

FAQs -SEBI REGISTERED INVESTMENT ADVISERS

DISCLAIMER: These FAQs are prepared with a view to guide market participants on SEBI (Investment Advisers) Regulations, 2013 ("IA Regulations") which came into effect from April 21, 2013 and specify the conditions for registration, certification, capital adequacy, risk profiling and suitability, disclosures to be made, code of conduct, records to be maintained etc. pertaining to IAs.

For full particulars of law governing Investment Advisers ("IAs"), please refer to the Acts/ Regulations/ Guidelines/Master Circular/Circulars, etc. appearing in the Legal Framework section of SEBI website, i.e., www.sebi.gov.in .

FREQUENTLY ASKED QUESTIONS (FAQs) ON SEBI REGISTERED INVESTMENT ADVISERS

Section I – Registration

1. What is the procedure for obtaining registration as an IA?

A person desirous of obtaining registration as an IA, is required to make an application in the specified format with necessary supporting documents to the Investment Adviser Administration and Supervisory Body (IAASB)¹. Application can be submitted to IAASB at <https://membershipraia.bseindia.com/>

IAASB shall, after assessment of the application, subject to the applicant's meeting the conditions of registration, recommend the application to SEBI for grant of registration as IA.

2. What is the fee structure for registration as an IA?

The fee structure for registration as an IA (for fees payable to SEBI) is as under:

Category of Applicant	Application Fee	Registration Fee (for the first five years of registration)	Renewal Fee (for subsequent five years)
For individuals and firms	₹ 2,000/-	₹ 3,000/-	₹ 1,000/-
For Body Corporate including Limited Liability Partnerships	₹ 10,000/-	₹ 15,000/-	₹ 5,000/-

¹ SEBI has granted recognition to BSE Limited as IAASB for a period of five years beginning from July 25, 2024.

Further, the IAs are required to be enlisted with the IAASB and are required to pay administrative fees as specified by IAASB.

3. What is the period of validity of certificate of registration as an IA?

A certificate of registration granted under the IA Regulations remains valid till it is suspended or cancelled by SEBI. However, the validity of the registration shall be subject to payment of applicable periodic fees.

4. What is the deposit requirement for an Investment Adviser?

An IA is required to maintain a deposit with IAASB in accordance with their number of clients in the manner specified by SEBI. The applicable deposit requirements are as under:

No. of clients (Maximum number of clients on any day of the previous financial year)	Deposit
Up to 150 clients	₹ 1 lakh
151 to 300 clients	₹ 2 lakh
301 to 1,000 clients	₹ 5 lakhs
1,001 and above clients	₹ 10 lakhs

The deposit amount may be revised for any change in applicable amount of deposit, based on the maximum number of clients on any day in the previous financial year, latest by 30th April of the subsequent financial year. The deposit requirements shall be reviewed by SEBI from time to time.

5. Whether Principal Officer, Persons Associated with Investment Advice and Partner of Investment Advisers are required to obtain registration certificate under IA Regulations?

No. Principal Officer, Persons Associated with Investment Advice (PAIA) and Partner of Investment Advisers are not required to obtain registration certificate from SEBI for

providing their services in respect of investment advice through the registered investment adviser with which such persons are associated.

The Principal Officer, PAIA and Partner (engaged in providing investment advisory services) of registered investment adviser are though, required to, comply with qualification and certification requirements as specified in the regulations.

6. In case of a partnership firm, who is required to fulfil qualification and certification requirement under regulation 7 of IA Regulations?

The partner designated as Principal Officer and partner/s engaged in providing investment advisory services to the clients of the investment adviser are required to fulfil qualification and certification requirement under regulation 7 of the IA Regulations.

7. Can a sole proprietor make an application to get registered as an investment adviser?

A sole proprietor can make an application to get registered as an investment adviser, subject to satisfying the eligibility conditions applicable to an individual under IA Regulations.

8. How should a bank or NBFC proposing to undertake investment advisory services apply for certificate of registration as an IA?

A bank or NBFC proposing to undertake investment advisory services is required to first obtain permission from **Reserve Bank of India** and then make an application for certificate of registration under the IA Regulations through a subsidiary or separately identifiable department or division.

