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Saarthi Zaroori Hai®

The Trust Gap: Why Your Best Marketing Is A Client Who Never Has To Be Asked

By Roopa Venkatkrishnan

(Article)

Every one of us in this profession has, at some point, asked a client for a referral. We have handed over visiting cards, mentioned it gently at the end of a review meeting, perhaps even built it into our year-end conversations. And most of us have felt, at least once, the quiet discomfort of that ask - the sense that we are shifting from advisor to salesperson in that moment, even if just for a few seconds.

What if the better strategy was to never ask at all?

The Question Every Client Asks First

Before a prospective client evaluates our qualifications, our track record, or the funds we recommend, they are quietly asking themselves a far more basic question: can I trust this person? Research on first impressions — most notably by the Harvard social psychologist Amy Cuddy — tells us that people judge warmth and trustworthiness before they judge competence. Only once we have cleared that first, largely unspoken bar does our expertise even get evaluated.

This gap — the distance between a first meeting and full trust — is what we might call the trust gap. For most professions, closing it takes time: repeated interactions, small proofs of reliability, a track record built meeting by meeting. But there is one thing that closes it almost instantly: a referral.

When someone is introduced to us by a person they already trust, they don't start from zero. They start with our trust already partially borrowed

Why This Matters More for MFDs Than for Almost Any Other Profession

Few professions ask for as much trust, as early, as ours does. A new client is often handing us details of their life savings, their family's financial security, their retirement corpus - before they have any real way of judging whether we deserve that confidence. The trust gap in our line of work is not a minor friction point; it is often the single biggest barrier between a prospective client and a first investment.

This is precisely why referred clients tend to be easier to onboard, quicker to open up about their actual goals, and more likely to stay with us for the long term. They didn't need to be convinced from scratch - someone they already trusted did a large part of that work before we ever met them.

The Referral Is Not the Strategy - It Is the Result

Here is where many of us get the sequence backwards. We tend to treat referrals as something to be requested, tracked, and incentivised - a marketing activity that sits alongside our client servicing. But the more durable approach treats referrals as a natural by-product of something else entirely: a genuinely excellent client experience.

Financial advisor and author Dave Van Buskirk, in his book Referable, makes a simple but important argument - the most successful financial professionals do not chase referrals. They build client experiences so consistent, so attentive, and so reliable that clients introduce them to people they care about without ever being asked. The referral becomes the outcome of trust well-earned, not a favour requested.

Three qualities, in particular, do the heavy lifting here:

Consistency - the client should never wonder whether this quarter's review will happen, or whether a promised call-back will come. Predictability, in an industry where markets themselves are unpredictable, is deeply reassuring.

Attentiveness - really knowing a client's goals, family situation, and concerns, not just their portfolio. Clients remember advisors who ask about their daughter's wedding fund before being reminded to, not after.

Follow-through - perhaps the simplest and most underrated of the three. When we say we will send something by Friday, sending it by Friday does more to build trust than almost anything we could say in a client meeting.

What This Means for Your Practice

If we accept this logic, the implication for how we build our practices is significant. Instead of asking, "How do I get more referrals this quarter?" the more useful question becomes, "Would my current clients introduce me to someone they love, without me ever having to ask?"

That is a much harder question to answer honestly - and a far more useful one to build a practice around. It shifts our energy away from referral requests and client-acquisition scripts, and toward the compounding work of making every single client interaction worth talking about.

In a business built entirely on trust, the surest way to grow is not to ask more people to trust us. It is to become so consistently trustworthy that our own clients do the asking on our behalf.

In Conversation with
Mr. Sanjay Khatri

On 1st July 2026, FIFA had organized knowledge sharing session in Ambala, Hotel Regenta Marrievilla

Speaker : Mr. Sanjay Khatri

Topic : FIFA Role in MF Industry And AMFI Code of Conduct for MFDs”

There were more than 40 MFDs who attended the event

In Conversation with
Mr. Sanjay Khatri

On 2nd July 2026, FIFA had organized knowledge sharing session in Jalandhar, Hotel Sarovar Portico.

Speaker : Mr. Sanjay Khatri

Topic : FIFA Role in MF Industry And AMFI Code of Conduct for MFDs”

There were more than 25 MFDs who attended the event

In Conversation with
Mr. Sanjay Khatri

On 3rd July 2026, FIFA had organized knowledge sharing session in Ludhiana Hotel Grewalz.

