

Annexure I – Syllabus Outline

NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination

Objective of the Examination

NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination along with the NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination seeks to create a common minimum knowledge benchmark for all associated persons registered as an investment adviser and partners and representatives of investment advisers under SEBI (Investment Advisers) Regulations, 2013 and offering investment advisory services.

An associated person shall be required to pass both the levels (i.e. NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination and NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination) to fulfill the requirements under Regulation 7(2) of the SEBI (Investment Advisers) Regulations, 2013.

The certification aims to enhance the quality of investment advisory and related services in the financial services industry.

On successful completion of the examination, the candidate should:

- Know the comprehensive financial planning in the context of households to apply the planning elements learnt in Level 1 Certification Examination.
- Understand the structure and performance of securities markets; importance of asset allocation and impact of the market movement on the assets performance.
- Know the practical aspect of product selection, portfolio construction, review and rebalancing based on clients need.
- Know the compliance, operations and service elements in investment advice.

Examination Specifications

This is a computer-based examination with multiple choice questions.

The examination consists of 8 caselets with 4 multiple choice questions of 2 marks each per caselet and 36 multiple choice questions of 1 mark each adding up to 100 marks.

The examination should be completed in 2 hours.

There shall be negative marking of 25% of the marks assigned to the question for each wrong answer.

The passing score for the examination is 60 marks.

Syllabus Outline with Weightages

Unit No.	Unit Name	Weightage
Unit 1	Understanding Securities Markets and Performance	20%
Unit 2	Knowing Operational Aspects of financial transactions	12%
Unit 3	Personal Financial Planning	8%
Unit 4	Comprehensive Financial Planning	14%
Unit 5	Product analysis and selection	20%
Unit 6	Regulatory and Compliance Aspects	10%
Unit 7	Case studies in Comprehensive Financial Advice	16%