9. How should a non-individual person other than a bank or NBFC apply for certificate of registration as an IA?

A non-individual person other than a bank or NBFC, which proposes to undertake **only investment advisory services** is required to apply for certificate of registration as an IA directly and not through a separately identifiable department or division.

A non-individual person other than a bank or NBFC, which propose to undertake **investment advisory services in addition to other activities**, is required to undertake the activities of IA through a separately identifiable department or division.

Application for certificate of registration shall be made by non-individual person and not by the identifiable department or division. Such investment adviser shall maintain an arms-length relationship between its activities as an investment adviser and other activities.

Further, a non-individual investment adviser proposing to undertake distribution services along with advisory services shall ensure client level segregation at group level for investment advisory and distribution services.

10. For part-time IAs registered under IA Regulations, does the certificate of registration mention the part-time status?

Yes. The registration certificate (format provided as Form C under First Schedule to IA Regulations) applicable to a Part-Time Investment Adviser specifically mentions the Part-Time registration status.

11. Can such part-time IAs address themselves as Investment Advisers (without prefixing 'part-time') in their correspondences with clients?

No. Part-time investment adviser shall use the term 'part-time investment adviser' in all their correspondences with their clients.

12. When an Individual IA is required to be registered as non-Individual Investment Adviser?

An Individual IA, whose number of clients exceed 300 at any point of time or the fee collected during the financial year exceeds Rs.3 crores, whichever is earlier, is required to apply for in-principal registration as non-individual IA.

In case of transition from individual to non-individual IA, the IA shall initially be required to apply for grant of in-principle registration as non-individual IA which shall be valid for a period of up to three months within which time, the IA is required to complete the transition process. On completion of transition within the time limit, the

IA shall surrender his individual IA registration certificate and will be granted final registration as non-individual IA subject to compliance with all the requisite requirements of registration. During the transition period, individual IA shall continue to service existing clients.

13. Can an individual I retain same registration number after transitioning to Non Individual Investment Adviser?

Yes, an Individual Investment Adviser may retain the old registration number after transitioning to Non-Individual Investment Adviser.

14. Will Investment Adviser's registration number continue in the entity's name in case of change in control? Will it require payment of fees again?

Change in Control requires a prior approval from SEBI. The application for prior approval for change in control is required to be made through IAASB. The prior approval granted by SEBI shall be valid for a period of six months from the date of such approval within which the applicant shall file application for fresh registration pursuant to change in control.

While filing the said application, an option is provided to the applicant to continue with the Old Registration Number or to apply for New Registration Number. The registration application filed pursuant to change in control is treated as a fresh application requiring payment of all applicable fees.

15. Where can an investor get registration status and contact details of IAs?

The list of IAs is available on SEBI website at "Home » Intermediaries / Market Infrastructure Institutions » Recognised Intermediaries". The list of IAs can be accessed here:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=13>

Further, circulars, master circular, press releases and other relevant information issued from time to time in respect of IAs are available on SEBI website at "Home » Info For » Investment Advisers" and can be accessed here:

<https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListingAll=yes&cid=26>

Exemption from registration subject to conditions

16. Who are exempted from seeking registration?

The IA Regulations provide for exemption to certain persons such as insurance agents, pension advisers, mutual fund distributors, stock brokers, portfolio managers, fund managers, advocates, solicitors, law firms, etc. from obtaining certificate of registration as an IA subject to fulfilment of stipulated conditions.

Such exemption will only be applicable if above mentioned persons provide investment advice in their respective ordinary course of business incidental to their primary activity. **FAQs from 17 to 25** provide further clarity in this regard.

17. Are insurance agents/ insurance brokers exempted from seeking certificate of registration under the IA Regulations?

Any insurance agent or insurance broker who offers investment advice solely in insurance products and is registered with Insurance Regulatory and Development Authority (IRDA) for such activity is not required to seek certificate of registration under the IA Regulations.

18. Are pension advisors exempted from seeking certificate of registration under the IA Regulations?

Any pension advisor who offers investment advice solely on pension products and is registered with Pension Fund Regulatory and Development Authority (PFRDA) for such activity is not required to seek certificate of registration under the IA Regulations.

19. Are mutual fund distributors exempted from seeking certificate of registration under the IA Regulations? What does 'incidental activity' mean with respect of distributor of mutual funds?

Any mutual fund distributor registered with Association of Mutual Funds in India (AMFI), providing investment advice to its clients incidental to its distribution activity, is not required to seek certificate of registration under the IA Regulations.

