



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://aria.org.in/wp-content/uploads/2023/08/2023-05-25List-of-complaints-against-RIAs.xlsx>

The data shows as Under:

1) Complaints against RIAs who are still running their practise.

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%

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

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2) Complaints against RIAs who have registered with BSEASL.

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 Number of Complaints received against RIAs since inception	918	100%	5,330	100%

8% of the RIAs account for 94% of the complaints

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3) Analysis of RIA types among the entities who have received double digit 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	RIAs active in Equity/Derivatives	76	95%	4,726	95%
2	Online RIA's	4	5%	273	5%
	Total	80	100%	4,999	100%

RIAs active in Equity/Derivatives account for 95% of the top complainants list with online RIAs accounting for the balance 5%. There is not a single Financial Planning RIA in the list of top entities complained against.

This clearly indicates that a one brush regulatory approach should be avoided and a segmented approach for RIAs dealing in equities/derivatives different from RIAs in Financial Planning needs to be taken.

The raw excel file can be downloaded from this link.