

PGP(PM/IA/RA)

Post Graduate Program in the Securities Markets
(Portfolio Management/ Investment Advisory/
Research Analysis)

NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
(An Educational Initiative of SEBI)

FAQ

Frequently Asked Questions

15-month Weekend Programme

Post Graduate Program in the Securities Market (Portfolio Management / Investment Advisory / Research Analysis)

Be eligible for SEBI registered Portfolio Manager / Research Analyst or Investment Advisor.



Q1 Who will find this program useful?

PGP (PM/IA/RA) in the Securities Market is ideal for Individuals with a passion for securities markets and keenness to acquire in-depth understanding of securities markets with a special focus on one of the specialization areas viz., Portfolio Management, Investment Advisory, or Research Analysis.

The relevant specialization of the PGP program is recognized as eligible professional qualification for Portfolio Managers, Investment Advisers and Research Analysts, under SEBI (Portfolio Managers) Regulations, 2020, SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014 respectively.

Each PGP specialization is recognized under a specific regulation e.g., under SEBI (Investment Advisers) Regulations, 2013 only Post Graduate Program (PGP) in the Securities Market (Investment Advisory) is eligible, hence participants can choose the appropriate specialization accordingly.

SEBI (Portfolio Managers) Regulations, 2020 [Last amended on January 17, 2023] (page 8 of 77)

“or a professional qualification by completing a Post Graduate Program in the Securities Market (Portfolio Management) from NISM of a duration not less than one year”

Link: <https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-portfolio-managers-regulations-2020-last-amended-on-january-17-2023-68149.html>

The PGP in the Securities Market (Portfolio Management) specialization under the specific regulation e.g., under SEBI (Portfolio Managers) Regulations, 2020 fulfils part of the educational requirements laid down in the regulations.

Participants are advised to check and confirm all the technical, legal, compliance and any other requirements of the respective regulations for obtaining SEBI registration under the said regulations.

SEBI (Investment Advisers) Regulations, 2013 [Last amended on January 17, 2023] (page 9 of 33)

"or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year”

Link: <https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-investment-advisers-regulations-2013-last-amended-on-january-17-2023-68145.html>

The PGP in the Securities Market (Investment Advisory) specialization under the specific regulation e.g., under SEBI (Investment Advisers) Regulations, 2013 fulfils part of the educational requirements laid down in the regulations.





Participants are advised to check and confirm all the technical, legal, compliance and any other requirements of the respective regulations for obtaining SEBI registration under the said regulations.

SEBI (Research Analysts) Regulations, 2014 [Last amended on January 17, 2023] (page 6 of 25)

“2[(iii) a professional qualification by completing a Post Graduate Program in the Securities Market (Research Analysis) from NISM of a duration not less than one year; or]

Link: <https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-research-analysts-regulations-2014-last-amended-on-january-17-2023-68147.html>

The PGP in the Securities Market (Research Analysis) specialization under the specific regulation e.g., under SEBI (Research Analysis) Regulations, 2014 fulfils part of the educational requirements laid down in the regulations.

Participants are advised to check and confirm all the technical, legal, compliance and any other requirements of the respective regulations for obtaining SEBI registration under the said regulations.

Being a weekend capacity–building program, it is suitable for working professionals and practitioners.

This program is also useful for Individuals with an entrepreneurial bent of mind, who would like to start their own Portfolio Management, Investment Advisory, or Research Analysis practice. Those individuals with a Graduate degree and desirous to offer their own Portfolio Management, Investment Advisory, or Research Analysis services may find this program suitable for their knowledge requirements and skill enhancement.

Employees of PMS, Investment Advisory and Research Analyst firms who would like to enhance their skills in their respective functional areas will find this program relevant.

Employees of Mutual Funds (AMCs and Distributors), Merchant Bankers, Stock Broking firms, listed companies (employees who look after the treasury operations), Banks (employees who provide wealth and investment management services to the clients), etc. will also find this program very useful.

Individuals wanting to learn to manage their family investments will also benefit from this program.

Q2 What is the structure of the Program?

PGP (PM/IA/RA) in the Securities Market is a 15–month weekend program with classes scheduled on Saturdays and Sundays. This makes it suitable for working professionals.

Q3 What will I learn in this Program?

The pedagogy of this program is practice–oriented and brings in real–life perspectives with a robust conceptual foundation to the participants.





The curriculum is designed in consultation with the industry to ensure that it is in line with the current industry practices and requirements.

