



BUSINESS PLAN · INDIA

SEBI Registered Investment Adviser

Fee-only investment advisory

BFSI

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

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This document is confidential and prepared for planning purposes. All financial figures are illustrative model assumptions for an Indian MSME context and must be validated against live quotes, local rates and professional advice before any investment or borrowing decision.

1. Executive Summary

This plan sets out a **SEBI Registered Investment Adviser (RIA)** firm in India — a SEBI-regulated, **fee-only** investment-advisory practice that gives unbiased, fiduciary financial & investment advice to clients for a transparent fee, taking **no commissions or distribution income**. This is the purest **asset-light, conflict-free advisory** model in BFSI: no lending, no balance sheet, no product commissions — its economics rest on **client count, fee-per-client & recurring-fee retention**. It monetises the growing demand for genuinely independent, fiduciary advice as Indian investors mature beyond product-selling.

As financialisation deepens, more Indian investors want advice they can trust — free of the conflicts of commission-driven distribution. A SEBI RIA is a **fiduciary, fee-only advisory business**: minimal capital, driven by adviser credibility/qualifications, advice quality, client trust & a recurring fee book. SEBI's RIA regulations require registration (qualifications, certification, net-worth & a fee cap under prescribed modes — AUA-linked or fixed), strict **fee-only, no-commission, fiduciary & suitability** standards, and separation from distribution. Revenue is **advisory fees (fixed & AUA-linked, largely recurring)**; success rests on adviser credibility, advice quality, client trust, fee retention & a repeatable acquisition engine — it is client-, fee- & trust-driven, asset-light & conflict-free.

This is an asset-light, regulated fee-only advisory business — funded by modest promoter equity (low capex) & net-worth as per SEBI norms. This plan models a SEBI RIA firm requiring **₹35 lakh** (₹28 lakh promoter + ₹7 lakh WC), building toward **900 fee-paying clients** by Year 1 and **3,000** by Year 3, with recurring-fee revenue as shown. *(SEBI RIA; fee-only advisory, client-count/fee-per-client/recurring-driven, asset-light & conflict-free — figures illustrative.)*

2. Business Description, Vision & Legal Structure

Concept: A SEBI Registered Investment Adviser - fee-only, fiduciary financial & investment advice for a transparent fee, no commissions/distribution; asset-light & conflict-free.

Vision: To give every client genuinely independent, conflict-free financial advice.

Mission: Advise in the client's best interest - transparent fees, fiduciary standards, suitable, unbiased advice.

Legal structure & registration

- **Company/LLP/individual + SEBI RIA registration** — mandatory; qualifications, NISM/certification, net-worth & compliance per SEBI RIA regulations.
- **Fee-only:** no commission/distribution income; fee within SEBI-prescribed modes/caps (AUA-linked or fixed).

Regulatory anchor: a SEBI RIA is SEBI-regulated — registration (qualifications, certification, net-worth), strict fee-only/no-commission model, fiduciary duty, suitability & risk-profiling, fee within prescribed modes/caps, segregation from distribution, records/audit & compliance. It is asset-light & conflict-free — no lending/balance-sheet/credit risk & no product commissions — so economics rest on client count, fee-per-client & recurring retention. Adviser credibility, advice quality, trust, fee retention & compliance determine success; it is client-, fee- & trust-driven.

3. Promoter & Ownership

Led by a promoter/adviser with SEBI-RIA qualifications, financial-planning, CFP or advisory expertise & client trust. The team includes advisers/planners, research/analysis, client-service & compliance. Adviser credibility, advice quality, client trust & fee retention are the differentiators. Ownership & stakes are editable inputs; SEBI RIA qualification/net-worth norms apply.

4. Market Analysis — India

As Indian investors mature & financialisation deepens, demand grows for independent, fiduciary, fee-only advice — free of distribution conflicts — especially among aware, affluent & DIY-fatigued investors. Demand is financialisation-/awareness-/trust-driven & market-linked. The market rewards adviser credibility, advice quality, client trust, fee retention & a repeatable acquisition engine; it is client-, fee-, trust- & awareness-sensitive, met with credibility, quality, trust & acquisition.

Demand drivers

- **Demand for independent, conflict-free advice.**
- **Financialisation & investor maturity.**
- **Distrust of commission-driven selling.**
- **Affluent/DIY & goal-based planning.**
- **Fee-for-advice acceptance** (growing).

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Fee-only advisory in India	Growing (under-penetrated)
SAM	Segment/geography & niche	Substantial
SOM (Yr 1-3)	Fee-paying clients	Scaling

Target segments

- Affluent & salaried professionals.
- DIY investors wanting a plan/review.
- NRIs (as permitted) & business owners.
- Goal-based planning clients.

5. Competition & Competitive Advantage

Landscape: other RIAs, distributors/MFDs (commission model), wealth firms, fintech advisers & DIY platforms. The RIA competes on independence/conflict-free trust, advice quality, credibility, service & transparent value (fee-for-advice).

