



Association of Registered Investment Advisers

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Public Release Note

ARIA has recently carried out a detailed analysis of complaints received against RIAs on the SEBI SCORES portal. It shows interesting statistics highlighting how 9% of the RIAs account for 94% of all complaints received against RIAs. Almost all these complaints relate to RIA entities that provide services related to investing in Equity/Derivatives/Trading calls exclusively.

The detailed complaint analysis is available on this link - <https://aria.org.in/wp-content/uploads/2023/09/2023-08-30analysisofcomplaintsummary-Updated-2.pdf>

ARIA (with the able assistance of sanjay Kadel & Co) has also carried out an analysis of all orders passed by SEBI against Investment advisory firms since inception. It shows that 78 orders have been passed against investment advisory firms of which 56 (72%) are against unregistered entities and 22 (28%) are against registered RIAs.

All 56 orders against unregistered entities pertain to services relating to equity/derivates/trading calls and 17 of the orders (out of 22) pertain to equity/derivates/trading calls. Hence 94% of all SEBI orders pertain to entities providing equity/derivates/trading calls.

The detailed SEBI order analysis is available on this link - https://aria.org.in/wp-content/uploads/2023/08/2023-08-30SEBI-Orders-IA-Analysis_Aug2023.pdf

Both these analysis reports point to the need for segmented regulations for the RIA profession depending on the type of services provided by the RIA.

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