ARIAN PERSPECTIVE

ARIA
Association of Registered Investment Advisers

ARIA NEWSLETTER
Q1 2026

#ARIATRULYCARES

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CHAIRPERSON'S NOTE

RENU MAHESHWARI

Annual Note to Members
FY 2025-2026: Progress, Collaboration, and Commitment to Fiduciary Excellence

Dear Members,

As we reflect on the financial year 2025-2026, it is my privilege to address you at a time of transition and renewed purpose for our association. Continuing the ARIA tradition, I took over the chairperson's mantle from Mr. Lovaii Navlakhi on 25 April 2025. As I hand over the reins to Mr. Amit Kukreja now in April 2026, I am reminded of the collective progress we have achieved and the resilience of our RIA community.

Uniting for a Stronger RIA Community
ARIA's core mission remains steadfast: to unite all Registered Investment Advisers (RIAs) under a common platform, fostering engagement with product manufacturers, regulators, and education providers. Our focus has been on strengthening the fiduciary and unbiased financial advisory profession in India. Throughout this year, we have worked tirelessly to support our members in running compliant, client-centric practices and to represent RIA interests across the financial ecosystem.

Key Activities and Achievements
Our association's endeavours have been enriched by meaningful collaborations. We are grateful for the continued financial support from our partners, which has enabled ARIA to sustain and expand its initiatives. These partnerships are vital in ensuring the long-term impact and viability of our work.

On the education front, ARIA made significant strides with key institutions. We submitted a proposal to SEBI, in partnership with the Financial Planning Standards Board (FPSB), to fast-track practising CFPs into RIA practice.
With the combined support of international institutes and compilation of Indian practices, we successfully developed the Fiduciary Advisory Practice Standards for RIAs nationwide.

CHAIRPERSON'S NOTE

RENU MAHESHWARI

Our collaboration with the National Institute of Securities Markets (NISM) remains robust, with ongoing work towards new qualification modules, simplified certification for PAIA (sales staff), and expanded investor awareness programmes. We are also exploring skill development programmes with NISM to help RIAs implement the newly established practice standards.

Regulatory Engagement and Operational Progress
This year brought a wave of regulatory changes, requiring concerted efforts from the ARIA team to develop practical solutions for our members.

Our engagement with SEBI and TRAI was instrumental in addressing the compliance requirement of the 1 600 number. Through our advocacy, this was made optional, recognising the unique scale and needs of RIA practices.

We also navigated the challenges of the Accessibility Audit, working with the Department of Empowerment of Persons with Disabilities (DePW) and SEBI to highlight the proportionality concerns, supported by external legal opinions. Our representation continues to push for a balanced regulatory approach.

UPI Valid Pay Initiative, BSE Aggregate Data, Persistent Operational Issues, Advertisement Code, Fee Collection Methodologies, Graded Regulation, Feedback on consultation papers are few of the initiatives on which ARIA actively worked with the regulators to ease the regulatory obligations of RIAs.

ARIA commissioned an external consultant to prepare a report on unlicensed advisory activities, which prompted SEBI to establish a dedicated working group on the issue.

Leadership Engagements: The ARIA board represented RIA interests in meetings with key regulatory authorities, including the new SEBI Whole Time Member Mr. Sandip Pradhan, SEBI Chairperson Mr. Tuhin Kanta Pandey, and the Finance Minister of India.

CHAIRPERSON'S NOTE

RENU MAHESHWARI

Education and Industry Development Initiatives
Education remains at the heart of our industry development. ARIA's engagement with FPSB, CFA Institute, and NISM resulted in the creation and dissemination of the Fiduciary Advisory Practice Standards—a significant milestone for the profession

. Our ongoing efforts with NISM aim to enhance qualifications, simplify certification for frontline staff, and broaden the reach of investor education. Looking forward, skill development initiatives will further empower RIAs to deliver world-class fiduciary advice.

Our Vision: Institutionalizing Excellence
The core vision driving ARIA's journey is to build an environment where the "Fiduciary First" mindset is the measurable standard of practice. Aspire 2026, held this past March, brought together the SEBI Chairperson, the PFRDA Chairperson, academicians and industry leaders around the theme of Building the Fiduciary Foundation for Viksit Bharat.

The conference served as a crucible for the profession, marked by the unveiling of our Fiduciary Advisory and Practice Standards manual. Developed by bringing in international best practices and Indian realities, this seven-step framework serves as a blueprint for transparent and professional investment consultancy. I thank everyone involved for their hard work and sport and making this happen.

Looking Ahead
The past year has been marked by both challenges and considerable achievements. Our association's ability to adapt, collaborate, and advocate effectively has strengthened the foundation for a robust, transparent, and investor-focused advisory industry. I extend my heartfelt appreciation to all members, partners, and collaborators for your trust and active participation.