Speaker : Mr. Sanjay Khatri

Topic : FIFA Role in MF Industry And AMFI Code of Conduct for MFDs"

There were more than 25 MFDs who attended the event

In Conversation with
Mr. Sanjay Khatri

On 4th July 2026, M.F.D.W.A (H-P) had organized knowledge sharing session in Hotel Holiday Home Shimla

Speaker : Mr. Sanjay Khatri

Topic : FIFA Role in MF Industry And AMFI Code of Conduct for MFDs"

There were more than 32 MFDs who attended the event.

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17th July 2026-Streamlining of Mutual Fund Process for Ease of Transmission Claim

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

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Communications Division, SEBI Bhavan, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
दूरभाष / Tel: +91-22-26449000 ईमेल / email:press@sebi.gov.in वेबसाइट /website: www.sebi.gov.in

PR No. 41/2026

Streamlining of Mutual Fund Process for Ease of Transmission Claim

1. SEBI, as an ongoing investor friendly initiative has advised AMFI to further simplify the standards on "**Procedure to Claim Units / Proceeds upon death of a unit holder**" to address operational challenges faced by kin of deceased investors during transmission process for mutual funds. AMFI has accordingly amended these standards.

2. This would facilitate ease of transmission and align the practices with the regulatory objectives to safeguard investor interests. The updated standards on **"Procedure to Claim Units/Proceeds upon death of a unit holder"** shall include the following investor friendly measures:

   - **Resolution of Address Mismatches:** In cases where there is a mismatch in the recorded address of the deceased unit holder, Asset Management Companies (AMCs) may rely on the latest available address details, provided they are supported by relevant documents.

   - **Harmonized Name/ Signature Mismatch Framework:** To address discrepancies in the name or signature of the unit holder, AMCs may adopt a framework similar to the guidelines prescribed for RTAs vide SEBI Master Circular dated February 06, 2026. These guidelines inter alia provide that–

     - in case of name mismatch, investor may submit self-certified documents such as Aadhaar, Passport, etc.

- in case of signature mismatch, RTAs may follow appropriate procedures basis the nature of mismatch.

For further details Annexure -10 of SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026, may be referred.

3. AMFI has been advised to provide training to all relevant entities on the transmission process so that practices across AMCs are aligned with the regulatory guidelines.

Mumbai
July 17, 2026

28th July 2026-Registration of MFD for distribution of Mutual funds product and Specialized investment product under single examination viz.NISM - V D

ASSOCIATION OF MUTUAL FUNDS IN INDIA

CIR/ARN- 33/2026-27 **July 28, 2026**

To:

All AMFI Members
All Mutual Fund Distributors (MFDs)
All RTAs

Dear Sir/Madam,

Re: Registration of MFD for distribution of Mutual funds product and Specialized investment product under single examination viz. NISM -V D

In terms of SEBI circular No.HO/24/13/17(1)2026-IMD-POD-1/I/16895/2026 dated July 21, 2026, SEBI has introduced "NISM Series-V-D - Mutual Fund - Specialized Investment Fund Distributors Certification". Those who pass this single exam will be eligible to distribute both Mutual Fund and SIF products, without separately holding "NISM Series V-A – Mutual Fund Distributors Certification", post registration with AMFI.

Revised Regulated framework:

- **Unified Certification:** The **NISM Series-V-D** (Mutual Fund – SIF Distributors) allows for the distribution of both mutual funds and SIFs under one certification.
- **Replaces V-A:** Passing NISM Series V-D eliminates the need for the basic V-A certificate.
- **Option to Keep V-A:** Distributors desiring to distribute only mutual fund products may continue with the existing NISM Series V-A.
- **Transition for Series XIII:** The NISM Series XIII requirement for SIF distribution ends after **September 21, 2026**. Existing Series XIII holders may use their certificates until expiration, provided they also hold a valid V-A certificate.

Fees for ARN Registration for distribution of mutual fund and SIF products, post passing of NISM V-D:

	Mutual Fund & SIF Distribution Combined Registration and Renewal fees applicable from 22-July-2026 (on the basis of NISM V D)	
Category	**Registration Fees (₹)**	**Renewal Fees (₹)**
Banks & Public Ltd Companies (other than those which are not specified hereunder)	8,00,000	4,00,000
RRBs, DCBs & NBFCs	2,00,000	1,00,000
Pvt. Ltd. Co., One Person Companies & LLPs	80,000	40,000

Partnership Firm, Urban Co-Op. Banks, Societies, Trusts, HUFs	40,000	20,000
Post Office & Micro Finance Institutions	30,000	15,000
Farmer Producer Companies (FPCs) $	20,000	
Proprietorship firm	6,000	3,000
Individuals	5,000	3,000
Employees of MFDs (EUIN holders)	3,000	1,500

$ - Fees for FPCs will be reviewed after a year
GST / taxes will be extra, as applicable.

