position in terms of turnover in the Dhaka Stock Exchange and Chittagong Stock Exchange over the last few years.

- Sawdesh Investment Management Ltd : SIML Portfolio Management service is designed to provide personalized, secure and simple financial solutions for local and foreign investors who wish to enhance their opportunities while minimizing their administrative burden. SIML undertakes to administer client's investments and consult with them or their nominated advisors and agents as required. SIML goal is to help them meet their agreed objectives, taking into account such factors as capital growth, cash flow and security. Under SIML Portfolio Management services as a client you retain full discretion over all financial decisions while they administer and manage all investment documentation, collect investment income, act as custodian for client's assets (but without physical control), provide a dedicated Client Service Officer, issue quarterly statements and last of all they provide loan facilities to their portfolio account holder at a very competitive rate.

- Prime Finance: Prime Finance manages investors' portfolio of its 706 clients worth Tk. 4.11 billion. it provides margin loan to its clients as per policy and within the framework of regulatory authority, the Securities and Exchange Commission. During the year 2009 Prime Finance earned a total Tk. 196.98 million as interest on margin loan and a Tk 34.19 million as fee from managing investors' portfolio. Prime Finance provides margin loan to its portfolio investors for investment in the listed securities against their equity. The Company's revenues from portfolio clients include interest on margin loan, portfolio management fees and annual charges. Prime Finance offers an extensive range of professional corporate financial services. They are specializing in tailor-made, value-added solutions, which are particularly suited to small and midsized companies. They serve their clients in their best interest, creating value for them and compliment their business expertise with their own, to maximize their opportunities for growth

Other then these firms many other institutions providing portfolio management services are in good shape in the business. For example IDLC Finance Ltd, ICB Capital Management, Bay Leasing and Investment Ltd, Uttara Finance and Investment etc. are in good shape in this industry.

Cost benefits analysis:

A cost benefit analysis is done to determine how well, or how poorly, a planned action will turn out. Although a cost benefit analysis can be used for almost anything, it is most commonly done on financial questions. Since the cost benefit analysis relies on the addition of positive factors and the subtraction of negative ones to determine a net result, it is also known as running the numbers.

For this investment proposal five years of data have been taken into consideration to decide whether this investment will be a sound one or not. According to last audit report, assets invested in the company 4.5 crore among which 2.20 crore is fixed asset such as premises, cars and furniture’s and rest are company’s investment in capital market. This asset meets with the capital adequacy of SEC for starting as a portfolio manager.

Cost associated with the investment		**Year 0**	**Year 1-5**	**Notes**
		‘000	‘000	
Yearly salary expenses (7*15000)			-105	1
Application Fees		-1		
Registration Fees		-25		
Annual Fees (For five years)			-10	
Tax expense (45%)			-15020.9	2
Income associated with the investment				
Interest income (0.5%)	(100c*0.5)		5000	3
Service charges (1.5%)	(100c*1.5)		15000	4
Trading commission (0.45%)	(300c*0.45)		13500	5
Net Cash inflow/(outflow)		**-26**	**18364.1**	
Discount Factor @ 15%		1	3.352	6
Net Discounted Cash flow		**-26**	**61556.46**	
Discounted Cash Flow is positive of Tk 6,15,30,460crore for 5 years				

Table 2: Cost benefit analysis.

The cost benefit analysis shows that for five years the cash flow will be positive and the earnings will be around Tk 6.15crore. So it will be a very potential investment for the company.

Notes	**Description**
1	It is assumed that one employee is necessary for performing the purpose of portfolio manager in all 7 branches. Also this cash outflow is considered same for all five years.
2	According to tax year 2010-2011, tax for bank, insurance and financial companies are 42.5% and that cash outflow also been considered for 5 years.
3	It is assumed that the company will borrowed 100 crore from the market for providing portfolio facilities such as margin loans and will earn a difference of 0.5% interest income. This generated income will be discounted for next five years.
4	For maintaining portfolios of 100crore the company will charge 1.5% of annual service charges and the income will be discounted.

5	Assumed investment in portfolio management is 100crore and by analyzing historical data and in-depth interviews with the professional it is identified that trade per year will be three times of the total portfolios. So the incremental trade in per year will be 300crorer app. The commission earned from this trading has been discounted for five years.
6	The average cost of capital of the company is 15%

Table 3: Notes of the cost benefit analysis.

From the aforementioned description it can be easily understand that if a brokerage house start providing the services of a portfolio manager three things will happen. They are as follows:

- Firm will generate interest income from the margin loan it will be providing and this interest income can be a boost for the profit level. (H:1)
- With the available facilities the trade volume will increase. The more trade a firm will execute the more commission it will gain. (H:2)
- Firm will generate service charges in many ways with the broad area of services it will provide. (H:3)

Challenges meet by the portfolio management firms in Bangladesh:

Although the total investment procedure look very lucrative to start with but a new firm in this industry has to face numbers of difficulties. Following are some problems detected from the interviews with the professionals:

- Limited scope of business: In this area of business variation is very limited and the competition is very high. This makes some of the firms become dormant.
- High cost of fund: Major problem faced by the firms in Bangladesh are high cost of funds. Most of the merchant banks are engaged only on issue management and underwriting. In case of portfolio management only three companies are fully operational in the market. The remaining area is untouchable mainly because of limited scope of business and high cost of fund.
- Issue expense: Issue expense is another cause of concern for the portfolio manager because it may reduce their earning potential since the size of the IPO market in

Bangladesh is generally much smaller in Bangladesh in comparison with that of the other regional exchanges.

