

Association of Registered Investment Advisers

CIN : U93090MH2019NPL319033

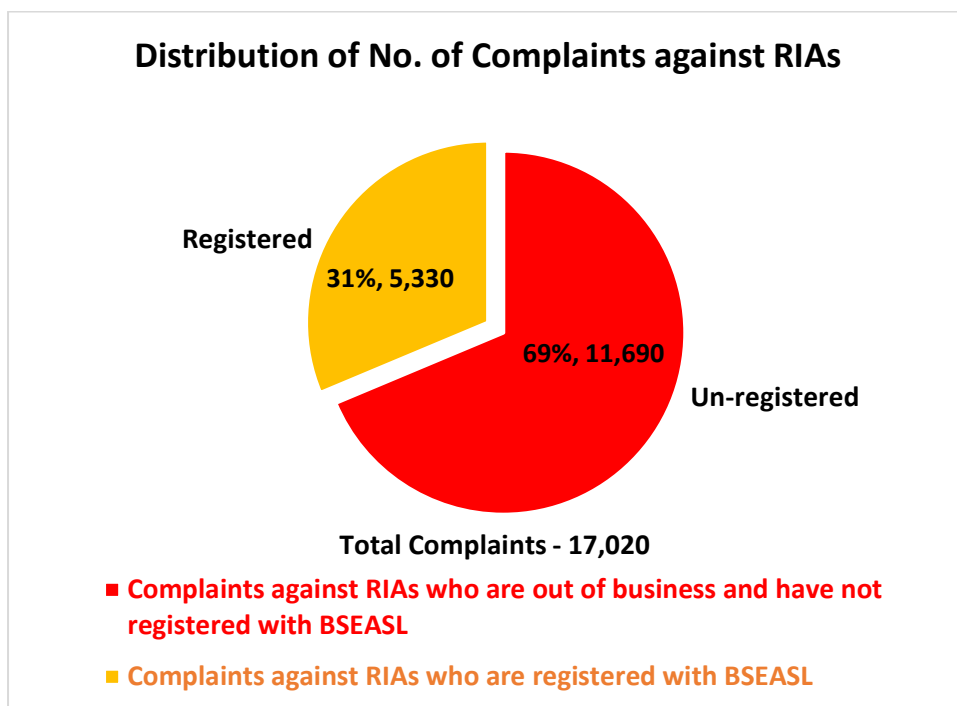
Analysis of complaints received against Registered Investment Advisers since inception as per SCORES website as on 23 May 2023 :

The excel sheet with raw data is available on this link

(<https://docs.google.com/spreadsheets/d/1t0LSAjegkWo21UWbdj5-zFtSWM0ccezu/edit?usp=sharing&oid=109571861596688172561&rtpof=true&sd=true>)

The data shows as Under :

1) COMPLAINTS AGAINST RIAs SINCE INCEPTION



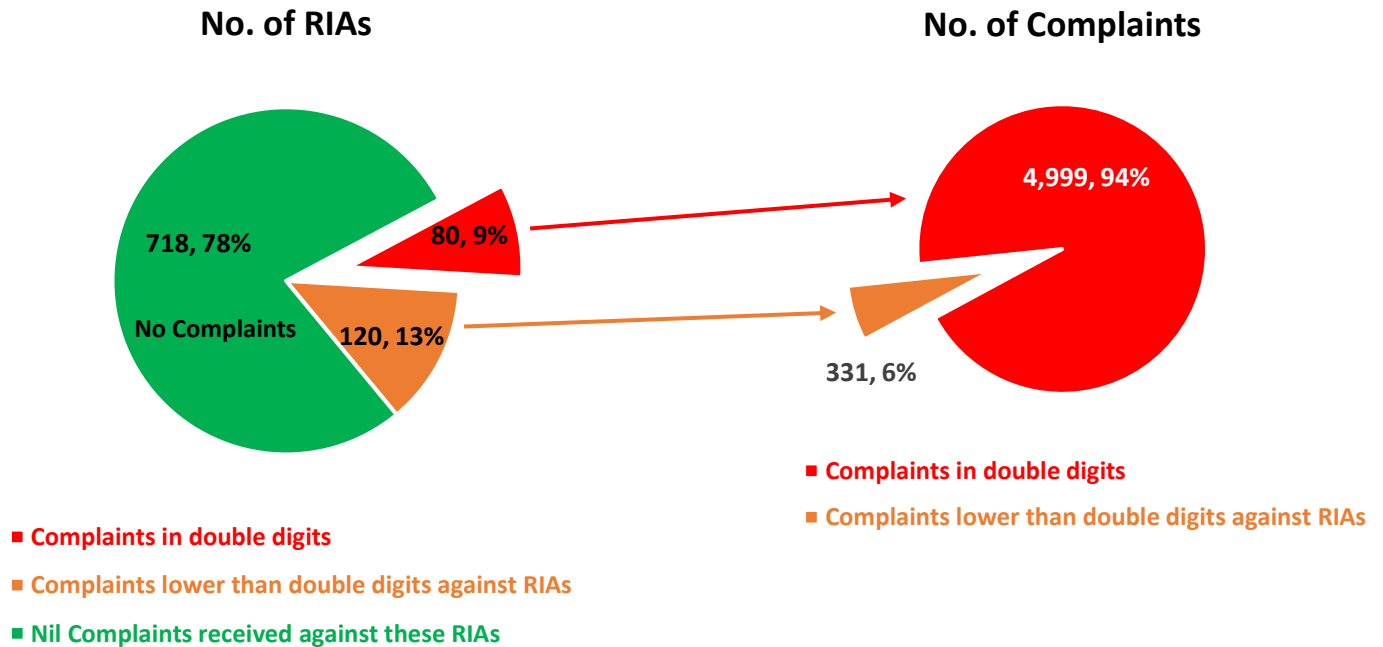
69% of the complaints are against RIAs who have already surrendered their license.

