

ADVISER EDITION · RISK-PROFILING RECORD

Risk profile and suitability evidence

A four-part risk-profiling record for one client, one assessment and one instrument version. It separates the client’s willingness to take risk from the ability to bear loss, and gives the adviser the evidence behind each finding.

CLIENT

Meera Joshi (fictional)

RECORD

SAMPLE-0001 · version 1

ADVISER

Anjali Rao (fictional)

SEBI-registered investment adviser · INA000000000
(placeholder)

ASSESSMENT

12 October 2026 · 48 questions · 22 minutes

LANGUAGE

English (client profile with Hindi summary)

INSTRUMENT

InvestorDNA 1.1 (illustrative build)

This record supports the adviser’s risk profiling and suitability assessment. It does not make either decision.

Illustrative sample: client and adviser are fictional

Not investment advice

BEFORE YOU BEGIN

How to read this record

WHO IT IS FOR

The SEBI-registered investment adviser who invited the client, and, for institutions, the suitability or compliance function that reviews advice.

WHAT IT IS

The risk-profiling record for one client on one date, produced by one instrument version. It measures willingness to take risk and the ability to bear loss separately. Regulation 16(b) of the SEBI (Investment Advisers) Regulations, 2013 asks the adviser to have a process for assessing the risk a client is willing and able to take.

WHAT IT IS NOT

It is not a suitability decision, a product or allocation view, or a prediction of behavior. Those judgments remain the adviser's.

DUAL OUTPUT

The client received a plain-language profile built from the same assessment: an archetype and narrative in their language, with no scores, no products and no allocation bands. This edition holds the evidence behind it.

LEVELS

Each part is reported as a level, with the evidence behind it. Obligations is read as a load: a higher level means more money is spoken for before any investing decision. No single combined score is produced; the four parts are read together. Detailed results are kept in the client's record for audit.

LABELS USED IN THIS RECORD

DISCUSS	A finding for the adviser's judgment
SIGNAL	Based on limited evidence; a conversation prompt, not a conclusion

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This is an illustrative sample. Meera Joshi and Anjali Rao are fictional, and the registration number is a placeholder. The record shows the instrument as specified for release 1.1. A live record also stores every question and answer exactly as shown to the client, with the detailed results, for audit.

SECTION 1

Summary for the adviser

ARCHETYPE

Sutradhar सूत्रधार

The Orchestrator

Pursues growth with informed confidence. The archetype describes how the client approaches decisions; cash flow and obligations decide how much room those decisions have.

AXIS 1 · RISK APPETITE

Willing

Low loss aversion

Stated self-view: keep capital safe

AXIS 2 · CASH FLOW

Steady

Steady foundation

Salaried; 3–6 months of reserves

AXIS 3 · OBLIGATIONS

High

High obligation load

Mostly fixed; milestone in 1–2 years

AXIS 4 · DECISION CONTEXT

Seasoned

Informed and experienced

Held equity through a ≥20% fall (self-reported)

Key findings

#	FINDING	PARTS	STATUS
1	Willingness exceeds obligation-adjusted capacity. Appetite for risk is higher than the obligation load comfortably supports.	Risk appetite · Obligations	DISCUSS risk-capacity mismatch
2	Stated tolerance is more cautious than revealed choices. The client’s self-description is about keeping capital safe.	Risk appetite	DISCUSS stated vs revealed
3	Obligations may crowd out long-horizon goals. Cash flow supports the commitments, which dominate the picture.	Cash flow · Obligations	DISCUSS a prompt, not a conclusion
4	Near-term earmarked money. Nearest family milestone expected within one to two years; 25–50% of savings already set aside for milestones.	Obligations · Cash flow	DISCUSS liquidity timing
5	Long shots and certainties. Preferred a 1-in-20 long shot to an equal certainty, and a certainty to a 19-in-20 chance of more.	Risk appetite	SIGNAL two choices

CONTEXT THE ADVISER SHOULD HOLD

- Job change within the last two years (life event; results not adjusted).
- Stated horizon: most invested money not needed for 7+ years; a near-term need sits alongside it (finding 4).
- Joint family, with decisions made jointly with spouse (both from sign-up); elders live in the household; dependents include parents and in-laws.
- Income band from sign-up: ₹12–20 lakh a year (personal); household income partly pooled.

