
**MARCH**
**2024**

# ARIAN PERSPECTIVE

**Monthly Newsletter by**

ARIA
Association of Registered Investment Advisers

**#ARIATRULYCARES** **BECOME A MEMBER** **CONTACT US**

www.aria.org.in

# CHAIRMAN'S NOTE
## VIVEK REGE

Dear Members,

My tenure as Chairperson of the Association of Registered Investment Advisors comes to a close on 31st March 2024, I wanted to take a moment to express my deepest gratitude for the opportunity to serve this esteemed organization.

Over the past 1 year, it has been an honor to work for ARIA as a Chairperson, alongside some of the passionate and brightest minds in the RIA industry, both present and past members of the ARIA Board, for whom I have immense respect. Additionally, our volunteers, who have been managing ARIA initiatives alongside their professional practices are truly remarkable.

Together, we have navigated through various challenges and milestones, all the while striving to uphold the highest standards of ethical conduct and keeping the investor at the center.

I am immensely proud of the progress ARIA has made during this tenure. When I look back the highlight was the event we had organised on 4th Oct 2023 when SEBI Chairperson Mrs Madhabi Puri Buch inaugurated the RiskQ Tool and addressed us all.

Other highlights include ARIA representation in IAC – Intermediary Advisory Committee of SEBI, ISF – Industry Standards Forum, Representation in the two expert working committees on Ease of Doing Business - Working group for review of compliance requirements for Investment Advisers (IAs) and Research Analysts (RAs), Working group for evaluation of regulatory approach to various categories of intermediaries (IA/RA/PMS/SB/EOP) and other entities, Representation in BASL Advisory Council.

(contd.)

# CHAIRMAN'S NOTE

## VIVEK REGE

We activated 5 chapters in various cities in India i.e. Mumbai, Pune, Bangalore, Chennai, and Delhi NCR and we will add more chapters in the forthcoming year. We did 11 sessions with Partners, 17 sessions were organized by members' engagement team, conducted 3 Workshops, 4 RIA Clinics, and one session exclusively for Network FP members. We also launched compliance certification sessions this year along with CFA India.

We had a successful election conducted which was the second since ARIA was incorporated and the new board was elected by our members. Thank you once again for the trust reposed in us.

Advocating for regulatory reforms, our collaborative efforts have strengthened the foundation of our profession and positioned us for continued growth and success in the years ahead.

As I transition and continue my work for ARIA as a volunteer just like you all and a board member, I am confident that the ARIA will thrive under the leadership of Mr Lovaii Navlakhi as Chairperson, Renu Maheshwari as Vice Chairperson, Amit Kukreja & Kavitha Menon as Joint Treasurers. With the collective expertise and dedication, I am certain that the new leadership will guide ARIA to even greater heights, empowering members to achieve their full potential and uphold the principles that define our industry.

Before I bid farewell, I would like to extend my heartfelt thanks to the ARIA Board of Directors, and all members for their unwavering support and commitment and ARIA Office representing Collyn Mascarenhas & Shraddha Mhamunkar for their outstanding contribution to ARIA, because of whom ARIA functions so smoothly.

(contd.)

# CHAIRMAN'S NOTE

## VIVEK REGE

It has been a privilege to serve alongside such talented and passionate individuals who share a common vision for the future of our profession.

While my role may change, my dedication to the ARIA and its mission remains unwavering. I look forward to continuing to contribute to our collective success in any capacity which the future Board would want me to contribute under.

Thank you once again for the opportunity to lead this extraordinary organization. It has been an honour and a privilege that I will always cherish.

Wishing you all continued success and prosperity.

Warm regards,
Vivek Rege
Outgoing Chairperson
Association of Registered Investment Advisors

# IDEA BOX

## SUMIT PODDAR
Founder and Chief Investment Officer, Tikona Capital

## Thriving in Amrit Kaal: The Upskilling Imperative for RIAs

In the fast-paced financial advisory industry, most of the time is consumed in compliance, new client acquisition, addressing questions by clients, preparing appropriate financial plans, etc. For this work, we face competition not just from our peers but also from MFDs, brokers, Fintech, fin-fluencers, independent financial advisors, banks, chartered accountants, and in some cases lawyers and others.