Please note that the fees structure for those who have passed NISM Series V-A: MFD Certification Examination and register only for distribution of mutual fund products will continue to remain the same as hitherto.

With Best regards,

S L Pandian
Dy Chief Executive

Ease of Doing Investment (EoDI)

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/ (79)2026-MIRSD-PODMMC **26-02-2026**

All Stock Brokers (SBs)

All depository Participants (DPs)

All Registrar to an Issue and Share Transfer Agents (RTAs)

All Investment Advisers (IAs)

All Research Analysts (RAs)

All Infrastructure Investment Trusts (InvITs)

All Real Estate Investment Trusts (REITs)

All Small and Medium REITs (SMREITs)

All Alternative Investment Funds (AIFs)

All Portfolio Managers (PMs)

All Collective Investment Scheme (CIS)

All Mutual Funds (MFs)/Asset Management Companies (AMCs)/AMFI

All Portfolio Managers/ APMI

All persons regulated by the Board

Madam/ Sir,

Sub: Ease of Doing Investment (EoDI)- Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms (SMPs)

1. All intermediaries registered under Section 12 of the Securities and Exchange Board of India Act, 1992 are required to abide by the code of conduct provided under respective regulations.

2. With the rapid increase in the use and acceptance of social media, a need is felt to distinguish contents related to securities market uploaded/posted by the persons regulated by the Board (hereafter referred to as 'regulated entities') and their agents on SMPs, from the contents uploaded/posted by other unregistered persons. This would enable the investor to identify that the content on the SMP(s) is uploaded by a

SEBI regulated entity or its agent. Thus, ensuring ease of investments for investors in the securities market.

3. For the purpose of this circular:
   a. persons regulated by the Board' shall have the same meaning as defined under Chapter IIIA- Explanation 1 of Regulation 16A, of SEBI (Intermediaries) Regulations, 2008.
   b. content (which relates to the securities market) uploaded on SMPs includes content/videos published/broadcasted/uploaded/posted on any SMP (whether in closed groups or publicly available groups) like YouTube, Instagram, Facebook, WhatsApp, X, Linked In, Threads, Telegram, Reddit etc.

4. In order to strengthen the conduct of regulated entities, increase transparency and strengthen investor protection in the securities market, it has been decided that the regulated entities and their agents shall ensure compliance with the following, with respect to uploading/posting content on SMPs:

   4.1 **Information/disclosures in the social media content:**

   i. Regulated entities and their agents (mutual fund distributors, distributors of portfolio management services etc.) shall prominently disclose their registered name and registration number on the home page of their social media handles as well as at the beginning of each of the videos/content (which relate to the securities market) uploaded by them.

   Regulated entities:

   ii. In case of an entity having **single** registration with SEBI:
      a. The SEBI registered name and registration number shall be stated on the home page near the name of the social media handle on the SMP which is being used for hosting/broadcasting/ publishing/ uploading/posting contents (related to the securities market) as well as in the beginning of each video/shorts/content etc. uploaded by them on their handles.

   iii. In case of an entity having **multiple** registrations with SEBI:
      a. On the home page of their handles- A weblink directing to the website of the registered intermediary listing all the SEBI registered names and registration numbers shall be provided.
      b. In the beginning of each video/ content uploaded by the entity- SEBI registered name and registration number of the entity in the capacity in which it is hosting/ broadcasting/ publishing/ uploading/posting the video/ contents, is required to be disclosed.

Agents of Regulated entities:

iv. In case of an agent of a SEBI regulated entity having **single registration as an agent** (related to the securities market):
   a. In case of an agent of SEBI regulated entity (ies) (authorized participants, mutual fund distributors, distributors of portfolio management services etc.), SEBI registration name and registration number of the principal entity followed by the agent's own registered name and registered number shall be stated on the home page near the name of the social media handle as well as in the beginning of each video/ content uploaded by it.

v. In case of an agent of a SEBI regulated entity having **multiple registrations as an agent** (related to the securities market):
   a. On the home page of their handles- A weblink directing to the website of the agent listing the SEBI registration names and registration number(s) of the principal entities followed by it's own registered names, registration numbers and the capacities in which it is registered shall be provided.
   b. In the beginning of each video/ content uploaded by the agent-SEBI registered name and registration number of the principal entity to whom the content relates followed by its own registered name and registered number, shall be disclosed.

vi. For ease of understanding, the following matrix may be referred to:

