

PGP(PM/IA/RA)



**National Institute of
Securities Markets**
A Capacity Building Initiative of SEBI

**15-month Weekend Program
(Hybrid Mode)**

FAQ

Frequently Asked Questions



15-month Weekend Programme

Post Graduate Program in Securities Market

**(Portfolio Management / Investment Advisory /
Research Analysis)**

(Three days Campus Immersion Experience Included)

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



Section: Career

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 (PM/IA/RA) 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 (PM/IA/RA) specialization is recognized under a specific regulation as follows:

Specialization	Regulation
Portfolio Management	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
Investment Advisory	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
Research Analysis	Securities and Exchange Board of India (Research Analysts) Regulations, 2014

SEBI (Portfolio Managers) Regulations, 2020 [Last amended on February 10, 2025] (page 8 of 78)

7. (2) (d) “.....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: [Securities and Exchange Board of India \(Portfolio Managers\) Regulations, 2020 \[Last amended on February 10, 2025\]](#)

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 February 10, 2025] (page 12 of 44)

7. (1) (a) “.....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: [Securities and Exchange Board of India \(Investment Advisers\) Regulations, 2013 \[Last amended on February 10, 2025\]](#)

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 February 10, 2025] (page 11 of 37)

7. (1) (ii) “.....or 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.....”

Link: [Securities and Exchange Board of India \(Research Analysts\) Regulations, 2014 \[Last amended on February 10, 2025\]](#)

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 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.



Q3 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.

Q4 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 are cognized 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

Q5 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.

Q6 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 (PM/IA/RA) curriculum, course structure, delivery etc. are rigorous and at par with any post-graduation degree/program. owever, 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 (PM/IA/RA) program (Refer Section: Career – Q5)



Q7 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 Section: Career –Q1).

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.

Q8 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 Section: Career –Q1) and **NOT** any other criteria for SEBI Registration.

SEBI Registration is an independent & separate process completely managed by SEBI only. NISM is not involved in SEBI Registration process.

Section: Age

Q1 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 2025–26

Section: Eligibility

Q1 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.





Section: Program Structure & Delivery

Q1 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.

Q2 I am a working professional. Will I be able to pursue this Program?

In the academic year 2025–26, the program will be offered on weekends (for about 3 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) in Mumbai/Vashi (Navi Mumbai) (to be decided by the management) 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.

Q3 What is the medium of instruction during the program?

The medium of instruction for all classes and examinations is **English. Hence candidates need to be comfortable with verbal and written communication in English.**

Q4 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. Each PGP session is scheduled for 3 hours on weekends. Participants are required to be logged in for at least 90% of the session time i.e. approximately 160 out of 180 minutes.

Q5 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.



Q6 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 Trimesters (I, II & III), within a **period of three consecutive years**. There will be no separate interview process.

E.g., a participant enrolled in NISM Post Graduate Program (PGP) in the Securities Market (Portfolio Management) in 2025–26 can pursue NISM Post Graduate Program (PGP) in the Securities Market (Research Analysis) in 2026–27 and NISM Post Graduate Program (PGP) in the Securities Market (Investment Advisory) in 2027–28. 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 (PM/IA/RA) 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 2025–26 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 2027–28 (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)	Fees (Rs.)	Dual specializations* (in any order)	Fees (Rs.)
2025-26	Portfolio Management	3,36,348	Portfolio Management	3,36,348
2026-27	Investment Advisory	85,000 + GST [#]	-	-
2027-28	Research Analysis	85,000 + GST [#]	Research Analysis OR Investment Advisory	85,000 + GST [#]

* NISM reserves the right to change the fees based on the directions of the competent authorities.

* Please refer the prospectus for a detailed breakup of fees. The consolidated program fees for PGP (PM/IA/RA) 2025-26 is Rs3,36,348/- All inclusive

GST + payment gateway charges, Processing fee, Transaction charges, applicable taxes etc.

