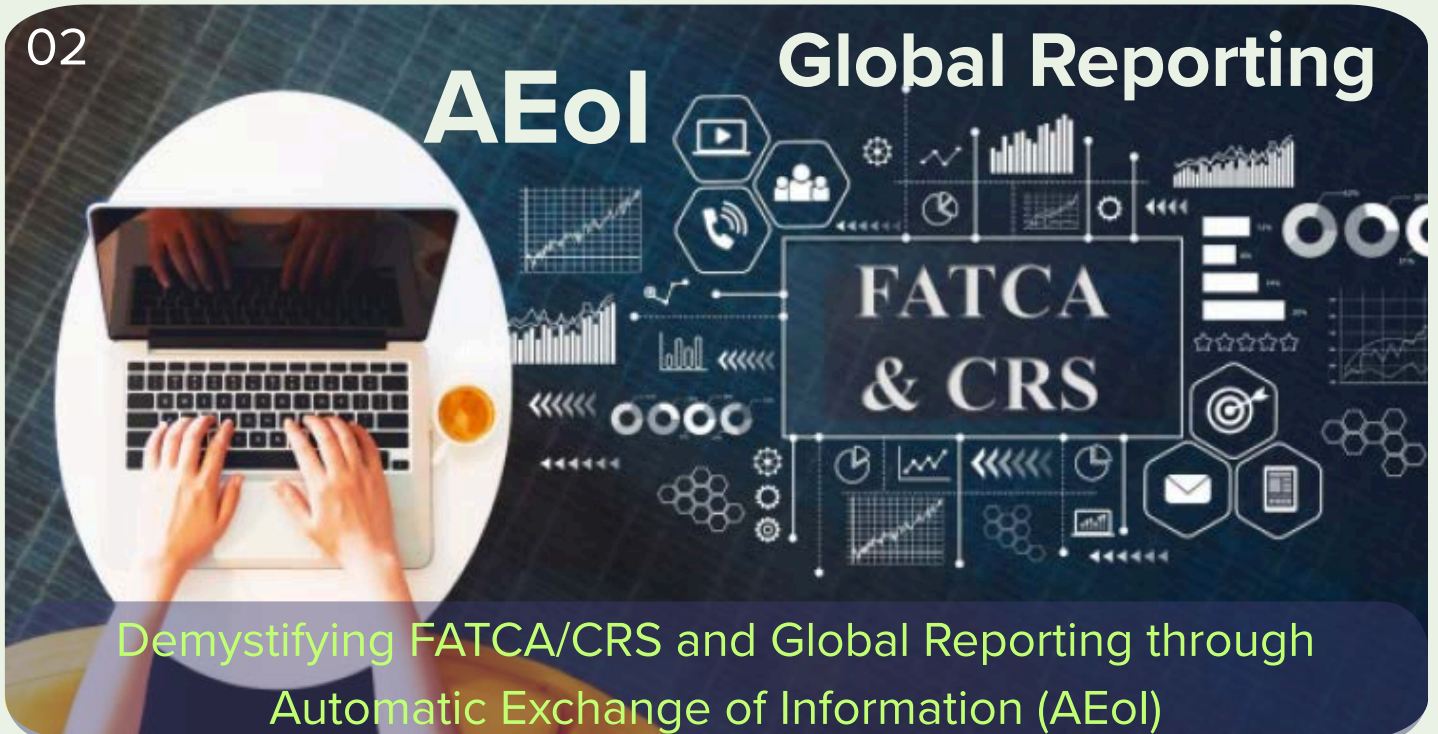


NEURON WEALTH CONNECT

SEPTEMBER 2025

02

AEoI Global Reporting



FATCA & CRS

Demystifying FATCA/CRS and Global Reporting through Automatic Exchange of Information (AEoI)

06



GST 2.0: India's Tax Reform for a New Era

09

THAT WHO



Who Is Your Relative?

11




Return To India:
How Much Money/
Assets to Move?

