

OCTOBER 2025

ARIAN PERSPECTIVE

Monthly Newsletter by



#ARIATRULYCARES

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CHAIRPERSON'S NOTE

RENU MAHESHWARI



Dear Esteemed Members of the Association of Registered Investment Advisors (ARIA),

I hope Diwali was sparkling and fun! I wish everyone a prosperous Samvat 2080!

As your Chairperson, I am pleased to share this monthly overview of our activities, progress, and upcoming initiatives. Your engagement and contributions continue to drive the success and impact of our Association, and I want to thank you all for your dedicated participation.

Review of Last Month's Highlights

Inspection Process

Industry Standards Forum meets regularly to discuss and formalise regulatory operations to reduce friction in the ecosystem. The inspection process was formalised within the forum and shared with the regulator. A document on the inspection process has been uploaded in the Members' Section. Please have a look and stay organised.

Penalties

As per recent industry data, there are 900+ registered advisors, but only 660 have filed the reports. The regulator is trying to curb this behaviour of non-compliance through a penalty system that is being finalised as I write this note. The advocacy team has worked along with the ISF and BSE to rationalise these clauses.

The general view of excessive compliance is a shared concern for all of us. Sometimes it also feels irrational — for example, having to do full KYC even for a financial planning client, registering with CKYC as an individual, or registering with FIU. On the other hand, we need processes in place to effectively run advisory practices, and this discipline is being inculcated through the reporting process.

(cont)

CHAIRPERSON'S NOTE

RENU MAHESHWARI



Let us also remember that we are RIAs — the only ones licensed to work solely for our clients' financial well-being.

PAARVA

The Performance Validation Framework has now come into place, and very soon advisors will be able to showcase their past performance publicly.

Accessibility

ARIA has made a legal representation on the accessibility circular to SEBI, and it has been uploaded on the website. Please have a look to understand your Association's stand. We encourage all our members to make their websites accessible. We owe this to our differently-abled brethren. The best part is that accessibility can be implemented easily with a few online plugins.

We are working towards organising our annual get-together in March. We will confirm the dates once we receive confirmation from the Chief Guest.

We are building significant momentum, and I am excited about what we will achieve together in the coming months. Your commitment to the mission of the Association is what makes our work possible.

Please feel free to reach out to me directly or to the Executive Board if you have any questions, feedback, or ideas.

Warm regards,
Renu

HDFC QUIZ WINNERS – ROUND 3

We are pleased to announce the winners of Round 3 of the HDFC Mutual Fund Quiz:

- 🏆 Samraat Jadhav
- 🏆 Sudhanshu Shekhar Patel
- 🏆 Abhijit Talukdar
- 🏆 Arvinder Jit Singh
- 🏆 Lovaii Navlakhi

Thank you to everyone who participated, and stay on top to be a winner in Round 4!



IDEA BOX

ROHIT SHAH

Founder & CEO at GYR Financial Planners Pvt. Ltd.



Celebrating the Ecosystem That Powers Our Practice

In the course of our work as financial advisors, we often focus on client satisfaction, portfolio performance, and regulatory excellence. Yet, there is a crucial layer beneath all of this—the network of professionals and service providers who enable us to deliver superior outcomes to our clients.

Recently, at GYR Financial Planners, we compiled a list of individuals and organisations across various categories that consistently support our delivery excellence:

- Platforms
- Fund Houses / PMS Managers
- Critical Software Providers
- CA and CS Firms
- Insurance Agents
- Lawyers and Estate Planners
- Courier Agencies
- Administrative and IT Vendors

As the saying goes, it takes a village to raise a child. Similarly, it takes a large number of committed professionals—most working silently in the background—to serve our clients effectively. They rarely interact with clients directly and often go unrecognized, yet many of them perform their roles exceptionally well.

This realization led me to reflect on how we, as an advisory community, could appreciate and motivate these contributors to continue their high standards of service—and perhaps raise the bar even further.

(cont)



IDEA BOX

ROHIT SHAH

Founder & CEO at GYR Financial Planners Pvt. Ltd.



This Diwali, we chose to act.

We instituted the GYR Awards to formally recognize excellence among our partners. The first edition honored two CA firms, one insurance agent, and one wealth reporting software provider for their outstanding contribution. Each received a commemorative plaque as a token of our appreciation.

Yes, most of us already ensure timely payments, share festive goodwill, and acknowledge our service partners' dedication.