Dual/second specialization is possible after completing the first/one specialization. For the first specialization, the fees is Rs 3,36,348 (all inclusive) *. When the candidate goes for the dual specialization he/she has to pay an additional 85,000 + GST & applicable taxes/charges#. Similarly, 85,000 + GST & applicable taxes/charges# to be paid for the three/third specialization.

- 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/– GST & applicable taxes/charges# payable at the time of securing admission.

Please note that you can complete only one specialization in one academic year.

Q7 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.

Q8 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.

Q9 Is the syllabus of PGP (PM/IA/RA) 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.**

Q10 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 approximately 15 hours in the week** for self–study. The self–study hours will vary depending on your educational background, experience, work profiles, etc.

Q11 Is there any hostel facility provided by NISM for PGP (PM/IA/RA) program?

Participants will have to make **their own travel and stay arrangements** for attending classes in person. NISM does **NOT** provide any hostel or travel facilities. (Refer Section: Section: Program Structure & Delivery –Q2)

Q12 With reference to the updated SEBI IA & RA Regulations on Dec 16, 2024 for SEBI Registration IS "...finance, accountancy, business management, commerce, economics, capital market, banking, insurance, actuarial science or other financial services...." applicable ONLY to Post Graduate Diploma or applicable to Graduate Degree also.

With reference to SEBI Registration, these subjects are applicable for professional qualification, graduate degree, PG degree as well as PG diploma. Since experience requirement has been removed, it is required that the Applicant has the qualification which has an orientation towards these subjects to effectively fulfil his/her role.

Those candidates who DO NOT have orientation and/or educational background in the areas mentioned above PGP (PM/IA/RA) 2025–26 program will be suitable. This program fulfills only the educational qualification requirements for SEBI Registration. The first three trimesters lay the foundation of securities market domain knowledge followed by Specialization and Dissertation in the fourth and fifth trimester. (Refer Section: Career (Q.1))

Q13 Can a person from non–finance background holding a graduate degree say in B.A. (History, Psychology, etc.) be eligible for SEBI Registration?

NO NOT Eligible since the orientation is not there in related fields mentioned in the regulation.

Such candidates can complete the (PM/IA/RA) 2025–26 program in Investment Advisory (IA), Research Analysis (RA) and Portfolio Management Services (PMS) to fulfil the educational qualification requirement of SEBI's Registration process.

Q14 Does a Part–time/Executive Post Graduate Diploma in the specified fields finance, accountancy, business management, commerce, economics, capital market, banking, insurance, actuarial science or other financial services fulfill the educational qualifications for SEBI Registration?

YES, Part–time/Executive Post Graduate Diploma fulfills the education requirement.

Q15 IA Regulation specifically requires PG Diploma (minimum 2 years duration) whereas this is not clearly specified in RA. Please clarify the duration aspect w.r.t SEBI Registration.?

For IA PG Diploma (with minimum 2 years duration) is required whereas for RA, one year would also suffice.

Q16 IA Regulation specifies PG Diploma in ".....insurance or actuarial science [or other financial services as may be specified]". When and where will the financial services be specified and will these be periodically updated in SEBI Regulations.

These requirements will be specified via SEBI Circulars as and when required.



Q17 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 (PM/IA/RA) program in Securities Markets from their respective work schedule and commitments

To avail group discounts documents will be required from the employer/organization (Refer Section: Section: Fees –Q1 & Q2).

Q18 Are the fees for 3 days Campus Immersion Experience Included?

3 days Campus Immersion is part of program curriculum and MANDATORY for all participants.

Please note that ONLY the 'Accommodation Charges' (in single occupancy AC room) of Rs 6,400 + Rs 768 (GST) and 'Food Charges' of Rs 4,800 + Rs 240 (GST) are included in the fees (refer fees breakup in the PGP (PM/IA/RA) program prospectus).

To and fro travel to campus and any other expenses during the Campus Immersion have to be borne by the respective participant and will **NOT** be reimbursed by NISM.