08



Voices of the Masters:
Peter Lynch'

12



Mind Over Money:
Anchoring Bias

13



Numbers That Matter



Jigar Patel, CA, CFA, CPA, MBA
Founder and Principal Officer

Neuron Wealth Connect!

Neuron Wealth Advisors LLP is proud to present another edition of **Neuron Wealth Connect**, an exclusive newsletter designed specifically for HNIs and NRIs who are serious about optimizing their financial strategies.

The Sep 2025 issue explains a critically important issue of **Global reporting and Automatic Exchange of Information** in **NRI Connect**, analyzes **Era of GST 2.0** in **Tax Connect** and explains the importance of **definition of “Relative”**

in **Investment Connect**. It also answers **“How Much Assets/ Money to Move”** as second important financial decisions for returnees in **“Return to India”** connect, explains wisdom of Peter Lynch in **“Voices of the Masters”** and addresses Anchoring Bias in **“Mind Over Money”**. The newsletter also has monthly updates on indices, currency, commodities, with annualized returns in **“Numbers That Matter”**.

Stay informed, make smarter financial decisions, and gain exclusive insights that will help you grow and protect your wealth. **Neuron Wealth Connect** is your trusted resource for navigating the financial journey with confidence. Do share your ideas, comments and suggestions. Thank you for your trust and support.

NRI CONNECT

DEMYSTIFYING FATCA/CRS AND GLOBAL REPORTING THROUGH AUTOMATIC EXCHANGE OF INFORMATION (AEOI)

Money laundering and tax evasion is a common problem for all the countries in the world. The USA has been instrumental in requiring all foreign countries to provide information about US resident's accounts, assets and income held in their jurisdictions. Reporting of global accounts and income once thought impossible has become a reality. And, it all started with FATCA.



Foreign Account Tax Compliance Act (FATCA)

FATCA was enacted by the US in 2010 as part of the Hiring Incentives to Restore Employment (HIRE) Act to combat tax evasion by US nationals holding investments in foreign accounts.

The objective of FATCA for reporting of Foreign Financial Assets (FFA) to IRS were two-fold:

Demystifying FATCA/CRS and Global Reporting through AEoI



- The US tax payers to report FFI income in Form 8938 with their tax returns to IRS and
- Foreign Financial Institutions (FFI) (e.g. bank) to report certain information to IRS

While filing of Form 8938 was made effective from tax year 2011 and reporting requirement by FFI or jurisdictions was made effective from July 1, 2014.

US – India FATCA Agreement Update:

FATCA is an act of the USA with global implications. As of August 31, 2025, a total of 114 countries or jurisdictions have already signed or have agreement in substance for implementation of the FATCA agreement. All these jurisdictions are treated as having an intergovernmental agreement in effect.

From FATCA to GATCA i.e. CRS

FATCA is a one to one sharing mechanism i.e. each country sharing information about US residents to the IRS. By requiring information to be sent to US authorities from all over the world, FATCA provided a model and motivation for the many other governments seeking more details on their taxpayers.



And, based on the USA FATCA implementation agreements, the Organization for Economic Co-operation and Development (OECD) and G20 countries developed an information standard for the Automatic Exchange of Information (AEoI) for sharing such information with non-US countries.

Common Reporting Standards (CRS):

The Standard for Automatic Exchange of Financial Account Information in Tax Matters by OECD countries is currently referred to as CRS. Based on the CRS, a Multilateral Competent Authority Agreement (MCAA) based on the CRS was prepared.

While India signed the MCAA on June 3, 2015, as of March 2024, over 5,400 bilateral exchange relationships have been activated with more than 120 jurisdictions committed to exchanging information with each other under the CRS.

India has already activated agreements with 89 countries as on June 3, 2025 who have been sharing information to India. All major countries and economies including tax heaven jurisdictions like Switzerland, Cayman Islands, Bahamas, Isle of Man, Jersey, Mauritius, UAE, etc. are covered.

Reporting of NRI's Transactions

On August 7, 2015, the CBDT issued rules for Reporting Financial Institutions (RFIs) to maintain and report specific financial information of NRIs to India's Income Tax and to foreign tax authorities.