The program covers the concepts, tools and techniques related to foundational aspects of the securities markets as well as chosen specialization areas: Portfolio Management, Investment advisory, or Research Analysis.

Eminent faculty members, industry leaders and experts will deliver lectures and hands-on training and workshop sessions.

Q4 Where will this PGP (PM/IA/RA) in the Securities Market program lead to?

PGP (PM/IA/RA) in the Securities Market program offers three specializations to the participant viz., Portfolio Management, Investment Advisory and Research Analysis. The program could lead the successful participants to the following career pathways:

Portfolio Management: Employment opportunities in Portfolio Management Services firms, PMS distributors, Asset Management Companies, Family Offices, etc. and also the scope to start own Portfolio Management Services for aspiring entrepreneurs.

Investment Advisory: Employment opportunities in Investment Advisory firms, Retirement and Estate Planners, Banks, Family Offices, etc. and also the scope to start own Investment Advisory Services for aspiring entrepreneurs.

Research Analysis: Employment opportunities as sell-side analysts (in Equity Research Firms, Stock Broking Firms, etc.), as buy-side analysts (in Asset Management Firms, Portfolio Management Services, Pension Fund Management Firms, Insurance Firms, Family Offices, etc.) and also the scope to start own Equity Research Services for the aspiring entrepreneurs.

Candidates are requested to make an informed decision (based on their interests, career goals, applicable Regulations, FAQs, etc.) and indicate their area of specialization at the time of application.

Candidates may be allowed to change their specialization after completing Trimester II based on the availability of seats in the desired specialization. Please note that decision of NISM will be final and binding in case of a requested change in the specialization at the end of Trimester II.

Q5 What are the eligibility criteria for this Program?

Graduates from any discipline (completed with final degree certificates and mark sheet at the time of application) from a recognized University under the 10+2+3 stream are eligible to apply for this program.

Please note final degree certificates and mark sheets will be required at the time of application





Q6 I am a working professional. Will I be able to pursue this Program?

In the academic year 2023–24, the program will be offered on weekends (for three weekends every month) in a hybrid model i.e., the classes will be held in a physical classroom located in NISM's Bandra Kurla Complex (BKC) facility in Mumbai and will be delivered online simultaneously.*

Indicative class timings would be as follows:

Day	Indicative Timings	Teaching Hours
Saturday	6:00 pm to 9:15 pm	3 hours
Sunday	10:00 am to 5:15 pm	6 hours

* Participants may attend the classes either online or in classroom mode (Offline classes in physical mode). In case of exigencies such as Covid19 pandemic, etc. sessions will be conducted in a suitable mode as per the direction of competent authorities at NISM.

* Further, it is to be noted by those opting for physical classes that a limited number of seats are available for physical mode and it will be allocated on a first in first serve basis.

Sessions for Trimester–IV (Specialization) will be conducted online mode only.

Q7 I am in the final year of Graduation and waiting for my results. Can I apply?

Candidates joining this program are expected to complete their Graduation requirements and submit their academic credentials to NISM before the commencement of the PGP in the Securities Market program.

Hence, it is advised that only those students who can produce their academic certificates (Graduation final mark list and degree certificate) before the program commencement should apply for this program.

Q8 Is there any upper age limit for this Program?

No, there is no upper age limit to pursue PGP (PM/IA/RA) in the Securities Market 2023–24

Q9 What is the fee for this Program?

The consolidated program fee for PGP (PM/IA/RA) in the Securities Market is Rs. 2,75,000/—+ G.S.T. For a detailed break-up of the fee, please go through the prospectus.

Further, for a group of two or more students joining from the same organization, group discounts are available as mentioned below:

10% discount on Tuition Fees for groups of 2 participants from the same organization

15% discount on Tuition Fees for groups of 3 participants or more from the same organization. Group discounts will be adjusted in the second instalment fee payment.



Q10 What are the criteria for the organization to qualify for the discount?

Participants seeking the group discount shall fulfil the following requirements:

1. Participants seeking group discounts have to submit the registration/ incorporation certificate of the firm. The registration certificate/ incorporation certificate of the firm must be dated before the last date of application for the PGP (PM/IA/RA) in the Securities Market program.
2. Participants from Government organizations/ PSU/ Autonomous organizations/ Listed Companies may avail of the group discounts after submitting the ID proof of the company/organization.
3. Participants seeking group discounts have to apply along with the aforementioned documents at the time of the document verification process.

