SEPTEMBER 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

Dear Members,

Samvat 2082
Wish everyone a prosperous and successful Samvat 2082!
We are all fortunate to be in a sunshine industry that has a capacity to transform people's lives while we help create wealth for our clients and ourselves! What can be a better profession!! Personally, I have found my 'IKIGAI' in this fiduciary profession.

However, there is a lot that needs to be done in the ecosystem to make this a mainstream profession which can create meaningful impact in the society.

The month of September brought forth the issues in limelight that we have been pointing out for a while now. It was a hectic month at ARIA, working with SEBI and BSE to smoothen the procedural aspects of new regulations – some from SEBI as part of bringing more transparency for investors (UPI Valid Pay, ACR, Liquid fund lien) and few because we are one of the registered entities of SEBI (1-600 from TRAI, Accessibility from DePW). We are SEBI Registered Investment Advisors and have chosen to be in the regulated space and run transparent new age practices. Nevertheless, a feeling of spending more time on compliance than the core practice is overwhelming. Few of the 'Ease of Doing Business' reforms were lost in this din of new compliances.

We are in constant conversation with the regulators on various aspects and are in the process of presenting a comprehensive outlook for the fiduciary industry.

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CHAIRPERSON'S NOTE

RENU MAHESHWARI

We are working on the following lines and will appreciate inputs from the members too.

1. Promoting Graded Regulation within the RIA Framework

Practitioners with RIA license can be broadly classified into three groups:

- Fixed fee financial planners
- Holistic financial planners with investment management services mostly charging based on AUA
- Equity only RIAs

All the three categories specialise in their jobs and add tremendous value to their clients. The earnings of RIAs can vary from few lakhs per annum to tens of crores. The scale of operations and the services offered also varies a lot. A fixed fee financial planner need not be subjected to the same regulation as the equity RIA. We would like to advocate for a graded approach to regulation based on services provided which can ensure low-touch regulations for limited-scope advisers.

2. Strengthening Operational Efficiency

The operationalisation of RIA regulations was moved to BASL for efficient execution. And later merged into BSE for efficient systems and processes. Unfortunately, five quarters down the road with BSE and we are still struggling with minor issues such as address change, data update etc. The enormity of this problem is evident to all of us at every instance

We are working with top management of BSE now to sort

- RIA data
- Industry aggregate data
- Improve communication and response timelines from BSE teams.
- Streamline operational processes for smoother functioning.

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CHAIRPERSON’S NOTE

RENU MAHESHWARI

30th September was a deadline for five compliances and the discussions on members’ group was an indicator of the stress of dealing with the newer compliances and the inefficiencies of the system.

The good news is that the regulator is receptive to the issues, and we hope to have a smoothly running soon with proportionate regulation.

Wish all of you a prosperous year ahead!

Warm regards,
Renu

HDFC QUIZ WINNERS – ROUND 2

We’re delighted to announce the winners of the HDFC Quiz Series (Round 2)! 🎉

Top 5 Winners:

🏆 S R Srinivasan
🏆 Samraat Jadhav
🏆 Vivek Agarwall
🏆 Lovaii Navlakhi
🏆 Sudhanshu Patel

Each winner will receive a book personally signed by Mr. Navneet Munot, MD & CEO – HDFC Asset Management Company Limited, as a token of appreciation for their outstanding performance. 📚✨

Congratulations to all the winners! 🎊👏

ANNUAL GENERAL MEETING (AGM)

ARIA successfully conducted its 7th Annual General Meeting (AGM) on 23rd September 2025.

During the meeting, the following resolutions were proposed and passed with the requisite majority of votes:

1. Adoption of the Audited Financial Statements

2. Amendment to the Articles of Association (AoA)

We thank all members who participated and contributed to the AGM, reaffirming ARIA's commitment to transparency and collective growth. The details of the AGM are available on the ARIA website for review.

VIRTUAL GET-TOGETHER ON THURSDAY, 25TH SEPTEMBER, 2025

Our Volunteers' Virtual Get-Together on Thursday, 25th September was a fun and energising evening filled with laughter, camaraderie, and lively conversations. From karaoke to volunteers sharing their background, past experiences, and something wonderful about the cities they call home, it was a joy to connect beyond work. The warmth and enthusiasm in the room truly reflected the spirit of our volunteer family—leaving us recharged and excited for more such moments.

A big thank-you to Akhilesh Jain and the Volunteer Committee for organising this memorable evening. Looking forward to many more!

IDEA BOX

UPASANA MONDAL
Fee-only Financial Advisor and
Owner of DreamBluePrintz

The Mirage of Tomorrow: Helping Clients Reclaim the Present

Yuval Noah Harari reminds us that human effort is shaped by imagined futures. In finance, this shows up daily, clients chase comfort, security, admiration—visions that keep shifting just out of reach.