Demystifying FATCA/CRS and Global Reporting through AEoI



Due diligence and reporting requirements vary by year and the NRI's resident country (USA or others). The financial institution must first identify if an account is reportable—i.e., held by an NRI and their country of residence—before reporting the required financial information.

Information to be reported

As per the notification, the following information will be reported to the Income tax department for 2017 and beyond:

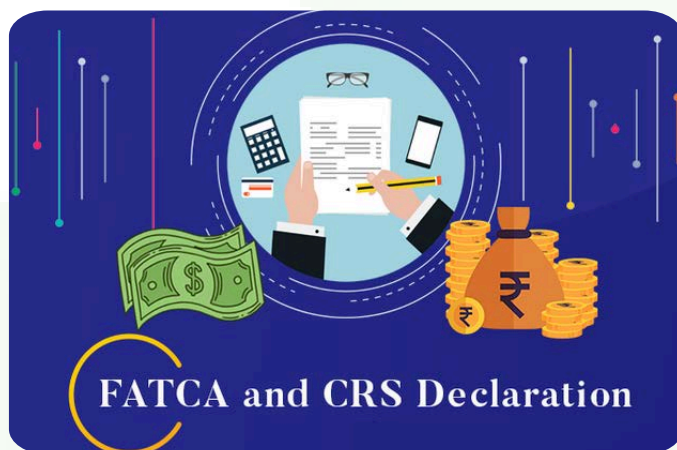
- Name, Address, Taxpayer ID
- Country of Residence
- Date and Place of Birth
- Account Number
- Account Balance at calendar year end
- Gross sale or redemption and income (interest, dividend, capital gain) in Custodial accounts
- Gross interest from deposit account
- Gross amount paid/credited
- Payment to non-participating institutions

The reporting requirement is especially for accounts identified to be owned by non-residents and is in addition to the other requirement where financial transactions are reported to the Income Tax department and included in AIS (Annual Information Statement). Also, this information is part of automatic exchange of information as per FATCA with USA and CRS standard with OECD countries.

FATCA / CRS Declaration as part of KYC

A FATCA / CRS declaration was prepared by financial institutions/ intermediaries to comply with the CBDT notification and is now part of the KYC requirement and require following information:

- Name and Permanent Account Number (PAN)
- Type of address in KYC
- Nationality, Place and Country of birth
- Gross Annual Income or Net worth
- Occupation
- Whether Politically Exposed Person (PEP) or related to PEP
- Whether resident of another country and if yes, name of country, Tax ID and type.



The declaration specifically asks to include USA as country of residence if a person is either a US citizen or a green card holder, even if he/she has moved to India and is an Indian resident.

Based on the FATCA/CRS declaration, master data of an account will be updated and will be identified as owned by a resident or a non-resident. If non-resident account holder, the account and related financial information will be reported as required by CBDT notification.

FATCA / CRS declaration has been made mandatory. And if the declaration is not submitted, an account may be put on hold until you complete and submit the declaration.

Demystifying FATCA/CRS and Global Reporting through AEol

Penalty for furnishing inaccurate details

Penalty of Rs. 50,000 is levied on Financial Institution for submitting inaccurate details about specified transaction or reportable account.

Additional penalty of Rs. 5,000 is levied for any inaccuracy due to false or inaccurate information for every account. The penalty can be recovered from the respective account holder to make the account holder responsible for his/her self-certification. The penalty of Rs. 5000 is per person, per account, per year.

Important Points for Reporting

- Financial information of accounts owned by non residents to be reported.
- Taxpayer identification number in the country of residence (US residents: Social Security Number (SSN); UK residents: National Insurance (NI); Australian Resident: Tax File Number (TFN), etc.) to be updated.
- Self-certification or documentary evidence provided by account holder may not be relied upon if there is a reasonable doubt that it is incorrect or unreliable.
- If account is jointly held, each holder is attributed ENTIRE balance for applying aggregation requirement.
- All bank accounts – Savings, Current, Cash Credit / Overdraft, FD / Term Deposits; all insurance policies with cash value - Endowment, Annuity, ULIP, Money Back, or Whole Life; investments accounts - Demat, PIS, Mutual Funds, PMS, AIF or trading accounts; and Beneficiary or Clearing Member Account, etc. are covered and will be reported.