CHAIRPERSON'S NOTE

RENU MAHESHWARI

As leadership transitions to Mr. Amit Kukreja, I am confident that ARIA will continue to advance the interests of RIAs and uphold the highest standards of fiduciary practice. Together, we will keep building a progressive and inclusive ecosystem for financial advice in India.

With best wishes,
Renu Maheshwari
Chairperson, ARIA

NEW OFFICE BEARERS

Meet the newly appointed office bearers for the financial year 2026 – 2027. We look forward to a year of growth and progress under their leadership

HDFC QUIZ WINNERS – ROUND 6 AND 7

HDFC Quiz – Round 6 Winners!

🏆Sudhanshu Shekhar Patel
🏆Abhijit Talukdar
🏆Arvinder Jit Singh
🏆Tarun Rokadiya
🏆S R Srinivasan

HDFC Quiz – Round 7 Winners!

🏆 Abhijit Talukdar
🏆 Maxie Jose
🏆Robins Joseph
🏆Samraat Jadhav
🏆Vivek Pai

IDEA BOX

UPASANA MONDAL

Fee-only Financial Advisor and
Owner of DreamBluePrintz

One-Page Financial Plan—Complexity is Not a Virtue

As SEBI demands comprehensive documentation—detailed risk profiling, asset allocation strategies, and product suitability reports. The result is often a 40-page Statement of Advice (SOA) that is legally robust but behaviorally useless.

A concept popularised by Carl Richards, is the **"One-Page Financial Plan."**

Your comprehensive plan is the architectural blueprint which is essential for us and the regulator. But the client doesn't want the blueprint, they want the rendering of the house. The One-Page Plan is that rendering. It is a single sheet of paper that captures:

1)**Values:** Purpose of the plan (e.g financial freedom).

2)**Goals:** Things they want to achieve (e.g., Daughter's Education in 2032).

3)**Next Step:** Things they have to do right now (e.g., Start ₹50k SIP, Buy Term Plan).

Why this concept is more relevant:

- **Behavioural Anchor:** When markets crash, clients don't open a PDF on page 37 to check their asset allocation drift. They will look at a single page that says, "We are investing for 2032, not 2020." It serves as a behavioural anchor.
- **Referability:** A 50-page PDF is impossible to share. A One-Page Plan is easy to show a spouse or adult children. It makes your advice tangible and shareable.
- **Differentiation:** In a world where robo-advisors or AI churn out generic reports, a hand-crafted, simple summary signals high-touch care.

(cont)

IDEA BOX

UPASANA MONDAL

Fee-only Financial Advisor and
Owner of DreamBluePrintz

The Living Compass Strategy:

Treat this not as a static document, but as a living compass. In every review meeting, update this single page document. This simple 1 page will shift the conversation from short-term market noise back to personal progress. It realigns the client's focus instantly, reinforcing your role as a behavioural coach rather than just a portfolio manager.

How to Implement: Keep your detailed plan for compliance. Attach a single sheet summary. Title it **"The Big Picture."** List their top 3 values, their top 3 goals, and the one action they need to take today.

Complexity impresses peers. Simplicity changes client behaviour.

NOTE FROM ADVOCACY COMMITTEE

Key Highlights: Joint Meeting with BSE Limited

1. **IA Registrations:** Around 30–40 new Investment Advisers are getting registered every month. To help improve the application process, BSE will share practical examples of successful and unsuccessful applications.

2. **SEBI Data Access (SebiSetu):** Securities and Exchange Board of India has introduced SebiSetu, a platform where IAs can now directly access and manage their data through individual logins. Older data is also being securely maintained.

3. **Form A Data Issues:** Some members have missing or incomplete information in their Form A. BSE will share the details, and ARIA will work with members to get these corrected.

4. **Compliance Framework:** ARIA is working on a graded compliance model to make regulatory requirements more practical. This will be discussed further with stakeholders.

5. **RTA/KYC Challenges:** Many processes, especially related to KYC and RTAs, still require manual and physical submissions for each AMC, which is time-consuming and needs simplification.

6. **KRA-Level Updates:** Efforts are underway to enable visibility of IA-client relationships at the KRA level, which will improve transparency and tracking.

7. **Data & Reporting:** While CAMS will provide complete reports, some gaps have been observed in data from KFin Technologies, which are being addressed.

8. **Regulatory Clarity:** It has been clarified that Mutual Fund Distributor (MFD) and Investment Adviser (RIA) regulations will remain separate, and RIAs will continue to be represented through the existing committee.