Applicability	Number of registrations/ associations	Disclosure of registered name and registration number- Home Page	Disclosure of registered name and registration number- In the beginning of the content
All Regulated entities	Single	✓	✓
All Regulated entities	Multiple	✓	Only relevant entity*
Agents of Regulated entities	Single	✓	✓
Agents of Regulated entities	Multiple	✓	Only relevant entity*

**For instance:*

a. *In case ABC Ltd. is registered as a Stock Broker, Investment Advisor, Mutual Fund etc. it would be considered as a regulated entity with multiple registrations. ABC Ltd. would have to provide a web link (which directs to its website) listing all the SEBI registered names and registration numbers, on the home page of its social media handle. Further, in case it uploads content pertaining to its Investment Advisory business on its social media handle it shall provide its SEBI registered name and registration number as an Investment Advisor, in the beginning of the content.*

b. *In case QRS Ltd. is registered as a mutual fund distributor, an authorized participant, investment advisor etc, it would be considered as an agent having multiple registrations. QRS Ltd. would have to provide a web link on the home page of its social media handle, listing the SEBI registered names and registration numbers of all its principal entities followed by its own registered name(s), registration numbers and the capacities in which it is registered. In case it uploads content in the capacity of a mutual fund distributor, it shall provide the SEBI registered name and registration*

number of the principal Mutual Fund (to whom the content relates) followed by its own registered name and registered number, in the beginning of the content.

4 The provisions of this circular shall come into effect from May 1, 2026 for all contents uploaded on/after the effective date.

5 This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

6 This Circular is available at www.sebi.gov.in under the category “Legal >Circulars”

Yours faithfully,

Sanjukta Mahala
Deputy General Manager
Tel. No. 022-26449288
E-mail: sanjuktam@sebi.gov.in

SIF Queries

Why has SEBI introduced this examination?

Until now, distributors who wanted to become eligible to distribute SIFs had to clear the NISM-Series-XIII: Common Derivatives Certification Examination. The pass percentage for this examination has been relatively low due to its high level of difficulty.

To make SIF distribution more accessible to mutual fund distributors, SEBI has introduced a common certification examination covering both mutual fund and SIF distribution.

How has SEBI reduced the difficulty level in the new examination?

Around 45% of the syllabus focuses on mutual funds, while the remaining 55% covers derivatives, which are relevant for SIF distribution.

One significant change is that the regulator has removed the currency derivatives section, which many MFDs found difficult to understand.

Further, the negative marking has been reduced from 25% to 10%. This means that for every 10 incorrect answers, only one mark will be deducted.

I already have an ARN and an SIF distribution licence. Do I need to appear for this examination?

No. MFDs who have already cleared both the NISM-Series-V-A: Mutual Fund Distributors Certification Examination and the NISM-Series-XIII: Common Derivatives Certification Examination are not required to take the new examination.

Can I renew my existing ARN and obtain a new SIF distribution licence through this examination?

Based on the current understanding, it appears that you may be able to do both. However, it would be prudent to wait for AMFI's clarification before drawing a final conclusion.

I do not want to distribute SIFs. I only want to distribute mutual funds. What should I do?

You can continue to appear for the NISM-Series-V-A: Mutual Fund Distributors Certification Examination to obtain an AMFI Registration Number (ARN) for distributing mutual funds.

I do not want to distribute mutual funds. I only want to obtain an SIF distribution licence. What should I do?

Based on the current understanding, you can appear for the NISM-Series-V-D examination and apply only for an SIF distribution licence.

I have already enrolled for the NISM-Series-XIII examination. The exam is difficult, and I would like to take the new examination instead. What should I do?

Although NISM allows candidates to reschedule examinations, you will still be required to appear for the examination you originally enrolled for, which is NISM-Series-XIII.

You may request NISM to refund your examination fee or allow you to switch to the NISM-Series-V-D examination. However, acceptance of such a request is entirely at NISM's discretion.

WE ARE OPEN TO CONTRIBUTIONS FROM OUR VALUED MEMBERS!

The editor is open for interesting contributions from our members. It can range from IAP programme snapshots or pictures/snippets of fun events conducted for investors, to fun anecdotes as well as any valuable inputs you would like to share! Please write to **nisreen@moneyworks.co.in** to get featured in our next edition.

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CONTACT DETAILS

Contact Person:
Ronald Mendonca
Contact number: 98199 77136

Address:
Foundation Of Independent Financial Associates, Rahimtoola House, 3rd Floor, 7, Homji Street, Fort, Mumbai 400 001

Website:
www.fifaindia.org

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