THREE QUESTIONS TO OPEN WITH

1. “Walk me through the responsibilities you carry for family, including those beyond your own household.”
2. “Walk me through how you decide how much risk is too much.”
3. “When you say you want to keep capital safe, which money are you thinking about?”

SECTION 2

Willing and able

Regulation 16(b): the risk a client is willing and able to take

Regulation 16(b) asks the adviser to assess the risk a client is “willing and able” to take, including the client’s capacity for absorbing loss and whether the client is unwilling or unable to accept the risk of loss of capital. InvestorDNA assesses the two halves separately. **Willingness** comes from risk appetite, through the client’s choices rather than a self-rating. **Ability** comes from cash-flow resilience and obligations: the cash flow that absorbs a shock and the commitments that claim money first.

WILLING

Comfortable weighing a possible loss against a possible gain. The client’s own description is more cautious than the choices.

ABLE, WITH COMMITMENTS FIRST

A steady income and real reserves, but most commitments are fixed and one large family milestone is one to two years away.

READING THE RESULT

This client is **willing, but heavily committed**. The appetite would support more risk than the obligations comfortably allow, most of all for money that is already earmarked. Cash flow is steady, so the constraint is not income: it is what the income is already promised to. The flag asks the adviser to discuss, not to act.

The archetype, Sutradhar, describes how the client approaches decisions: informed and comfortable with risk. The willing-and-able reading describes how much room those decisions have.

HOW THE RECORD SUPPORTS THE REGULATION 16(B) PROCESS

ELEMENT OF THE REGULATION 16(B) PROCESS	WHAT THIS RECORD GIVES THE ADVISER
(i) the client’s capacity for absorbing loss	Cash-flow resilience (reserves, income stability, debt service, access to credit) and obligations (money already spoken for)
(ii) whether the client is unwilling or unable to accept the risk of loss of capital	Unwilling: risk appetite, from the client’s choices, with the stated self-description alongside. Unable: cash flow and obligations
(iii) interpreting responses without giving undue weight to particular answers	Income band asked once and reused; signals from limited evidence labeled; findings across parts shown as prompts, not conclusions

SECTION 3 · AXIS 1

Risk appetite (willingness)

Revealed through choices, not self-rated

WHAT IT COVERS	WHY IT MATTERS FOR ADVICE	THIS CLIENT
Loss aversion	How much more a loss hurts than an equal gain pleases. High loss aversion shows up as panic-selling in falls and money left idle; low loss aversion can be mistaken for room to take risk.	Lower than typical in published studies: comfortable weighing a possible loss against a gain
Stated vs revealed	How the client describes themselves, set against what their choices show	Says “keep capital safe”; the choices show more comfort with loss DISCUSS
Long shots and certainties	Whether small chances feel bigger, and near-certainties smaller, than they are. Relevant to products that “could multiply” and to fixed-payout offers	Took a 1-in-20 long shot over an equal certainty, and a certainty over a 19-in-20 chance of more SIGNAL

EVIDENCE

Scenario choices	A short set of choices between two rupee scenarios, most with both a possible gain and a possible loss.
Stakes	Rupee amounts scaled to the income band given at sign-up (₹12–20 lakh a year). Income was not asked again.
Reference point	The client first saw, as neutral information, what a bank fixed deposit offers, so choices are read against the FD yardstick many Indian families use.
Consistency	No contradictory choices.

INTERPRETATION

- **Loss aversion.** Below the level typical in published studies. Read it as comfort with uncertainty, not as room to take risk: room depends on cash flow and obligations (Sections 4 and 5).
- **Stated vs revealed.** Asked for a self-description, the client chose the option about keeping capital safe at the cost of slower growth. The choices show more comfort with loss than that suggests. Two readings are worth exploring: a family capital-preservation norm anchored on FDs (“mool dhan bach jaana chahiye”), or an intuitive sense of the client’s obligations — capacity speaking through a question about willingness. The second reading is consistent with the obligations picture.
- **Long shots and certainties.** Two choices support a conversation, not a conclusion: ask how the client weighs opportunities that “could multiply” against offers that promise a fixed payout.