As advisors, we must recognize this pattern. The future is a moving target. But clarity, when grounded in today's values, can be a stabilizing force.

Here's how we can help clients move from chasing to choosing:

Reframe the goalpost
Instead of asking "What do you want in 20 years?", ask "What feels meaningful now?" Anchor plans in present priorities—family, health, autonomy, not abstract benchmarks.

Modularize for life, not just markets
Design flexible strategies that adapt to career shifts or changing aspirations. A good plan isn't rigid, it is responsive.

Shift from accumulation to experience
Help clients see money as a tool for joy, not just deferred reward. Encourage intentional spending, legacy planning, and generosity.

Build emotional fluency into reviews
Financial plans are not just technical—they're emotional maps. Ask questions that surface identity shifts, family dynamics, and evolving definitions of "enough." This builds trust and reveals blind spots spreadsheets can't.

(cont)

IDEA BOX

UPASANA MONDAL

Fee-only Financial Advisor and
Owner of DreamBluePrintz

Use imagination as a planning tool
Invite clients to visualize not just outcomes, but lived experiences. What does a “secure retirement” feel like? What does “freedom” look like day-to-day? These visions help shape more authentic strategies.

This approach doesn’t reject ambition—it refines it. Clients still want growth, but they also want peace, purpose, and presence. When we align portfolios with personal evolution, we move from transaction to transformation.

In your next review, ask: *“Is this plan still aligned with who you want to be?”* That one question can unlock deeper trust, better decisions, and a more grounded financial life.

Let’s move beyond performance metrics. Let’s become partners in clarity.

NOTE FROM ADVOCACY COMMITTEE

1. UPI Handle Creation:
BSE has facilitated creation of valid UPI handles for all Registered Investment Advisers (RIAs). Members facing PAN mismatch or banking issues are advised to complete the process and retain proof of communication. ARIA has escalated common challenges to SEBI and BSE for resolution.

2. Audit Compliance Report (ACR):
BSE is launching a new ACR submission module, with separate IA and Auditor interfaces. The IA module goes live this year, while the Auditor module will follow next year. Members must submit audit reports on the portal by September 30, 2025 (no email submissions allowed). No extension has been granted.

3. Liquid Fund Lien Process:
The lien system for Demat Liquid Funds is operational. For non-Demat funds, a physical process will be followed for non-individual IAs. BSE will issue a detailed circular, and members are advised to keep funds ready for timely compliance.

4. Disability Circular Compliance:
ARIA has represented members' concerns to SEBI and the Department of Empowerment of Persons with Disabilities. A formal submission with a legal opinion is being made to seek relief on the grounds of non-applicability and impracticality of the current requirements.

5. TRAI 1600 Series Relaxation:
SEBI has taken up the issue of the mandatory 1600 number series for RIAs with TRAI. Updates awaited.

6. Engagements with Regulators:
ARIA continues active dialogue with SEBI, BSE, and relevant ministries to highlight systemic challenges, push for practical compliance timelines, and ensure fair implementation of new regulations.

7. Member Advisory:
Members are encouraged to maintain all proof of submissions, emails, and applications made to banks or exchanges to demonstrate compliance efforts.

NOTE FROM MEDIA COMMITTEE

1. The ARIA Media Committee initiated a marketing campaign for World Financial Planning Day on October 8. For this purpose, a few advisers volunteered and shared their client testimonials which highlighted the impact of financial planning on the clients' well-being.

2. In the run-up to the event, the videos carrying the testimonials were shared on various social media handles throughout the first two weeks of October. The campaign also intended to acknowledge the contribution of financial advisers who are instrumental in laying a solid foundation for their client’s financial future.

3. Creatives on financial planning to spread awareness also formed part of the campaign and were shared on social media.

4. Committee discussions are work-in-progress on a solid media campaign for further promoting RIA visibility.

NOTE FROM TECHNOLOGY/WEBSITE COMMITTEE

The ARIA Tech and Website committee have been actively working on system enhancements to streamline payments and refund functionalities. Key updates include:

1. Payment System Upgrade & Enhancements: The team is finalizing the Razor Pay plugin upgrade to enable refund functionality, improve invoice generation, and include a refund button in the admin panel for better transaction tracking. Testing for multiple refund scenarios is underway.

2. Collaboration & Coordination: Regular meetings are being scheduled between ARIA and the tech developers to ensure smooth implementation and timely updates.

The Committee appreciates everyone's continued collaboration and focus on ensuring a seamless experience for members and partners.

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

As part of ARIA's continued efforts to promote learning and knowledge-sharing within the advisory community, two engaging sessions were held in September 2025, bringing together experts and practitioners to discuss emerging trends and practical insights for financial advisers.

