



CIRCULAR

SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52

April 06, 2023

To,

All Registered Investment Advisers

All Registered Research Analysts

Sir / Madam,

Sub: Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RA)

1. It is observed that few investment advisers and research analysts are using the brand name/trade name/logo more prominently in their advertisements, websites, publications, correspondences with clients and various documents while marketing their services rather than their name as registered with SEBI. The brand name/trade name/logo may or may not be related to the name of IA/RA as registered with SEBI and hence may mislead and create confusion in the minds of the investors.
2. While investment advisers and research analysts may use the brand name/trade name/logo, in order to ensure the transparency in such a usage of brand name/trade name/logo, they shall ensure that:
 - i. The information such as name of the IA/RA as registered with SEBI, its logo, its registration number and its complete address with telephone numbers shall be prominently displayed on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms and client agreements.
 - ii. The information such as name of the IA/RA as registered with SEBI, its logo, its registration number, its complete address with telephone numbers, the name of



the compliance officer, his telephone number and e-mail address, the name, telephone number and e-mail address of the grievance officer or the grievance redressal cell shall be displayed prominently in statements or reports or any other form of correspondence with the client.

- iii. Disclaimer that "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors" shall be mentioned on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms, client agreements, statements or reports or any other form of correspondence with the client.
- iv. SEBI logo shall not be used by IA/RA.

3. The provisions of this circular shall be applicable with effect from May 01, 2023.
4. This circular is issued in exercise of powers conferred under section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
5. This circular is available on the SEBI website at www.sebi.gov.in under the category "Legal →Circulars".

Yours faithfully,

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