The Automatic Exchange of Information & Common Reporting Standard **AEol & CRS**

- All financial accounts to be aggregated that can be linked with computerized system with unique number such as PAN or Customer ID.
- The required information of the accounts will be submitted online with data structure under digital signature and reported to the Director or Jt. Dir. of Income Tax (Intelligence and Criminal Investigation).
- If there is no reportable account, a NIL report is also required to be submitted.

Automatic Exchange of Information (AEol)

AEol has already started since 2017 with all the major countries in the world. All countries upload the data collected through their internal reporting requirements in the CRS format to the OECD database. And, based on the country identified within the data, it is shared with the respective country based on the effective date of the MCAA agreement. The data is shared automatically and without request by any country.

Conclusion:

NRIs, persons migrating to or out of India should know the correct FEMA status, update KYC as soon as there is a change in residential status, and maintain all accounts and investments in compliance with FEMA and local laws.

NRIs and global investors from India need to accept that their accounts, investments and income details in any part of the world are automatically shared with his/her home country, making strategically planning of global income and assets critically important.

GST 2.0: INDIA'S TAX REFORM FOR A NEW ERA

The 56th meeting of the GST Council on September 3, 2025, marked a historic moment in India's taxation journey with the announcement of GST 2.0. This reform represents more than just a revision in rates — it is a decisive step towards simplification, transparency, and equity in India's indirect tax system.

By moving from a complex four slab framework to a streamlined two-rate system, GST 2.0 aims to reduce classification disputes, ensure fairer incidence of tax, and enhance compliance across industries.

Why GST 2.0 Matters

When GST was first introduced on July 1, 2017, it replaced a tangled web of excise duties, VAT, and service tax under the vision of "One Nation, One Tax."

While it improved transparency, its multiple slabs (0%, 5%, 12%, 18%, and 28%) created fresh complexities, particularly for MSMEs like refund delays, compliance burdens, and disputes over rate classification.



GST 2.0 addresses these pain points. Effective from September 22, 2025, the reform focuses on:

- **Simplified Structure** – A two-rate system reduces confusion and disputes.
- **Equity in Taxation** – Lower rates on essentials, higher on luxury and sin goods.
- **Digital Strengthening** – Simplified filing, faster refunds, e-invoicing, and AI-enabled monitoring.
- **Economic Boost** – Boosts household consumption, supports MSMEs, and ensures revenue stability for states.

At its core, GST 2.0 is about balancing growth and inclusion: easing the burden on households while preserving fiscal sustainability.

GST 2.0 – Broad Sectoral Rate Comparison

Items	Earlier Rate	New Rate
Daily Essentials	12% / 18%	5%
Agriculture (tractors, bio-pesticides, machinery)	12% / 18%	5%
Individual Health & Life Insurance	18%	Nil
Healthcare (diagnostic kits, oxygen, reagents)	12%	5%
Automobiles (small cars, motorcycles-specific cc)	28%	18%
Education (stationery)	12%	Nil
Electronic Appliances	28%	18%

GST 2.0: India's Tax Reform for a New Era

Impact on the Indian Economy

GST 2.0 is designed not just to simplify taxes but to reshape economic behavior:

- **Households** benefit from lower effective tax burdens, leaving more disposable income. Lower- and middle-income groups will channel these savings into consumption, while higher-income groups may direct them into investments.
- **MSMEs** gain from easier input tax credit (ITC) flows and a push towards the formal economy. Though digital adoption may be challenging, verified GST data improves credit access.
- **Investment & Competitiveness** rise as reduced costs enhance manufacturing and services. Clearer rules for digital and cross-border services make India more attractive to global investors.
- **Fiscal Impact** will be felt in the short term as lower slabs reduce collections, potentially straining Centre and state finances. But higher consumption and investment are expected to offset revenue pressures in the long run.