'Incidental activity' with respect to distribution of mutual funds means providing basic advice pertaining to investment in mutual fund schemes and is limited to such schemes/ products being distributed by a mutual fund distributor to his clients/ investors or any other mutual fund product.

However, if a distributor of mutual fund is engaged in providing investment advice to general investors other than or in addition to mutual fund clients, and in securities (such as shares, debentures, bonds, derivatives, securitised instruments, structured products, units of AIF, REIT, InvIT, etc.) other than or in addition to mutual fund schemes distributed by him, then such distributor is required to get registration as an IA.

20. Are members of Institute of Company Secretaries of India (ICSI), Institute of Chartered Accountants of India (ICAI), Institute of Cost Accountants of India (ICMAI) and Actuarial Society of India (ASI) exempted from seeking certificate of registration under the IA Regulations?

Members of ICSI, ICAI, ICMAI and ASI who provide investment advice to their clients incidental to their professional services are exempted from seeking certificate of registration under the IA Regulations.

An example of incidental activity is, an advice by a professional CA as a tax consultant to his tax client for investing in ELSS in the course of tax planning which will be treated as incidental to his profession as a tax consultant.

However, if members of ICSI, ICAI, ICMAI and ASI are engaged in providing investment advisory services in securities as an activity or business to clients or investors which is not incidental to their primary activity, then they are required to get registration as an IA.

21. Are stock brokers exempted from seeking certificate of registration under the IA Regulations? What does 'incidental activity' mean with respect to stock broker?

Any stock broker registered under SEBI (Stock Brokers) Regulations, 1992 is exempted from seeking certificate of registration under the IA Regulations for providing any investment advice incidental to its primary activity to its clients.

Incidental activity with respect to stock broking means providing basic advice pertaining to investment in securities to broking clients.

Further, SEBI registered stockbrokers, who provide investment advice incidental to their primary activity to their broking clients, are required to comply with 'General Obligation & Responsibilities' as specified under Chapter III of the IA Regulations.

22. Are portfolio managers exempted from seeking certificate of registration under the IA Regulations? What does 'incidental activity' mean with respect of portfolio manager?

Portfolio Managers registered under SEBI (Portfolio Managers) Regulations, 2020 can only provide advisory services to its clients as per the terms of the portfolio management agreement entered between the client and the portfolio manager.

A portfolio manager registered under SEBI (Portfolio Managers) Regulations, 2020 is exempted from seeking certificate of registration under the IA Regulations for providing any investment advice incidental to its primary activity to its clients.

Further, SEBI registered portfolio managers who provide investment advice incidental to their primary activity to their clients are required to comply with 'General Obligation & Responsibilities' as specified under Chapter III of the IA Regulations.

23. Are merchant bankers exempted from seeking certificate of registration under the IA Regulations? What does 'incidental activity' mean with respect to merchant banker?

A merchant banker registered under SEBI (Merchant Bankers) Regulations, 1992 is exempted from seeking certificate of registration under the IA Regulations for providing any investment advice incidental to its primary activity to its clients.

Herein, incidental activities with respect to merchant banking means providing advice pertaining to merchant banking services including corporate advisory services as permitted under SEBI (Merchant Bankers) Regulations, 1996.

Further, SEBI registered merchant bankers who provide any investment advice incidental to their primary activity to their clients are required to comply with 'General Obligation & Responsibilities' as specified under Chapter III of the IA Regulations.

24. Are fund managers exempted from seeking certificate of registration under the IA Regulations?

Any fund manager, by whatever name called of a mutual fund, alternative investment fund or any other intermediary or entity registered with the Board is exempted from seeking certificate of registration under the IA Regulations if investment advice is provided in ordinary course of business incidental to his primary activity.

25. Is a person acting in multiple capacities such as insurance agent, pension advisor, mutual fund distributor, etc. exempted from obtaining registration under the IA Regulations?

FAQ Nos.17,18 and 19 provide the conditions under which an insurance agent, pension advisor and mutual fund distributor respectively are exempted from obtaining registration under the IA Regulations.

A person who is acting in multiple capacities such as insurance agent, pension advisor, mutual fund distributor, etc. and is complying with the aforementioned conditions as may be applicable to him, is exempted from obtaining registration under IA Regulations.

