

MARCH 2025



ARIAN PERSPECTIVE

Monthly Newsletter by



#ARIATRULYCARES

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CHAIRMAN'S NOTE

LOVAII NAVLAKHI



Dear Members:

Aspire 2025 lived up to its promise to provide for enough time for networking among members. The conversations that were had in the evening between high tea and dinner will stay on in our memories. It is up to you members to share your feedback on the conference proceedings – we were able to establish ARIA's rapport with SEBI and fulfill our promise of finding ways to uplift our members' practice and our profession.

The enthusiastic response to the day 2 workshops makes me believe that we shall provide greater value to our members by conducting two days of multiple workshops with time in between to network. But I am ahead of myself – as I step down as Chairperson of the Board and hand over to able office bearers, Renu, Amit and Kavitha – and it is for them and future teams to decide, along with your inputs.

Six years after the formation of ARIA, I must acknowledge the contribution of the current Board and previous Board members, and volunteers, both past and present. It is my earnest request to all members to find ways to contribute to ARIA by volunteering – I know it may feel that you are spending your time away from your business; but do ask those who have volunteered – that you gain more by volunteering for your business, as you connect with your peers and understand the Other Point of View.

Now, we wait for the floodgates for new members into the RIA profession to open, and the rapid growth of ARIA's membership. Each of you have a role to play as an evangelist – don't forget that.

It's been a privilege to serve as the Chairperson, and I thank you for your support. Increase it for the new office bearers!

Warm regards,
Lovaii

MEETING WITH NEW SEBI CHAIRPERSON

The Board had the privilege to meet and felicitate the new SEBI Chairperson, Mr. Tuhin Kanta Pandey, marking the beginning of a new chapter.



NEW OFFICE BEARERS

Meet the newly appointed office bearers for the financial year 2025–2026. We look forward to a year of growth and progress under their leadership.



HIGHLIGHTS OF ASPIRE

Click on the image to watch the full video.





IDEA BOX

AVEEK MITRA

Founder & CEO, Aveksat
Financial Advisory



Few good take away for new RIAs

Clarify what you are - The most important thing is to clarify to clients what we can do for them.

At Aveksat Financial Advisory, we specialize in investing into direct equity. We explicitly tell the clients that "We are not your financial planner; we can generally guide you about how much to invest in equity based on your risk profile as done by your financial planner or yourself."

As a next step, we analyze the kind of risk the investor verbalizes vs a formal process of detailed questionnaire through which he has to go through. This helps us numerically define a risk score which eases stock selection and allocation.

Acquiring clients - We didn't do any active marketing except extensively writing on important stock market discussion forums with detailed, transparent and quality inputs which attracted our first set of investors beyond friends and relatives. We work with mostly HNI, NRI & family office clients. We think, strategy, practice and kind of work we do is very different from a business where we may have had a wider target audience.

Even though we run an Equity Advisory service for retail clients to showcase our performance and history, our focus (high net worth, equity only) has helped us in refining and constantly improving upon the kind of service we provide to our members (we call all our clients as member of our "trust circle").

Communication - We only communicate through short notes or monthly detailed analysis on one or two issues. We never overburden members with big write ups or long reports but promptly advice when action is needed.

(cont)



IDEA BOX

AVEEK MITRA

Founder & CEO, Aveksat
Financial Advisory



For example – recently we made our members aware from September onwards that market is peaking out and we don't have any convincing advice to give for new investments and we asked mostly to stay in cash, sell a large part, moderate expectations of gains for the coming few months or even for almost a year.

We maintain absolute transparency about market, sector, company, our own mistakes, misjudgments and errors with members in unhindered and crisp notes.

Such clear communications help us retain clients over time.

Client Interactions – Face-to-face interaction is not always essential. We cater to clients across the globe though we have never met them in last 5 – 7 years. We found out that serious members hardly have any requirement for communicating with us physically.

The kind of documents, data, information and analysis we provide through our website or email has been adequate which has resulted in clients allocating large sums of money under our AUA, over a period of time. Also, remember to keep an audit trail of all communications with clients.

It is best to set expectations from the beginning about online communications and interactions so that clients are aligned with it from day one.

Hope some of what we are doing can be adopted in other RIA practices as well.