Q11 How can I apply for the Program?

The admissions for 2023–24 are now open. Candidates shall first register themselves online on <https://apply.nism.ac.in/pgp>. On registration, a User Id and a Password will be mailed to the registered email id. Candidates can use these credentials on the same link to fill up the application form. The application is considered complete only after the payment of the application fee of Rs. 500/–. The entire application process, including payment of the application fee, is online.



Q12 What are the criteria for the organization to qualify for the discount?

The application fee is Rs. 500/–. The fee can be paid in <https://apply.nism.ac.in/pgp> upon completion of filling out the application form, using a Debit Card / Credit Card / Net Banking. The entire application process, including payment of the application fee, is online.

Q13 What is the selection process for admission to this Program?

The selection is a two–stage process:

Stage 1: Applicants will be shortlisted for a personal interview based on their profile (application form).

Stage 2: The admissions offer is based on the relative performance in the personal interview (online).

Q14 When and where will personal interviews be held?

Online interviews will be held online. The dates of the personal interviews will be communicated to the shortlisted applicants by email. The online interview panel consists of industry experts, faculty members, etc.



Candidates passionate and willing to learn more about capital and financial markets with or without experienced are welcome to apply. The interviews will be held online (via Zoom, WebEx, GoToWebinar or similar platforms).

Note that NISM reserves the right to change the date and time of personal interviews, shortlisted applicants will be communicated in case of any change.

Q15 What are the criteria for the organization to qualify for the discount?

The medium of instruction for all classes and examinations is **English**

Q16 If I can't attend online classes regularly?

Participants are required to have a minimum attendance of **80% in each course**. Detailed guidelines will be shared with participants before classes commence. Please note that internal assessment has marks for class participation and all participants are required to submit assignments, complete quizzes, etc. Therefore, attendance and participation are required for enhance learning and successful completion of the program

Q17 Is there placement assistance?

This PGP (PM/IA/RA) in the Securities Market program is meant for working professionals and is in weekend format hence there is **NO placement assistance**. However, the program offers opportunities to connect with industry experts, a cohort of working professionals etc. to explore career opportunities.

Q18 Currently, I am not in India, can I pursue a PGP (PM/IA/RA) in the Securities Market program?

Yes, since the course is delivered in hybrid format participants outside India can attend all the sessions and the examinations in online mode.

Q19 Can I pursue Triple or Dual Specializations?

Yes, triple and dual specializations are permissible.

Candidates who wish to pursue triple or dual specialization will be exempted from taking the courses of the common (I, II & III) Trimester, within a period of three consecutive years. There will be no separate interview and selection process for triple or dual specialization.

E.g., a participant enrolled in NISM Post Graduate Program (PGP) in the Securities Market (Portfolio Management) in 2023–24 can pursue NISM Post Graduate Program (PGP) in the Securities Market (Research Analysis) in 2024–25 and NISM Post Graduate Program (PGP) in the Securities Market (Investment Advisory) in 2025–26. Thus, all three specializations can be completed in three consecutive years (without any gaps) (refer table below).

Please note that academic year gap is not allowed in triple specializations, all three have to be completed in three consecutive PGP batches only (refer table below). In case of a gap, participants will have to go through the entire admission and interview process and also complete the first three trimesters again.



E.g., If a participant is enrolled on NISM Post Graduate Program (PGP) in the Securities Market (Portfolio Management) in 2023–24 and wants to pursue either NISM Post Graduate Program (PGP) in the Securities Market (Research Analysis) or NISM Post Graduate Program (PGP) in the Securities Market (Investment Advisory) in 2025–26 (only 1 of the 2) then a gap of only one academic year is allowed (refer table below).

Academic Year	Triple Specializations* (in consecutive years in any order)	Dual specializations* (in any order)
2023-24	Portfolio Management	Portfolio Management
2024-25	Investment Advisory	-
2025-26	Research Analysis	Research Analysis OR Investment Advisory

**written confirmation of preferred track towards the end of AY 2023-24*

- Triple or dual specializations will be allowed provided the candidates communicate their preferred track in writing before the commencement of subsequent batches and complete the application process laid down by NISM.
- Due to limited seats available, triple or dual specialization candidates are advised to submit an early written intimation confirming their commitment.
- They are required to take only the Trim–IV (Specialization) courses and complete the Trim–V Dissertation in another specialization track with the subsequent batches, within three consecutive years as mentioned above.
- Fees for dual specialization will be Rs. 85,000/– plus Rs. 15,300/– (18% GST) payable at the time of securing admission.

