AUGUST 2025

ARIAN PERSPECTIVE

Monthly Newsletter by

ARIA
Association of Registered Investment Advisers

#ARIATRULYCARES

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CHAIRPERSON'S NOTE

RENU MAHESHWARI

Dear Members,

The ARIA newsletter has been one of our key channels to update our partners, members, and other stakeholders about the activities of ARIA. It has been a hectic month at ARIA with new regulations and their deadlines keeping all of us on our toes. Amidst all the commotion about new compliances, we missed celebrating the reliefs that we received in SEBI's recent board meeting.

ARIA had proposed various measures to improve the 'Ease of Doing Business,' and we are pleased to announce that several of these measures have been accepted:

- **Past performance data** can now be provided in a standardized template.
- **Investment Advisors (IAs)** can offer a second opinion and charge a fee on pre-distributed assets, opening new advising opportunities from investors seeking a one-time or regular second opinion.
- **Easing compulsory corporatization:** The timeline has been extended, and in the interim, new clients can be taken, and revenues collected even beyond the threshold limit.
- **Qualification for RIAs:** Any graduate can become a Registered Investment Advisor (RIA) after passing NISM XA and XB exams. This change provides opportunities for engineers and other professionals looking to switch career tracks, bringing more experienced professionals into consultancy practices.

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CHAIRPERSON'S NOTE

RENU MAHESHWARI

- **Proof of address:** The requirement for proof of address (e.g., rent agreement) has been removed, simplifying the process for new and existing professionals.

ARIA had also proposed amendments to the Advertisement Code, which are still under consideration, and we expect a consultation paper to be released soon. These are positive developments, and ARIA appreciates the efforts of SEBI officials in making them happen.

However, we are all facing the challenge of numerous new compliance requirements. There is a long list of regulations that we need to comply with, and new compliances are continually being introduced by other authorities such as TRAI and the Supreme Court. ARIA has been actively engaging with SEBI and other regulators to work out reasonable solutions. The progress we have made is a testament to ARIA's teamwork.

We chose to become regulated entities because we value the fiduciary status it grants our profession. RIAs and RAs are regulated entities with individual and small companies as license holders, and the current compliance burden creates discomfort and increased hardships in running compliant practices.

A fiduciary practice that involves giving life-changing advice to the common man should be regulated. In a country like India, where financial literacy is at abysmal levels, a well-regulated industry fosters trust in the system. ARIA is committed to developing this compliant fiduciary practice. However, there is a need to look beyond incremental amendments. We need to consider fundamental changes to ensure that regulations are commensurate with the risks they address. Registered Entities that handle cash, funds, and securities, such as brokers, require a different level of regulation than those who are purely advisory in nature, such as investment advisors.

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CHAIRPERSON'S NOTE

RENU MAHESHWARI

I will end this note with a prediction made by Sam Altman: Jobs that involve human interaction and empathy cannot be threatened by AI. AI will only enhance their productivity. We, Fiduciary Financial Advisors, also fall into that category!

Warm regards,
Renu

HDFC QUIZ WINNERS – SERIES 1 TO 5

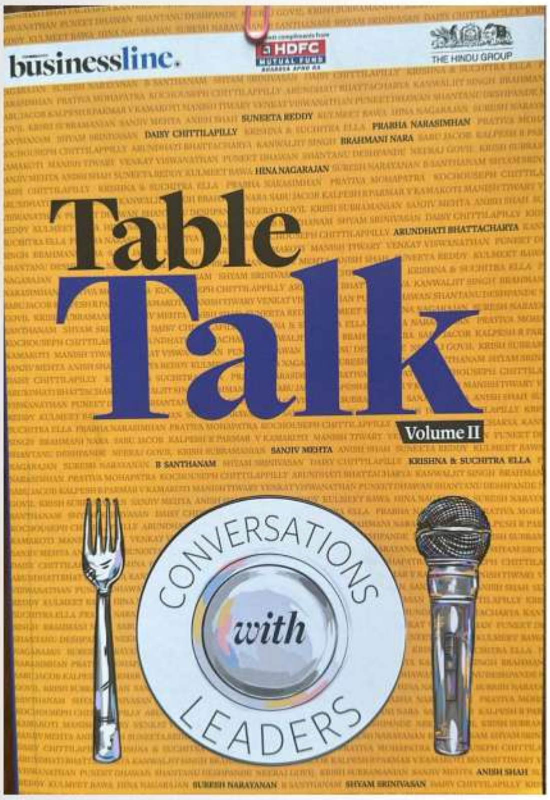
We are delighted to announce the winners of the HDFC Quiz Series (1 to 5)! 🎉

