

NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination

Annexure I – Syllabus Outline

NISM-Series-X-A: Investment Adviser (Level 1) 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 fulfill 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 basics of personal financial planning, time value of money, evaluating the financial position of clients, debt management and loans.
- Understand about the Indian Financial Markets and Indian Securities market segments
- Get oriented to different kinds of investment products— equity, debt, derivatives and managed portfolios such as mutual funds, portfolio management services and alternative investment funds.
- Know about portfolio construction, performance monitoring and evaluation.
- Understand about operational aspects of investment management, key regulations, ethical issues for investment advisers and grievance redress system.

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Examination Specifications

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

The examination consists of 90 independent multiple choice questions and 9 caselets/case-based questions. The assessment structure is as follows:

Multiple Choice Questions [90 questions of 1 mark each]	90 marks
9 Case-based Questions [6 caselets (each case with 5 questions of 1 mark each)] [3 caselets (with 5 questions of 2 marks each)]	6*5*1 = 30 marks 3*5*2= 30 marks
Total	150 marks

The examination should be completed in 3 hours. The passing score for the examination is 60 percent which is 90 marks out of total 150 marks. There shall be negative marking of 25 percent of the marks assigned to a question.

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Syllabus Outline with Weightages

Module No.	Module /Chapter Names	Module Marks
Module 1	Personal Financial Planning	37
Chapter 1	Introduction to Personal Financial Planning	
Chapter 2	Time Value of Money	
Chapter 3	Cash Flow Management and Budgeting	
Chapter 4	Debt Management and Loans	
Module 2	Indian Financial Markets	10
Chapter 5	Introduction to Indian Financial Markets	
Chapter 6	Securities Market Segments	
Module 3	Investment Products	30
Chapter 7	Introduction to Investments	
Chapter 8	Investing in Stocks	
Chapter 9	Investing in Fixed Income Securities	
Chapter 10	Understanding Derivatives	
Module 4	Investment Through Managed Portfolio	23
Chapter 11	Mutual Fund	
Chapter 12	Portfolio Manager	
Chapter 13	Overview of Alternative Investment Funds (AIFs)	
Module 5	Portfolio Construction, Performance Monitoring and Evaluation	20
Chapter 14	Introduction to Modern Portfolio Theory	
Chapter 15	Portfolio Construction Process	
Chapter 16	Portfolio Performance measurement and evaluation	
Module 6	Operations, Regulatory Environment, Compliance And Ethics	30
Chapter 17	Operational Aspects of Investment Management	
Chapter 18	Key Regulations	
Chapter 19	Ethical Issues	
Chapter 20	Grievance Redress Mechanism	
	TOTAL MARKS	150