Also, the current structure of the Advisory regulation makes it very difficult to operate under. In addition, some of the provisions of the regulations are unclear, and open to interpretation contributing to stress and mistrust.

All these together end up making an RIA practice feel like an uphill journey.

However, amidst these challenges, one truth remains constant: clients need financial advice and they are the cornerstone of our success. Despite the complexities, the RIA community has consistently helped countless clients achieve their financial goals through personalized advice on asset allocation, goal planning, estate planning, and retirement strategies.

Traditionally, catering to our clients' conservative nature and the availability of direct plans under Mutual funds led many RIAs to focus primarily on mutual funds in addition to traditional assets like equities, primary/secondary debt instruments, fixed deposits, real estate, insurance, and gold.

However, Amrit Kaal – India's next 25 years – promises abundant growth and a dynamic financial landscape. To stay ahead of the curve and cater to evolving client needs, especially those of a younger generation, RIAs must be open to considering other investment options and be open to learning about them, before suggesting them to clients.

# IDEA BOX

Here is a look at some emerging asset classes RIAs may consider incorporating into their practice:

- **Alternative Investments Funds:** These funds offer exposure to a broader universe of assets beyond traditional stocks and bonds, potentially enhancing portfolio diversification and risk-adjusted returns. Examples include private equity, venture capital, and real estate investment trusts (REITs).

- **Private Credit Funds:** These funds allow participation in the private debt market, providing access to potentially higher yields than traditional fixed-income options.

- **Unlisted Equities:** Investing in pre-IPO companies can offer high growth potential, but also carries significant risk. Careful due diligence is crucial.

- **Startup Investing:** For clients with a high-risk tolerance, exposure to innovative startups can lead to substantial returns. Platforms allowing fractional ownership can make this asset class more accessible.

- **Foreign Equities:** Diversifying internationally can mitigate risk and potentially improve returns. RIAs need to be well-versed in regulations governing foreign investments.

**Beyond Upskilling: The Power of Collaboration**

While mastering new asset classes is crucial, success in Amrit Kaal hinges on collaboration. Here are some key areas where collaboration can empower RIAs:

**Collaboration with Tech Providers:** Embracing technology platforms streamlines operations, enhances client communication, and personalizes the investment experience. Partnering with the right tech providers can give RIAs a competitive edge.

(contd.)

# IDEA BOX

**Collaboration with Peers:** Knowledge sharing and peer-to-peer learning are invaluable tools for upskilling. ARIA, along with other industry associations, can facilitate workshops and knowledge-sharing sessions to help RIAs stay abreast of best practices.

**Collaboration with Regulators:** Open and constructive dialogue with regulatory bodies fosters a more transparent and predictable environment. Working with regulators to develop clear and practical frameworks will benefit both advisors and clients.

**Conclusion:** Amrit Kaal presents a golden opportunity for RIAs to solidify their position as trusted financial partners. By prioritizing client needs, embracing continuous learning, and fostering collaboration, RIAs can not only navigate the challenges but also thrive in this dynamic financial era. ARIA remains committed to supporting its members with the resources, knowledge, and advocacy they need to achieve lasting success.

Together, let's ensure that RIAs continue to be the guiding light for investors in Amrit Kaal and beyond.

With Warm Regards
Sumit Poddar,
Founder and Chief Investment Officer,
Tikona Capital
www.tikonacapital.com

# HIGHLIGHTS OF ADVOCACY COMMITTEE EFFORTS FOR THE YEAR 23-24

1. ARIA collaborated with the CFA Institute and CFA Society, to make suggestions post looking at global experiences, on how the regulations can be made easier for existing RIAs as well as grow the RIA profession, keeping the needs of the profession as well as the regulator in mind. The survey findings were shared with the regulators at multiple levels.

