ARIAN PERSPECTIVE

Monthly Newsletter by

ARIA
Association of Registered Investment Advisers

NOVEMBER 2025

#ARIATRULYCARES

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www.aria.org.in

CHAIRPERSON'S NOTE

RENU MAHESHWARI

Hello friends!

The month of November brought in several positive developments for ARIA, marking a significant period of growth and recognition for our organisation.

Pre-Budget Consultation with Finance Minister

ARIA's chairperson received an invitation from the Finance Minister to participate in the pre-budget consultations. This honour is a noteworthy milestone for our industry, underscoring the value of our contributions, especially given the relatively modest size of our sector. Our inclusion in these high-level discussions not only validates our persistent advocacy but also reinforces our dedication to representing our stakeholders' interests at the national level.

During these consultations, ARIA submitted four citizen-centric recommendations to the Ministry of Finance for the 2025–26 Union Budget. The proposals are as follows:

- Simplification of succession processes by recognising nominees as beneficial owners.
- Implementation of long-pending reforms in EPF–NPS and ESIC choices.
- Enhancement of the unclaimed asset search portal by restoring essential identifiers.
- Advocacy for tax neutrality when switching from Regular to Direct mutual fund plans, as there is no real economic change involved.

These recommendations are practical, low-cost, and high-impact, designed to improve accessibility, efficiency, and fairness within India's financial systems while strengthening investor protection. Additionally, ARIA has proposed the inclusion of a financial literacy course for all college students and a personal finance course as a separate elective subject in colleges.

(cont)

ARIA
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CHAIRPERSON'S NOTE

RENU MAHESHWARI

The privilege of engaging directly with the Finance Minister highlights ARIA's growing influence within the financial ecosystem. This recognition is a testament to the commitment and hard work of our members, motivating us to continue pursuing meaningful reforms for the benefit of both professionals and citizens.

ASPIRE 2026 Announcement: Vision for RIA in Viksit Bharat

ARIA is proud to announce ASPIRE 2026, a flagship two-day event scheduled for 15th and 16th March 2025. The theme centres on the vision for Registered Investment Advisers (RIA) in a developed Bharat, aiming to ensure fiduciary, unbiased advice is accessible to all citizens. We are honoured that the Chairperson of SEBI has kindly agreed to be the keynote speaker for this occasion. Please save the date for this important event.

Warm regards,
Renu

ARIA MARKS A KEY MILESTONE AT THE UNION BUDGET 2026–27 PRE-BUDGET CONSULTATION

HDFC QUIZ WINNERS – ROUND 4

We are pleased to announce the winners of Round 4 of the HDFC Mutual Fund Quiz:

🏆 Maxie Jose
🏆 Sanjukta Praharaj
🏆 Ravi Natarajan
🏆 Samraat Jadhav
🏆 Prakash Praharaj

IDEA BOX

SHEFALI GARG
SEBI Registered Investment Adviser
Founder of Investopedia

What Clients Truly Expect from SEBI RIAs in an Era Where AI Knows Everything (But Understands Nothing)

There has never been a more demanding time to be a Registered Investment Advisor.

Clients today walk in armed with YouTube shorts, Telegram tips, WhatsApp forwards, and AI-generated forecasts. Information is abundant, opinions are louder than ever and certainty is rare.

- The paradox is simple:
- Clients don't need advisors because data is unavailable.
- They need advisors because decisions have become harder.

1. Information Is Plenty. Filtering Is Scarce.

Clients are not confused due to lack of knowledge; they are overwhelmed by excess of it.

"Fed raised rates - should I sell?"

"AI says Nifty can hit 28,000 - should I invest more?"

(cont)

IDEA BOX

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SEBI Registered Investment Adviser
Founder of Investopedia

“Someone on Telegram says pharma will triple.”

The modern advisory edge lies in clarity:
👉 Ignore this
👉 Focus here
👉 This matters for your goal, this doesn’t

Filtering is expertise.
Noise reduction is alpha.

2. Clients Want Financial Leadership, Not Just Tools
AI can build portfolios. Apps can generate asset allocations. Calculators can project returns.

