Wealthzi launches direct mutual fund app for Indian investors

Wealthzi is a SEBI registered investment advisor, and is authorised to offer mutual funds advisory and portfolio reviews

New Delhi, Delhi Sep 28, 2023 (Issuewire.com) - Wealthzi, a leading digital wealth management company in India, has launched an investment app that allows users to invest in direct mutual funds. The Wealthzi app, which is available for download from both iOS and Android stores, enables users to invest in zero commission funds which helps save over 1% in costs every year.

Wealthzi has also launched a comprehensive mutual fund review and a portfolio builder feature on the app, a first of its kind service in the Indian wealth tech space.

Wealthzi is a fintech brand owned by New Delhi-based Lime Internet Pvt Ltd. Wealthzi started its wealth management business in January 2020.

Direct mutual funds are those funds that don't have distribution costs and thus the expense ratio of funds are at least 1% less than the regular funds on an annualised basis. Regular funds are distributed by intermediaries, and therefore it has additional costs. Investing via direct funds helps create huge savings for investors compounding over a long period of time.

Wealthzi also allows users to do digital KYC (know your customer) registration through the app. This is a completely paperless, digital service, and users can start investing once the KYC is approved.

Wealthzi offers instant tracking of mutual funds (even for funds which are invested outside of the app). For this, Wealthzi has partnered with MF Central, a joint initiative of CAMS and KFintech. The portfolio data of a user is fetched by Wealthzi through an OTP based service from MF Central. This helps users to track the performance of funds on a real time basis.

The Dream Account builder is another interesting feature that helps users create a portfolio based on their risk profile. Once the users have gone through a short questionnaire on their risk profile, their risk appetite is scored, and based on that the app suggests a portfolio which is appropriate for the user. Users can set up SIP investments on the app to achieve their dream wealth corpus.

Wealthzi has partnered with BSE Star MF platform to enable mutual fund transactions.

The app also helps users track their stock portfolio, and also portfolio management services seamlessly by uploading their NSDL/CDSL statements.

Wealthzi was founded by Sahad P.V., who had earlier founded VCCircle Network, a leading digital business news and data services company. VCCircle was acquired by News Corp in 2015. Wealthzi's co-founder is Pradeep Pillai, a veteran wealth manager with two decades of experience in wealth management in companies like Reliance Wealth and Karvy. Wealthzi is currently backed by angel investors.

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