2. The Life Continuity Plan in collaboration with Kotak Life, was launched and implemented by the WARIA team.

3. The RISK Q Tool – designed by Syntoniq with inputs from ARIA was released by the SEBI chairperson, where she also shared her thoughts on the road ahead for the financial planning and investment advisory profession with a goal of having 1 million good advisors by 2030.

4. ARIAs work with SEBI on how to reduce unclaimed assets and the implementation of the suggestions on Reimagining Nominations started getting operationalised on the ground.

5. Responses to multiple consultation papers including the change in TER on mutual funds, MSM REITs, collating and defining use cases of financial information users in the account aggregator network, influencers, performance validation agency, ease of compliance, and introduction of an online dispute resolution mechanism, amongst others, were done.

6. Work on the centralized fee collection mechanism with BASL and MFU continued during the year, to make it better aligned to IA practices. This continues to be a work in progress.

7. A detailed analysis of investor complaints against IAs basis the orders passed by SEBI was rolled out and much appreciated by SEBI, to present insights for RIAs and the regulator on areas of possible improvement areas that may be needed for RIAs, as well as provide regulatory insights for IAs. This is expected to be an ongoing project going forward.

(contd.)

# HIGHLIGHTS OF ADVOCACY COMMITTEE EFFORTS FOR THE YEAR 23-24

8. ARIA members represented RIAs at multiple regulator forums including the Investment Advisory Committee ( IAC ) of SEBI, and the Industry Standards Forum ( ISF)  to review the compliance under IA and RA regulations, and also smoothen the operational issues faced by IAs.

9. SEBI extended the timeline for compliance with enhanced qualification and experience requirements for Investment Advisers from September 30, 2023, to September 30, 2025 basis advocacy from ARIA for the same.

10. ARIA gave its advice on how the operational guidelines for the centralised Death Reporting mechanism can be implemented basis the SEBI circular on the matter.

11. The ARIA team met with SEBI and BASL  and gave its feedback on a regular reporting format for IAs, which is being carefully considered by SEBI and BASL before finalizing the reporting format.

12. AMFI published for the first time on its website the breakup of RIA-advised mutual funds, on the basis of advocacy on this item by the ARIA team. More granular data will be sought going forward to better understand the role of the RIA profession in the growth of capital markets.

13. A meeting with NISM and SEBI was held, to explain the challenges of IAs and PAIAs with respect to multiple aspects of the XA and XB exams. NISM and SEBI indicated that they will look at how improvements can be made.

# HIGHLIGHTS OF THE MEMBERS ENGAGEMENT COMMITTEE FOR FY 23-24

In response to member feedback and to enhance member engagement, the following initiatives were implemented this year:

1. Activation of 5 local chapters across key cities: Mumbai, Pune, Delhi NCR, Bangalore, and Chennai.

2. Conducted a series of learning online sessions focusing on best practice sharing among RIAs, compliance updates, the latest market trends, and tech-related topics.

3. Organized hybrid workshops addressing topics such as compliance and tax optimization.

4. Launched compliance certification sessions, with the inaugural topic being Cybersecurity Awareness.

5. Facilitated a platform for ARIA members to contribute their articles to the Idea Box section of the monthly newsletter.

6. Implemented WhatsApp announcements to enhance communication with members.

These efforts aim to foster a more connected and informed community within ARIA, ensuring members benefit from valuable resources and opportunities for professional development.

# HIGHLIGHTS OF NEW MEMBERSHIP COMMITTEE FOR YEAR 23-24

1. Facilitated 4 online RIA Clinics focused on mentoring aspiring RIAs. Notably, one session was exclusively for Network FP members, while another catered to CFA India members. All sessions garnered high attendance and received positive feedback from participants.

2. ARIA's membership has reached 346, with 86 new RIAs joining this year. Our presence extends across 39 cities, reflecting our broad reach and expanding network.