NOTE FROM ADVOCACY COMMITTEE

SEBI and BSE Joint meeting updates

- SEBI confirmed and clarified that advisors need not take signed consent for new additions in the agreement. This includes disclosure of non-SEBI-regulated products, AI use and the Cefcom facility. However, they recommended that for advisors' own safety and protection, the non-SEBI-regulated disclosure may be signed or email consent may be taken from clients of advisors.
- ARIA raised the issues with KRA again and has been promised a meeting with the KRAs to iron out issues related to interoperability
- ARIA raised the issues of scores complaints related to impersonation or those where advisor has been wrongfully named in the complaint. We sought a mechanism to remove such complaints from scores. While the regulator has not given a deadline, they have promised a mechanism by which these can be shown separately.
- We pushed again for the CSRF exemption and the same has been orally communicated to the Board.
- Aria asked for a sufficient notice period for inspections and have been promised a 10-day notice period as per regulations, unless in cases where they suspect wrongdoing. We have also pushed for the standardization of nomenclature and documents sought during such inspections

NOTE FROM MEMBERS AND PARTNERS ENGAGEMENT

1. Panel Discussion: Navigating Market Cycles

Held on **Thursday, 6th March**, this insightful panel focused on how asset managers position portfolios during bull and bear markets.

Speakers:

- **Akhil Kalluri**, Vice President & Portfolio Manager, Franklin Templeton AMC India Pvt. Ltd.
- **Atul Bhole**, Fund Manager, Kotak Mahindra AMC

Moderator: Dilshad Billimoria, Founder, Dilzer Consultants Pvt. Ltd.

The session featured deep insights on market trends, risk management strategies, and long-term portfolio positioning.

2. Compliance Connect: Series 5 – PIT Regulations and Conflict of Interest

Held on **Saturday, 8th March**, this session covered critical aspects of the **Prohibition of Insider Trading (PIT) Regulations** and how to manage conflicts of interest.

Speaker: Leelavathi Naidu, Partner – Asset Management, IC Universal Legal

Moderator: Biharilal Deora, Director, Abakkus Asset Manager LLP

All registered attendees received participation certificates. This series continues to strengthen the understanding of compliance among members.

3. CEO Interaction: The Future of Asset Management

Conducted on **Thursday, 13th March**, this exclusive ARIA session offered a strategic look at the evolving landscape of asset management.

Speaker: Navneet Munot, Managing Director & CEO, HDFC Asset Management

Moderator: Amit Kukreja, Fee-only Financial Advisor

Participants gained valuable perspectives on industry transformation, digital trends, and future-ready investment approaches.

Thank you to all members and partners for your continued participation. Stay tuned for more enriching sessions in the months ahead!

SESSIONS CONDUCTED IN THE MONTH OF MARCH 2025

ARIA
Association of
Registered Investment Advisers

Panel Discussion
Navigating Market Cycles
How Asset Managers Position Portfolios
During Bull & Bear Markets

Speaker **Speaker** **Moderator**

AKHIL KALLURI
VP & Portfolio Manager
Franklin Templeton
AMC India Pvt. Ltd.

ATUL BHOLE
Fund Manager
Kotak Mahindra AMC

DILSHAD BILLIMORIA
Founder, Managing Director
& Chief Financial Planner
Dilzer Consultants Pvt. Ltd.

FRANKLIN TEMPLETON **kotak Mutual Fund**

THURSDAY 6 MARCH 2025 **05 PM TO 06 PM** **LIVE zoom**

ARIA
Association of
Registered Investment Advisers

COMPLIANCE CONNECT: SERIES 5
PIT (Prohibition of Insider Trading) Regulations
and Conflict of Interest

SPEAKER **MODERATOR**

LEELAVATHI NAIDU
Partner - Asset Management
IC Universal Legal

BIHARILAL DEORA
Director
Abakkus Asset Manager
Private Limited

SATURDAY 8 MARCH 2025 **10 AM TO 11 AM**

*Mandatory training requirement under SEBI regulations. Participation certificate will be provided by ARIA.
*Paid registrations