Please note that you cannot complete all three specializations in one academic year.

Q20 How will the participants be evaluated?

The evaluation may include one or more of the following:

- Online Assessment (using the remote proctored platform)
- Case Study Discussions
- Quiz/ class test
- Individual and/or Group Assignments (along with presentations)
- Offline Assessment (Paper–pencil test)
- Class Participation

Q21 Nature of the certificate awarded for the PGP program

On successful completion of all submissions and course requirements participants will be awarded either:

- Post Graduate Program in the Securities Market (Portfolio Management) OR
- Post Graduate Program in the Securities Market (Research Analysis) OR
- Post Graduate Program in the Securities Market (Investment Advisory)



Participants have to attend and participate in all courses and fulfil attendance and evaluation requirements to complete the PGP program, NO exceptions will be made in this regard. The program is rigorous and will need some time commitments during weekdays for the next 15 months to meet requirements hence please plan accordingly. Academic Calendar will be shared in advance at the initial stage of the program.

Q22 Whom should I contact for my specific queries?

You may reach our Admission Counsellors on +91 82680 02412 or write to us at pgpipr@nism.ac.in.

Q23 Which asset classes are covered under the PGP program?

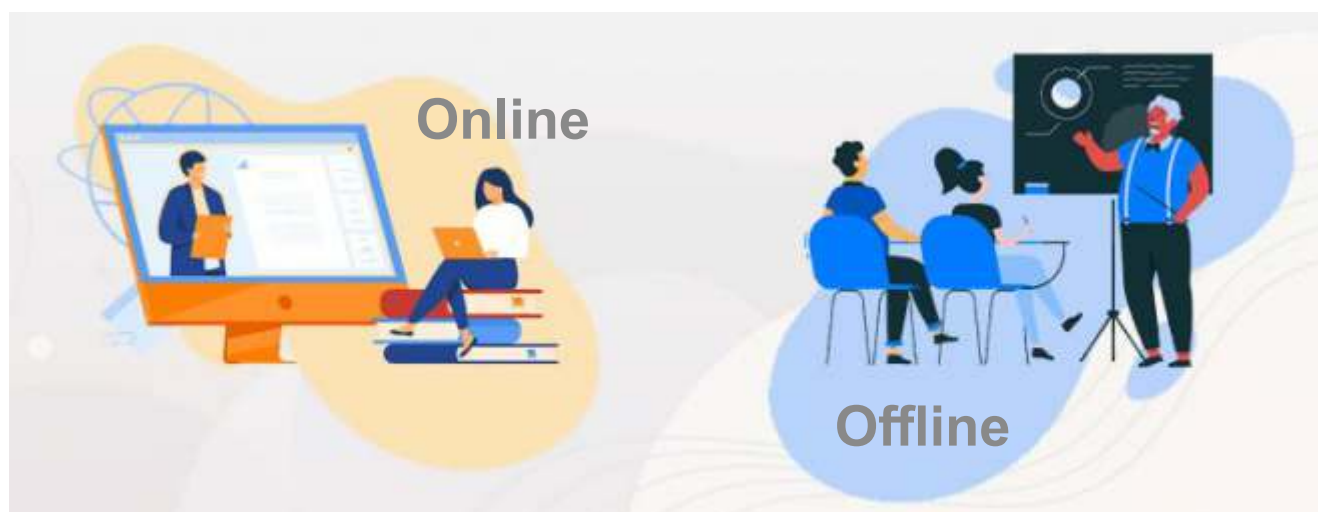
The PGP (PM/IA/RA) in the Securities Market program covers all the asset classes with a primary focus on securities regulated by Securities and Exchange Board of India (SEBI). Based on the markets and regulatory developments appropriate topics are included in the curriculum from time to time.

Q24 Is the cost of the study material included in the fees payable to NISM or do I need to purchase the same separately?

Relevant reading material including presentations, cases, regulations, etc. will be shared as and when required **in SOFT COPIES only**. Reference books for additional reading are **NOT** provided separately. Candidates may purchase reference books by themselves if desired.

Q25 How will the exams be conducted (Online/Offline)? If the exams will be conducted offline, will I have to visit India for seating in the exams? If the exams will be conducted online, can you clarify for me how?