26. Are corporate advisory services exempted from the purview of the IA Regulations?

Corporate advisory services on IPOs, mergers and acquisitions, buyback, takeover, delisting, merchant banking, loan syndication, etc. to an issuer, acquirer, etc. do not fall under the purview of the IA Regulations.

27. Who can use the nomenclature “Independent Financial Adviser or IFA or Wealth Adviser or any other similar name?”

No person, while dealing in distribution of securities, can use the nomenclature “Independent Financial Adviser or IFA or Wealth Adviser or any other similar name” unless registered with SEBI as an IA.

Trading Calls

28. What is Trading Calls? Can IAs provide trading calls?

Trading Calls means intraday, ultra-short duration, non-delivery based (other than hedging) recommendation or any recommendation related to securities that are not personalized or investor specific.

No. IA can't provide trading calls as defined above as it is not considered as investment advice under IA Regulations.

Public appearance by an IA

29. What is Public Appearance? Can IA make Public Appearance?

As provided under RA Regulations, ‘Public Appearance’ means any participation in a conference call, seminar, forum (including interactive and non-interactive electronic forum), radio or television or internet or web or print media broadcast, authoring a print media article or other public speaking activity in public media in which any person including a director or employee of an investment adviser makes a recommendation or offers an opinion, concerning securities or public offer.

Further, as provided under Regulation 21(2) of SEBI (Research Analysts) Regulations, 2014 (RA Regulations), an IA or a director or employee of an IA who makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media is required to comply with the relevant provisions of the RA Regulations.

Advice to clients based out of India

30. Are persons providing investment advice exclusively to clients based out of India exempted from obtaining registration under the IA Regulations?

Any person who provides investment advice exclusively to clients based outside India is exempted from seeking certificate of registration under the IA Regulations. However, if a person provides investment advice to Non-Resident Indian or Person of Indian Origin, then he shall fall within the purview of the IA Regulations and is required to be registered under the IA Regulations.

Distribution and Implementation Services

31. Can an individual registered as IA offer distribution services to his clients?

An individual IA cannot provide any distribution services pursuant to grant of certificate of registration under the IA Regulations. Further, the family of an individual IA also cannot provide distribution services to the client advised by such IA.

No individual IA can provide advice to a client who is receiving distribution services from other family members of such IA.

For an individual client of IA, the individual IA or any family member of such IA shall not provide distribution services to such clients or any family member of such client.

Similarly, if a family member of an individual IA is providing distribution services to an individual client, such individual client or any family member of such client shall not be eligible to avail advisory services from the said IA.

In this regard, “family of an individual IA” includes individual IA, spouse, children and parents. The family of an individual client includes dependent spouse, dependent children and dependent parents.

32. Can an individual registered as IA receive trailing commission for the distribution services provided prior to grant of registration?

Individuals registered as IA can continue to receive trailing commission for the distribution services provided by them prior to grant of registration as an IA.

33. Is a non-individual IA required to segregate distribution services?

A non-individual IA is required to maintain an arm's length relationship between its activities as IA and distributor by providing advisory services through a separately identifiable department or division.

Further, a non-individual IA providing distribution services is required to have client level segregation at group level for investment advisory and distribution services. The same client cannot be offered both advisory and distribution services within the group of the non-individual entity. A client can either be an advisory client where no distributor consideration is received at the group level or distribution services client where no advisory fee is collected from the client at the group level.

Further, for an individual client of non-individual IA, the IA or any group entity of the IA shall not provide distribution services to such client or any family member of such client. Similarly, for a group entity of a non-individual IA providing distribution services to an individual client, the IA shall not be eligible to provide advisory services to such client or family members of such client.

The family of an individual client includes dependent spouse, dependent children and dependent parents.

'Group' for this purpose means an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary or an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual IA which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual IA.

34. Can an IA provide implementation services?

An IA may provide implementation services to advisory clients in securities market. However, the IA is required to ensure that no consideration including any commission or referral fees, whether embedded or indirect or otherwise, by whatever name called is received, directly or indirectly, at IA's group or family level for the said service, as the case maybe. Further, IA is required to provide implementation services to its

advisory clients only through direct schemes/ products in the securities market. The client shall not be under any obligation to avail implementation services offered by the IA.

