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Category (Listed Entity / MII /	Association of Investment Professionals
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Sr. No.	Proposal	Confirmity to Proposal	Comments	Rationale
1	3.1.6. Consultation/Proposal 1 a) Whether the recommendations of the EODB working group at para 3.1.4 are appropriate. b) Any other suggestions.	Agree	<p>We appreciate SEBI's effort to have a registration for PMS distributors with APMI. We believe this has been a successfully done for Mutual fund distributor industry. It will definitely help the investors and participants to understand the distributor profiles .</p> <p>We would also suggest that the EUIN process in Mutual fund space can be replicated for PMS distribution also so that once the individual employee is moving organizations, it can be similarly managed and can be tracked. This will also help to assign the responsibility to the individual distributors.</p> <p>We also believe that PMS has more complexities as compared to mutual funds, so we would suggest that SEBI can look to put some more check points (apart from NISM XXIA) for the registration of PMS distributors. . Some suggestions for entry barriers could be industry experience, higher registration fees, setting threshold on AUM or clients for individual PMS distributors and so on.</p> <p>Further, we also suggest that SEBI can also look to align the change of ARN regulation in PMS distribution also. This will help to reduce the unnecessary shifting of PMS AUM for the clients. This will also help the original distributor company to get compensated for bringing the investor to the PMS product and helping investor understand the product.</p>	<p>The registration requirement for PMS distributor will help the industry grow and investors also will benefit from access to distributor profile.</p> <p>PMS is a higher risk, low liquidity product as compared to Mutual funds, so having a higher entry barrier may help to discourage non-serious players entering the distribution of PMS</p>
2	3.2.4. Consultation/ Proposal 2: a) Whether the recommendations of EODB working group at para 3.2.3 (a) to (f) above are appropriate. b) Any other suggestion.	Strongly Agree	<p>We strongly support this move as the world has becoming increasing digital so for digital onboarding, requiring hand typed consent from customers is the step in right direction.</p> <p>We also suggest that the proposal that if the other holders choosing no and post explanation, to take consent in typing, could be avoidable. This is similar to the offline mode also only the first holder writes the text or gives consent while the other holders just sign the page. None of the other holders write the text.</p>	
3	3.3.5. Consultation/ Proposal 3: a) Whether the proposals at para 3.3.3 and 3.3.4 above are appropriate. b) Any other suggestion.	Strongly Agree	<p>We agree with SEBI proposal as this will allow investors to understand the most important terms and conditions related to PMS product and take a informed decision.</p>	