The business's edge

- **Conflict-free, fiduciary (no commissions) — trust.**
- **Adviser credibility & advice quality.**
- **Recurring fee relationships (retention).**
- **Goal-based planning & service.**
- **Transparency & suitability.**

6. Products & Revenue Model

Stream	Model	Basis
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Recurring advisory fees	Annual fee (fixed/AUA-linked)	Core recurring
Financial-plan fees	One-time/plan fee	Entry
Reviews & ongoing advice	Recurring	Retention
Specialised advice (tax/estate/goals)	Fee	Value-added

Revenue is **advisory fees only** (fixed or AUA-linked, within SEBI caps) — **no commissions**; recurring advisory fees & reviews build a persistent, conflict-free fee book. Economics = clients × fee-per-client (largely recurring) — adviser/opex; client count, fee-per-client, retention & acquisition drive it — the decisive RIA levers (asset-light, fee-only, conflict-free).

7. Go-to-Market — Client Acquisition & Growth

- **Thought leadership & content** (trust, education).
- **Referrals & credibility** (fiduciary reputation).
- **Digital & webinars** (fee-for-advice awareness).
- **Niche focus** (professionals/NRIs/goals).
- **Retention & reviews** (recurring fees).

Sales approach

Build credibility & trust (content, fiduciary reputation) → acquire fee-paying clients (referrals/digital) → deliver goal-based, conflict-free advice → retain via reviews & recurring fees → grow client count & fee-per-client. Credibility, advice quality, trust & retention build a recurring, conflict-free fee book.

8. Operations Plan

- **Advisory model:** adviser-led, fiduciary, fee-only advice (planning, allocation, reviews) backed by research; strict suitability/risk-profiling.
- **Process:** onboarding/KYC/risk-profiling → financial plan/advice → implementation guidance (client executes; no commission) → reviews/ongoing advice → retention.
- **Compliance:** SEBI RIA — fee-only, fiduciary, suitability, records, audit, no commission/distribution, fee within caps.
- **Tech:** planning tools, research, CRM, client portal, reporting (aggregation, not execution/commission).
- **Scale:** adviser productivity + tech/tools; possible tiered/mass-affluent digital advice.

Client workflow

Stage	Activity	Metric
Acquire	Referral/content	New clients/CAC
Profile	KYC/risk/goals	Suitability
Advise	Plan/allocation	Fee/quality
Review	Ongoing/reviews	Retention
Grow	Referrals/deepen	Fee-per-client

9. Regulatory, Licences & Compliance (India)

- **SEBI RIA registration:** qualifications, certification (NISM), net-worth, compliance officer (as applicable).
- **Fee-only & fiduciary:** no commission/distribution; fee within prescribed modes/caps; suitability/risk-profiling.
- **Segregation:** advice separate from distribution; disclosures.
- **Records:** audit, record-keeping, KYC/AML, GST on fees.

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Promoter / lead adviser	1	2	3
Advisers / planners	3	7	13
Research & client service	2	5	9
Compliance & support	1	2	4
Total	7	16	29

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Setup	Month 0-3	SEBI RIA registration, tools, team, first clients
Ramp	Month 3-9	Client base, recurring fees, retention
Traction	Month 9-12	Clients & fee book; ~900 clients
Expand	Year 2	More advisers, niches, digital, ~1,800 clients
Scale	Year 3	~3,000 clients; recurring fee book

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates. They are not projections of guaranteed results. A SEBI RIA is asset-light, fee-only & conflict-free — NO commissions, NO balance-sheet/credit risk; revenue is advisory fees (largely recurring); margins expand as the recurring client base grows over fixed adviser cost.

12.1 Project cost & means of finance

Capital requirement	₹
Office setup, fit-out & IT/tools	10,00,000
Working capital (adviser salaries + build-up runway)	15,00,000
Net-worth / registration / compliance	6,00,000
Brand, content & pre-operative	4,00,000

Total project cost	35,00,000
Promoter contribution	28,00,000
Bank / WC finance (services)	7,00,000

12.2 Projected Profit & Loss (3 years)

Particulars	Year 1	Year 2	Year 3
Fee-paying clients (avg)	600	1,400	2,400
Recurring advisory fees	72,00,000	1,82,00,000	3,12,00,000
Plan fees & specialised advice	18,00,000	38,00,000	48,00,000
Total revenue	90,00,000	2,20,00,000	3,60,00,000
Adviser & staff salaries	52,00,000	1,20,00,000	1,90,00,000
Tools, research & compliance	12,00,000	24,00,000	34,00,000
Office, marketing & overheads	20,00,000	40,00,000	55,00,000
Interest & other	2,00,000	3,00,000	4,00,000
Total expenses	86,00,000	1,87,00,000	2,83,00,000
Net profit (before tax)	4,00,000	33,00,000	77,00,000
Net margin	4.4%	15%	21.4%

12.3 Unit economics & key ratios

- **Clients x fee-per-client:** recurring advisory fees (fixed/AUA-linked, within SEBI caps) build a persistent book; fee-per-client & retention drive revenue; no commissions means income is purely fee-based & conflict-free.
- **Retention & acquisition:** client retention (recurring fees) & low-CAC acquisition (referrals/content/trust) are the make-or-break levers; margins expand as the recurring base grows over fixed adviser cost.
- **Asset-light & conflict-free:** no lending/balance-sheet/credit risk, no product commissions; the value & moat is trust — SEBI fiduciary/suitability compliance is integral.