3. We have extended invitations to non-RIAs and non-ARIA members to join us at some of our workshops and sessions this year, aiming to raise awareness about ARIA and the RIA profession.

# HIGHLIGHTS FOR WARIA COMMITTEE FOR YEAR 23-24

1. Commenced legal documentation with Kotak Life to launch the LCP project.

2. ARIA's annual conference, Aspire 2024, was organized by the WARIA team.

3. The core team members leading WARIA are Renu Maheshwari, Dilshad Billimoria, and Ratnasri Karra.

# ASPIRE 2024

## DATE: 12TH & 13TH MARCH 2024


**Watch the highlights of the event here: https://youtu.be/G4fXedu5sy4**

# SESSION CONDUCTED IN THE MONTH OF MARCH 2024



**Link to view the video**
**https://shorturl.at/fpvxP**

**Link to view the video**
**https://shorturl.at/oC067**

# NEW MEMBERS: MARCH 2024

## INDIVIDUAL - ANNUAL MEMBERSHIP

**Jinesh Kumar Mutha**

**Rinshad PP**

# ARIA MEMBERSHIP DETAILS

## MEMBERS AS OF 31ST MARCH 2024

| | Membership category | Members as on Feb 29, 2024 | Members as on March 31, 2024 |
|---|---|---|---|
| 1. | INDIVIDUAL - ANNUAL MEMBERS | 165 | 167 |
| 2. | INDIVIDUAL - LIFE MEMBERS | 23 | 23 |
| | **Total Individual** | **188** | **190** |
| 3. | NON- INDIVIDUAL - ANNUAL MEMBERS | 100 | 100 |
| 4. | NON- INDIVIDUAL - LIFE MEMBERS | 26 | 26 |
| | **Total Non-Individual** | **126** | **126** |
| 5. | ASSOCIATE - ANNUAL | 31 | 31 |
| 6. | TOTAL MEMBERSHIP - ANNUAL | 296 | 298 |
| 7. | TOTAL MEMBERSHIP - LIFE | 49 | 49 |
| | **GRAND TOTAL** | **345** | **347** |

# ARIA IN MEDIA: MARCH 2024

## Quoted in Millennium post
Dr. V Anantha Nageswaran

millenniumpost
NO HALF TRUTHS

Mumbai: India's real GDP growth in FY24 will be "closer" to 8 per cent on higher activity in industry and services verticals.

Read more...

## Quoted in The Economic Times
Dr. V Anantha Nageswaran

ET EconomicTimes.com

FY24 GDP growth to be closer to 8 pc but we must not succumb to triumphalism and exuberance: CEA

Read more...

## Quoted in News18 Hindi
Dr. V Anantha Nageswaran

NEWS18 इंडिया

India GDP: चीफ इकोनॉमिक एडवाइजर बोले, FY24 में 8 फीसदी के करीब रहेगी जीडीपी ग्रोथ रेट

Read more...

## Quoted in The Hindu
Dr. V Anantha Nageswaran

THE HINDU

FY24 GDP growth to be closer to 8% but we must not succumb to triumphalism and exuberance: CEA

Read more...

# ARIA IN MEDIA: MARCH 2024

**Quoted in Business Standard**
**Dr. V Anantha Nageswaran**

cafemutual

**Advisers should know when to cut client's losses: Chief Economic Advisor, India**

**Read more...**

**Quoted in Jagran**
**Dr. V Anantha Nageswaran**

जागरण

**मुख्य आर्थिक सलाहकार ने कहा- उद्योग और सेवा क्षेत्र में अच्छी रहेगी ग्रोथ, कृषि में दिखेगा अनियमित मानसून का असर**

**Read more...**

**Quoted in Bizz Buzz**
**Dr. V Anantha Nageswaran**

BIZZ BUZZ

**Mumbai: India's real GDP growth in FY24 will be "closer" to 8 per cent on higher activity in industry and services verticals**