Exams are conducted online through a remote–proctored– platform and will be scheduled as per Indian Standard Time (IST) on weekends. Dates and times of the exams will be communicated well in advance.





Q26 Will the online lectures be recorded and provided to me so that I can cover up my syllabus in case I missed a class?

Participants are required to have a minimum attendance of **80% in each course** (refer to Q16 above). Learning is enhanced by interactions, class participation and discussions with experienced faculty members from NISM as well as the industry hence it is advisable to attend all sessions and engage with everyone including cohorts.

Recorded lectures are shared only for a limited time in case of absenteeism due to genuine reasons communicated in writing via email well in advance.

Q27 Will watching the videos after the live session be considered attendance?

NO watching videos after a live session is **NOT** considered for attendance purposes.

Q28 Are fees related to any other NISM certification included in the PGP program fees?

NO fees related to any other NISM certification are **NOT** included in the PGP program fees.

NISM offers certifications separately, details are available at <https://www.nism.ac.in/nism-certifications/>

Q29 Is the syllabus of PGP the same as NISM Certifications?

PGP is delivered in a hybrid mode (online + classroom from NISM office, BKC, Mumbai) wherein NISM in-house faculties, industry experts and guest faculties are invited for interactive & engaging sessions followed by continuous assessments (quizzes, assignments, presentations etc.) and end term exam. **Hence the syllabus, scope and coverage of the PGP (PM/IA/RA) in the Securities Market program are much more comprehensive than NISM certifications.**

Q30 What is the validity of the PGP (PM/IA/RA) in the Securities Market program?

PGP (PM/IA/RA) in the Securities Market program is recognized as an academic qualification under the respective SEBI regulations (refer Q1 ...) and hence there is renewal requirements.



Q31 Does the PGP (PM/IA/RA) in the Securities Market program fulfil job eligibility criteria?

With regards to eligibility criteria for jobs note that the PGP curriculum, course structure, delivery etc. are rigorous and at par with any post-graduation degree/program.



However, the final call on whether to consider the PGP (PM/IA/RA) in the Securities Market program for job applications is completely an employer's decision. Please note there is **NO placement assistance** in the PGP program (refer to Q17 above)

Q32 Is the PGP (PM/IA/RA) in the Securities Market program also valid as a master's degree?

Please note that the PGP (PM/IA/RA) in the Securities Market program and its specializations are recognized under respective SEBI Regulations (refer to Q1 and the links mentioned above).

PGP (PM/IA/RA) in the Securities Market program and its specializations are **NOT** recognized as a master's degree or its equivalent under any University, UGC or AICTE Regulations.

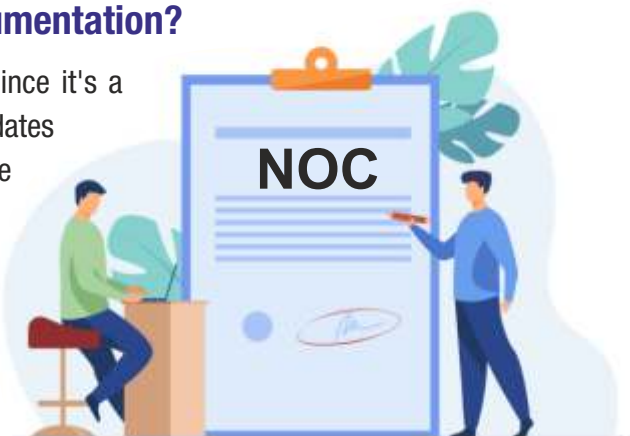
Q33 Does the completion of the PGP (PM/IA/RA) in the Securities Market course in any way relax the work experience criteria for SEBI registration?

PGP (PM/IA/RA) in the Securities Market program **ONLY fulfils** part of the educational requirements laid down in the SEBI Regulations (refer to Q1 above) and **NOT** any other criteria for SEBI Registration.

Q34 As a working professional does the candidate have to bring NOC from their employer/organization at the time of documentation?

NISM does not need a NOC from your organization since it's a weekend program for working professionals. Candidates need to ensure that they can find enough time to devote to the PGP program in Securities Markets from their work schedule and commitments

To avail group discounts documents will be required from the employer/organization (refer to Q9 and 10 above).



Q35 Apart from attending regular class hours in the Trimester, how many additional hours should one consider in a typical month for coursework and self-study?

Apart from the regular class hours **set aside at least 15 hours in the week** for study. These will vary depending on your educational background, experience, work profiles, etc.