INDIAN CONTEXT IN THE DESIGN

- Rupee stakes sized to income, read against an FD reference point rather than zero.
- Capital preservation treated as a cultural norm to understand, not a bias to correct.
- Grief and recent loss can raise caution for months; the life-event question lets the adviser read risk appetite in that context. This client reported a job change, not a bereavement.

WHAT THIS PART DOES NOT TELL YOU

- Ability to bear loss. That is cash flow and obligations.
- Real-money behavior. The scenarios are hypothetical; behavior with real money can differ.
- A fixed trait. Willingness moves with life events and market experience; re-assess after a material change.

SECTION 4 · AXIS 2

Cash-flow resilience (ability)

Capacity to absorb a loss, meet obligations and stay invested

WHAT THE AXIS RESTS ON

Buffer-stock saving	People aim for a cushion sized to their income; the more volatile the income, the bigger the cushion (Carroll, 1997).
Behavioral life-cycle	Money sits in current-income, current-asset and future-income accounts; people spend most readily from the first and least from the last (Shefrin and Thaler, 1988).
Mental accounting	Rupees are labeled by type (regular or windfall), purpose and source, and are not treated as interchangeable.
Financial fragility	Depends on reserves, debt structure and access to credit, not on income level (Lusardi, Schneider and Tufano, 2011).
Present bias	Today counts more than any later date, so plans slip. Inferred across axes.

EVIDENCE	CLIENT'S ANSWER	WHAT IT TELLS THE ADVISER
Income type	Salaried, private sector, mid-size company	A predictable base
Volatility	Mostly stable, with a bonus	Little shock from income itself
Household pooling	Hybrid: some pooled, some kept separate	Shared household money; ask who decides on it
Formal reserves	3–6 months of household expenses	Cover for a shock without selling investments
Gold	Significant: 6+ months if liquidated	A real reserve, often slower to use and kept for family needs
Insurance	Health and life cover for immediate family	Protects reserves from health and life shocks
Debt service	20–40% of personal take-home pay	A fixed monthly claim on income
Access to credit	Own savings first; family as backup; gold loan only as a last resort	The order of fallbacks in a cash crunch
Windfall	Most of a windfall (a festival bonus, say) to an upcoming family expense	Extra money goes to family needs first
Horizon	Most invested money not needed for 7+ years	Regulation 16(a): time for which the client wishes to stay invested

INTERPRETATION

A steady base: salaried, predictable income, a meaningful formal reserve and significant gold. Debt service leaves moderate headroom. The reserve is partly earmarked — 25–50% of savings is set aside for family milestones (Section 5) — so free reserves are smaller than the months-of-cover answer implies. Windfalls go to family obligations first. No present-bias signal: earmarked saving and a long stated horizon point the other way.

SECTION 5 · AXIS 3

Obligations (ability)

Obligation structure, not merely debt-to-income

This part looks at the money that is spoken for before any investing decision, across five culturally grounded categories. It draws on household finance (money pre-committed vs available for investment), cross-cultural psychology (collectivism, filial duty, the investor as the family’s financial agent), Indian household sociology (the joint family and two-way flows between generations) and mental accounting (obligations as pre-committed accounts).

CATEGORY	EVIDENCE (RANGES)	CATEGORY DEFAULT	THIS CLIENT: SIX-MONTH TEST
C1 EMI and formal debt	1–2 active EMIs (loan type not asked); about 10–20% of household income	Partly negotiable	CANNOT BEND
C2 Dependents	3–5 people: young children (under 10), parents and in-laws	Non-negotiable	CANNOT BEND
C3 Family milestones	Multiple: family wedding, child’s higher education, home purchase or upgrade; nearest expected in 1–2 years; 25–50% of savings earmarked	Very low	PARTLY part of the client’s share of a family wedding
C4 Parental and elder care	Parents or in-laws live in the household, which covers most costs; elders’ health cover is employer or government only	None	CANNOT BEND
C5 Giving	Occasional, on festivals; under ₹2,000 a month	—	CAN BEND

FLAG

DISCUSS **Near-term milestone.** A milestone within two years with savings earmarked for it is a liquidity constraint. Discuss the timing and the expected contribution before treating any savings as long-horizon.