Sr No	Description	Number	Percentage
1	Complaints against RIAs who are out of business and have not registered with BSEASL	11,690	69%
2	Complaints against RIAs who are registered with BSEASL	5,330	31%
	Total Number of Complaints received against RIAs since inception	17,020	100%

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2) COMPLAINTS AGAINST RIAs WHO HAVE REGISTERED WITH BSEASL



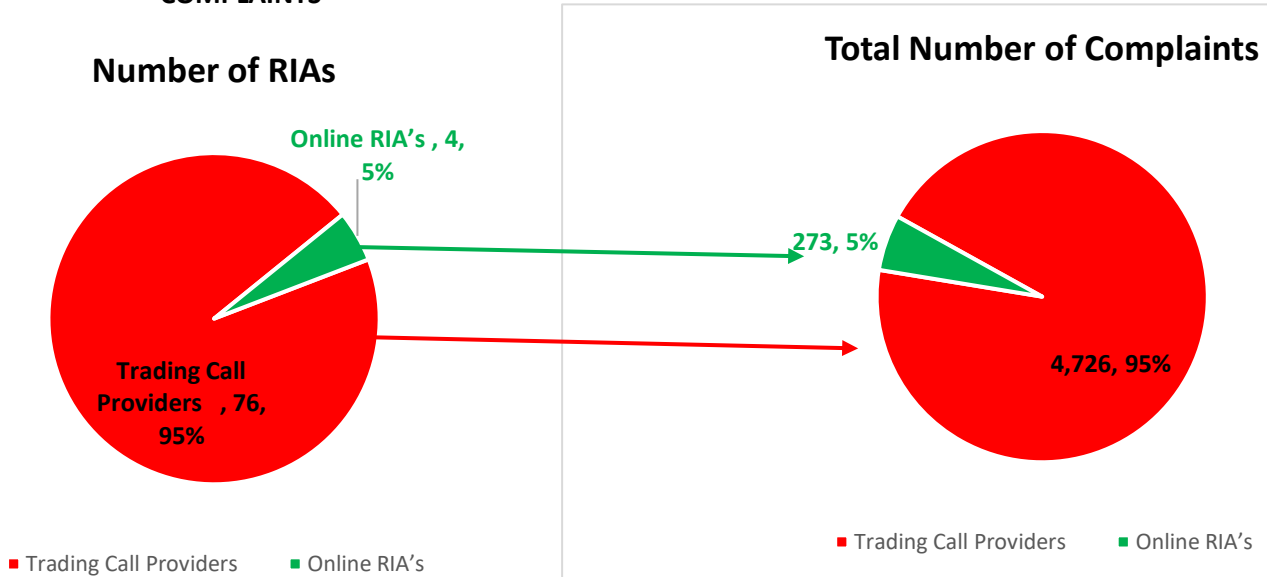
78% of the RIAs have No Complaints against them
9% of the RIAs account for 94% of the complaints

Sr No	Description	Number of RIAs	Percentage of the total RIAs against whom complaints are received	Total Number of Complaints	Percentage of Complaints
1	Complaints in double digits	80	9%	4,999	94%
2	Complaints lower than double digits against RIAs	120	13%	331	6%
3	Nil Complaints received against these RIAs	718	78%	0	0%
	Total	918	100%	5,330	100%

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3) ANALYSIS OF RIA TYPES AMONG THE ENTITIES WHO HAVE RECEIVED DOUBLE DIGIT COMPLAINTS



Trading call providers account for 95% of the top complainants list with online RIAs accounting for the balance 5%.

Sr No	Description	Number of RIAs	Percentage of the total RIAs against whom complaints are received	Total Number of Complaints	Percentage of Complaints
1	Trading Call Providers	76	95%	4,726	95%
2	Online RIA's	4	5%	273	5%
	Total	80	100%	4,999	100%

This clearly indicates that a one brush regulatory approach should be avoided and treatment of non "Trading Call Providers" RIAs separately for relaxed regulations.

The excel sheet with raw data is available on this link

(<https://docs.google.com/spreadsheets/d/1t0LSAjegkWo21UWbdj5-zFtSWM0ccezu/edit?usp=sharing&ouid=109571861596688172561&rtpof=true&sd=true>)