Sectoral Impact

- **Insurance & Financial Services:** Life and health insurance premiums are now tax-free, making protection products more affordable and encouraging wider adoption.
- **FMCG & Essentials:** GST on Goods like toothpaste, butter, baby products, namkeens reduced to 5% from 12/18% lowering household bills and boosting demand.

- **Agriculture:** Tractors and farm machinery would not attract 5% GST making mechanization more accessible and supporting rural productivity.
- **Healthcare:** Reduced GST on medical grade oxygen, diagnostic kits and reagents of 5% eases medical costs and strengthens accessibility.
- **Automobiles:** Small cars and motorcycles see reduced rates from 28% to 18% and electric vehicles remain incentivized at lower rate of 5%. Demand is already rising ahead of festive season sales.
- **Education:** GST-free stationery and learning materials to reduce costs for students and families.
- **Consumer Durables:** Big-ticket appliances like ACs, TVs and other consumer durables now fall under 18% GST from 28% which is expected to boost discretionary consumption and support urban demand.

The Bigger Picture: Beyond Rate Cuts

GST 2.0 uses data to build trust and compliance. With digital backbone — e-invoicing, AI-driven monitoring, and real-time reporting, GST is transformed into a data-driven governance tool making tax evasion harder, and policymaking more evidence-based.

Unintended impact:

Lower GST slabs could reduce indirect tax revenues in the short run for the government, straining both the Centre and states at a time when they are investing heavily in various ambitious infrastructure projects and also have welfare commitments.

States heavily dependent on GST compensation may push back unless revenue shortfalls are addressed through transfers or increased consumption.

GST 2.0: India's Tax Reform for a New Era

GST 2.0 aims to reduce effective tax burden on households assuming the companies would pass on the tax savings to the ultimate consumers increasing their disposable income.

While they would do that in a short term as Government would be watching. However, after few months, they may increase their prices to current level as they know that the consumers are used to pay the higher prices including the GST.

In such case, while the profit margin of the companies would increase, there may not be a material impact on the disposable income, savings, consumption or investments, negating all the good work done by the Government.



Conclusion: More Than Just Rate Cuts

The essence of GST 2.0 is not just about reducing slabs. It is about building a cleaner, more predictable, and growth-oriented tax ecosystem.

By balancing lower costs for essentials with higher taxes on luxury, supporting MSMEs while strengthening compliance, and reducing household tax burdens while pushing for fiscal stability, GST 2.0 marks a mature evolution of India's indirect tax system.

For an economy aspiring to touch the \$5 trillion milestone, this reform could well be the quiet catalyst that drives both consumption and investment in tandem — the true double engine of growth.

VOICES OF THE MASTERS



Wisdom from the Voice:

The quote highlights that that when you buy a stock, you are not just trading a ticker symbol, you are buying ownership in a real company.

- A stock is not just a fluctuating price. Investors should look beyond stock market movements and understand the actual company behind the stock.
- Successful investing requires understanding what the company does, how it makes money, its financial health, and its potential for growth.
- This approach builds confidence, especially during market downturns, supports long-term success .

WHO IS YOUR RELATIVE?

Understanding “Relative” under Income Tax, Gifts and FEMA



Relative is a very important concept in Indian context as money or assets transfers between different relatives may be allowed or prohibited or subject to income tax. Also, the definition of Relative is different in different Acts and also for different provisions.

For example, brother's wife is not a relative under the Income Tax Act, however, she is a relative for gift tax purposes under same the income Tax Act. Also, she is not a relative under Foreign Exchange Management Act (FEMA). And, grandparents or grandchildren are a relative under Income Tax act, including for gift tax purposes, however, they are not a relative under FEMA.

Additionally, the definition changes based on the point of view. So, it is possible that A is relative of B but B is not a relative of A in the same act. This could easily confuse anyone. So, Let us understand the definition of relatives as per the Income Tax Act, for gift and under FEMA.

The Income Tax Act

As per the Income Tax Act: Section 2(41), "relative", in relation to an individual, means the spouse (husband / wife), brother or sister or any lineal ascendant or descendant of that individual.