SECTION 5 · AXIS 3, CONTINUED

Negotiability, measured per person

Each category has a default negotiability, but families differ. The client was asked which commitments could be reduced or postponed if money got tight for six months. The answer: festival giving and part of the client's share of a family wedding; not the EMLs, the needs of dependents or elder care. The answer on milestones is more flexible than the category default — a reason to discuss rather than assume.

Social-desirability handling

Self-reports on family obligations are prone to over-reporting “socially good” commitments and under-reporting embarrassing ones. Mitigations used in this session:

- normative wording (“Many families...”) and ranges instead of amounts;
- indirect questions on milestones; dowry is never asked or stored;
- no caste, religion or community-identity questions;
- consistency checks across items (none triggered for this client).

Interpretation

A heavy, mostly fixed load across dependents, elder care and milestones; formal debt is light. For suitability, the near-term milestone and the earmarked savings matter most: they separate money with a date attached from money with a long horizon. The overall level matters less here than the pattern across categories and the negotiability answers.

DIGNITY RULE IN THE CLIENT'S PROFILE

The client's profile never describes obligations as a burden. It names them as responsibilities the client carries, in the client's language, and states that they are part of what the money is for. Hindi output uses आप and ज़िम्मेदारियाँ, never बोझ.

SECTION 6 · AXIS 4

Decision context

The context in which Axes 1–3 are expressed

EVIDENCE		CONTEXT	
Financial knowledge	Sound on compounding, inflation, diversification and real return; not familiar with direct vs regular plans	Age band	35–44
Equity experience	7–15 years, through mutual funds	Place	Tier 2 city
Products used, past 3 years	FD or RD, PPF, mutual funds, insurance with an investment component, real estate	Work	Salaried, private sector (from Axis 2)
Across cycles	Held equity through a market fall of 20% or more without selling (self-reported)	Language	Hinglish for financial content
Digital use	UPI daily; investing app monthly; finance content weekly	Channel	Digital; Hindi or Hinglish first
		Decision unit	Joint decisions with spouse (from sign-up)

ADVISER AND CLIENT VIEWS OF THIS PART

This edition shows the client's knowledge, experience and channel preferences as evidence. The client's profile shows none of these as levels. It tells “your investing story so far”: life stage, what has been learned, how long the client has invested and through which market falls, and preferred ways of receiving information — tied to the client's own cash flow and obligations, and never comparative.

INTERPRETATION

An informed, experienced context. Experience is measured across market cycles, not recency: the client started before 2020 and reports holding through a sharp fall. The one knowledge gap, on direct and regular plans, is a cost-disclosure conversation rather than a capability concern. Decisions are joint; the client profile words this with care, because it may be read by family members.

SECTION 7

Findings across parts, and life events

Mismatches and patterns are prompts for the adviser’s judgment, never instructions

FINDING	PARTS	WHAT IT MEANS	DISCUSSION PROMPT
Risk–capacity mismatch DISCUSS	Risk appetite · Obligations	Appetite for risk is higher than the obligation load comfortably supports. The client’s willingness should not be read as room.	“Is your appetite for risk backed by your ability to absorb a loss, given what is already spoken for?”
Cultural–obligation pattern DISCUSS	Cash flow · Obligations	Cash flow supports the commitments, yet commitments may absorb capacity that long-horizon goals could use. Shown as a discussion point, not a conclusion.	“Tell me about the financial support you give beyond your own household, and how you plan for it.”
Stated vs revealed DISCUSS	Risk appetite	Self-description more cautious than choices; may reflect obligations or an FD norm.	“When you say ‘keep capital safe’, which money are you thinking about?”
Near–term milestone DISCUSS	Obligations	Nearest milestone within one to two years; savings earmarked.	“Walk me through the timing and amount of the upcoming family commitments.”
Long shots and certainties SIGNAL	Risk appetite	Long-shot and certainty preferences, from two choices.	“How do you weigh an opportunity that could multiply against one that promises a fixed payout?”

