

Advertisement Do's and Don'ts for Upstox's (SBU)

Sr. No.	Do's	Don'ts
1	Ensure advertisements are fair, clear, accurate and balanced.	Do not issue misleading, false, exaggerated, biased or ambiguous advertisements.
2	Present both benefits and associated risks in a balanced manner.	Do not emphasize benefits while minimizing, concealing, understating or obscuring or ignoring material risks.
3	Ensure all statements, claims and statistics are factually accurate and capable of substantiation.	Do not use unverified claims, statistics, rankings or market data.
4	Include appropriate risk disclosures relating to the financial product being promoted. And ensure that advertisements are consistent with applicable IFSCA and GIFT City exchange guidelines, and do not dilute, the standardised risk disclosure notice mandated for display to clients at login under IFSCA's Global Access disclosure requirements.	
5	Clearly disclose that investments are subject to market risks and other applicable risks.	Do not describe any financial product as "risk-free" or "safe".
6	Include foreign jurisdiction disclosures for Global Access products, wherever applicable.	Do not create an impression that overseas investments are subject to the same regulatory framework or investor protection as India.
7	Disclose that foreign exchange fluctuations may impact investment returns, wherever applicable.	Do not ignore or downplay currency risks associated with overseas investments.
8	Accurately disclose the Company's status as an IFSCA-regulated intermediary.	Do not state or imply that IFSCA has approved, endorsed, recommended or guaranteed any financial product or expected return.

9	Include FEMA and LRS related disclosures, wherever applicable.	Do not suggest exemption from FEMA, RBI regulations or LRS requirements.
10	Ensure that all the information provided in the advertisement is mentioned in an accurate, unambiguous and transparent manner and that it is not misleading.	Do not hide, understate or misrepresent fees, charges or taxes or any other information disclosed in advertisement.
11	Ensure performance data, where used, is accurate, current and supported by records. Provide sources for statistical information and independent research data and the period it relates to	Do not use hypothetical, back tested or selectively presented performance data in a misleading manner.
12	Include the disclaimer that "Past performance is not indicative or guaranteed of future results", wherever applicable.	Do not promise or assure any fixed/ guarantee /indicative returns or performance or suggest that past performance will continue in the future to prospective/existing clients.
13	Use language that is clear, simple and understandable to the target audience.	Do not use language that may mislead or confuse investors.
14	Ensure advertisements are consistent with offering documents, disclosures and client communications.	Do not make representations that are inconsistent with official disclosures or product documents.
15	Use only advertisements and marketing communications approved through the Company's internal approval process.	Do not publish, distribute or share unapproved advertisements or promotional content.
16	Ensure influencer, affiliate and third-party communications use approved content and disclosures.	Do not allow third parties to make unapproved claims or promises on behalf of the Company.
17	Maintain records supporting advertisement content, approvals and disclosures.	Do not issue advertisements without maintaining adequate supporting records.
18	Ensure all material conditions, limitations and eligibility requirements are appropriately disclosed.	Do not omit material information that may influence an investor's decision.

19	Provide objective and balanced comparisons, where used, supported by evidence.	Do not use superlative claims such as "Best", "No.1", "Highest Returns" or similar statements.
20	Ensure advertisements support informed decision-making and investor protection.	Do not use pressure tactics, fear of missing out (FOMO), guaranteed wealth creation claims or urgency-based marketing.
21	Include a disclaimer that the advertisement is for information/marketing purposes only and does not constitute investment, legal, tax or regulatory advice, wherever applicable.	Do not present marketing material as personalized investment, legal or tax advice.
22	Advise investors to assess suitability based on their investment objectives, financial situation and risk appetite	Do not imply that a product is suitable for all investors.
23	Where tax benefits or tax implications are referred to, disclose that tax treatment depends on individual circumstances and applicable laws	Do not represent tax outcomes as guaranteed or universally applicable to all investors.
24	Ensure any forecasts, projections or forward-looking statements are appropriately qualified and accompanied by assumptions and risks, wherever applicable. Disclose that the value of investments and income from investments may go up or down and that investors may lose part or all of their invested capital, wherever applicable.	Do not create an impression that capital preservation or profit is assured unless expressly guaranteed by the product terms. Do not present projections, estimates or illustrative returns as certain future outcomes.

25	Include: • broker name, address, IFSCA registration numbers' (all numbers in case of multiple memberships), Member ID, and logo in advertisements • respective registration number(s) for any other business activity such as Mutual Funds, IPO, etc. if its content is mentioned in the Advertisement • in case of SMS/Pop-ups, include a hyperlink to the official website with required details, if full information as mentioned above, is not provided in SMS/Pop-ups. • a disclaimer clearly mentioning, in case any product being covered in the advertisement is only being offered as a distributor/s of such products • in case of use of any securities name, use disclaimers that securities names are used as examples and not as recommendation	Don't discredit other advertisements or Members or imitate their ads.
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