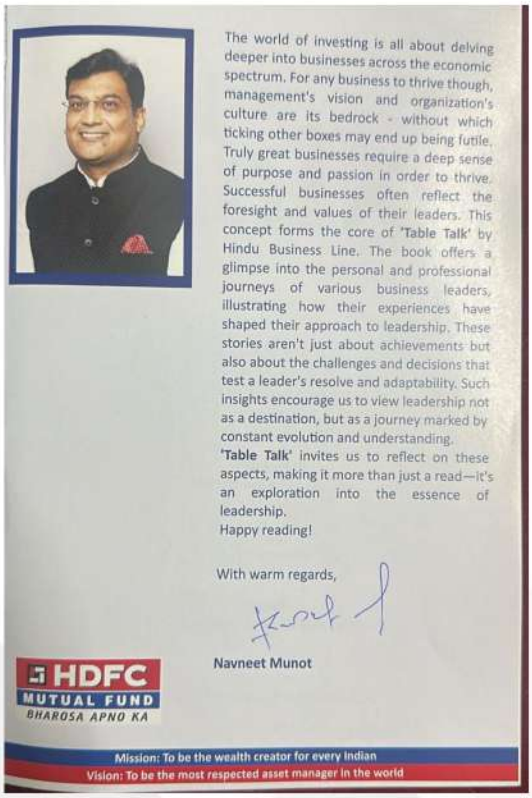
The top 5 Winners are as below:

1. Jaydeep Godbole
2. Jigar Patel
3. Lovaii Navlakhi
4. S R Srinivasan
5. Vishal Shah

Congratulations to all the winners! 🎊👏

✨ Winners have received a personally signed book by Navneet Munot
MD and CEO - HDFC Asset Management Company Limited





The world of investing is all about delving deeper into businesses across the economic spectrum. For any business to thrive though, management's vision and organization's culture are its bedrock - without which ticking other boxes may end up being futile. Truly great businesses require a deep sense of purpose and passion in order to thrive. Successful businesses often reflect the foresight and values of their leaders. This concept forms the core of 'Table Talk' by Hindu Business Line. The book offers a glimpse into the personal and professional journeys of various business leaders, illustrating how their experiences have shaped their approach to leadership. These stories aren't just about achievements but also about the challenges and decisions that test a leader's resolve and adaptability. Such insights encourage us to view leadership not as a destination, but as a journey marked by constant evolution and understanding.
'Table Talk' invites us to reflect on these aspects, making it more than just a read—it's an exploration into the essence of leadership.
Happy reading!

With warm regards,

Navneet Munot

HDFC
MUTUAL FUND
BHAROSA APNO KA

Mission: To be the wealth creator for every Indian
Vision: To be the most respected asset manager in the world

IDEA BOX

SHEFALI GARG

SEBI Registered Investment Adviser
Founder of Investopedia

Will AI Replace Human Advisors Forever?

This is the question haunting every advisor today.
Charles Darwin's famous theory of "survival of the fittest" explains how species that adapted to changing environments survived, while those that failed to evolve eventually became extinct.

But today, the challenge is different—our competition is not with another species, but with technology, machines, and AI tools. Can humans truly compete with them?