Other patterns were checked and are not present for this client; every check and its outcome is stored with the record.

Life events

The client reported one change in the last two years: **a job change**. No bereavement, illness, marriage, birth or move was reported. Results are not adjusted for life events. The adviser sees the event as context; a re–take is suggested after any material change. When a bereavement is reported, the question is asked once, with care, the session can pause, and risk appetite is read as possibly more cautious than the client’s usual baseline.

Drift

First assessment for this client; no prior record to compare. On a re–assessment, the record shows changes by part, with the life events reported in between.

SECTION 8

Preparing the conversation

Conversation prompts. No product, allocation or return language.

APPROACH FOR THIS ARCHETYPE

- A peer-level conversation that tests assumptions may serve better than explaining basics.
- Scenarios can surface concentration or over-confidence, if either is present.
- Ask whether the plan still holds if a core conviction is wrong.

APPROACH FOR THIS OBLIGATION LOAD

- Treat family responsibilities with dignity; never frame them as a burden.
- A high load constrains capacity whatever the appetite.
- Ask which money has a date attached and which has a long horizon.

QUESTIONS FOR THE MEETING

- 1 “Walk me through the responsibilities you carry for family, including those beyond your own household.”
- 2 “Walk me through how you decide how much risk is too much.”
- 3 “Tell me about the financial support you give beyond your own household, and how you plan for it.”
- 4 “Tell me how a health or family event would change your finances.”
- 5 “Walk me through the assumption your current plan most depends on.”
- 6 “Describe how you expect your dependents to change over the next three to five years.”

VERIFY IN PERSON

- Which milestone is nearest, its timing and the expected contribution.
- Which savings are earmarked, and for which milestones.
- Which elders live in the household, and monthly support on each side.
- Source of the elders’ health cover (employer or government), and whether the job change affects it.
- Horizons for retirement and for the child’s higher education.

WHAT THIS RECORD DOES NOT ESTABLISH

- That the client will behave as the profile suggests.
- The client’s full asset and liability position beyond the ranges asked.
- The suitability of any product, allocation or timing.

SECTION 9 • REGULATION 16(C)

How the profile is made, and its limits

InvestorDNA 1.1

What is assessed	Four parts: risk appetite (willingness to accept loss, from the client's choices); cash-flow resilience and obligations (ability to bear loss); decision context (knowledge, experience and how decisions are made).
How questions are asked	Choices between two rupee scenarios sized to the client's income band (hypothetical; no payout), and structured questions with ranges, in English, Hindi or Hinglish. The questionnaire adapts: it skips what does not apply and follows up where it does.
Facts asked once	The income band from sign-up is reused, so income is not asked again.
How results are produced	Fixed, versioned rules: the same answers always give the same result. No artificial-intelligence tool computes or adjusts any result. The adviser reviews every record.
Question design	Indian household reality throughout: joint-family finances, FD and gold as reference points, festival and milestone cycles. Shame-neutral wording ("Many families..."), ranges and indirect questions for sensitive topics. Life events, including grief, asked once, with care and a pause option. Framed questions are checked for leading wording (Regulation 16(d)). No caste, religion or community identity; dowry is never asked.
Session	20–25 minutes. The client can pause at any point.

LIMITS TO KEEP IN MIND

- Answers are self-reported, and the rupee scenarios are hypothetical; behavior with real money can differ.
- A profile reflects one point in time. Re-assess after material life changes and periodically (Regulation 16(f)).
- Findings marked Discuss or Signal are prompts for the conversation, not conclusions.
- The record supports the adviser's judgment. It does not decide suitability, products, allocation or timing.

HOW THE LIMITS ARE HANDLED

- Adviser review and signature on every record; disagreement recorded with reasons.
- Re-assessment after life events, with changes shown against the earlier record.
- Validation studies with advisers and clients are planned.

DETAILED METHOD NOTE

A detailed method-and-limitations note for each instrument version (Regulation 16(c)) is provided to subscribing advisers under the services agreement, and to SEBI or another regulator on request. Question text, scoring rules and parameters are proprietary and are not published.

