JUNE
2025

ARIAN PERSPECTIVE

Monthly Newsletter by

ARIA
Association of
Registered Investment Advisers

#ARIATRULYCARES

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www.aria.org.in

CHAIRPERSON'S NOTE

RENU MAHESHWARI

The volunteer board continues the institutionalization of the organisation! Formalising the volunteer induction program is one of the steps towards that.

The overwhelming response to the call for this common cause was encouraging. We are in the process of inducting them in a formal manner. A community dedicated to its profession and committed to growth will not fall behind. It is just a matter of time when the masses start saying – "Advisor zaroori hai" !!

ARIA Board continues to interact with various stakeholders in the ecosystem to promote RIA practices. RIAs in India run various models of practices. Equity only RIAs, holistic financial planners plus investment managers, fixed fee RIAs and a combination of these. The common thread that binds us is the license given by SEBI and the fiduciary character of our practice.

Some issues are common to all of us and some are not. It has been board's policy to raise all legitimate issues at all forums irrespective of the number of people affected. There are issues on which regulator has spelt their intentions very clearly and as an association we may see limitations and roadblocks in arguing for these cases. Nevertheless, it is our endeavour to help our fellow members in all manners possible. Sometimes it is in the form of formal communication such as CSCRF or informal guidance such as small case issue. The board is working on various issues, and the new hands will be helpful in increasing the influence of ARIA.

The response from sponsor partners is encouraging. RIA is still a small participant in the ecosystem and it is heartening to see the support of industry stalwarts to the growth of fiduciary advisors in the country. ARIA is committed to working with all our partners to bring more resources for our members benefits be it in the form of knowledge sessions or advocacy support or industry growth.

(cont)

CHAIRPERSON'S NOTE

RENU MAHESHWARI

Please add ARIA to your LinkedIn profiles. This will help give better visibility to ARIA and bring more traffic to ARIA website. This website also brings traffic to the members. The media team is also working on various initiatives to bring about better visibility. Please cooperate with them and repost the ARIA social media posts.

The individual committees continue to work hard in their respective areas. Please note the updates in the newsletter and share your comments with ARIA office. Find the areas that can help you and the areas where you can help others. Practicing fee-based advisory in India is a herculean task and we should all be proud of being the pall bearers of this industry.

Together we can and WE WILL !!

Warm regards,
Renu

MEETING WITH MR JEEVAN SONPAROTE (EXECUTIVE DIRECTOR AT SEBI)

On 26th June 2025, ARIA Chairperson Renu Maheshwari and Board Member Vivek Rege met with Mr. Jeevan Sonparote following his promotion to Executive Director at SEBI.

IDEA BOX

JIGAR PATEL

Principal Advisor, Neuron Wealth Advisors

Which is better for NRIs: NRE Bank FD or Debt Mutual Fund?

NRE FDs have long been favoured by NRIs for tax-free returns in India. However, debt mutual funds, even with complications related to reporting and compliance may offer better post-tax returns for NRIs from countries that tax global income.

Let's understand with an example.

Example: A US Resident has Rs. 10,000,000 on December 31, 2019 that he wants to invest for 5 years to generate higher after-tax return in India with low risk. The interest on NRE FD and the return on debt mutual fund is assumed to be same at 7% and marginal tax rate in USA is assumed to be 35%.

Option A: Investing in NRE FD

As the investor is a US resident, the interest on NRE deposit would be taxable for him in USA and he would need to pay tax on the interest income as shown in the table below:

Year	Bank FD Balance	Interest @ 7%	Year	USD/INR	Interest ($)
31-12-2019	10,000,000	0	2019	71	$0
31-12-2020	10,700,000	700,000	2020	73.034	$9,585
31-12-2021	11,449,000	749,000	2021	74.343	$10,075
31-12-2022	12,250,430	801,430	2022	82.599	$9,703
31-12-2023	13,107,960	857,530	2023	83.162	$10,312
31-12-2024	14,025,517	917,557	2024	85.577	$10,722
		Total Interest	**4,025,517**	**Total Interest ($)**	**$50,396**
				Total Tax @ 35%	**$17,639**

(cont)

IDEA BOX

JIGAR PATEL

Principal Advisor, Neuron Wealth Advisors

Option B: Investing in Debt Mutual Fund

If Rs. 1 cr. was invested in a debt mutual fund (liquid/money market / other debt fund) generating 7% return, the income and tax for US based on MTM gain/loss would be as follows:

