Annexure I – Syllabus Outline

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

The examination seeks to create a common minimum knowledge benchmark for individual investment adviser or principal officer of a non-individual investment adviser and persons associated with investment advice under SEBI (Investment Advisers) Regulations, 2013.

An individual investment adviser or principal officer of a non-individual investment adviser, registered under SEBI (Investment Advisers) Regulations, 2013 is 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 fulfil the requirements under SEBI (Investment Advisers) Regulations, 2013.

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

Examination Objectives

On successful completion of the examination, the candidate should:

- Know the aspects of insurance planning, insurance products and risk management.
- Understand the various retirement products and their features along with the role of Investment Advisers in retirement planning.
- Understand the importance of estate planning and the role of estate planning tools.
- Know the taxation aspects of different financial securities.
- Know the role of behavioural finance and risk profiling in providing comprehensive financial advice by the Investment Adviser.

Examination Specifications

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

The examination consists of 90 independent multiple choice questions and 6 case-based questions (each case having 5 sub-questions). The assessment structure is as follows:

Multiple Choice Questions [90 questions of 1 mark each]	90*1 = 90
Case-based Questions [6 cases (each case with 5 sub-questions of 2 mark each)]	6*5*2 = 60

The examination is of 150 marks and should be completed in 3 hours. The passing score on the examination is 60%. There shall be negative marking of 25% of the marks assigned to a question.

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Syllabus Outline and Weightages

Chapter No.	Module/ Chapter Name	Module-wise Marks
	Module 7: Risk Management and Insurance Planning	
Chapter 1	Basics of Insurance	25
Chapter 2	Features of Life Insurance Products	
Chapter 3	Features of non-Life Insurance Products	
	Module 8: Retirement Planning	
Chapter 4	Retirement Planning Basics	30
Chapter 5	Retirement Products	
Chapter 6	Miscellaneous aspects of Retirement Planning	
	Module 9: Taxation	
Chapter 7	Concepts of Taxation	20
Chapter 8	Capital Gains	
Chapter 9	Income from Other Sources	
Chapter 10	Taxation of Debt Products	
Chapter 11	Taxation of Equity Products	
Chapter 12	Taxation of Other Products	
Chapter 13	Tax provisions for Special Cases	
	Module 10: Estate Planning	
Chapter 14	Basics of Estate Planning	20
Chapter 15	Tools for Estate Planning	
	Module 11: Behavioral Finance	
Chapter 16	Basics of Behavioral Finance	10
Chapter 17	Behavioral Finance in practice	
	Module 12: Comprehensive Financial Advice	
Chapter 18	Risk Profiling for Investors	45
Chapter 19	Comparison of Products across categories	
Chapter 20	Case Studies	
	Total Marks	**150**