



**FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES**  
Formerly known as Foundation of Independent Financial Advisors

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March 12, 2026

Mr. Manoj Kumar  
SEBI – Executive Director  
Plot No. C4-A, "G" Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400051.

**Sub: Representation on Proposed Discontinuation of Solution Oriented Mutual Fund Schemes**

Dear Respected Sir,

On behalf of the **Foundation of Independent Financial Associates (FIFA)**, we respectfully bring to your attention an important concern regarding the proposed discontinuation of **Solution Oriented Mutual Fund Schemes**, particularly those designed for **retirement planning and children's future needs**.

These schemes currently hold approximately **₹55,000–₹60,000 crore of investor assets**, largely built through disciplined SIP investments from retail investors who have trusted these products for long-term goals such as **retirement security and children's education**. Many of these schemes have been in existence for over **three decades**, and over time they have created a deep sense of trust among investors.

For investors, these are not merely mutual fund schemes but **structured pathways to achieve important life goals**. The sudden discontinuation or restructuring of such schemes may create confusion and anxiety among investors who built their financial planning around them.

From our interactions with investors across the country, we observe that these schemes serve an important behavioural and financial role in Indian households. In many **middle-income and lower middle-income families**, particularly where the **women of the house are the custodians of family savings**, these goal-oriented schemes provide a strong sense of security. The built-in lock-in and the clear purpose of the scheme act as a **guardrail**, ensuring that funds earmarked for **children's education or retirement are protected and not diverted for short-term needs or emergencies**.

This psychological assurance plays a very meaningful role in encouraging long-term financial discipline among households that are otherwise vulnerable to breaking long-term savings.

It is also important to note that products under this category have received regulatory approvals even in the last few years. Frequent structural changes to long-term products may create uncertainty among investors about the stability of products meant for long-term financial planning.



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Additionally, many investors have historically invested in these schemes expecting to avail benefits under **Section 80C**, and any structural change may unintentionally create tax or financial planning complications for them.

FIFA fully supports SEBI's efforts to strengthen transparency, governance, and investor protection in the mutual fund industry. Our submission is therefore **not in opposition to regulatory reform**, but rather a humble request to ensure that the **interests and confidence of existing investors are adequately protected**.

In this regard, we respectfully request SEBI to consider:

- Allowing **existing Solution Oriented Schemes to continue without disruption**, particularly for investors who have committed to long-term financial goals.'
- Ensuring that **investor expectations and the behavioural aspects of long-term savings are preserved**, especially for middle-income households.
- Providing **appropriate grandfathering or transition mechanisms** so that existing investors are not adversely impacted by sudden structural changes.

The mutual fund industry has grown significantly on the foundation of **investor trust built over decades**. Preserving stability in long-term goal-based investment products will go a long way in strengthening this trust and encouraging continued participation from retail investors across the country.

We sincerely request SEBI to kindly consider these concerns while evaluating the future of Solution Oriented Schemes.

Thank you for your time and consideration.

Yours sincerely,

**For Foundation of Independent Financial Associates (FIFA)**

**Dhruv Mehta**  
**Chairman**