1. **How Can AI Be Used in Advisory Practice?**

Held on **Thursday, 11th September 2025**, this session explored how Artificial Intelligence (AI) can be effectively integrated into advisory practice to enhance client engagement, streamline operations, and improve decision-making.

🎤 **Speakers:**

- **Manikaran Singal** – Managing Director & Principal Officer, Good Moneying Wealth Planners Pvt. Ltd.
- **Hemant Beniwal** – Director, Ark Primary Advisors Pvt. Ltd.

🗣️ **Moderator:**

- **Upasana Mondal** – SEBI Registered Investment Adviser

The discussion provided practical perspectives on leveraging AI tools while maintaining the human touch that defines trusted advisory relationships.

2. **Does Income + Arbitrage Fund Add Real Value or Is It Just a Taxation Gimmick?**

On **Thursday, 18th September 2025**, ARIA hosted another insightful session where industry experts analysed the structure, merits, and tax implications of combining income and arbitrage funds in investment portfolios.

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

🎤 **Speakers:**

- **Anurag Mittal** – Head, Fixed Income, UTI Asset Management Company Ltd.
- **Manish R Karnavar** – Head, Family Office & Head – Product Communication (Mutual Funds), ICICI Prudential AMC
- **Deepak Agrawal** – CIO – Debt and Head – Product, Kotak Mahindra Mutual Fund

🗣️ **Moderator:**

- **Kharanshu Parikh** – Partner, Ekvity Investment Advisors

The session shed light on whether these fund combinations truly create value for investors or are primarily driven by taxation efficiency.

Both sessions received excellent participation and engagement from members, reaffirming ARIA’s commitment to facilitating continuous professional development and industry dialogue.

SESSIONS CONDUCTED IN THE MONTH OF SEPTEMBER 2025

ARIA MEMBERSHIP DETAILS

MEMBERS AS OF 30TH SEPTEMBER 2025

	Membership Category	Members as on Aug 31, 2025	Members as on Sep 30, 2025
1.	INDIVIDUAL - ANNUAL MEMBERS	129	136
2.	INDIVIDUAL - LIFE MEMBERS	21	22
	Total Individual	**150**	**158**
3.	NON- INDIVIDUAL - ANNUAL MEMBERS	105	111
4.	NON- INDIVIDUAL - LIFE MEMBERS	32	32
	Total Non-Individual	**137**	**143**
5.	ASSOCIATE - ANNUAL	15	32
6.	TOTAL MEMBERSHIP - ANNUAL	249	279
7.	TOTAL MEMBERSHIP - LIFE	53	54
	GRAND TOTAL	**302**	**333**

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 COMMITTEES

MEMBER ENGAGEMENT COMMITTEE

BOARD MEMBERS

Kavitha Menon

VOLUNTEERS

Abhishek Mittal
Akhilesh V Gokaraju
Jay Thacker
Jigar Patel
Monica Malkani
Nitin Sawant
Sridevi Ganesh
Suresh Sadagopan
Upasana Mondal

NEW MEMBERSHIP COMMITTEE

BOARD MEMBERS

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VOLUNTEERS

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Hrushikesh Kale
Indrani Banerjee
Kanika Shah
Sachin Walavalkar
Sushilkumar Pardeshi
Thejus Palathingal

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Lovaii Navlakhi
Tarun Birani
Vivek Rege

VOLUNTEERS

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Jay Thacker
Jitendra Solanki
Kharanshu Parikh
Pranjali Madnani
Shefali Garg

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Kavitha Menon
Renu Maheshwari
Shailendra Kumar
Vivek Rege

VOLUNTEERS

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Vivek Pai

WARIA

BOARD MEMBERS

Renu Maheshwari

VOLUNTEERS

Ratnasri Karra

KNOW YOUR COMMITTEES

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Kavitha Menon

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Mansi Bhogal
Prakash Praharaj
Prashanth Sekhar
Priyadarshini Mulye
Roshni Nayak

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VOLUNTEERS

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Jigar Patel
Sridevi Ganesh

TECHNOLOGY/ WEBSITE COMMITTEE

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Shailendra Kumar

VOLUNTEERS

Abhijit Talukdar
Vipin Khandelwal

ACCOUNTING AND FINANCE

BOARD MEMBERS

Amit Kukreja
Kavitha Menon
Vivek Rege

KNOW YOUR COMMITTEES

ADVOCACY SPECIAL PROJECTS

VOLUNTEERS

Abhishek Banerjee

Chinmay Harshad Kelkar

Dr. Neelakantan Pillai

Gaurav Goel

SPECIAL PROJECTS

VOLUNTEERS

Ashwin Albert DSouza

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

ARIA
Association of Registered Investment Advisers

THANK YOU

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