But machines don’t understand:
- Job insecurity
- Family responsibilities
- Fear during drawdowns
- Emotional risk appetite

Clients don’t hire advisors for spreadsheets.
They hire someone who can *lead* them through financial decisions.

Today’s effective RIA is:
Planner + Coach + Risk Manager + Accountability Partner

3. Behaviour Management Is Half the Job
Most investors don’t lose money because of bad products.
They lose because they panic, chase trends, stop SIPs, or copy influencers.

(cont)

IDEA BOX

SHEFALI GARG

SEBI Registered Investment Adviser
Founder of Investopedia

A tool can calculate returns.
Only a human can say, *"Stay the course we planned for this."*

That reassurance is courage, not data.

4. A Lesson from Investopedia India
During the 2022–23 market volatility, we noticed a pattern at Investopedia India:

Clients who **received proactive calls, simple explanations, and context around volatility** stayed invested, even increased SIPs.

Those who didn't hear from advisors elsewhere exited at the worst time.

We adopted three practices:
- Pre-emptive communication during market events
- Goal-linked explanations instead of market commentary
- Behavioural check-ins, not performance reviews

The result?
Higher client confidence, lower churn, and stronger long-term outcomes without changing a single product.

5. Trust Is Built Through Transparency and Presence

Clients rarely leave due to returns.
They leave because they feel ignored.

Timely responses, simplified explanations, ethical fee transparency, and regular engagement matter more than superior knowledge.

(cont)

IDEA BOX

SHEFALI GARG
SEBI Registered Investment Adviser
Founder of Investopedia

6. AI Is Support, Not Replacement
AI is an excellent assistant fast, tireless, analytical.
But clients don't want answers alone.

AI answers questions.
Advisors answer life questions.

Conclusion
Advisory is not dying, it is evolving.

The RIAs who will thrive are those who simplify decisions, manage behaviour, communicate consistently, and lead ethically.

In a world full of noise, the real competitive edge is not intelligence, it is **clarity, confidence, and human judgment.**

NOTE FROM ADVOCACY COMMITTEE

ARIA's Advocacy team submitted feedback on SEBI's Consultation paper on Amendments to SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007.

NOTE FROM MEDIA COMMITTEE

The ARIA media committee is ensuring to highlight significant developments in the RIA profession on various social media handles. This month, two major updates were posted:

- Representation of ARIA by our chairperson, Renu Maheshwari, during the fourth Pre-Budget Consultation for Union Budget 2026-27, chaired by Finance Minister Nirmala Sitharaman. This recognition signals the rising influence of fiduciary voices and sets the stage for a larger transformative journey towards a stronger, more transparent and progressive advisory ecosystem for the country.

- Launch of the valid UPI handle initiative by SEBI. A BSE video explaining the investor-friendly tools that will help differentiate between an imposter/fraud and a genuine RIA was posted to spread awareness.

NOTE FROM TECHNOLOGY/WEBSITE COMMITTEE

🔧 Technology

1. Event plugin and invoice enhancements under testing, with demos planned.
2. Affiliate membership module completed in beta and will go live on 17th Dec 25.

👥 Membership

1. Associate member renewal and expiry logic being corrected for corporate members.
2. Process improvements underway for smoother renewals and deactivations.

📊 Reporting

1. Event and invoice reports being refined for better accuracy and compliance.

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

As part of ARIA's commitment to enhancing knowledge, compliance, and advisory expertise, we conducted several engaging sessions in November 2025. These sessions provided members with valuable insights into market trends, global investment opportunities, and regulatory compliance, helping RIAs stay informed and ahead in a dynamic financial landscape.

1. CEO session on Market Trends & Future Dynamics for RIAs

On 13th November, ARIA hosted an insightful CEO session with Navneet Munot, MD & CEO, HDFC Mutual Fund, moderated by Shailendra Kumar, Co-founder, FinAtoZ (Rightfocus Investments Pvt. Ltd.). Participants explored evolving market trends, emerging investment opportunities, and strategies for RIAs to stay ahead in a dynamic landscape.

2. Connecting Wealth Across Borders – GIFT City Panel Discussion

On 20th November, industry leaders discussed how GIFT City is opening new avenues for global investing.