Section: Evaluation

Q1 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)

Q2 Nature of the certificate awarded for the PGP (PM/IA/RA) 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 (PM/IA/RA) 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.

Q3 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.



Section: Fees

Q1 What is the fee for this Program?

The consolidated program fee for PGP (PM/IA/RA) in the Securities Market is Rs. 3,36,348/—all inclusive. 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.

Please note there are NO discounts for family members. Entire fee including the application charges are non-refundable.

Q2 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.

Q3 What is the application fee? Where can I pay for it?

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. *Application fee is exclusive of payment gateway charges, Processing fee, Transaction charges, applicable taxes etc.

Q4 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 (PM/IA/RA) program fees.

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

Validity of each NISM Certification is mentioned on the above link & has to be renewed separately



Q5 Are there any scholarships available or educational loan tie-ups for PGP (PM/IA/RA) program?

NISM *NEITHER* provides any scholarships *NOR* any educational loan tie-ups for PGP (PM/IA/RA) program.

Section: Application related

Q1 How can I apply for the Program?

The admissions for 2025–26 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. *Application fee is exclusive of payment gateway charges, Processing fee, Transaction charges, applicable taxes etc.

Section: Selection Process

Q1 What is the selection process for admission to this Program?

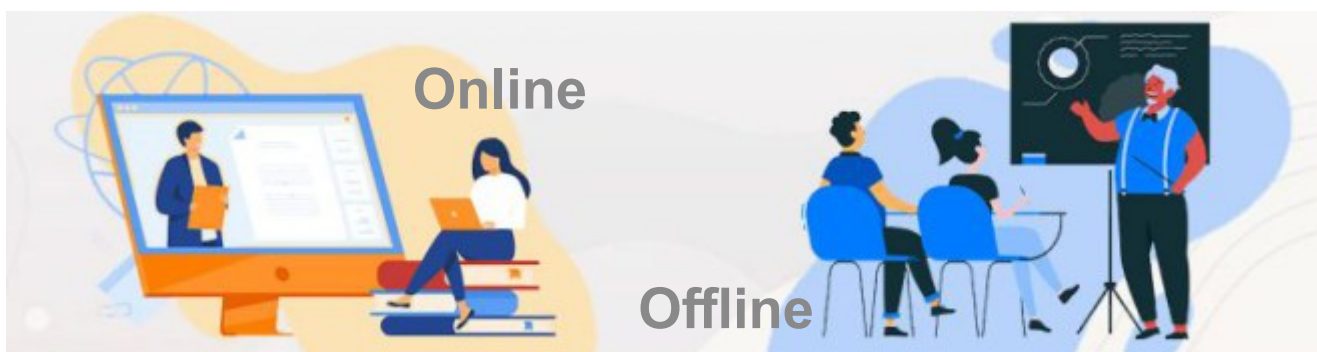
The selection is a two-stage process:

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).

Q2 When and where will personal interviews be held?

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 experience are welcome to apply. The interviews will be held online (via Zoom, WebEx, GoTo Webinar 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.





Section: Attendance

Q1 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 Section: Section: Program Structure & Delivery–Q4). 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.

Q2 Will watching the videos after the live session be considered attendance?

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

Q3 Do we need to attend online classes during Trimester–V?

In Trimester V, participants have to work on completing the Dissertation under the guidance and directions of their respective mentors.

NO classes will be scheduled during Trimester–V

Section: Validity

Q1 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 recognised as an educational qualification under the respective SEBI regulations (Refer Section: Section: Career –Q1) and hence there are

NO renewal requirements pertaining to it.

Section: Contact us

Q1 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.



Admission Helpdesk:
+91-8268002412

Email at:
pgpipr@nism.ac.in

Download Prospectus from:
www.nism.ac.in/pgpipr

“Canvassing in any form will disqualify the candidate”

“The Management of NISM reserves the right to change, amend the program structure, fees, interview process, content and delivery etc. based on the directions of the competent authorities.”