Know Your Client (“KYC”) norms

35. Are IAs required to comply KYC norms specified by SEBI?

Yes, an IA is required to be associated with any of the KRA/s. An IA is required to do fresh KYC with KRA if the KYC of a client has not been done in the past. An IA shall get the KYC of the client updated with the KRA in case there are any changes to the information in KYC of a client.

Please refer to Master Circular on Know Your Client (KYC) norms for the securities market available on the SEBI website under the following path: **[SEBI website >>> Legal >>> Master Circulars](#)**

Risk Profiling and Suitability

36. Is risk profiling and suitability mandatory for institutional clients/ corporate clients?

Risk profiling of client is essential to provide advice on suitable product based on various criteria such as income, age, securities market experience, etc. An IA shall provide investment advice only after completing the risk profile of client based on information provided by the client and after obtaining consent of the client on the completed risk profile either through registered email or physical document.

The IA Regulations mandate risk profiling and ensuring suitability of the product for all categories of clients. In case of non-individual clients, IAs are required to use the investment policy as approved by board/management team of such non-individual clients for risk profiling and suitability analysis. The discretion to share the investment policy/ relevant excerpts of the policy lies with the non-individual client. However, IAs have discretion not to on board non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.

Fee

37. Whether IA can specify minimum or maximum fees under Assets under Advice (AUA) mode?

Yes, the IA can specify a minimum/ maximum fee under the AUA mode. However, specifying the minimum amount under the AUA based fee mode is equivalent to prescribing a fixed fee. In scenarios, where IA receives such minimum specified fee, the same will be treated as change in mode of fee collection to fixed fee mode and will be subject to the prescribed fee limit under fixed fee mode. Hence, the minimum specified amount of fees under AUA mode shall not exceed the prescribed fee limit under fixed fee mode.

38. Whether Fees collected for IA services and other services provided by IA which are not regulated by SEBI can be collected through a common invoice? Whether fees for such common invoice can be received in a common bank account? Can fees for such common invoice (i.e. for both services regulated and not regulated by SEBI) be received through CeFCOM mechanism?

Yes, fees for IA services and other services provided by IA which are not regulated by SEBI can be collected through a common invoice (provided that the fees for services regulated by SEBI and other services are separately segregated/ mentioned as distinct item head in invoice) and fees for such common invoice can be received in a common bank account. However, payment for only regulated services can be received through CeFCOM.

39. Whether fees can be charged by IA on pre-existing assets that are distributed by another entity which is not a group company, or a related individual be permitted, on which advice has been provided?

Any portion of AUA held by the client under any pre-existing distribution arrangement with any entity shall be deducted from AUA for the purpose of charging fee by the IA.

Service to Foreign Portfolio Investors ("FPIs")

40. Are IAs allowed to provide advice to Foreign Portfolio Investors (FPIs)?

SEBI registered IAs can provide investment advisory services to FPIs.

Advertisement, usage of brand/trade name, display of details on website

41. Is there any advertisement code for IAs?

Yes, the advertisement code for IAs has been specified in SEBI Master Circular for IAs as available on the SEBI website under the following path: **SEBI website >>> Legal >>> Master Circulars**

42. What are the SEBI directives on usage of brand name/trade name by IAs?

The provisions pertaining to usage of brand name/trade name by IAs are specified in SEBI Master circular for IAs as available on the SEBI website under the following path: **SEBI website >>> Legal >>> Master Circulars**

43. What are the SEBI guidelines on display of IA details on the website of IA and in other communication channels?

An IA is required to display the following information prominently on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients:

- i. Complete name of Investment Adviser as registered with SEBI,
- ii. Type of Registration-Individual, Non-Individual,
- iii. Whether registered as Investment Adviser/ Part-time Investment Adviser
- iv. Registration number, validity of registration,
- v. Complete address with telephone numbers,
- vi. Contact details of the Principal Officer –contact no, email id etc.,
- vii. Corresponding SEBI regional/local office address.

All IAs are advised to bring to the notice of their clients “Investor Charter in respect of IAs” by prominently displaying it on their websites and mobile applications. The Investor Charter is specified in Annexure F of SEBI Master circular for Investment Advisers dated June 27, 2025. This Charter is a brief document containing details of service provided to investors, their rights, do’s and don’ts, responsibilities, investor grievance handling mechanism and timelines thereof, etc., at one single place, in a lucid language, for ease of reference.