But as a relatively small and closely knit profession, we also need to consciously strengthen our ecosystem. Recognition and appreciation are powerful tools to foster quality, loyalty, and shared purpose.

As Dale Carnegie aptly said, "The deepest principle in human nature is the craving to be appreciated."

Gratitude works in business too. Let's find more ways to nurture and encourage the ecosystem that supports us all.

NOTE FROM ADVOCACY COMMITTEE

1. ARIA finalized report of SEBI Order Analysis - to be shared at large shortly.
2. ARIA requested BSE/SEBI to simplify and clarify process for surrender of RIA licences
3. ARIA requested for urgent fix of data Integrity issues of IA data.
4. ARIA pushing for industry wide aggregate data of IAs
5. ARIA requested for date of renewal of membership fee to be placed on IA BSE portal
6. Audit Compliance Report (ACR): Clarification that only certificate to be shared with all clients. Not required to share annexure.
7. @valid handle : members who have not yet set up the UPI Valid will need to ensure that they complete the process.
8. Member Advisory : Keep a close track on submission deadlines. Especially submission of Annual Compliance Report , Half Yearly Periodic Reporting and Half Yearly SaaS declarations on the BSE IA portal. Maintain all proof of submissions, emails, and applications made to banks or exchanges to demonstrate compliance efforts.

NOTE FROM MEDIA COMMITTEE

1. The media campaign for World Financial Planning Day was successfully executed during the first fortnight of October. Videos were shared by a few advisers carrying their client testimonials, which highlighted the impact of financial planning on their well-being. These were shared on various social media handles by the Media Committee.
2. The social media campaign also included creatives on financial planning to spread awareness.
3. The Media Committee has taken up another initiative of a campaign involving an animation series, which will highlight the importance of professional advice and financial planning. For this purpose, a couple of scripts are in the finalisation stage and will be rolled out in November.

NOTE FROM TECHNOLOGY/WEBSITE COMMITTEE

1. Feature Upgrade: The enhancement to issue invoices immediately after payment is currently in progress. This aims to streamline the billing process and reduce manual intervention.
2. Open Issues: Three technical issues have been identified and are under resolution. The team is actively working on fixes.

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

Highlights from October Learning Series

October featured three engaging sessions under ARIA's ongoing learning initiatives — a CEO Interaction, a Panel Discussion, and a knowledge Session — each offering members valuable insights into evolving investment strategies and best practices.

1. Portfolio Construction: Insights from an Adviser's Perspective

ARIA hosted an engaging CEO Interaction session featuring **Vetri Subramaniam**, MD & CEO – Designate, **UTI Asset Management Company Ltd.**, in conversation with **Hemendra Gandhi**, Independent Investment Adviser.

The discussion offered valuable perspectives on portfolio construction frameworks, practical allocation strategies, and the evolving role of advisers in helping clients navigate dynamic market conditions.

 *Held on Thursday, 9th October 2025 | 5:00 PM – 6:00 PM*

2. Beyond Stocks & Bonds: The REIT Advantage

An insightful session where industry experts decoded how **Real Estate Investment Trusts (REITs)** are reshaping investment strategies and broadening diversification opportunities.

Speakers included **Bhavyesh Divecha** (Co-Fund Manager, Credit Analyst, HDFC AMC), **Lokesh Mallya, CFA** (Fund Manager, SBI Funds Management Ltd.), and **Preeti Chheda, CFA** (Executive Committee Member, Indian REITs Association & CFO, Mindspace Business Parks REIT).

The session was moderated by **Amit Kukreja**, Registered Investment Adviser.

 *Held on Thursday, 16th October 2025 | 5:00 PM – 6:00 PM*

(cont)

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

3. Knowledge Session: Deeper Insights into Private Markets

A thought-provoking session that explored emerging opportunities, evolving trends, and how **private investments** are reshaping portfolio strategies.

The session featured **Ari Rajendra**, Head of Private Markets Indices, **S&P Dow Jones Indices**, in conversation with **Pranjali Madnani**, Director, Estate Planning, **Agnam Advisors**.

 Held on Thursday, 30th October 2025 | 5:00 PM – 6:00 PM

These sessions reflected ARIA's continued efforts to bring members closer to thought leaders and strengthen professional learning through real-world insights. We thank our partners and participants for their enthusiastic engagement and look forward to your active participation in our upcoming sessions.