Value	USD/INR	Year	Value ($)	Gain (MTM)	Tax (USD)
10,000,000	71	2019	$140,845	$0	$0
10,700,000	73.034	2020	$146,507	$5,662	$1,982
11,449,000	74.343	2021	$154,002	$7,495	$2,623
12,250,430	82.599	2022	$148,312	$ -5,690	$ -1,992
13,107,960	83.162	2023	$157,620	$9,308	$3,258
14,025,517	85.577	2024	$163,894	$6,274	$2,196
			Total	**$23,049**	**$8,067**

So, by investing in debt mutual fund, the tax can be significantly reduced from $17,639 to $8,067 in the USA. Yes, investor would have to pay tax in India, but the effective tax rate may not be 35% and tax paid in India can be claimed as foreign tax credit in USA.

Reporting of unrealized gain on mutual fund is unique only for USA. NRIs from other country would pay tax only on redemption i.e. in 2024.

(cont)

IDEA BOX

JIGAR PATEL

Principal Advisor, Neuron Wealth Advisors

The tax saving is because of the benefit of INR Depreciation. For NRE FD, only interest income in INR is converted into foreign currency, whereas for mutual fund, capital gain is calculated in foreign currency i.e. getting benefit of INR depreciation both on interest and principal amount.

Recommendations:

If you are an NRI from tax-haven countries where you do not have to pay tax on your foreign interest income, e.g. UAE, Kuwait, Qatar, Singapore, etc., NRE FD is THE best investment option to generate secured tax free return in India.

However, if you are an NRI from a country that taxes foreign income (e.g. USA, UK, Australia, etc.) and *if you believe that the liquid/debt MF return would be similar to NRE FD and that INR will depreciate against your local currency in future*, you would be better off investing in debt mutual funds in India.

NOTE FROM ADVOCACY COMMITTEE

1. Liquid/Overnight Fund Lien Implementation

SEBI has passed the circular; regulation changes are expected shortly. BSE has been asked to draft the SOP. No extension will be granted beyond Sept 30, 2025 for marking lien. Members are advised to begin aligning systems and processes in anticipation.

2. Impersonation Cases

FIR can be filed at a police station or online via the National Cyber Crime Reporting Portal. Follow BSE's Dec 2024 Circular for standard handling procedures.

3. Cefcom Registration Issues

Challenges with registration will be taken up with SEBI. BSE has been directed to provide a technical point of contact for faster resolution.

4. TRAI 1600-Series SMS Charges

ARIA has raised issue with SEBI

5. AMFI – Trail Commission Protection

ARIA to seek clarification from AMFI on trail commission continuation for MFDs surrendering licenses to become Individual IAs, ensuring no financial loss.

6. SaaS Vendors – Self-Certification

Self-certification is sufficient. Vendors' certifications should be maintained at the entity level for reference.

NOTE FROM MEMBERS ENGAGEMENT COMMITTEE

1. Marketing Techniques to Engender Growth for RIA Practices

Date: Thursday, 5th June 2025

Time: 5:00 PM – 6:00 PM

In this session, members gained actionable insights on how to scale their advisory practices through strategic marketing. The discussion focused on practical approaches to attract prospects, convert leads into loyal clients, and position RIA businesses for sustainable growth. The session also introduced the Assetbook Building Blueprint — a tactical guide to optimizing each stage of the client journey.

Speakers:

* Ravi Natrajan, Founder & Partner, FinIntent Investment Adviser
* Suresh Sadagopan, MD & Principal Officer, Ladder7 Wealth Planners
* Sadique Neelgund, Founder & Director, Network FP

2. RIA Office Visit: Insights from Practice

Date: Thursday, 19th June 2025

Time: 5:00 PM – 6:00 PM

An insightful office visit session where members got an insider's view into the day-to-day workings and strategies of a successful RIA practice.

Speaker:
* Arun Mandal, Founder and Managing Partner, Box Personal Financial Advisors

Moderator:
* Abhishek Mittal, Co-founder, Prospurts

Stay tuned for more such impactful sessions in the months ahead as ARIA continues to enable learning, collaboration, and excellence in advisory practice.

