

19th May 2015

The Asst General Manager
Investment Management Department
Division of Fund-1
Securities and Exchange Board of India
Plot no C 4 - A 'G' Block
Bandra Kurla Complex
Bandra East, Mumbai 400051



Dear Sir/Madam

Sub: Request for Informal Guidance by way of interpretative letter under the provisions of SEBI (Informal Guidance) Scheme 2003, in connection with applicability of SEBI (Research Analyst) Regulation, 2014.

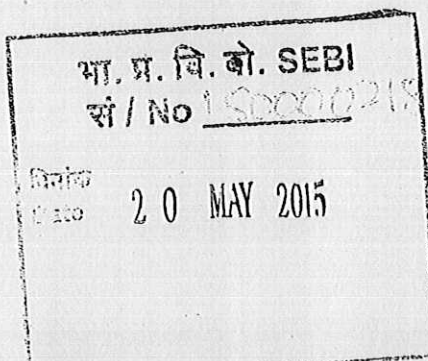
Wealth Advisors (India) Private Limited, having its registered office at Lemuir house, 10 G N Chetty Road, T Nagar Chennai 600017, submit this letter for seeking an informal guidance in the form of an "interpretative letter" from the Securities and Exchange Board of India under the provisions of SEBI (Informal Guidance) Scheme 2003 in connection with applicability of SEBI (Research Analyst) regulations, 2014.

Regulations 3 (1) of SEBI (Research Analyst) Regulations 2014, states as under:

3 (1): On and from the commencement of these regulations, no person shall act as a research analyst or research entity or hold itself out as a research analyst unless he has obtained a certificate of registration from the Board under these regulations:

Provided that any person acting as research analyst or research entity before the commencement of these regulations may continue to do so for a period of six months from such commencement or, if it is has made an application for a certificate of registration under sub-regulation (2) within the said period of six months, till the disposal of such application:

Provided further that an investment adviser, credit rating agency, asset management company or fund manager, who issues research report or circulates/distributes research report to public or its director or employee who makes public appearance, shall not be required to seek registration under regulation 3, subject to compliance of Chapter III of these regulations.



Contd....

Facts:

Wealth Advisors (India) Private Limited is a SEBI registered Portfolio Manager vide Registration number INP000002833 offering Discretionary (DPMS), Non Discretionary (NDPMS) and Advisory Services to its clients under PMS. The said registration is valid till 4th August 2017.

We are also a distributor of mutual funds to Non-PMS Clients. We are sub-broker with Emkay Global Financial Services Limited, Mumbai, vide certificate of Registration No. INS235514333.

We have been exempted from registering under SEBI (Investment Advisers) Regulations, 2013, as we already hold certificate of registration as Portfolio Manager with SEBI.

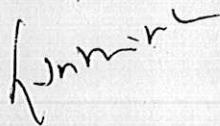
Clarification sought:

In our view, since we have registered with SEBI as Portfolio Manager, we will not be covered by the provisions of SEBI (Research Analyst) Regulations, 2014. We seek your clarification, as to whether we, Wealth Advisors (India) Private Limited need to register as research analyst as per SEBI(Research Analyst) Regulations, 2014.

Now we hereby seek your guidance.

Thanking you

Yours Faithfully
For Wealth Advisors (India) Private Limited



Compliance Officer



Encl: DD no 011022 for Rs.25000/- dated 19th May 2015 in favour of Securities and Exchange Board of India.



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AUTHORISED SIGNATORIES

Please sign above

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