SECTION 10

Use of AI

Results by fixed rules; wording help only

Results	Levels, archetype and findings come from fixed, versioned rules. No language model computes, adjusts or reviews them.
Language model	Helps word some narrative paragraphs in both editions, working from coded findings only. It never receives the client's name, contact details, answers or amounts; the facts about the client are filled in on our own systems.
Checks	Every paragraph passes an automatic wording check before use: no advice, product or return language.
Record	Each use of the language model is logged with the client's record.

RESPONSIBILITY AND DISCLOSURE

The adviser remains solely responsible for the advice, including any use of AI tools, and must disclose the extent of AI use to the client — Regulations 15 and 18 of the SEBI (Investment Advisers) Regulations, 2013, as amended by the SEBI (Investment Advisers) (Second Amendment) Regulations, 2024 (SEBI/LAD-NRO/GN/2024/219, 16 December 2024). The client acknowledged the AI-use statement before the assessment. No personal or financial information is sent for model processing (Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, Rule 7).

SECTION 11

Regulatory map

What the record gives the adviser, against each requirement

REQUIREMENT	SOURCE	WHAT THIS RECORD PROVIDES
Complete risk profile and client consent before advice	SEBI Master Circular for Investment Advisers, HO/38/12/11(2)2026–MIRSD–POD/1/4300/2026, 6 Feb 2026 (“IA Master Circular”), para 2.2; SEBI FAQ Q36	Completed profile; consent trail with registered-email confirmation (Section 12)
Risk profiling and suitability for all clients	IA Master Circular, para 1(xv); Regulations 16 and 17	Four-part profile; mismatch flags for the adviser’s own suitability judgment
Information to obtain: age, objectives and time horizon, income, investments and assets, risk appetite, liabilities	Regulation 16(a)	Age band (decision context); horizon (cash flow); income band (sign-up); assets in ranges (cash flow, decision context); risk appetite; liabilities (obligations)
Risk the client is willing and able to take; capacity for loss; interpreting answers without undue weight	Regulation 16(b)	Willingness (risk appetite) assessed apart from ability (cash flow and obligations); income band asked once and reused
Tools fit for purpose; limitations identified and mitigated	Regulation 16(c)	Summary of method and limits (Section 9); the detailed note goes to subscribing advisers, and to regulators on request
Questions fair, clear and not misleading; no leading questions	Regulation 16(d)	Plain language in three languages; framed questions checked for leading wording
Risk profile communicated to the client	Regulation 16(e)	Client profile in plain language (dual output)
Information and assessment updated periodically	Regulation 16(f)	Re-take on life events; drift comparison with prior records
Suitability of advice	Regulation 17	Evidence for the adviser’s assessment; no suitability decision is made by the tool
Agreement describes the risk-assessment procedure, including risk capacity and risk aversion	IA Master Circular, Annexure A, item 4(c)	Agreement-ready paragraph (Section 13)
Records, including of prospects, kept for five years	Regulation 19; IA Master Circular, para 1(xiii) and Annexure A, item 4(e)	Versioned record, protected against later edits (Section 12)
AI tools: sole responsibility and disclosure of extent of use	Regulations 15 and 18 as amended (SEBI/LAD-NRO/GN/2024/219); IA Master Circular, para 1(xii); SEBI (Intermediaries) Regulations, 2008, Reg 16C	AI-use statement and AI log (Section 10)
Core functions not outsourced	SEBI circular CIR/MIRSD/24/2011; IA Master Circular, para 13 and Annexure H	Used under the adviser’s responsibility; review and signature remain the adviser’s
Banks and NBFCs: suitability and appropriateness before sale (from 1 Jan 2027)	RBI Responsible Business Conduct (Second Amendment) Directions, 2026, issued 15 Jun 2026: banks RBI/2026–27/115, para 85P; NBFCs RBI/2026–27/123, para 101P	Factor mapping: age, income, financial literacy, risk tolerance, horizon
Personal data	IT Act, 2000, s.43A and SPDI Rules, 2011 (now); Digital Personal Data Protection Rules, 2025 (consent managers from 13 Nov 2026; core duties from 13 May 2027)	Separate, versioned consents; no personal data to language models

ArthSankalp provides software to registered advisers and institutions and does not give investment advice. This map is a guide to the record, not legal advice; advisers should confirm their obligations with their compliance adviser.