**Read more...**

**Quoted in DTNEXT**
**Dr. V Anantha Nageswaran**

DT NEXT

**Growth will be higher than the Ministry of Statistics' estimate of 7.6 per cent, and added that there is much reason to be optimistic in the near term**

**Read more...**

# ARIA IN MEDIA: MARCH 2024

## Quoted in Business Standard Vishal Dhawan

Business Standard

**Where TMFs score: Transparent, low on credit risk, and cost-efficient**

**Read more...**

## Quoted in The Economic Times Wealth Jigar Patel

ET wealth

**Debt mutual funds to offer higher returns in next 1-2 years: How investors can benefit.**

**Read more...**

# KNOW YOUR BOARD MEMBERS

**VIVEK REGE**
Chairperson

**TARUN BIRANI**
Vice Chairperson

**AMIT KUKREJA**
Treasurer

**DILSHAD BILLIMORIA**

**HARSH ROONGTA**

**KAVITHA MENON**

**LOVAII NAVLAKHI**

**RENU MAHESHWARI**

**SHAILENDRA KUMAR**

**SURESH SADAGOPAN**

# KNOW YOUR VOLUNTEERS


ABHIJIT TALUKDAR


ABHISHEK MITTAL


ABUBAKR SIDDIQUE


BIHARILAL DEORA


JAY THACKER


JIGAR PATEL


KANIKA SHAH


NITIN SAWANT


RATNASRI KARRA


RAVI NATARAJAN


ROHIT SHAH


S R SRINIVASAN

# KNOW YOUR VOLUNTEERS

**SRIDEVI GANESH**

**THEJUS PALATHINGAL**

**TRUPTI MURALIDHAR**

**VINIT IYER**

**VIPIN KHANDELWAL**

**VIRAJ PADHYE**

**VISHAL DHAWAN**

**UDAY DHOOT**

**UPASANA MONDAL**

# KNOW YOUR COMMITTEES

## MEMBER ENGAGEMENT COMMITTEE

**BOARD MEMBERS**

Renu Maheshwari
Suresh Sadagopan

**VOLUNTEERS**

Abhishek Mittal
Jay Thacker
Jigar Patel
Nitin Sawant
S R Srinivasan
Sridevi Ganesh
Trupti Muralidhar
Upasana Mondal

## NEW MEMBERSHIP COMMITTEE

**BOARD MEMBERS**

Harsh Roongta
Lovaii Navlakhi
Tarun Birani

**VOLUNTEERS**

Abubakr Siddique
Kanika Shah
Rohit Shah
Thejus Palathingal

## PARTNER ENGAGEMENT COMMITTEE

**BOARD MEMBERS**

Amit Kukreja
Lovaii Navlakhi
Vivek Rege

**VOLUNTEERS**

Jay Thacker
Trupti Muralidhar
Ravi Natarajan

## ADVOCACY COMMITTEE

**BOARD MEMBERS**

Dilshad Billimoria
Harsh Roongta
Kavitha Menon
Renu Maheshwari
Shailendra Kumar

**VOLUNTEERS**

Biharilal Deora
Uday Dhoot
Viraj Padhye
Vishal Dhawan

## WARIA

**BOARD MEMBERS**

Dilshad Billimoria
Renu Maheshwari

**VOLUNTEERS**

Ratnasri Karra

# KNOW YOUR COMMITTEES

## MEDIA COMMITTEE

**BOARD MEMBERS**

Dilshad Billimoria

Lovaii Navlakhi

Tarun Birani

## TECHNOLOGY/ WEBSITE COMMITTEE

**BOARD MEMBERS**

Amit Kukreja

**VOLUNTEERS**

Abhijit Talukdar

Vinit Iyer

Vipin Khandelwal

## ACCOUNTING AND FINANCE

**BOARD MEMBERS**

Amit Kukreja

Harsh Roongta

Vivek Rege

## SENIOR EXECUTIVE ASSISTANT

Collyn Mascarenhas

## PROJECT COORDINATOR

Shraddha Mhamunkar

# THANK YOU

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