NOTE FROM ADVOCACY COMMITTEE

Key Advocacy Submissions by ARIA

1. Submission of ARIA's recommendations for strengthening the Investment Adviser ecosystem.
Link - https://aria.org.in/wp-content/uploads/2026/02/Note-to-WTM_final.pdf

2. Submission to Securities and Exchange Board of India on potential unregistered investment advisory activities for regulatory review.
Link - https://aria.org.in/wp-content/uploads/2026/02/Report-Unregd-Advisors-Jan-2026__06-01-2026.pdf

3. Submission on SEBI Working Group deliberations regarding the review of MFD regulations.
Link - https://aria.org.in/wp-content/uploads/2026/03/ARIAs-View-Review-of-regulatory-framework-of-Mutual-Fund-Distributors-MFDs-1.pdf

NEW MEMBER COMMITTEE NOTE

As part of an ARIA workshop held on 17th March, “RIA Clinic – Your Roadmap to Becoming a Successful RIA” was conducted for aspiring Registered Investment Advisers (RIAs). The session was led by Sanjay Kadel and moderated by Tarun Birani, offering participants practical, hands-on guidance on starting their RIA journey.

The workshop covered key aspects such as regulatory requirements, common challenges, and real-world insights into building an advisory practice. It also provided an interactive platform for participants to engage directly with experienced professionals and seek clarity on their queries.

This initiative reflects ARIA’s continued commitment to supporting aspiring RIAs and guiding them towards building a successful and compliant advisory practice.

NOTE FROM MEDIA COMMITTEE

The January–March 2026 quarter primarily focused on the promotions of ARIA's flagship event, Aspire. The ARIA Board engaged a new professional media agency to collaborate with the Media Committee for handling both pre-event and post-event social media promotions. The grand Aspire theme and logo were promoted with the objective of bringing fiduciaries, regulators, and key stakeholders across the financial services ecosystem together under one vision - Unbiased Financial Advice for Viksit Bharat.

The pre-event promotions involved creating content based on a structured narrative revolving around the theme and ensuring sustained engagement on social media. The promotional campaign began with highlights and testimonials from last year's event. This was followed by weekly posts, carousels, and reels featuring the Aspire 2026 event agenda and speakers to build momentum and engagement.

Creatives were also developed and promoted around:

- Early Bird Offer
- Unveiling of Fiduciary Advisory Practice Standards
- Reasons to Attend Aspire
- ARIA Affiliate Membership
- Final Countdown

These campaigns were aimed at driving final conversions and participation.
As part of the D-day event promotion, session-wise photographs and conversation briefs were posted on social media in real time to enhance engagement and visibility.

Going forward, beyond the Aspire event, the continued dialogue with various regulators and stakeholders by the ARIA Advocacy Committee will be periodically highlighted on social media. The intent is to position ARIA as a significant partner contributing to policy making, improve its visibility, and further the cause of the RIA profession.

NOTE FROM TECHNOLOGY/WEBSITE COMMITTEE

Technology

Over the past few months, the Tech and Member Engagement teams have been working closely to streamline membership processes, strengthen governance controls, and enhance system transparency. Below is a summary of key developments and ongoing initiatives:

Affiliate Membership Module

The Affiliate Membership category is designed for finance professionals who are not currently registered as RIAs but are part of the financial services ecosystem and have a genuine interest in pursuing a career in investment advisory.

This includes Mutual Fund Distributors (MFDs) holding a valid ARN, as well as personal finance professionals or students with relevant certifications such as CFP, CFA, FRM, CA, NISM (Series X-A/X-B), and QPFP. Affiliate Membership is not open to individuals from non-financial or unrelated professions.

The objective of this category is to provide structured exposure to the RIA ecosystem prior to a formal transition. Affiliate Members will receive mentorship and guidance from the RIA community, access to curated knowledge sessions, webinars, workshops, and events, and early engagement with professionals aligned with unbiased, client-first financial advice.

This category remains clearly differentiated from ARIA and Associate Memberships, with defined access boundaries and no voting rights.

NOTE FROM TECHNOLOGY/WEBSITE COMMITTEE

ARIA Community Forum

As part of our continued efforts to strengthen member engagement and knowledge sharing, the Community Forum feature on the ARIA website went live in February and is currently being managed by the Member Engagement Team.

The Community Forum has been developed to ensure that important discussions and member queries are not lost in WhatsApp chats, but are instead maintained in a structured and searchable repository for future reference.

Whether related to compliance, practice management, product and platform insights (including AI), or vendor references, members can initiate and participate in topic-based conversations directly on the website, creating a more organised and knowledge-driven community space.

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

ARIA began the year with an insightful CEO session on **“Challenges & Opportunities in 2026”**, where members gained perspective on market trends, emerging opportunities, and strategic priorities shaping the year ahead.