12.4 Projected Cash Flow — Year 1 (quarterly, illustrative)

Particulars (₹)	Q1	Q2	Q3	Q4
Opening balance	4,00,000	3,60,000	3,70,000	4,00,000
Fee collections	16,00,000	21,00,000	25,00,000	28,00,000
Salaries, tools & operating	16,40,000	20,90,000	24,70,000	27,60,000
Closing balance	3,60,000	3,70,000	4,00,000	4,40,000

Asset-light, conflict-free & no credit risk, but adviser-salary-led with a build-up before the recurring fee base covers cost. Retention, recurring fees, low-CAC acquisition & a WC line manage cash; the key risks are client-build-up lag, fee-for-advice adoption/acceptance, retention & SEBI-compliance — met with credibility, trust, retention & conduct.

12.5 Key Performance Indicators to Monitor

- **Clients:** fee-paying clients; net additions; retention/churn.
- **Fees:** fee-per-client; recurring vs. one-time; ARPU.
- **Acquisition:** CAC; referral share; conversion.
- **Finance:** revenue/adviser; net margin; recurring share.

13. Funding Requirement & Bankability

Total ask: **₹7 lakh bank/WC finance** against ₹28 lakh promoter contribution — a modest working-capital line for adviser salaries & client build-up, plus SEBI net-worth/registration, on a low-capex, asset-light base. There is **no lending capital, no credit risk & no commission income** — value is the recurring, conflict-free fee book. Bankability/fundability rests on client growth, fee-per-client, retention & the recurring book; margins expand as the base compounds over fixed cost. Year-1 profit is thin (build-up) growing to ₹77 lakh. Adviser credibility, advice quality, trust & retention underpin the model.

13.1 Funding utilisation

Use of funds	₹	% of total
Working capital (adviser salaries + build-up runway)	15,00,000	42.9%
Office setup, fit-out & IT/tools	10,00,000	28.6%
Net-worth / registration / compliance	6,00,000	17.1%
Brand, content & pre-operative	4,00,000	11.4%
Total	35,00,000	100%

14. Risk Analysis & Mitigation

Risk	Mitigation
Client build-up lag / early cash gap	Referrals, content, low CAC, WC runway, cost discipline
Fee-for-advice adoption	Education, value demonstration, niche focus, trust
Retention / churn	Advice quality, reviews, service, relationship
SEBI compliance (fee-only/fiduciary)	Strict compliance, records, audit, no commission, suitability
Competition / commission-model pull	Independence/trust, quality, differentiation, transparency

15. SWOT Analysis

Strengths Asset-light, conflict-free, no credit risk; recurring fee book; trust moat; scalable; high-margin at scale.	Weaknesses Client-build-up lag; fee-for-advice adoption; adviser-dependent; retention-sensitive; regulated fee caps.
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Opportunities Rising demand for independent advice; financialisation; DIY-fatigue; niches (professionals/NRIs); digital/tiered advice.	Threats Commission-model competition; slow fee adoption; market downturns (AUA fees); regulatory changes; adviser attrition.
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16. Recommended AiSevak Tools for This Business

This SEBI RIA firm would use AiSevak's BFSI vertical tools in delivery:

- **Advisory ops:** financial-planning/risk-profiling & goal-based-advice, client/fee-book & retention, adviser-productivity/CRM tools.
- **Compliance:** SEBI-RIA fee-only/fiduciary & suitability/records, audit & GST tools (with Legal & Finance verticals).
- **Practice:** Business Plan, client-count/fee-per-client and Break-even tools to model the fee book.

17. Key Assumptions & Notes

- SEBI RIA is ASSET-LIGHT, FEE-ONLY & CONFLICT-FREE — SEBI-registered (qualifications/certification/net-worth), NO commissions/distribution, NO balance-sheet/credit risk; fiduciary & suitability standards, fee within prescribed caps.
- Revenue = clients × fee-per-client (largely recurring, fixed/AUA-linked); retention & acquisition drive it; margins expand as the recurring base grows over fixed adviser cost.
- Low-capex + net-worth/WC; segregation from distribution; trust is the moat & compliance is integral.
- Client count, fee-per-client, retention, acquisition & compliance drive economics; figures illustrative; regulated, not investment advice.

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