The Income Tax Act for Gift tax: As per Section 56(2) of the Income Tax Act, any 'Relative' means a

- Spouse
- Brother or sister of individual or of spouse
- Brother or sister of either parent
- Lineal ascendant/descendant of individual or of spouse
- Spouse of relatives mentioned

Foreign Exchange Management Act (FEMA):

FEMA relies on the definition in the Companies' Act. As per section 2 (77) of the Companies Act 2013, "Anyone who is related to another if

- they are members of a Hindu Undivided Family (HUF); or
- they are husband and wife; or
- as may be prescribed.

The Rule 4 of the Companies (Specification of definition details) Rules, 2014 lists the relatives as

- Father, Mother,
- Son, Daughter and their spouse
- Brother and Sister

Understanding “Relative” under Income Tax, Gifts and FEMA

The relation in various definition of relative is explained in the following table

Relationship	Income Tax Act Sec 2(41)	Income Tax Act Sec 56(2) (Gift)	Companies Act Sec 2(77) (FEMA)
Spouse (Husband/Wife)	Yes	Yes	Yes
Parents (Father, Mother)	Yes	Yes	Yes
Brother/Sister, Son/Daughter	Yes	Yes	Yes
Spouse of Brother/Sister	No	Yes	No
Spouse of Son/Daughter	No	Yes	Yes
Parents' Brother/Sister and their Spouse	No	Yes	No
Spouse' Brother/Sister and their Spouse	No	Yes	No
Grand Parents and Grand Children	Yes	Yes	No
Spouse of Grand Children	No	Yes	No
Great Grand Parents and Great Grand Children	Yes	Yes	No
Spouse's Parents, Grand Parents and Great Grand Children	No	Yes	No

Please note that the above table of relatives shows YOUR relatives i.e. whether they are your relative. It does not show whether you are their relative.

For example, if Umang is Aanya's mother's brother, any gift from Umang to Aanya would be considered as a gift from relative and would be tax-free as a mother's brother is a relative for the purpose of gift tax.

However, as sister's daughter is not a relative, Aanya is not Umang's relative and any gift by Aanya to Umang would be considered as a gift from a non-relative and added to Umang's income if it is more than Rs. 50,000.

It is also important to note that Umang is not Aanya's relative for any other purpose under the Income Tax Act or under FEMA.

Importance of “Relative” Definition:

Because of the tax and compliance consequences, understanding definition of “Relative” is extremely important for strategically planning for money transfers, remittances, investments and taxation in India as well as globally.

HOW MUCH ASSETS/ MONEY TO MOVE?

Usually, an NRI would move to India once he/she feels that there is certain financial security either enough annual income or enough savings & investment or have a family business / profession.



For deciding how much money to move, following 2 principles would simplify the decision:

- Keep 65-75% assets in the country where you are planning to stay (migrating to)
- Better International Diversification options are available out of India

As an NRI is moving to India permanently, he/she would be buying a home in India in INR. Also, all the expenses – living, entertainment, social, leisure, education, medical, food, travel, etc. would be in INR only. Additionally, the capital expenses like buying a car, electronics, gadgets, home, etc. would also be in INR. And, a returnee would be making investments – bank accounts, FDs, mutual funds, stocks, PPF, etc. in INR too. So, it is advisable to transfer majority of funds to India and have your assets in local currency i.e. Indian Rupee (INR).



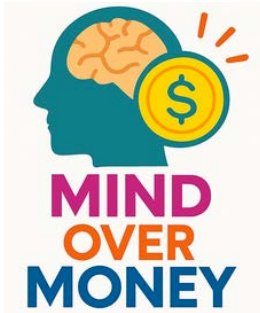
It is not advisable to move all assets to India, as INR is not fully convertible and residents face restrictions on overseas investments. Indian equity and bond markets are also less deep, wide, and efficient than developed economies, with many securities unavailable locally. Hence, options for building a truly global portfolio within India remain very limited.

A person in India cannot directly buy FAANG, Tesla, or easily access American, European, Middle Eastern, African, or APAC markets. REITs in the USA or global markets are also unavailable in India. Returning NRIs/PIOs can achieve true global diversification by keeping part of their money abroad and investing from there.