To decode this, let's use the Trust Equation recently highlighted by the World Economic Forum. Trust, the very foundation of financial advice, can be broken down into four elements:

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IDEA BOX

SHEFALI GARG

SEBI Registered Investment Adviser
Founder of Investopedia

$$\text{Trust} = \frac{\text{Credibility} + \text{Reliability} + \text{Intimacy}}{\text{Self-Orientation}}$$

1. Credibility

Credibility comes from consistently delivering good results. Here, AI has an edge. With access to vast databases, lightning-fast analysis, and precision-driven strategies, AI can often outperform humans in pure data-driven credibility.

2. Reliability

AI offers consistency and eliminates human error. But its reliability depends entirely on the quality and transparency of data fed into it. If data sources are flawed or biased, so will be the results. In this sense, both AI and humans carry risks—but of different kinds.

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IDEA BOX

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SEBI Registered Investment Adviser
Founder of Investopedia

3. Intimacy

This is where human advisors shine. Unlike AI, humans can empathize with clients, understand their fears, family dynamics, and emotional triggers. In times of market turmoil, it's a human advisor—not an algorithm—that reassures clients, prevents panic-driven decisions, and guides them with empathy.

4. Self-Orientation

AI is free from personal biases—but not from corporate biases. If financial firms program AI to prioritize proprietary products, conflicts of interest arise. Only strong regulations can ensure AI acts purely in the client's best interest.

So, Is AI a Threat or an Opportunity?

Looking at the trust equation, AI doesn't seem like a threat—it looks more like an opportunity.

Here's why:

1. Scalability – AI enables us to scale our practice without a large team, handling vast data efficiently.
2. Better Client Service – Frequent, high-quality analytical reports become possible with less effort.
3. Client Acquisition – AI-powered insights and targeted marketing help us reach millions of prospects more effectively.
4. Stronger Relationships – By automating data-heavy tasks, AI frees us to focus on what matters most: building deep, lasting client relationships.

No one knows where the technology is leading AI. But advisors can use AI and leverage the human element in client interactions to great effect.

NOTE FROM ADVOCACY COMMITTEE

1. ARIA's Advocacy team shared feedback on SEBI's proposals for Ease of Doing Business for Investment Advisers and Research Analysts.

NOTE FROM MEDIA COMMITTEE

1. Sustained marketing campaign to promote RIA visibility - one of the first steps is the plan to launch an animation series next month to spread financial awareness and the role of RIAs.

2. Increase following on targeted social media handles.

3. Publicizing key advocacy initiatives of ARIA, especially achieving break through with SEBI, on social media handles.

NOTE FROM TECHNOLOGY/WEBSITE COMMITTEE

The Technical Sub-Committee has coordinated work with our technology vendor and successfully managed a few critical bug fixes over the last month, including matching settlement data with Razorpay and correcting invoice nomenclature. Two major features are also in progress:

(1) Upgrading the plugin to reflect multiple line items in invoices, and

(2) Revising the workflow to enable immediate invoice generation post-payment.

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

We have curated some interesting sessions that would help our members to learn and grow their advisory practices. The sessions we have done this month are -

1. From Growth to Guidance: Why RIAs Matter in India's MF Journey

Date: 7th August 2025 | Time: 5:00 PM – 6:00 PM
🎙 Speaker: Mr. Swarup Anand Mohanty, Vice Chairman & CEO, Mirae Asset Investment Managers (India) Pvt. Ltd.
🗣 Moderator: Ms. Shefali Garg, SEBI Registered Investment Adviser, Founder of Investopedia India

This session emphasized the evolving role of Registered Investment Advisers in creating a transparent, investor-first mutual fund ecosystem. Attendees gained valuable insights into the journey of RIAs from growth to guidance, as well as their contribution to informed investing in India.

2. Global Macroeconomy & Indian Markets: Trends, Opportunities & Challenges

Date: 14th August 2025 | Time: 6:00 PM – 7:00 PM
🎙 Speaker: Mr. Harsha Upadhyaya, Chief Investment Officer – Equity, Kotak Mahindra Asset Management Company Ltd.
🗣 Moderator: Mr. Akhilesh V Gokaraju, SEBI Registered Investment Adviser

The discussion provided a deep dive into the global macroeconomic environment and the Indian market outlook. Participants explored trends shaping the investment landscape and strategies to navigate opportunities and challenges effectively.