44. Can Non-Individual IA have same Marketing and Advertisement campaign for Investment Advisory activities and their other activities?

No, Regulations 15(3) and 15(4) of the IA Regulations provide that an IA shall maintain an arms-length relationship between its activities as an investment adviser and other activities and shall ensure clear segregation of investment advisory services from all other activities.

Hence, Non-individual IA shall have different marketing and advertisement campaign for investment advisory activities and their other activities.

Client consent

45. Will client consent received on email be on par with maintenance of call recording of every consent as record for IAs providing implementation/execution services?

Yes, the consent provided by the client over email shall be at par with the call recordings. However, if the advice/execution is given through telephone call, the IA shall be required to maintain call recording of every consent for implementation/execution with time stamp.

Outsourcing

46. Whether an IA can outsource investment advisory services to non-regulated entities?

No. IAs desirous of outsourcing cannot outsource their core business activities and compliance function.

General Obligations

47. What are the general obligations required to be fulfilled by an IA?

An IA shall act in a fiduciary capacity towards its clients and shall disclose all conflicts of interests as and when they arise. He shall act honestly, fairly and in the best interests of its clients and in the integrity of the market. He shall maintain an arms-length relationship between his activities as an IA and other activities. He shall also act with due skill, care and diligence in the best interests of its clients and shall ensure

that its advice is offered after thorough analysis and taking into account available alternatives based on risk profiling and suitability of the client.

An IA shall comply with the provisions of general obligations and responsibilities contained in Chapter III of the IA Regulations with respect to general responsibility, charging of fees, risk profiling and suitability, client level segregation of advisory and distribution activities, implementation of advice or execution, disclosures to clients, maintenance of records, etc. He shall abide by the Code of Conduct as specified in Third Schedule to the IA Regulations.

Dealing with IAs

48. Is it safe to act on the advice provided by IA and can IA provide assured returns?

An IA can provide investment advice only after completing the risk profile of the client based on the information provided by the client and only after the client has signed the investment advisory agreement. The advice provided by IA has a certain level of risk based on the risk profiling and suitability assessment of the client. Whenever a recommendation is given to a client to purchase a particular complex financial product, such recommendation or advice is based upon a reasonable assessment that the structure and risk reward profile of the financial product is consistent with the client's experience, knowledge, investment objectives, risk appetite and capacity for absorbing loss.

An IA shall not, in the course of performing its services to the client, hold out any investment advice implying any assured returns or minimum returns or target return or percentage accuracy or service provision till achievement of target returns or any other nomenclature that gives the impression to the client that the investment advice is risk-free and/or not susceptible to market risks and or that it can generate returns with any level of assurance.

Kindly note that investments are subject to market risks. IAs are required to comply with SEBI regulations and directives as applicable from time to time. The registration provided to IA should not in any way be construed as an assurance around the quality or outcome of the advice provided by the IA.

49. Do clients receive any reports from IA?

It is the function of the IA to provide reports to clients on potential and current investments. The IA shall act in a fiduciary capacity towards its clients at all times.

50. What are the Do's and Don'ts to be followed while dealing IAs?

The Do's and Don'ts to be followed while dealing with IAs are available in Annexure F of SEBI Master Circular for Investment Advisers dated June 27, 2025 and can be accessed at the following link:

https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-investment-advisers_94821.html

Grievance redressal**51. Where can investors lodge their complaints against IAs and what are the guidelines for IAs regarding displaying/ lodging of complaints?**

SEBI has launched a web based centralized grievance redress system called SEBI Complaint Redress System (SCORES). Investors can lodge their complaints on SCORES at <http://scores.sebi.gov.in/>.

Investors can also refer to the FAQs on SCORES website for guidance on lodging of complaints at <https://scores.sebi.gov.in/faqs>.

Further, IAs are required to display link/ option to lodge complaint with them directly on their websites and mobile applications. Additionally, link to SCORES website/ link to download mobile application (SEBI SCORES) may also be provided by the IAs.

IAs are also required to display the status of investor complaints on the homepage (without scrolling) of their website and mobile applications in the format specified in Annexure C of Master Circular for Investment Advisers dated June 27, 2025. The information should be displayed properly using font size of 12 or above and made available on monthly basis (within 7 days of end of the previous month).