For example, I continue to manage my 401k in the USA as part of our family's international diversification. Through it, I invest in equity funds across US, EU, MEA, APAC, and Americas, covering growth and value styles, Large/Mid/Small Caps, and REITs. This allows me to maintain a truly globally diversified portfolio.

In addition, a returnee may also decide to keep the immovable property in USA temporarily or for long term for their kids' education or future use.

As an Ordinary Resident, overseas assets and income must be reported and taxed in India. The 65–75% allocation is only indicative and should be balanced against family needs, cash flow, diversification, liquidity, taxation, and compliance requirements in both India and home country.



Every month, we will address one behavior bias in Mind Over Money Series.

ANCHORING BIAS

Anchoring Bias

When investing, do you rely on the first piece of information you get (like past return or first price) or do you check more sources before deciding?

If your answer is “yes”, then you may have experienced anchoring bias.



Anchoring bias is a cognitive bias where investors rely too heavily on the first piece of information they receive and use it as a reference point for future decisions. In investments, this often means comparing with past prices, old returns, or the first plan shown, instead of evaluating the actual fundamentals.

Example:

Investor who saw a stock trading at ₹1,200 last year. Today, the same stock is available at ₹850. The investor immediately thinks, “It’s a bargain, because earlier it was much higher!” and buys it, without checking whether the company’s profits, industry conditions, or future growth justify the current price. This is anchoring bias as the investor got anchored to ₹1,200 price.

How Anchoring Bias Affects Investor behaviour:

- If investors once estimate a company will earn ₹10 per share, they don’t change that number much even when new news shows the company is doing better or worse.
- If investors once estimate a company will earn ₹10 per share, they don’t change that number much even when new news shows the company is doing better or worse.
- Investors believe a strong company will always stay strong, even when its performance goes down.
- They expect future returns to match past returns without proper analysis.
- They hold on to loss-making stocks, waiting to recover the anchored purchase price.
- Investors judge a stock as cheap only by comparing it with its past higher price.
- The first advice or product shown becomes the standard for all comparisons.

Remedies for Anchoring Bias

- Be aware of anchoring bias by recognizing that first impressions or initial numbers may overly influence your decisions
- Avoid making quick judgments based on the first price, forecast, or suggestion you see or hear
- Take time before deciding and avoid rushing based on the first information.
- Focus on objective data, research, and facts instead of relying on anchors
- Expand your perspective by comparing multiple sources and reference points before concluding.

NUMBERS THAT MATTER















India Market Numbers

Index	31-08-25	1 Month	1 Year	3 Years	5 Years	10 Years
BSE Sensex 	79,810	- 1.69% ↓	- 3.10% ↓	10.26% ↑	15.12% ↑	11.70% ↑
Nifty 50 	24,427	- 1.38% ↓	- 3.21% ↓	11.21% ↑	15.96% ↑	11.81% ↑
Nifty Midcap 100 	55,727	- 6.72% ↓	- 4.94% ↓	23.43% ↑	29.21% ↑	15.04% ↑
Nifty Smallcap 50 	8,261	- 10.08% ↓	- 3.67% ↓	25.24% ↑	27.84% ↑	9.82% ↑


Source: nseindia.com, bseindia.com. Numbers over 1 year are annualized.