SECTION 12 · REGULATION 19

Record, consent and integrity

WHAT THE RECORD CONTAINS

- Record ID, client and adviser references, assessment start and end times, language.
- Every question and answer exactly as shown, with response times.
- Consents and acknowledgments, each with its version and timestamp.
- Instrument version; detailed results and findings, with the answers behind them.
- A log of each use of the language model.
- Both report editions.
- Adviser review, notes and signature.

SESSION

Started · ended	12 Oct 2026, 10:06 · 10:28 IST
Questions	48
Pauses	None
Retain until	At least 12 Oct 2031 (five years)

CONSENT TRAIL

CONSENT OR ACKNOWLEDGMENT	GIVEN	TIME (IST)	VERSION
Take the assessment	Yes	12 Oct 2026, 10:04	consent-1.1
Share results with the adviser named	Yes	12 Oct 2026, 10:04	consent-1.1
Receive my own profile (not investment advice)	Yes	12 Oct 2026, 10:04	consent-1.1
AI-use statement acknowledged	Yes	12 Oct 2026, 10:05	ai-1.1
Anonymized answers may be used to improve the assessment (optional)	Yes	12 Oct 2026, 10:05	consent-1.1
Registered-email confirmation	Confirmed	12 Oct 2026, 10:06	—

INTEGRITY

Responses and the audit log are append-only by design: a correction is written as a new version, never over the earlier entry. Each report carries a fingerprint, so any copy can be checked against the original.

Record content (this sample)	sha256: 9c7a2276b36ae64aec42042cfe27cc9f34fe8cde470816bc6565b27eb98cf1fc
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SECTION 13 · IA MASTER CIRCULAR, ANNEXURE A, ITEM 4(C)

Agreement wording and adviser sign-off

AGREEMENT-READY PARAGRAPH: RISK-ASSESSMENT PROCEDURE

The Investment Adviser assesses the Client’s risk profile using InvestorDNA, a structured, adaptive questionnaire covering four areas: (i) risk appetite, measured from the Client’s choices between rupee scenarios; (ii) cash-flow resilience; (iii) financial obligations; and (iv) decision context. The procedure assesses the Client’s risk capacity — the ability to absorb loss, from (ii) and (iii) — separately from the Client’s risk aversion — the willingness to accept loss, from (i). Results are computed by fixed, versioned rules; no artificial-intelligence tool computes them. Some narrative wording in the reports is drafted with the help of a language model that receives only coded findings, never the Client’s personal or financial information. The Investment Adviser reviews the results, discusses them with the Client, records any disagreement with reasons, and remains solely responsible for the risk profile and for any advice. The risk profile is communicated to the Client and is updated periodically and whenever the Client reports a material change in circumstances.

Wording for the adviser’s review with their own compliance adviser before use.

Adviser review

Reviewed with client on

Agreement with this profile	☐ Agree	☐ Agree, with notes	☐ Disagree (reasons below)
Findings discussed	☐ Risk-capacity	☐ Stated vs revealed	☐ Cultural-obligation
	☐ Long shots and certainties	☐ Near-term milestone	

Adviser’s notes

Changes to client information

Adviser signature

Date

The adviser’s review is appended to the record as a new version. The results themselves are not edited; disagreement is recorded alongside them, with reasons.



ARTHSANKALP · INVESTORDNA

BEHAVIORAL INTELLIGENCE INFRASTRUCTURE · ARTHSANKALP.FINANCE

This illustrative sample shows the adviser edition of an InvestorDNA record — one half of a dual output. The client receives a plain-language profile, with no scores, built from the same assessment. Meera Joshi and Anjali Rao are fictional; the registration number is a placeholder; any resemblance to real persons is coincidental.

InvestorDNA measures and documents; it does not give investment advice. The SEBI-registered investment adviser remains responsible for risk profiling, suitability and advice.

ARTHSANKALP RESEARCH TEAM · SAMPLE EDITION 1.0 · OCTOBER 2026