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NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

3. Compliance Connect 2025 – Series 1

Session: Decoding PMLA & Navigating Compliance for RIAs
Date: 21st August 2025 | Time: 5:00 PM – 6:00 PM
🎙️ Speaker: Ms. Nayana Shetty, CA – AML & Governance Specialist, HDFC AMC
🗣️ Moderator: Mr. Biharilal Deora, Director, Abakkus Asset Manager Pvt. Ltd.

The first session of the Compliance Connect series, exclusively for ARIA members, focused on practical aspects of PMLA compliance. Attendance was mandatory for all RIAs and advisory employees, with certificates issued to participants present during the live session. The session was well-received for its clarity and applicability in day-to-day compliance.

Overall, August 2025 was marked by impactful discussions on guidance, market outlook, and compliance — reinforcing ARIA's commitment to empower members with knowledge, insights, and best practices. We sincerely thank our partners for facilitating these sessions, our volunteers for their dedicated efforts in organizing and coordinating, and our members for their active and engaged participation. ARIA will continue to bring many more interesting and useful sessions in the coming months to help our members grow and follow best practices. Stay tuned!

NOTE FROM NEW MEMBERSHIP COMMITTEE

As part of our ongoing RIA clinic workshops, we had the opportunity to interact with a group of aspiring RIAs in our last workshop towards the end of July. We had over 300 registrations, and what stood out most was the level of curiosity and genuine desire to venture into client-first practices that go beyond product distribution. The participants were professionals from various backgrounds (Tech background, Retired professionals, MFDs, Insurance advisors, etc.). The session covered various topics like eligibility, educational background, and compliance. And towards the latter half of the session, our compliance expert, Sanjay Kadel, shared his views for the Q&A session, which went on for more than an hour. The questions were thoughtful and practical, reflecting the real challenges of starting out.

We continue to get enquiries and speak to aspiring RIAs on an almost daily basis. While there have been a lot of relaxations in the regulations (eligibility & criteria) in the last 12 months, navigating and managing frequent changes with regard to compliance continues to be a major hurdle, thereby creating bottlenecks for aspiring RIAs. This holds true for existing RIAs as well.

Guidance and handholding from existing RIAs can help in creating a positive impact in motivating and creating genuine interest for aspiring RIAs. We may have our challenges, but the advisory profession in India is still very young, and more importantly, the need for genuine advice is only growing stronger. We strive to conduct more workshops in the future to spread awareness and intend to have different formats, both for aspiring RIAs and investors.

SESSIONS CONDUCTED IN THE MONTH OF AUGUST 2025

ARIA MEMBERSHIP DETAILS

MEMBERS AS OF 31ST AUGUST 2025

	Membership Category	Members as on Jul 31, 2025	Members as on Aug 31, 2025
1.	INDIVIDUAL - ANNUAL MEMBERS	127	129
2.	INDIVIDUAL - LIFE MEMBERS	21	21
	Total Individual	**148**	**150**
3.	NON- INDIVIDUAL - ANNUAL MEMBERS	105	105
4.	NON- INDIVIDUAL - LIFE MEMBERS	30	32
	Total Non-Individual	**135**	**137**
5.	ASSOCIATE - ANNUAL	15	15
6.	TOTAL MEMBERSHIP - ANNUAL	247	249
7.	TOTAL MEMBERSHIP - LIFE	51	53
	GRAND TOTAL	**298**	**302**

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AMIT KUKREJA

Vice Chairperson

KAVITHA MENON

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Nitin Sawant
Sridevi Ganesh
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Chinmay Harshad Kelkar

Dr. Neelakantan Pillai

Gaurav Goel

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VOLUNTEERS

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Pooja Chaubey

Ratnasri Karra

Rahul Jaju

Robins Joseph

Roshni Nayak

Sachin Walavalkar

Shrimohan Maheshwari

Varun Girilal

SENIOR EXECUTIVE ASSISTANT

Collyn Mascarenhas

PROJECT COORDINATOR

Shraddha Mhamunkar

THANK YOU

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