Global Market Numbers

Index (Country)	31-08-25	1 Month	1 Year	3 Years	5 Years	10 Years
DJIA 	45,545	3.20% ↑	9.58% ↑	12.73% ↑	9.71% ↑	10.59% ↑
Nasdaq 100 	23,415	0.85% ↑	19.62% ↑	23.79% ↑	14.31% ↑	18.39% ↑
FTSE 	9,187	0.60% ↑	9.68% ↑	7.66% ↑	9.03% ↑	3.93% ↑
CAC 40 	7,704	- 0.88% ↓	0.96% ↑	7.45% ↑	9.02% ↑	5.12% ↑
DAX 	23,902	- 0.68% ↓	26.42% ↑	22.63% ↑	12.90% ↑	8.78% ↑
Nikkei 	42,718	4.01% ↑	10.53% ↑	14.85% ↑	13.30% ↑	8.36% ↑
S&P ASX 200 	8,973	2.63% ↑	10.89% ↑	8.64% ↑	8.12% ↑	5.48% ↑
Bovespa 	141,422	6.28% ↑	3.98% ↑	8.59% ↑	6.72% ↑	11.61% ↑
MOEX 	2,899	6.12% ↑	9.41% ↑	7.92% ↑	- 0.55% ↓	5.37% ↑
SSE Comp 	3,858	7.97% ↑	35.74% ↑	6.41% ↑	2.59% ↑	1.87% ↑
Hangseng 	25,078	1.23% ↑	39.40% ↑	7.92% ↑	- 0.27% ↓	1.50% ↑
FTSE/JSE 40 	94,185	8.82% ↑	29.06% ↑	16.15% ↑	13.42% ↑	7.40% ↑




Source: investing.com, Numbers over 1 year are annualized.

Forex vs. INR Numbers

Currency	31-08-25	1 Month	1 Year	3 Years	5 Years	10 Years
USD 	87.3	0.26% ↑	- 4.09% ↓	- 3.10% ↓	- 3.61% ↓	- 2.81% ↓
GBP 	119.08	- 3.01% ↓	- 8.13% ↓	- 8.63% ↓	- 4.05% ↓	- 1.58% ↓
EUR 	103.04	- 3.13% ↓	- 11.22% ↓	- 8.91% ↓	- 3.44% ↓	- 3.37% ↓
100 JPY 	59.96	- 3.29% ↓	- 4.53% ↓	- 1.47% ↓	2.88% ↑	- 0.99% ↓

Gain or loss is of INR against foreign currency i.e. if negative, INR has depreciated

Commodity Numbers

Commodity	31-08-25	1 Month	1 Year	3 Years	5 Years	10 Years
Gold - 24 ct (10 g) 	101,260	2.55% ↑	40.54% ↑	22.90% ↑	12.13% ↑	14.13% ↑
Silver (1kg) 	115,000	6.78% ↑	32.95% ↑	25.34% ↑	12.09% ↑	11.76% ↑
Oil (Brent) 	\$68.12	- 6.08% ↓	- 11.45% ↓	- 10.69% ↓	8.33% ↑	2.16% ↑

Source: investing.com, google.com. Numbers over 1 year are annualized.

Disclaimer:

This Newsletter is provided by Neuron Wealth Advisors LLP for the information purposes only. The information does not comprise an offer to provide any product or service.

Neuron Wealth Advisors LLP has used all reasonable care and skill in compiling the content of this newsletter but does not guarantee the accuracy or completeness of any information and does not accept liability for any errors, omissions, or inaccuracy in any and all such information. The information does not a substitute for professional advice and should not be made the basis for any decisions.

All investments, including Mutual funds, are subject to market risks. Investors are advised to read all scheme related documents and other relevant information carefully before making any investment. The value of any investment may rise or fall as a result of market changes. Past performance is not indicative of future results.

Registration granted by SEBI (INA000016481), membership of BASL (1697) and certification from NISM in no way guarantee performance of Neuron Wealth Advisors LLP or provide any assurance of returns to investors.

Neuron Wealth Advisors LLP
SEBI Registration No.: **INA000016481**
Registration Category: **Non - Individual**
Validity: **20/12/2021 to Perpetual**

Principal Officer:
Jigar Patel, CFA, MBA, CA
Mobile: +91 90999 42563
Email: jigar@neuronwealth.com

SEBI WRO Address:
SEBI Bhavan, Panchvati 1st Lane,
Gulbai Tekra Road,
Ahmedabad-380006, Gujarat, India

803, Mauryansh Elanza, B/s. Parekhs Hospital, Nr. Shyamal Cross Roads, Satellite, Ahmedabad-380015, Gujarat, India
+91 79 2675 2544; www.neuronwealth.com; info@neuronwealth.com