The panel featured:

Manish Makharia, CEO & Principal Officer, SBI Funds International (IFSC) Limited

Abhin Shah, Fund Manager – IFSC, ICICI Prudential AMC

Vaibhav Shah, Head – Products, Business Strategy & International Business, Mirae Asset Investment Managers
Moderated by Jigar Patel, Principal Advisor, Neuron Wealth Advisors, the session covered evolving investment opportunities, inbound/outbound flows, and actionable insights for RIAs.

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NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

The discussion provided insights on recent developments in GIFT City, tax implications, inbound and outbound investments, and the expanding role of RIAs in global investing. Participants gained practical knowledge on leveraging GIFT City opportunities to offer diversified investment solutions to clients.

3. Compliance Connect 2025 – Series 2: Prohibition of Insider Trading (PIT)

ARIA conducted this mandatory compliance session for all RIAs and advisory division employees on Thursday, 27th November 2025, 5:00 – 6:00 PM.

Speakers:
Gayatri Kannan, VP & Deputy Compliance Officer, UTI Mutual Fund
Vivek Maheshwari, President & Chief Risk Officer, UTI Mutual Fund

Moderator: Biharilal Deora, Director, Abakkus Asset Manager Pvt. Ltd

The session simplified the key rules, responsibilities, and safeguards around insider trading, helping participants understand practical compliance requirements and ensuring fairness and transparency in advisory practices. Certificates of participation were provided to all attendees.

These November sessions highlight ARIA’s commitment to empowering members with practical insights on investment strategy, global opportunities, and regulatory compliance. We thank our partners for their support and members for their active participation. See you at our December session!

SESSIONS CONDUCTED IN THE MONTH OF NOVEMBER 2025

ARIA MEMBERSHIP DETAILS

MEMBERS AS OF 30TH NOVEMBER 2025

	Membership Category	Members as on Oct 31, 2025	Members as on Nov 30, 2025
1.	INDIVIDUAL - ANNUAL MEMBERS	136	138
2.	INDIVIDUAL - LIFE MEMBERS	22	22
	Total Individual	**158**	**160**
3.	NON- INDIVIDUAL - ANNUAL MEMBERS	110	116
4.	NON- INDIVIDUAL - LIFE MEMBERS	32	32
	Total Non-Individual	**142**	**148**
5.	ASSOCIATE - ANNUAL	44	45
6.	TOTAL MEMBERSHIP - ANNUAL	290	299
7.	TOTAL MEMBERSHIP - LIFE	54	54
	GRAND TOTAL	**344**	**353**

KNOW YOUR BOARD MEMBERS

RENU MAHESHWARI

Chairperson

AMIT KUKREJA

Vice Chairperson

KAVITHA MENON

Treasurer

BIHARILAL DEORA

HARSH ROONGTA

LOVAII NAVLAKHI

SHAILENDRA KUMAR

SURESH SADAGOPAN

TARUN BIRANI

VIVEK REGE

KNOW YOUR COMMITTEES

MEMBER ENGAGEMENT COMMITTEE

BOARD MEMBERS

Kavitha Menon
Suresh Sadagopan

VOLUNTEERS

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

NEW MEMBERSHIP COMMITTEE

BOARD MEMBERS

Tarun Birani

VOLUNTEERS

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

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BOARD MEMBERS

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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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BOARD MEMBERS

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Harsh Roongta
Kavitha Menon
Renu Maheshwari
Shailendra Kumar
Vivek Rege

VOLUNTEERS

Viraj Padhye
Vivek Pai

WARIA

BOARD MEMBERS

Renu Maheshwari

VOLUNTEERS

Ratnasri Karra

KNOW YOUR COMMITTEES

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BOARD MEMBERS

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Tarun Birani
Kavitha Menon

VOLUNTEERS

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Mansi Bhogal
Prakash Praharaj
Prashanth Sekhar
Priyadarshini Mulye
Roshni Nayak

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Renu Maheshwari

VOLUNTEERS

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Hemendra Gandhi
Jigar Patel
Sridevi Ganesh

TECHNOLOGY/ WEBSITE COMMITTEE

BOARD MEMBERS

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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

Association of Registered Investment Advisers

THANK YOU

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