SESSIONS CONDUCTED IN THE MONTH OF JUNE 2025

ARIA MEMBERSHIP DETAILS

MEMBERS AS OF 30TH JUNE 2025

	Membership Category	Members as on May 31, 2025	Members as on June 30, 2025
1.	INDIVIDUAL - ANNUAL MEMBERS	123	123
2.	INDIVIDUAL - LIFE MEMBERS	21	21
	Total Individual	**144**	**144**
3.	NON- INDIVIDUAL - ANNUAL MEMBERS	106	104
4.	NON- INDIVIDUAL - LIFE MEMBERS	29	29
	Total Non-Individual	**135**	**133**
5.	ASSOCIATE - ANNUAL	15	17
6.	TOTAL MEMBERSHIP - ANNUAL	244	244
7.	TOTAL MEMBERSHIP - LIFE	50	50
	GRAND TOTAL	**294**	**294**

Note: This month, 10 memberships expired due to pending renewals, and 10 new members joined.

KNOW YOUR BOARD MEMBERS

RENU MAHESHWARI

Chairperson

AMIT KUKREJA

Vice Chairperson

KAVITHA MENON

Treasurer

BIHARILAL DEORA

HARSH ROONGTA

LOVAII NAVLAKHI

SHAILENDRA KUMAR

TARUN BIRANI

VIVEK REGE

KNOW YOUR VOLUNTEERS

ABHIJIT TALUKDAR

ABHISHEK MITTAL

ABUBAKR SIDDIQUE

ANANYA ROY

HEMENDRA GANDHI

JAY THACKER

JIGAR PATEL

KALPESH ASHAR

KANIKA SHAH

MONICA MALKANI

NITIN SAWANT

PRAKASH PRAHARAJ

KNOW YOUR VOLUNTEERS

RATNASRI KARRA

ROSHNI NAYAK

SRIDEVI GANESH

SURESH SADAGOPAN

THEJUS PALATHINGAL

TRUPTI MURALIDHAR

VINIT IYER

VIPIN KHANDELWAL

VIRAJ PADHYE

UPASANA MONDAL

KNOW YOUR COMMITTEES

MEMBER ENGAGEMENT COMMITTEE

BOARD MEMBERS

Kavitha Menon

VOLUNTEERS

Abhishek Mittal
Jay Thacker
Jigar Patel
Monica Malkani
Nitin Sawant
Sridevi Ganesh
Suresh Sadagopan
Trupti Muralidhar
Upasana Mondal
Vinit Iyer

NEW MEMBERSHIP COMMITTEE

BOARD MEMBERS

Tarun Birani

VOLUNTEERS

Abubakr Siddique
Kanika Shah
Thejus Palathingal

PARTNER ENGAGEMENT COMMITTEE

BOARD MEMBERS

Amit Kukreja
Lovaii Navlakhi
Tarun Birani
Vivek Rege

VOLUNTEERS

Jay Thacker
Trupti Muralidhar
Hemendra Gandhi

ADVOCACY COMMITTEE

BOARD MEMBERS

Biharilal Deora
Harsh Roongta
Kavitha Menon
Renu Maheshwari
Shailendra Kumar
Vivek Rege

VOLUNTEERS

Viraj Padhye

WARIA

BOARD MEMBERS

Renu Maheshwari

VOLUNTEERS

Ratnasri Karra

KNOW YOUR COMMITTEES

MEDIA COMMITTEE

BOARD MEMBERS

Lovaii Navlakhi
Tarun Birani
Kavitha Menon

VOLUNTEERS

Ananya Roy
Kalpesh Ashar
Prakash Praharaj
Roshni Nayak

VOLUNTEER COMMITTEE

BOARD MEMBERS

Biharilal Deora
Renu Maheshwari

VOLUNTEERS

Hemendra Gandhi
Jigar Patel
Sridevi Ganesh

TECHNOLOGY/ WEBSITE COMMITTEE

BOARD MEMBERS

Amit Kukreja
Shailendra Kumar

VOLUNTEERS

Abhijit Talukdar
Vinit Iyer
Vipin Khandelwal

ACCOUNTING AND FINANCE

BOARD MEMBERS

Amit Kukreja
Kavitha Menon
Vivek Rege

SENIOR EXECUTIVE ASSISTANT

Collyn Mascarenhas

PROJECT COORDINATOR

Shraddha Mhamunkar

THANK YOU

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