APRIL 2025

ARIAN PERSPECTIVE

Monthly Newsletter by

ARIA
Association of Registered Investment Advisers

#ARIATRULYCARES

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CHAIRMAN'S NOTE

RENU MAHESHWARI

Dear Members:

We have a dream ...

That fiduciary financial advisory will transform from a niche service into a foundational pillar of every Indian's financial well-being!

Indeed, an Audacious Dream!

Creating a robust advisory network in a nation of 1.4 billion might seem daunting when starting from a few hundred professionals, but history is filled with examples where commitment and community action have redefined industries. Regulatory dialogues, education initiatives, awareness programs and fintech innovations, can converge to further this movement.

Models combining human expertise with the efficiency of digital tools can expand both reach and trust. Refining the regulatory framework to facilitate rather than restrict fiduciary services could help accelerate this transition from a dream to a reality.

Given ARIA's central role in the ecosystem, it is possible to leverage its influence, in moving the needle.
ARIA invites you to be part of our dynamic volunteer network.

How do you see your skills and experience contributing to this mission, and what areas are you most passionate about driving?

ARIA office (Collyn and Shraddha) will reach out to you with the volunteer manual and form. Sign-up, engage and spread the word!

Warm regards,
Renu

IDEA BOX

ROHIT SHAH
Founder & CEO at GYR Financial Planners Pvt. Ltd.

Unlocking Long-Term Value: Let's Effectively Communicate the Transformation Value

Over time, we all work with families in perpetual engagements that span years and years. If we can collaborate with families that think in decades rather than quarters, we're truly fortunate.

However, the services we provide naturally evolve. Once the obvious improvements are made, the value of our engagement shifts to more qualitative aspects. Clients may understandably question why they continue to pay us and what value we add now?

If I were in their shoes, I would have the same questions. We must always keep an open mind to a transparent and frank evaluation of our engagement.

There are various ways to approach these discussions. One effective method we've found is to compare key financial plan parameters. This simple analysis can highlight the transformations families have experienced under our guidance over the years.

You may not track all the parameters mentioned, or you might be doing some other impactful work. Customization is key to your specific situation, but you get the idea: let the numbers speak for themselves.

When client families assess our services, it's crucial to remember that we are dealing with perception. While doing excellent work is vital, communicating that work effectively is equally important. Ultimately, their perception of our efforts will be the deciding factor.

(cont)

IDEA BOX

ROHIT SHAH

Founder & CEO at GYR Financial Planners Pvt. Ltd.

A sample, dummy comparison is here. The below is NOT from any real-life client.

DETAILS	2015	2025	MULTIPLE
MONTHLY INFLOW	100,000	500,000	5.00
MONTHLY OUTFLOW	83,000	315,000	3.80
MONTHLY SAVINGS	17,000	185,000	10.88
SAVINGS RATIO	17%	37%	2.18
ASSETS	1,535,000	22,500,000	14.66
LOAN	9,000,000	0	0.00
NET WORTH	(7,465,000)	22,500,000	-
EQUITY	225,000	15,000,000	66.67
EQUITY %	14.66%	66.67%	4.55
MF SIP	8,800	150,000	17
TOTAL LIFE INSURANCE COVER	7,500,000	20,000,000	2.67
TOTAL HEALTH INSURANCE COVER	200,000	200,000	10.00
REAL LIFE INVESTOR RETURN SINCE INCEPTION	9%	13%	1.44

NOTE FROM ADVOCACY COMMITTEE

- Refund of fees on a pro-rata basis in case of surrender of license was discussed. There is no provision in the act for this and it's applicable across all licenses. Refund will not be possible.
- SEBI has confirmed that in case of change of control or migration from individual to non-individual, RIA code will remain same.
- We discussed about removing invalid complaints on scores platform. SEBI will work on this though no ETA is given yet.
- In respect of CSRF Compliance, SEBI will be providing an extension for Compliance, it is also pertinent to note that the team is examining further relaxation as well apart from extension.
- We have requested SOP for KYC.
- Idea of inclusion of Liquid funds in addition to FDR for lien marking was discussed and SEBI said they will consider this and revert back.
- BSE's database of advisors is not up-to-date and accurate. This was brought to their notice. Obtain the IA members list, including SEBI registration date, enlistment date, name, email ID, and contact number, in a structured format.
- Requested BSE to share industry data from half-yearly reporting in format submitted by ARIA

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

Empowering RIAs with Insights on Fixed Income & Passive Investing

ARIA hosted two insightful and well-attended knowledge sessions in April, focused on evolving investment strategies and market trends.

🔹 Decoding Fixed Income & High-Yield Investments
Date: Thursday, April 3, 2025 | Time: 5:00 PM – 6:00 PM

Mr. Nikhil Aggarwal, Founder & CEO of Grip, shared practical insights on fixed income instruments and the role of high-yield investments in client portfolios. The discussion covered:

An introduction to Option-Based Portfolio Protection (OBPP)
The strategic role of high-yield investments in diversifying portfolios
Key opportunities for RIAs in this space
The session was moderated by Mr. Abhishek Mittal, Co-founder of Prospurts, and concluded with an engaging Q&A.

🔹 The Passive Revolution – Trends, Strategies & Market Impact
Date: Friday, April 11, 2025 | Time: 5:00 PM – 6:00 PM

This session explored the rise of passive investing and its implications for the advisory profession.

Featured speakers:
🎤 Mr. Anil Ghelani, CFA, Head – Passive Investments & Products, DSP Mutual Fund
🎤Mr. Benedek Voros, CFA, CQF, Director – Index Investment Strategy, S&P Dow Jones Indices

Moderated by Mr. T. Srikanth Bhagavat, MD & Principal Advisor, Hexagon Capital Advisors Pvt. Ltd., the discussion examined global trends in index investing, evolving strategies, and the broader market impact.

Thank you to all participants for making both sessions a success! Stay connected for more enriching discussions in the coming months.

SESSIONS CONDUCTED IN THE MONTH OF APRIL 2025

ARIA MEMBERSHIP DETAILS

MEMBERS AS OF 31ST MARCH 2025

	Membership Category	Members as on Mar 31, 2025	Members as on Apr 30, 2025
1.	INDIVIDUAL - ANNUAL MEMBERS	138	117
2.	INDIVIDUAL - LIFE MEMBERS	21	21
	Total Individual	**159**	**158**
3.	NON- INDIVIDUAL - ANNUAL MEMBERS	102	101
4.	NON- INDIVIDUAL - LIFE MEMBERS	29	29
	Total Non-Individual	**131**	**130**
5.	ASSOCIATE - ANNUAL	26	10
6.	TOTAL MEMBERSHIP - ANNUAL	266	228
7.	TOTAL MEMBERSHIP - LIFE	50	50
	GRAND TOTAL	**316**	**278**

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AMIT KUKREJA

Vice Chairperson

KAVITHA MENON

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UDAY DHOOT

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Suresh Sadagopan
Trupti Muralidhar
Upasana Mondal
Vinit Iyer

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WARIA

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Kavitha Menon
Vivek Rege

SENIOR EXECUTIVE ASSISTANT

Collyn Mascarenhas

PROJECT COORDINATOR

Shraddha Mhamunkar

THANK YOU

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