- Under performing capital market: Currently capital market in Bangladesh is not performing very well. Since the market crash in 2009 stock market in Bangladesh facing huge trouble in restoring the confidence of the investors. At this situation investing on portfolio management is quite a risky project.
- Commercial banks in competition: In a step to make merchant banks fully operational, SEC recently amended the Securities and Exchange Commission (merchant banker and portfolio manager) Regulation, 1996 which permits the commercial bankers to conduct the portfolio management business with their own fund. This step was taken as an attempt to help commercial banks to conduct portfolio management more profitably. As a result, all the three companies that are doing portfolio management are the commercial banks. Under the limited scope of business it would be very difficult for other firm to operate competitively as the earning potential for these companies are very restricted.

Limitation of the study:

No research can claim for a complete research without having any limitation on their paper. However researcher should constantly try to further their research field in order to overcome their limitation. This paper also has some limitations which are following:

- Missing out some important aspect of the discussed topic can be possibility as the chosen topic is broad for conducting a research.
- There are many factors which can influence the impact of collaboration on performance but researcher does not consider those because of the simplicity of research.
- Time and budget constraints are there for disrupt the total research.
- Limited generalization from one case to another.
- In in-depth interviews, it is quite difficult to justify the reliability of the information gathered.
- Limited resources to study the actual causal effect.

Recommendation:

Since in this paper the researcher conducted data only from the investor's side it is possible that the result can be potentially biased. Therefore researcher recommends that future research can measure collaboration through data collection from the client side with more detailed analysis. On the other hand this study provides several directions for potential future research on investment procedure in particular area. Other factor such as incentives granted for increased clients handling and competition among the other financial institutions also important to justify before concluding on anything. Therefore the researcher suggest the continuous research efforts are required in order to gain further insights and understanding of how the additional investment on portfolio management will affect the profit level mediating by interest income, service charges and trading volume.

Conclusion:

To conclude this research has confirmed that in the additional investment on portfolio management will lead to an increased profit level mediating by interest income, service charges and trading volume. However with the gathered data it can be difficult to say at the moment that with this additional investment in the real life scenario and in the current market position whether or not this additional investment will lead to earn a potential profit for the organization but on theory it does. In addition this research has highlighted a very significant impact that if the additional investment on portfolio management make positive change on generating interest income, service charges and increased trading volume for the organization, the investment may prove to be a crucial cause for raising the profit despite having many existing problems in the industry such as high cost of fund, asset liability mismatch, investing on high risk portfolio, lack of product diversification, competition with the banks, lack of skilled human resources and a weak legal system. None the less merchant banker can play highly significant role in mobilizing funds of savers to invisible channels assuring promising returns on investment and thus can assist in meeting the widening demand for invisible funds for economic activity.

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List of Interviewed People

People who are interviewed with face to face contact along with their designation are following

1. Naseem Mahmood Zaman
   MD (Current Charge) & COO
   BD Finance Securities Ltd.
   Head Office: 64 Motijheel C/A (2nd floor)
   Dhaka-1000

2. Masrur Ahmed Chowdhury
   Deputy Manager
   In-charge, CSE, Sylhet office
   Ananda Tower (3rd floor), North Dhopadighir Par, Jail Road
   Sylhet-3100

3. Mohammed Amin
   VP & Branch Manager
   Green Delta Securities Ltd.
   Sylhet City Center (8th floor)
   Zindabazar, Sylhet-3100

4. Mr. Mothar Ahmed
   VP of sales
   Swadesh Properties Ltd.
   Taher Tower,
   Plot#10, (3rd floor), Gulshan Circle#2,
   Dhaka-1212, Bangladesh

List of people who are interviewed over the phone are following

5. Asif Saad Bin Shams
   Deputy General Manager and
   Head of Credit and Collection
   IDLC Finance Ltd.
   Corporate Head Office Bay's Galleria (1st Floor)
   57 Gulshan Avenue, Dhaka 1212
   Telephone: +880 (2) 883 4990

6. Mr. Khurshed Alam
   Senior Vice President & Head of Retail Finance
   Safura Tower (Level 11)
   20 Kemal Ataturk Avenue, Banani
   Dhaka 1213, Bangladesh
   Phone: (88 02) 9883701-10

7. Lingkon Mondol
   AVP & Deputy Chief (Finance & Accounts)
   Prime Finance & Investment Ltd.
   63 Dilkusha Commercial Area, Dhaka-1000
   Phone: 88-02-9563883 ext 138

8. Md. Rabiul Islam
   Managaing Director
   Islamic Finance and Investment Ltd.
   Bhuiya Center (Ground Floor & 1st Floor)
   68 Dilkusha C/A, Dhaka - 1000.
   Tel: 7114427