SESSIONS CONDUCTED IN THE MONTH OF OCTOBER 2025




CEO Interactions

PORTFOLIO CONSTRUCTION

Insights from an Adviser's Perspective

Speaker



VETRI SUBRAMANIAM
MD & CEO - Designate
UTI Asset Management Company Ltd.

Moderator



HEMENDRA GANDHI
Independent Investment
Adviser

Thursday
9TH OCTOBER 2025

05:00 PM TO 06:00 PM  **LIVE**



Beyond Stocks & Bonds: The REIT Advantage

SPEAKER



BHAVYESH DIVECHA
Co-Fund Manager
Credit Analyst
HDFC Asset Management Company Pvt Ltd

SPEAKER



LOKESH MALLIA
CFA
Fund Manager
SBI Funds Management Limited

SPEAKER



PREETI CHHEDA
CFA (Executive Committee Member
of the Indian REITs Association)
CFO (Mindspace Business Parks REIT)

MODERATOR



AMIT KUKREJA
Registered Investment Adviser




16 OCT THU **5PM TO 6PM**  **LIVE**




DEEPER INSIGHTS INTO PRIVATE MARKETS

SPEAKER



ARI RAJENDRA
Head - Private Markets Indices
S&P Dow Jones Indices

MODERATOR



PRANJALI MADNANI
Director - Estate Planning
Agnam Advisors

30 OCT 2025 **05:00 PM TO 06:00 PM**  **LIVE**

ARIA MEMBERSHIP DETAILS

MEMBERS AS OF 31ST OCTOBER 2025

	Membership Category	Members as on Sep 30, 2025	Members as on Oct 31, 2025
1.	INDIVIDUAL - ANNUAL MEMBERS	136	136
2.	INDIVIDUAL - LIFE MEMBERS	22	22
	Total Individual	158	158
3.	NON- INDIVIDUAL - ANNUAL MEMBERS	111	110
4.	NON- INDIVIDUAL - LIFE MEMBERS	32	32
	Total Non-Individual	143	142
5.	ASSOCIATE - ANNUAL	32	44
6.	TOTAL MEMBERSHIP - ANNUAL	279	290
7.	TOTAL MEMBERSHIP - LIFE	54	54
	GRAND TOTAL	333	334

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

Tarun Birani

VOLUNTEERS

Abubakr Siddique

Hrushikesh Kale

Indrani Banerjee

Kanika Shah

Sachin Walavalkar

Sushilkumar Pardeshi

Thejus Palathingal

PARTNER ENGAGEMENT COMMITTEE

BOARD MEMBERS

Amit Kukreja

Vivek Rege

Lovaii Navlakhi

Tarun Birani

VOLUNTEERS

Hemendra Gandhi

Jay Thacker

Jitendra Solanki

Kharanshu Parikh

Pranjali Madnani

Shefali Garg

ADVOCACY COMMITTEE

BOARD MEMBERS

Biharilal Deora

Renu Maheshwari

Harsh Roongta

Shailendra Kumar

Kavitha Menon

Vivek Rege

VOLUNTEERS

Viraj Padhye

Vivek Pai

WARIA

BOARD MEMBERS

Renu Maheshwari

VOLUNTEERS

Ratnasri Karra

KNOW YOUR COMMITTEES

MEDIA COMMITTEE

BOARD MEMBERS

Lovaii Navlakhi
Tarun Birani
Kavitha Menon

VOLUNTEERS

Ananya Roy
Mansi Bhogal
Prakash Praharaj
Prashanth Sekhar
Priyadarshini Mulye
Roshni Nayak

VOLUNTEER PROGRAMME COMMITTEE

BOARD MEMBERS

Biharilal Deora
Renu Maheshwari

VOLUNTEERS

Akhilesh Jain
Hemendra Gandhi
Jigar Patel
Sridevi Ganesh

TECHNOLOGY/ WEBSITE COMMITTEE

BOARD MEMBERS

Amit Kukreja
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	Roshni Nayak
Pooja Chaubey	Sachin Walavalkar
Ratnasri Karra	Shrimohan Maheshwari
Rahul Jaju	Varun Girilal
Robins Joseph	

SENIOR EXECUTIVE ASSISTANT

Collyn Mascarenhas

PROJECT COORDINATOR

Shraddha Mhamunkar

THANK YOU



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Website

www.aria.org.in