Speaker:

Mr. D. P. Singh, Deputy MD & Joint CEO, SBI Mutual Fund

Moderator:

Ms. Shefali Garg, SEBI Registered Investment Adviser & Founder, Investopedia India

This was followed by a deep dive into session on **"Contrarian Investing"** - understanding when they work, how they fit within market cycles, and how advisors can apply them effectively in real-world scenarios.

Speaker:

Mr. Neelesh Surana, Chief Investment Officer (CIO), Mirae Asset Investment Managers (India) Pvt. Ltd.

Moderator:

Ms. Shefali Garg, SEBI Registered Investment Adviser & Founder, Investopedia India

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

The month concluded with a high-impact CEO interaction on **"BALANCING GROWTH AND STABILITY: How India Shields Its Economy From Geopolitical Shocks"**. The session explored India's economic resilience, policy preparedness, and practical implications for portfolio positioning amid global uncertainty.

Speaker:

Mr. Nilesh Shah, Group President & MD, Kotak Mahindra AMC

Moderator:

Mr. Jitendra Solanki, SEBI Registered Investment Adviser

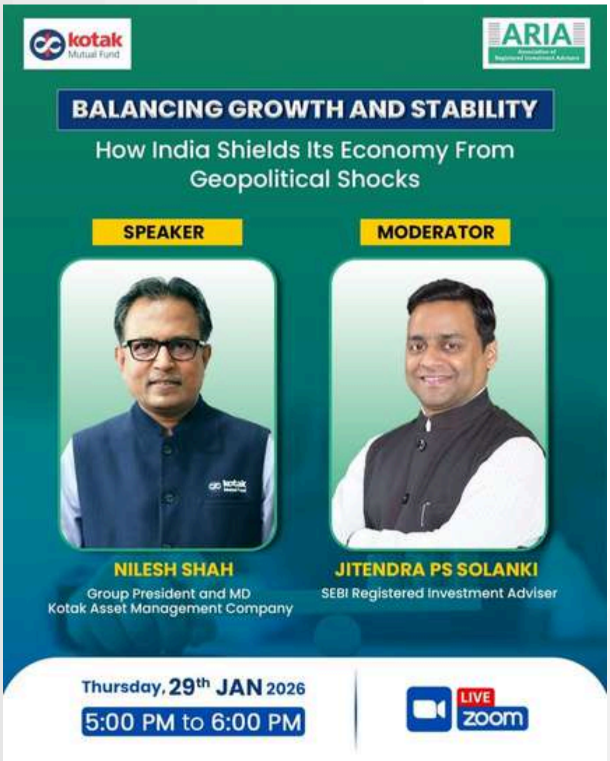
Together, these sessions set the tone for the year—equipping members with macro awareness, investment frameworks, and strategic context required to guide investors confidently in 2026.

Stay tuned for further details.

ASPIRE ANNUAL CONFERENCE
DATE: 16 MARCH 2026

ASPIRE WORKSHOPS
DATE: 17 MARCH 2026

SESSIONS CONDUCTED IN THE MONTH OF JANUARY AND FEBRUARY 2026



ARIA MEMBERSHIP DETAILS

MEMBERS AS OF JANUARY TO MARCH 2026

	Membership Category	Members as on Jan 26, 2026	Members as on Mar 26, 2026
1.	INDIVIDUAL - ANNUAL MEMBERS	140	122
2.	INDIVIDUAL - LIFE MEMBERS	22	22
	Total Individual	**162**	**144**
3.	NON- INDIVIDUAL - ANNUAL MEMBERS	117	120
4.	NON- INDIVIDUAL - LIFE MEMBERS	32	32
	Total Non-Individual	**149**	**152**
5.	ASSOCIATE - ANNUAL	44	48
6.	AFFILIATES - ANNUAL		42
7.	TOTAL MEMBERSHIP - ANNUAL	301	332
8	TOTAL MEMBERSHIP - LIFE	54	54
	GRAND TOTAL	**355**	**386**

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

PARTNER ENGAGEMENT COMMITTEE

BOARD MEMBERS

Amit Kukreja
Lovaii Navlakhi
Tarun Birani
Vivek Rege

VOLUNTEERS

Hemendra Gandhi
Jay Thacker
Jitendra Solanki
Kharanshu Parikh
Pranjali Madnani
Shefali Garg

ADVOCACY COMMITTEE

BOARD MEMBERS

Biharilal Deora
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

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

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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

Pooja Chaubey

Ratnasri Karra

Rahul Jaju

Robins Joseph

Roshni Nayak

Sachin Walavalkar

Shrimohan Maheshwari

Varun Girilal

SENIOR MANAGER

Collyn Mascarenhas

PROJECT COORDINATOR

Shraddha Mhamunkar

THANK YOU

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