HDFC MUTUAL FUND **ARIA**
Association of
Registered Investment Advisers

CEO INTERACTIONS
Future of Asset Management

Speaker **Moderator**

NAVNEET MUNOT
MD & CEO
HDFC Asset Management

AMIT KUKREJA
Fee-only Financial Advisor

THURSDAY 13 MARCH 2025 **05 PM TO 06 PM**

ARIA MEMBERSHIP DETAILS

MEMBERS AS OF 31ST MARCH 2025

	Membership Category	Members as on Feb 28, 2025	Members as on Mar 31, 2025
1.	INDIVIDUAL - ANNUAL MEMBERS	138	138
2.	INDIVIDUAL - LIFE MEMBERS	21	21
	Total Individual	159	159
3.	NON- INDIVIDUAL - ANNUAL MEMBERS	102	102
4.	NON- INDIVIDUAL - LIFE MEMBERS	29	29
	Total Non-Individual	131	131
5.	ASSOCIATE - ANNUAL	26	26
6.	TOTAL MEMBERSHIP - ANNUAL	266	266
7.	TOTAL MEMBERSHIP - LIFE	50	50
	GRAND TOTAL	316	*316

*"Due to technical issues, 26 membership renewals were pending as of March month-end.

KNOW YOUR BOARD MEMBERS



LOVAII NAVLAKHI
Chairperson



RENU MAHESHWARI
Vice Chairperson



AMIT KUKREJA
Treasurer



KAVITHA MENON
Treasurer



DILSHAD BILLIMORIA



HARSH ROONGTA



SHAILENDRA KUMAR



BIHARILAL DEORA



TARUN BIRANI



VIVEK REGE

KNOW YOUR VOLUNTEERS



ABHIJIT TALUKDAR



ABHISHEK MITTAL



ANANYA ROY



HEMENDRA GANDHI



JAY THACKER



JIGAR PATEL



KALPESH ASHAR



KANIKA SHAH



MONICA MALKANI



NITIN SAWANT



PRAKASH PRAHARAJ



RATNASRI KARRA

KNOW YOUR VOLUNTEERS



ROSHNI NAYAK



SRIDEVI GANESH



SURESH SADAGOPAN



SUMIT DUSEJA



THEJUS PALATHINGAL



TRUPTI MURALIDHAR



VINIT IYER



VIPIN KHANDELWAL



VIRAJ PADHYE



UDAY DHOOT



UPASANA MONDAL

KNOW YOUR COMMITTEES

MEMBER ENGAGEMENT COMMITTEE

BOARD MEMBERS

Kavitha Menon
Renu Maheshwari

VOLUNTEERS

Abhishek Mittal
Jay Thacker
Jigar Patel
Monica Malkani

Nitin Sawant
Sridevi Ganesh
Suresh Sadagopan
Trupti Muralidhar

Upasana Mondal
Vinit Iyer

NEW MEMBERSHIP COMMITTEE

BOARD MEMBERS

Harsh Roongta
Lovaii Navlakhi
Tarun Birani

VOLUNTEERS

Kanika Shah
Thejus Palathingal

PARTNER ENGAGEMENT COMMITTEE

BOARD MEMBERS

Amit Kukreja
Lovaii Navlakhi
Vivek Rege

VOLUNTEERS

Jay Thacker
Trupti Muralidhar
Hemendra Gandhi

ADVOCACY COMMITTEE

BOARD MEMBERS

Biharilal Deora
Dilshad Billimoria
Harsh Roongta

Kavitha Menon
Renu Maheshwari
Shailendra Kumar
Vivek Rege

VOLUNTEERS

Uday Dhoot
Viraj Padhye

WARIA

BOARD MEMBERS

Dilshad Billimoria
Renu Maheshwari

VOLUNTEERS

Ratnasri Karra

KNOW YOUR COMMITTEES

MEDIA COMMITTEE

BOARD MEMBERS

Dilshad Billimoria
Lovaii Navlakhi
Tarun Birani
Kavitha Menon

VOLUNTEERS

Ananya Roy
Kalpesh Ashar
Prakash Praharaj
Roshni Nayak
Sumit Duseja

TECHNOLOGY/ WEBSITE COMMITTEE

BOARD MEMBERS

Amit Kukreja
Shailendra Kumar

VOLUNTEERS

Abhijit Talukdar
Vinit Iyer
Vipin Khandelwal

ACCOUNTING AND FINANCE

BOARD MEMBERS

Amit Kukreja
Harsh Roongta
Kavitha Menon
Vivek Rege

SENIOR EXECUTIVE ASSISTANT

Collyn Mascarenhas

PROJECT COORDINATOR

Shraddha Mhamunkar

THANK YOU



Call Us

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Website

www.aria.org.in



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GRIP



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